



Solomon JFZ (Asia) Holdings Limited 華贏東方 (亞洲) 控股有限公司

SFC CE No. BIF175 Broker ID.: 1063, 1066

Room 1910-1912A, Tower 3, China Hong Kong City, 33 Canton Road, TST, Kowloon, Hong Kong.

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CLIENT AGREEMENT

客戶協議書

(General Terms and Conditions)

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Client Agreement

客戶協議書

Section 1

第 1 部份

<p>THIS AGREEMENT is made the date stated in the Account Opening Form</p> <p>A. Solomon JFZ (Asia) Holdings Limited whose business is registered at Room 1910 -1912A, Tower 3, China Hong Kong City, 33 Canton Road, TST, Kowloon, Hong Kong ("the Company"); and</p> <p>B. The party whose name, address and details are set out in the Account Opening Form (the "Client").</p> <p>NOW IT IS HEREBY AGREED as follows :</p> <p>1. Definitions</p> <p>1.1 In these Terms, the following expressions, unless the context requires otherwise, shall have the following meanings :</p> <p>"Account" means any securities trading account now or hereafter opened in the name of the Client with the Company in accordance with this Agreement.</p> <p>"Account Opening Form" means the form containing the name, address and other details of, and signed by the Client including the notes and statements or any amendments thereto.</p> <p>"Agreement" means this Agreement and the Appendices attached hereto as well as other written agreements in connection with the opening, maintenance and operation by the Client of the Accounts with the Company, including but not limited to the Account Opening Form as originally executed or thereafter amended or supplemented from time to time.</p> <p>"AMLO" means the Anti-Money Laundering and Counter- Terrorist Financing Ordinance (Cap. 615, Laws of Hong Kong);</p> <p>"Applicable Regulations" means any law, regulation or order, or</p>	<p>本協議由以下雙方於開戶表格所列之日期簽署</p> <p>甲、 華贏東方(亞洲)控股有限公司 ("本公司") 為一間在香港註冊成立的公司，其營業地址為香港九龍尖沙咀中港城 3 座 1910-1912A 室; 及</p> <p>乙、 當事方("客戶")，其名稱、位址和相關資料列於開戶表格中。</p> <p>雙方同意以下協議條文：</p> <p>1. 定義</p> <p>1.1 於此等條款內，除非文義另有所指，下列詞語具有以下含義：</p> <p>「帳戶」指當前和今後根據本協議以客戶名義在本公司開立的任何一個或多個證券交易帳戶；</p> <p>「開戶表格」指載有客戶姓名、位址及其他具體資料，並經客戶簽署的表格，包括表格的附注及聲明或任何修訂；</p> <p>「協議」指本協議，和附屬於本協議的各種附錄，及其他有關客戶于本公司開設，維持和操作帳戶的書面協議，包括但不限於開戶表格，不論是原先訂定的還是隨後不時修訂或增補後的；</p> <p>「反洗錢條例」指《打擊洗錢及恐怖分子資金籌集條例》(香港法例第 615 章)；</p> <p>「適用法規」指香港或其他地方本公司或其他人士 (視情況而定) 受其</p>
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any rule, direction, guideline, code, practice, procedure or custom (whether or not having the force of law) of any regulatory authority, tax authority, governmental agency, Exchange, Clearing House, Clearance System or professional body in Hong Kong or elsewhere to which the Company or such other person (as the case may be) is subject;

"Authorized Person(s)" means, in the case of an individual Client, the Client and any person specified as such in the Account Opening Form, or, in the case of a corporate Client, any person specified as such in the Account Opening Form, and in either case such other person(s) appointed in substitution therefor or in addition thereto and notified in writing to the Company by the Client from time to time and such appointment shall be effective from the time of actual receipt of such notification by the Company;

"Business Agent" means the agent acting on behalf of the Company for trading or clearing in Hong Kong or elsewhere, including any member of the Exchange or the Clearing House;

"Business Day" means a day (other than Saturday and Sunday and a day on which a black rainstorm warning or a number 8 or higher typhoon signal is hoisted at any time between 9:00 a.m. and 5:00 p.m. in Hong Kong) on which the Company is open for business in Hong Kong;

"Clearing House" in relation to the SEHK, means the HKSCC and its successor or assignee; in relation to any other Foreign Stock Exchange, means the clearing house providing services similar to those of the HKSCC to such Foreign Stock Exchange and its successor or assignee;

"Client" means the person or persons in relation to whom the Company agrees to open and maintain one or more accounts and its/his or their name or names in accordance with the terms of this Agreement, and when the Client/Clients is/are : (i) an individual/individuals, the term shall include a Client/Clients himself/themselves and his/their executor(s) and

規限的任何監管機構、稅務機構、政府機構、交易所、結算所、結算系統或專業團體的任何法律、規例或指令、或任何規則、指示、指引、守則、常規、程式或慣例 (不論是否具有法律效力);

「授權人士」對個人客戶而言，指該客戶及開戶表格中指明為授權人士的任何人士，對公司客戶而言，則指開戶表格中指明為授權人士的任何人士，而在兩種情況下均包括由客戶不時以書面方式通知本公司的受委任替換或增補授權人士的任何其他人士，上述委任由本公司實際收到通知時起生效；

「業務代理」指代表本公司在香港或其他地方進行交易或結算的代理人，包括交易所或結算所的任何成員；

「營業日」指本公司於香港辦公的日子 (星期六及星期日，以及香港于上午九時正至下午五時正任何時間懸掛黑色暴雨警告或八號或以上颱風訊號的日子除外)；

「結算所」針對交易所而言，指「香港結算」及其承繼人或受讓人；針對其他外國證券交易所而言，指向該「外國證券交易所」提供類似「香港結算」服務的結算所及其承繼人或受讓人；

「客戶」指只本公司同意以其名義按本協議條款開立及維持一個或多個帳戶的一位或多位元人士，當客戶乃：(i) 屬個人，則包括客戶(等)本身及其各自之遺囑執行人及遺產管理人；(ii) 屬獨資經營商號，則包括獨資經營人及其遺囑執行人、遺產管理人及其生意繼承人；(iii) 屬合夥經營商號，則包括客戶維持上述帳戶時是時該商號之合夥人及合夥人各自之遺囑執行人、遺產管理人，亦包括任何今後任何時間加入該商號為合夥人

administrator(s); (ii) a sole proprietorship, the term shall include the sole proprietor itself and its executor and administrator as well as its successor in the business; (iii) a partnership, the term shall include the partners themselves and their respective executors and administrators during the time when the Client maintains the aforesaid Account(s) , and shall also include any partner(s) who join(s) the partnership any time in the future (whether or not he quits subsequently) and their respective executors and administrators as well as the successor in the business of the partnership and (iv) a corporation, including the corporation itself and its successor;

"Electronic Services" means any computer or electronic services, systems or facilities (including without limitation the mobile application and the website of the Company and algorithmic trading services) made available by the Company for the purpose of providing its services to the Client, including without limitation such services that enable the Client to issue electronic Instructions for Transactions and to receive information and communications, whether in Hong Kong or elsewhere;

"Login Identifiers" means certain information which is used in conjunction with the Passwords in order to gain access to the Electronic Services;

"Exchange-traded Derivative Products" means Complex Products which are derivative products traded on an exchange in Hong Kong or in a jurisdiction specified by the SFC from time to time;

"FDRC" means Financial Dispute Resolution Centre Limited;

"Fund" means any unit trust, investment fund, mutual fund or any other collective investment scheme distributed by or otherwise made available through the Company;

"Fund Account" means an Account with the Company primarily for the purchase, subscription, switching, transfer, redemption or sale of any unit in any Fund, and dealing with any related proceeds or

之人士(等)(不論是否其後退出)及其等各自之遺囑執行人、遺產管理人及該合夥經營生意之繼承人; 以及 (iv) 屬公司, 則包括公司及其繼承人;

「電子服務」指本公司為向客戶提供服務之目的而提供的任何電腦或電子服務、系統或設施 (包括但不限於本公司的移動應用程式和網站以及演算法交易服務) · 包括但不限於使客戶能夠在香港或其他地方發出用於進行交易的電子指示及接收資訊及通訊的服務;

「登錄識別碼」指為訪問電子服務而與密碼結合使用的某些資訊;

「交易所買賣衍生產品」指屬於在香港或證監會不時指定的司法管轄區的交易所內買賣的衍生產品的複雜產品;

「金融糾紛調解中心」指金融糾紛調解中心有限公司;

「基金」指透過本公司分銷或提供的任何單位信託、投資基金、互惠基金或其他集體投資計畫;

「基金帳戶」指於本公司開立以主要用作購買、認購、轉換、轉讓、贖回或出售任何基金中的任何單位以及處理任何相關收益或款項 (不時由客戶指示本公司執行) 的帳戶;

<p>moneys as the Client may from time to time instruct the Company to effect;</p> <p>"Financial Product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance.</p> <p>"Foreign Stock Exchange" means a stock exchange whose operation is permitted under the laws of a country or territory outside Hong Kong, or any over-the-counter (OTC) market.</p> <p>"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.</p> <p>"Hong Kong Regulators" means the SEHK, the SFC and/or any other regulators in Hong Kong having jurisdiction over securities transactions.</p> <p>"Instructions" means any instructions or orders given by the Client or its/his Authorized Person to the Company in accordance with Clause 2 of this Agreement</p> <p>"Securities" means any shares, stocks, debentures, lending stocks, bonds, notes, unit trusts, certificates of deposits, or other commercial papers or securities of or issued by any bodies (whether incorporated or unincorporated) or any government agencies that are currently traded in the market and acceptable by the Company and may (in the absolute discretion of the Company) include (a) rights, options or interest (whether described by units or otherwise) in or related to any of the foregoing; (b) certificates of interest or participation or temporary or interim certificates of any of the foregoing, or notes or warrants to subscribe for or purchase any of the foregoing; or (c) any instruments commonly known as securities.</p> <p>"Securities Account" means an Account with the Company primarily for effecting and recording Securities Transactions effected by the Company on the Instructions of the Client;</p>	<p>「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;</p> <p>「外地證券交易所」指得到香港以外的國家或地區的法律准許營辦的證券交易所，或任何場外市場;</p> <p>「香港」指中華人民共和國香港特別行政區;</p> <p>「香港監管機構」指聯交所、證監會及 / 或於香港擁有證券交易的司法管轄權的任何其他監管機構；</p> <p>「指示」指由客戶或其獲授權人士根據本協議第 2 條規定向本公司發出的任何指示或命令；</p> <p>「證券」指現時於市場交易及為本公司所接納的任何股份、股票、債權證、借貸股票、債券、票據、單位信託、存款證或任何團體（不論是否註冊成立或非註冊成立）或任何政府機構的，或發行的其他商業票據或證券亦可（按本公司的絕對酌情權）包括 (a) 上述任何項目或與其有關的權利、選擇權或權益（不能以單位或其他方式描述）；(b) 上述任何專案的權益，或參與證明書或臨時或中期證明書，或認購或購買上述任何專案的票據或認股權證；或 (c) 一般稱為證券的任何檔；</p> <p>「證券帳戶」指於本公司開立以主要進行及記錄本公司按照客戶指示進行的證券交易的帳戶；</p>
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"Securities Transactions" means any Transaction effected by the Company on the Instruction of the Client to purchase, invest in, subscribe for, sell, exchange or otherwise deal with or dispose of any Securities including holding Securities in the name of the Company or the Company's nominee;

"Charged Assets" means:

- (a) all Investment Products, receivables, monies and any other property in the Account from time to time;
- (b) all other Investment Products, receivables, monies and property of the Client which are now or shall in the future come into the possession, custody or control of the Company, its nominees or any member of the Solomon JFZ (Asia) Holdings Limited for any purpose whatsoever;
- (c) all additional or substituted Investment Products; and
- (d) all dividends, distributions or interest paid or payable, rights, interests, monies, entitlements, other payments or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise on or in respect of any of the above;

"Collateral" means any:

- (a) Encumbrance created by the Client under the Agreement; and
- (b) other existing or future Encumbrance granted by the Client,

in favour of the Company, its nominees and/or any member of the Solomon JFZ (Asia) Holdings Limited to secure the payment or discharge of the Liabilities;

"Exchange" means the SEHK and/or any Foreign Stock Exchange (as the case may be)

"HKEx" means the Hong Kong Exchanges and Clearing Limited;

"HKSCC" means Hong Kong Securities Clearing Company Limited (a wholly-owned subsidiary of HKEx) and its successors and

「證券交易」指本公司按客戶指示進行的任何交易，以買入、投資、認購、賣出、交換或以其他方式買賣或處置任何證券，包括以本公司或本公司代名人的名義持有證券；

「押記資產」指：

- (a) 不時在帳戶內的一切投資產品、應收帳項、款項及任何其他財產；
- (b) 客戶現在或將來由本公司、其代名人或任何華贏東方（亞洲）控股有限公司成員公司不時管有、保管或控制及作任何用途的一切其他投資產品、應收帳項、款項及任何財產；
- (c) 所有附加或替代的投資產品；以及
- (d) 就以上任何一項或與其有關並透過贖回、紅利、優先權、選擇權或其他形式於任何時間累計或提供的一切已付或應付股息、分配或利息、權利、權益、款項、其他付款項或財產；

「抵押品」指任何：

- (a) 客戶在本協議下創建的產權負擔；及
- (b) 客戶授予的其他現存或未來的產權負擔，

以本公司、其代名人及 / 或任何華贏東方(亞洲)控股有限公司成員公司為受益人，以確保支付或清償債務；

「交易所」指聯交所及/或任何外地證券交易所 (視屬情況而定);

「香港交易所」指香港交易及結算所有限公司；

「香港結算」指香港中央結算有限公司 (香港交易所全資附屬公司) 以及其繼任人和受讓人，包括 (如文義所需) 其代理、代名人、代表、主

<p>assigns including, where the context requires, its agents, nominees, representatives, officers and employees;</p> <p>"SEHK" means "The Stock Exchange of Hong Kong Limited", including its successors or assignees and any entities created or survived as a result of its consolidation, amalgamation of mergers.</p> <p>"SFC" means "The Securities and Futures Commission of Hong Kong"</p> <p>"Investor Compensation Fund" means the Investor Compensation Fund established under section 236 of the SFO;</p> <p>"Passwords" means the Client's password(s) and such other encryption and security measures used in conjunction with the Login Identifiers, in order to gain access to the Electronic Services;</p> <p>"PDPO" means the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong) together with all subsidiary legislation, rules, codes and guidelines made thereunder;</p> <p>"PRC" means the People's Republic of China;</p> <p>"Professional Investor" has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO;</p> <p>"Purchasing Power" has the meaning given to it in Clause 2.13 (Purchasing Power);</p> <p>"RMB" or "Renminbi" means the lawful currency of the PRC;</p> <p>"Rules", in relation to any Market, means the general rules, operational procedures and other applicable rules, customs, practices, procedures and regulations of the relevant Exchange, Clearing House or Clearing System, as may be amended or supplemented from time to time;</p> <p>"U.S." means the United States of America; and</p>	<p>管人員及雇員；</p> <p>「聯交所」指「香港聯合交易所有限公司」，包括其繼承者、受讓人、以及由於其重組、兼併或合併而產生或保存的實體；</p> <p>「證監會」指「香港證券及期貨事務監察委員會」；</p> <p>「投資者賠償基金」指根據《證券及期貨條例》第 236 條成立的投資者賠償基金</p> <p>「密碼」指客戶為訪問電子服務而使用的密碼以及與登錄識別碼結合使用的其他加密和安全措施；</p> <p>「個人資料（私隱）條例」指《個人資料（私隱）條例》（香港法例第 486 章）及根據該條例作出的所有附屬法例、規則、守則和指引；</p> <p>「中國」指中華人民共和國；</p> <p>「專業投資者」具有《證券及期貨條例》附表 1 第 1 部第 1 條所賦予之含義；</p> <p>「購買力」具有第 2.13 條（購買力）所賦予之含義；</p> <p>「人民幣」指中國的法定貨幣；</p> <p>「規則」·就任何市場而言，指有關交易所、結算所或結算系統的一般規則、運作程式及其他適用規則、慣例、常規、程式及規例，可能不時修訂或補充；</p> <p>「美國」指美利堅合眾國；及</p>
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"U.S. person" includes any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organisation organised or incorporated under the laws of the United States or any political subdivision thereof, any estate or trust which is administered by an executor or trustee who is a U.S. person or the income of which is subject to U.S. federal income taxation regardless of its source; any account (other than any estate or trust) held by a dealer or fiduciary for the benefit of a U.S. person and any partnership or corporation organised and incorporated under the laws of any foreign jurisdiction which was formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1993. "U.S. person" shall not include any branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not formed primarily for the purpose of investing in securities not registered under the United States Securities Act of 1933. For the purposes of this definition, the "United States" includes the United States of America, its states, territories and possessions and the District of Columbia.

"Transactions" means any transactions concerning the purchase, subscription, sale, exchange or other disposal of any and all kinds of Securities including (but not limited to) safe keeping of Securities and providing nominee or custodian services, as well as other transactions effected pursuant to this Agreement.

1.2 The headings to the clauses are for reference only, and shall not affect the definitions and interpretation thereof.

1.3 Words denoting the singular shall include the plural and vice versa; words importing any gender shall include every gender; and references to person shall include companies, institutions, partnerships or any other body corporates and entities.

1.4 Unless otherwise specified, where the Company is granted with discretion, such discretion shall not be absolute discretion,

「美國人士」包括身為美國公民或居民的任何自然人；根據美國或其任何政治分部法律組成或註冊成立的法團、合夥商號或其他業務機構，由身為美國人士的執行人或受託人管理的或其收入（不論來源）受美國聯邦所得稅規限的任何遺產或信託；由交易商或受信人以美國人士為受益人持有的任何帳戶（任何遺產或信託除外），及由美國人士根據任何司法管轄區的法律組成及註冊成立，主要為投資於並非根據《一九三三年美國證券法》註冊的證券的任何合夥商號或法團。「美國人士」將不包括美國銀行或保險公司的以下任何分行或代理：出於正當業務理由于美國境外作為當地受規管分行或代理從事銀行或保險業務，且並非主要為投資於並非根據《一九三三年美國證券法》註冊的證券而設立。就本定義而言，「美國」包括美利堅合眾國、其州、領地及屬地以及哥倫比亞特區。

「交易」指購買、認購、出售、交換或以其他方式處置任何及所有種類證券所涉及的交易，包括(但不限於)證券保管以及提供代名人或提供託管服務，以及依據本協議進行的其他交易。

1.2 條款之標題只為方便查閱而設，並不影響該條款之定義和解釋。

1.3 英文單數名詞亦包含其複數詞義，反之亦然；含任何一種性別之字詞均包含所有性別，提及之人士亦包括公司、機構、商號合夥或其他法團、實體。

1.4 除非另有規定，凡本公司被受以全權委託權，該全權委託權應是絕對的及若行使該全權委託權，在適用法律許可的最廣泛範圍內，本公司

and if such discretion is exercised, the Company shall not, to the largest extent permitted by applicable laws, be liable (regardless of any nature) to the Client or any other person, and the Company shall not be held accountable for its acts, omissions or deletions.

1.5 Unless the context otherwise requires, the terms and expressions not interpreted shall be explained in accordance with the rules, regulations and procedures of the SEHK and HKSCC as well as the "Securities and Futures Ordinance" or the regulations thereunder.

1.6 References in this Agreement to clauses and appendices are to the clauses and appendices of this Agreement.

1.7 References in this Agreement to an ordinance or a provision of any regulatory rules shall include the current version of such ordinance or provision and their amendments, replacements, modifications, extensions or re-enactments hereafter.

1.8 In the event of any inconsistency between any provision of this Agreement and any laws, the latter shall prevail.

2. Instructions and Authority

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

2.2 All instructions shall be given by the Client (or the Authorized Person) orally either in person or by telephone, or in writing, delivered by hand, by post, facsimile transmission or electronic means or by other manners as from time to time accepted by the Company. The Company will not accept any sale and purchase placing orders instructions transmitted via telephone SMS, WeChat or WhatsApp.

均不會對客戶或任何其他人士承擔任何責任 (不論任何性質) 本公司不必就其行為、遺漏、刪減決定而作出解釋。

1.5 凡未有詮釋之文字，應按聯交所、香港結算的規則、規例及程式、「證券及期貨條例」或其下之規例之定義作解釋，除非本文意另有所指。

1.6 本協議所提及之條款及附錄是指本協議內之條款及附錄。

1.7 本協議所提及之條例或任何監管規則之條文，包括該條例或條文現行及其後修訂、更替、變更、擴充或重新制定之版本。

1.8 如果本協議條款與任何法例有任何抵觸，應以後者為準。

2. 指示和授權

2.1 客戶確認「開戶資料表格」所載資料均屬完整及正確。倘該等資料有任何變更，客戶將會通知本公司。客戶特此授權本公司對客戶的信用進行查詢，以核實上述表格所載資料。

2.2 所有指示應由客戶 (或其授權人士) 當面或通過電話口頭發出，或以書面方式、親手方式、郵寄方式、傳真、電子方式或以本公司不時接受的其他方式發出。本公司對於經電話發出的短信、微信或 WhatsApp 的買賣交易指示，恕不接受。

2.3 The Client understands that from time to time the Company needs to act on facsimile or electronic instructions (including but not limited to email), and the Client understands that facsimile or electronic instructions are not secure means of communication and there are risks involved. The Client hereby requests the Company to accept facsimile or electronic instructions for the Client's convenience provided that the Company exercises reasonable care in verifying the authorized signature of the Client on the facsimile or the identity of the person giving the electronic instructions, the Company shall not be liable for any actions taken in good faith for accepting facsimile or electronic instructions that are not given by the true Authorized Person.

2.4 The Client agrees to bear all the risks arising from the breakdown or transmission failure of the communication facilities or from any other cause or causes beyond the control or anticipation of the Company and agrees to discharge the Company of any liabilities in this regard. The aforesaid risks include but not limited to a delivery errors, misunderstandings or errors arising from the verification by the Company of the identity of the Client or his Authorized Person.

2.5 The Client acknowledges and agrees that any instruction 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 circumstances, the Company has any duty to enquire or verify the identity or authority of the person giving instruction by any accepted means.

2.6 The Company will act as the Client's agent in effecting transactions unless the Company indicate (in the Contract Note for the relevant Transaction or otherwise) that the Company is acting as principal.

2.7 Securities transactions effected by the Company on the Client's behalf are subject to the laws, regulations, constitution,

2.3 客戶明白本公司不時是要根據以傳真或電子形式作出的指示 (包括但不限於電子郵件), 客戶明白傳真或電子指示並非安全的傳遞形式, 同時亦存在風險。客戶特此要求本公司為給予客戶方便的目的接受傳真或電子指示。只要本公司採取合理措施審視傳真內客戶的授權簽名或電子指示發出者的身份, 本公司不必對因為接受非真正授權者所發出的傳真或電子指示而採取的任何真誠的行為負責。

2.4 客戶同意承擔所有由於通訊設備損毀、無法傳達訊息、或其他一切本公司不能控制或遇見的原因所產生的風險, 及同意解除本公司在這方面的任何責任。上述風險包括但不限於傳遞錯誤、誤解, 或由於本公司對客戶或其授權代表身份確認所產生的錯誤。

2.5 客戶確認並同意由 (或聲稱由) 客戶或其獲授權人士通過任何方法向本公司發出及本公司按其行事或已依賴的任何指示, 在任何時候都不可撤回及對客戶具有約束力, 不論該指示是否由客戶親自或由獲授權人士發出。在任何情況下, 本公司都沒有義務查詢或核證以可接受的方法發出指示的人士之身份和權力。

2.6 除本公司 (在有關交易的成交單或其他合約單據內) 注明以自己本身名義進行交易外, 本公司將以客戶的代理人身份進行交易。

2.7 本公司代客戶進行的證券交易須受到有關市場、交易所、結算所或司法區所不時修訂的法律、規例、憲章、附例、規則、習慣、用法、裁

by-laws, rules, customs and transaction levies of the relevant market, exchange, clearing house or jurisdiction as amended from time to time.

2.8 Where the Client is approved by the Company to engage in margin trading, the Client will be subject to further terms and conditions (as the case may be) set out in Section 2 "Client Agreement for Margin Accounts". However, nothing herein shall require the Company to provide such further facilities. Where liabilities arise pursuant to these further facilities, in addition to any rights, the Company may have, the Securities held hereunder shall be treated as security or collateral of such facilities (without any other documentation signed by the Client) and the same shall apply to all liabilities howsoever arisen.

2.9 By applying for the use of the Internet trading and other services provided by the Company, the Client agrees to accept to be bound by the further terms and conditions set out in Appendix 3 "Electronic Service Agreement". However, nothing herein shall require the Company to provide such other services.

2.10 The Client acknowledges and agrees that the Client retains full responsibility for all Transactions, that the Company is responsible only for the execution, clearing and carrying out of the Transactions, and that the Company assumes no responsibility or obligation for any conducts, actions, representations or statements of any introducing firms, investment advisors or other third parties in connection with the Account or the Transactions. The Company will not be responsible for the suitability of any Transactions carried out by the Client nor will the Company be responsible for their profitability, tax, legal and accounting consequences of any Transactions.

2.11 Any advice or information (whether or not solicited) provided by the Company and its directors, officers, employees or agents shall not constitute an offer to enter into a Transaction or an investment advice, and the Company shall assume no responsibility whatsoever in respect of such advice or information.

定、詮釋及交易征費所約束。

2.8 倘客戶或本公司批准參與保證金交易，客戶將受第二部份《保證金客戶協議書》所載的其他條款及條件限制（視乎情況而定）。然而，本檔的內容概無規定本公司提供該等其他貸款。倘根據此等額外貸款導致產生債務，則除本公司可能擁有的任何權利外，根據本檔持有的證券便作為該等債務的擔保或抵押品（無需客戶簽署任何其他檔），並適用於因任何原因產生的一切債務。

2.9 如客戶申請使用本公司提供的網上交易及其他服務，客戶同意接受附錄 3《電子服務協議》所載的其他條款及條件所規限。然而，本檔的內容概無規定本公司提供該等其他服務。

2.10 客戶確認並同意，客戶對所有交易負有完全責任，本公司只對交易的執行、結算和進行負責，並且對於與帳戶或交易有關的介紹公司、投資顧問，或其他協力廠商的任何操守、行動、陳述、或聲明概不承擔義務和責任。本公司不會對客戶進行的交易的合適性承擔任何責任。本公司亦不會對任何交易的盈利、稅項、法律和會計的後果承擔任何責任。

2.11 由本公司及其董事、高級職員、雇員或代理人提供的任何意見或資料（不論是否被要求的）都不構成進行交易的要約或投資的建議，並且本公司對該等諮詢意見和資料不承擔責任。客戶應獨立地並不依賴於本公司作出其本身的判斷以進行交易。

The Client should make his own independent judgments without reliance on the Company for entering into any Transactions.

2.12 If the Company solicits the sale of or recommends 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 in these Terms 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.

2.13 Purchasing Power: Purchasing Power is a mechanism that dictates the total value of Transactions that you can enter into and may apply differently to each Account or uniformly across all Accounts. The level of Purchasing Power is calculated by the Company at its sole discretion and in accordance with such methodology as it may from time to time implement. For example, the methodology may take into account, amongst other things, the value of Investment Products, cash, collateral, margin and other assets in the Accounts or otherwise held by the Company or other third party for the benefit of the Client. The level of Purchasing Power as calculated by the Company is final, conclusive and binding on the Client. The Company makes no representations or warranties that the Purchasing Power displayed is accurate, timely or complete. The Client agrees that the Company shall not be held liable for any losses or damages suffered by the Client as a result of its use or reliance on the indicated Purchasing Power.

3. Dealing Practice

3.1 The Company is hereby authorized to act upon the instruction of the Client to deposit, purchase and/or sell securities for the Account(s) and otherwise deal with securities, receivables or monies held in for the Account(s).

3.2 Notwithstanding anything herein contained, the Company shall be entitled, at its absolute discretion, to refuse to act on any

2.12 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。

2.13 購買力：購買力是一種規定客戶可訂立的交易總價值的機制，並且可以不同地應用於每個帳戶，也可以統一應用於所有帳戶。購買力的水準由本公司按其完全酌情權及按照其不時實施的方法進行計算。例如，該方法可考慮（特別是）本公司或其他第三方為客戶利益而持有或以其其他方式持有的投資產品、現金、抵押品、保證金及其他資產的價值。本公司計算的購買力水準是最終的、不可推翻的及對客戶有約束力的。本公司不就展示的購買力的準確性、及時性或完整性作出任何聲明或保證。客戶同意，本公司將不會對客戶使用或依賴指示的購買力而遭受的任何損失和損害賠償承擔責任或義務。

3. 交易慣例

3.1 本公司於此獲授權按客戶指示，替帳戶(等) 存放、購入及/或出售證券，以及用其他方式處置在帳戶(等) 內持有的或帳戶(等)持有的證券、應收賬或款項。

3.2 不管本協議內容如何，本公司可以行使其絕對酌情權，拒絕執行客戶的任何指示，而且不須作出解釋。特別是在不損害第 4.1 條款的原則

of the Client's instructions and shall not be obliged to give any reason for such refusal. In particular and without prejudice to Clause 4.1, the Company may refuse to act on an instruction of the Client if at the time of such instruction, there are insufficient securities to effect settlement of the relevant transaction on the due settlement date.

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

3.4 The Client shall immediately notify the Company (Settlement/Accounts Department) after payment of funds to the Company by delivering to the Company 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 the Company under Clauses 5.2 shall be calculated on this basis.

3.5 Request to cancel or amend the Client's orders is only possible before the orders are executed. In the case of full or partial execution of the Client's cancelled orders, the Client agrees to accept full responsibility for the transactions.

3.6 By reason of physical restraints and rapid changes of securities prices, the Company may not always be able to execute the Client's orders in full or at the prices quoted at any specific time or "at best" or "at market" and the Client agrees to be bound by such executions.

3.7 Market orders may result in unfavourable executions owing to volatile market conditions. Moreover, cancellation of market

下，若果客戶作出指示的時候，並沒有足夠的證券讓有關交易可以在到期交收日完成交收的話，那麼，本公司可以拒絕執行該指示。

3.3 客戶確認客戶與本公之間的電話通訊或其他形式的通訊可能會被錄音，或以其他電子形式被監聽而不予任何警示，及如果雙方發生爭議時，這些錄音帶可用作為指示的最終證據。雖然這些錄音帶是本公司的財產，本公司可因應客戶要求及由客戶支付所需費用後，向客戶提供這些錄音帶的拷貝。

3.4 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交收部/會計部。客戶確認，只有本公司收到該通知後，該付款才會被記入客戶的帳戶內或反映在任何帳戶結單內。客戶同意，按條款第 5.2 條下應付的利息將按此基礎計算。

3.5 取消或修改客戶的買賣盤的要求，只可在有關買賣盤獲執行之前才可被接納。如果客戶要求取消的買賣盤已經全數或部份被執行，客戶同意會對有關交易負上全部責任。

3.6 由於客觀環境的限制及證券價格迅速改變，本公司可能未必能夠全數執行或依照在某個時間的報價或按照 "最佳價" 或 "市價" 執行客戶的買賣盤，但客戶仍同意受有關交易的約束。

3.7 市價買賣盤可能會因為市況波動而導致以不利的價格被執行。此外，由於市價買賣盤會即時被執行，因此通常很難予以取消。

orders is rarely possible as they are subject to immediate execution.

3.8 The Client's trading orders are good for the day unless the Client specifies otherwise.

3.9 If an account is maintained with the Company with no trading activity for the past 12 months or more, the account shall be treated as dormant account. If an account is inactive for 2 years with zero stock and zero balance on account, then the Company may obsolete the account without further notice.

3.10 The Client authorizes the Company to, at any time and in the Company's absolute discretion, execute the Client's instructions for purchase and/or sale of Securities in combination with or in separation from similar instructions received by the Company from other Clients. The Client agrees that if the Securities available is insufficient to satisfy the Company the combined Securities purchase or sale orders, the Company will assign to the relevant clients the actually purchased or sold number of Securities according to the sequence of the instructions received.

3.11 Where the Company or the Business Agent is unable to perform any order in full, the Company or such Business Agent shall have the right of partial performance without prior notice to or confirmation from the Client.

4. Settlement

4.1 Unless otherwise agreed, in respect of each sale and purchase transaction executed on the Client's behalf, unless the Company is already holding cash or securities on the Client's behalf to settle the transaction, the Client will:

4.1.1 pay the Company cleared funds or deliver to it securities in deliverable form; or

4.1.2 otherwise ensure that the Company has received such funds or securities; by such time as the Company has notified (whether

3.8 除非客戶另行指明，否則客戶的買賣盤會在客戶落盤當日整日有效。

3.9 如戶口在過去 12 個月或以上沒有進行買賣活動，該戶口將被視為休眠戶口。如戶口在過去兩年股票及戶口結餘為零，則本公司有權取消該戶口而不再作通知。

3.10 客戶授權本公司可以在任何時候及根據本公司的絕對酌情權，將客戶的買入及/或賣出證券的指示與本公司收到其他客戶的相似指示合併及/或拆散地執行。客戶同意如果沒有足夠的證券去滿足合併後的買入或賣出證券的指令，本公司將根據收到指示的次序把實際買入或賣出證券的數量分配及有關的客戶。

3.11 若本公司或業務代理未能十足履行任何指令，本公司或該等業務代理有權只進行部份履行，而無需事先告知客戶或由客戶確認。

4. 交收

4.1 就每一項代客戶執行的買賣而言，除非另有協議或本公司已經代客戶持有用作交收用的現金或證券；否則，當本公司已經就有關買賣通知客戶時(不管口頭或其他方式)，客戶會：

4.1.1 付給本公司可即時動用的資金或將證券以可交付之形式交付本公司；或者

4.1.2 以其他方式確保本公司已經收到此資金或證券；在本公司就相關交易通知客戶時(無論是口頭還是其他方式)。

verbally or otherwise) the Client in relation to the relevant transaction.

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

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

4.2.2 in the case of a sale transaction, to borrow and/or purchase such sold securities to satisfy the client's obligations to the Company.

4.3 The Client hereby acknowledges that the Client shall be responsible to the Company for any loss, costs fees and expenses incurred by the Company in connection with the Client's failure to meet his obligations by the due date as described above.

4.4 The Account shall be opened in Hong Kong dollar or such other currency as the Company and the Client may agree from time to time. In the event that the Client instructs the Company to effect any Transaction in a currency other than Hong Kong dollar, any profits or losses arising from fluctuation in exchange rates of the relevant currencies will be borne by the Client alone. Any conversion from one currency into another required for the Company's performance or any action or step under this Agreement may be effected by the Company in such manner and at such time as it may decide in its absolute discretion. The Client authorizes the Company to deduct from the Client's Account any expenses incurred in the course of currency conversion. The Company reserves the right to decline at any time to accept and/or execute any of the Client's instructions as to currency conversion.

5. Commissions, Charges and Interest

4.2 除非另有協議，客戶同意，倘若客戶未有按照上述條款在到期日付款予或將證券交付本公司，本公司於此獲授權：

4.2.1 若為買入交易，轉讓或出售任何此等購入之證券，以履行客戶對本公司之責任；或者

4.2.2 若為賣出交易，借入及/或購入此等出售之證券，以履行客戶對本公司之責任。

4.3 客戶于此確認，由於客戶未能按上述條款規定在到期日履行責任而導致本公司承擔任何損失、費用、收費和開支，客戶必須負責本公司上述之支出。

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

5. 佣金、收費和利息

5.1 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.

5.2 The Client shall pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Company reserves the right to vary the rate without notifying the Client. Such interest shall be calculated and shall be payable upon demand being made by the Company or on the last day of each calendar month whichever is appropriate.

5.3 If the Company engages services of the Business Agent, the Company shall be entitled (for its own benefit) to accept and retain any commission or rebate the Company may receive in respect of any business the Company provides to the Business Agent on behalf of the Client.

5.4 The Clients shall bear any taxes, levies, tax reporting and other obligations imposed by relevant authorities in any relevant jurisdiction in respect of any instructions and/or activities made in his Account. If demanded by such third parties, the Company has the right to sell asset in the Client's Account to settle any liabilities without prior notice to the Client.

5.5 The Company shall be entitled to deposit all monies held in the Account(s) and all monies received for or on the account of the Client with one or more segregated account(s) in Hong Kong, each of which shall be designated as a trust account or client account, at one or more authorized financial institution(s) or any other person approved by the SFC for the purposes of section 4 of the Client Money Rules. Unless otherwise agreed between the Client and the Company, the Company is entitled to retain any interest accrued on client's monies held by the Company.

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

5.2 客戶同意就所有逾期未付款項(包括對客戶裁定的欠付債務所引起的利息)，按本公司(有權隨時調整而毋須另行通知)的利率及其他條款支付利息。該利息應在每曆月的最後一天或按本公司要求的任何日期支付。

5.3 如果本公司雇用業務代理的服務，本公司有權為自身的利益，接受並保留本公司就代表客戶向業務代理提供任何業務而可能收到的任何佣金或回扣。

5.4 客戶就帳戶內所作的任何指示/活動，承擔其所屬之任何司法管轄區有關當局之任何稅項、征費、稅務報告及其他責任。本公司有權在不給予客戶事前通知的情況下，在該類協力廠商要求是出售客戶將內帳戶內任何資產已解決有關的責任。

5.5 所有款項，存入一個或多個在香港的獨立帳戶，而每個該等帳戶須指定為信託帳戶或客戶帳戶，並開設於一間或多間認可財務機構或證監會就《客戶款項規則》第 4 條核准的任何其他人士。除非客戶與本公司另有協議，否則本公司可保留就客戶于本公司現金存款所產生的任何利息。

<p>5.6 All commissions, charges and interests are subject to the fees and charges schedule on the Company's website.</p> <p>6. Safekeeping and Disposal of Securities</p> <p>6.1 Any securities which are held by the Company for safekeeping may, at the Company's discretion:</p> <p>6.1.1 (in the case of registrable securities) be registered in the Client's name or in the name of the Company's nominee; or</p> <p>6.1.2 be deposited in safe custody in a designated account with the Company's bankers or with any other institution which provides facilities for the safe custody of documents. In the case of securities in Hong Kong, such institution shall be acceptable to the SFC as a provider of safe custody services.</p> <p>6.2 Where securities are not registered in the Client's name, any dividends or other benefits arising in respect of such securities shall, when received by the Company be credited to the Client's account or paid or transferred to the Client, as agreed with the Company. Where the securities form part of a larger holding of identical securities held for the Company's clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.</p> <p>6.3 Unless otherwise agreed with the Client, the Company will not, under Securities and Futures (Client's Securities) Rule of the Securities and Futures Ordinance, to:</p> <p>6.3.1 deposit any of the Client's securities with a banking institution as collateral for an advance or loan made to the Company, or with the Clearing House as collateral for the discharge of the Company's obligation under the clearing system;</p> <p>6.3.2 borrow or lend any of the Client's securities;</p>	<p>5.6 所有佣金、收費和利息均以公司網站上的收費表為準。</p> <p>6. 證券的保管</p> <p>6.1 由本公司寄存妥為保管的任何證券，本公司可以酌情決定：</p> <p>6.1.1 (如屬可註冊證券) 以客戶的名義或以本公司的代理人名義註冊；或</p> <p>6.1.2 存放於本公司的往來銀行或提供檔保管設施的任何其他機構妥為保管。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。</p> <p>6.2 倘證券未以客戶的名義註冊，本公司於收到該等證券所獲派的任何股息或其他利益時，須按客戶與本公司協議記入客戶的戶口或支付予或轉帳予客戶。倘該等證券屬於本公司代客戶持有較大數量的同一證券的一部份，客戶有權按客戶所占的比例獲得該等證券的利益。</p> <p>6.3 除非獲得客戶的同意，本公司將不會，根據《證券及期貨(客戶證券)規則》：</p> <p>6.3.1 將客戶的任何證券存放在銀行業機構，作為本公司所獲墊支貸款的抵押品，或者存放在中央結算公司，作為履行本公司在結算系統下之責任的抵押品；</p> <p>6.3.2 借貸客戶的任何證券；</p>
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<p>6.3.3 otherwise part with possession (except to the Client on Client's instruction) of any of the Client's securities for any purpose.</p> <p>6.4 Any cash held for the Client, other than cash received by the Company in respect of transactions and which is on-paid for settlement purposes or to the Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time.</p> <p>6.5 Securities held by the Company for safekeeping pursuant to this 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.</p> <p>6.6 Insofar as any such securities do not constitute "Collateral" as defined in the "Client Agreement for Margin Accounts" 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 that liability.</p> <p>6.7 The Client authorizes the Company to act on Instructions relating to the Client's Securities, including the exercise of voting and other rights attached to the Securities. The Company may decline to act on any Instruction in his absolute discretion without giving any reason thereof, or when such Instruction is incomplete or ambiguous or when the Company does not have enough time to act on such Instruction. If the payment of any fees or expenses is required to exercise any of such rights, the Company does not need to comply with any Instruction of the Client unless and until</p>	<p>6.3.3 基於任何目的以其他方式放棄客戶的任何證券之持有權 (交由客戶持有或按客戶的指示放棄持有權除外)。</p> <p>6.4 代客戶保管的現金須依照適用法律不時的規定，存放於一家持牌銀行所開立的一個客戶信託帳戶內 (此等現金不包括本公司就交易取得，而且須為交收而轉付或轉付予客戶的現金)。</p> <p>6.5 本公司根據本條款為客戶保管的證券之風險將由客戶完全承擔，及本公司將不會對客戶所遭受的任何損失和損害承擔責任或義務，除非這類損失和損害是由本公司疏忽或本公司方面的欺詐行為直接導致的。</p> <p>6.6 倘若任何該等證券都不構成任何客戶與本公司簽訂的《保證金客戶協議書》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之債務；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。</p> <p>6.7 客戶授權本公司執行與客戶證券有關的指示，包括行使證券附有的投票權及其他權力。本公司可絕對酌情決定拒絕執行任何指示而毋須為此給予任何理由，或該指令為不完整或含糊，或本公司並沒有足夠時間執行該指令。如果行使任何該等權利需要支付有關該行使的任何費用及支出，除非及直接收到有關行使所需的全部費用，否則本公司將無需遵從客戶的任何指示。</p>
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it has received all amounts necessary to fund such exercise.

6.8 The Client agrees to deposit his own money which shall be used solely for investment in Securities, The Client further agrees not to deposit Securities, cheques, bank drafts or other assets not under his name into his Account, and the Company may also reject at any time such deposit of monies and/all assets by the Client. Should the Company decide to accept the Client's deposit into his Account asset of the aforesaid third party, the Client shall indemnify all losses and liabilities incurred by the Company in connection thereby.

6.9 Securities returned to the Client do not need to be the original Securities received from the Client, but need to be Securities of the same quantity, type and description.

7. Liability and Indemnity

7.1 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 or Transactions but neither the Company nor any of its directors, officers, employees or agents (save where it has been established that they or any of them have acted fraudulently or in wilful default) shall have any liability whatsoever (whether in contract, tort or otherwise) for any loss, expenses or damages suffered by the Client as a result of:

7.1.1 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

7.1.2 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 by any of its directors, officers, employees or agents; or

7.1.3 The Company failing to perform its obligations hereunder by reason of any cause beyond its control, including any

6.8 客戶同意存入其自有資金且僅用於證券投資。客戶並同意不將任何不屬於其名下的證券、支票、銀行匯票或其他資產存入其帳戶，而本公司亦可以在任何時候拒絕接受客戶的資金及/或資產存入。如果本公司決定接受客戶在其帳戶存入上述協力廠商資產，客戶將負責彌償本公司於此相關的損失和負債。

6.9 向客戶交還的證券不必是從客戶處收取的原先的證券，只需向客戶交還同樣數量、種類和名稱的證券。

7. 責任和賠償

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

7.1.1 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

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

7.1.3 本公司因任何不受其控制的原因導致其不能履行本協議下的責任，包括任何政府或監管機構的限制、任何交易所（或其個別部門）的

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

7.1.4 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

7.1.5 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 instruction transmitted by telecommunication devices and all other related equipment, facilities and services.

7.2 The Client agrees to fully indemnify and keep indemnified the Company and its Correspondent Agents, and their directors, officers, employees and agents ("Indemnified Persons") against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Transactions, or otherwise arising out of any action or omission by the Company in accordance with the terms of this Agreement, or arising out of any breach by the 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

關閉或裁決、暫停交易、傳遞或通訊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、業務代理或其他人士不能履行其責任；或

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

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

7.2 客戶同意向本公司、其業務代理及其董事、高級職員、雇員和代理人（「獲賠償人士」）全額賠償或保持全額賠償由交易引起的或與交易有關，或本公司根據本協議採取或未有採取的行動，或客戶違背本協議規定的任何義務導致的任何損失、費用、索償、債務或開支，包括法律費用、本公司在收取客戶所欠債務和帳戶結欠過程中招致的費用、本公司在行使本協議下的權利或與終止帳戶有關的合理費用、及因交易導致任何交易所和/或結算所向本公司徵收的罰款。

or in connection with the closure of the Account, and any penalty charged as a result of any Transaction to the Company by any Exchange and/or Clearing House.

7.3 If the Client suffers any pecuniary losses due to the Company's default, his effective claims will be paid by the Compensation Fund established under the relevant regulatory rules, but shall be subject to the monetary caps and terms stipulated by such relevant regulatory rules. Therefore, there is no guarantee that such pecuniary loss will be paid in full, in part or at all by out of the Compensation Fund.

8. The Standing Authority of Client Money

8.1 Deposit any sum of monies into any segregated accounts which established and maintained by the Company or any members of the group within the Company (under the interpretation in "Companies Ordinance") ("the Company Group"), may transfer to and between any of the segregated accounts, in order to discharge any obligations and liabilities owed by or on behalf of the Client to the Company Group, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, joint or several; and/or

8.2 Pay/transfer any sum of monies to Client's securities account with the Company and/or any Hong Kong and/or overseas broker's securities account and its successors and assignees, for the purposes of dealing in securities trading with Client or comply with settlement or margin requirement (if applicable); and/or

8.3 Pay/transfer any sum of monies to segregated accounts which established by the Company and to segregated accounts which established by Hong Kong and/or overseas broker and/or clearing house, and transfer to and between any of the segregated accounts; and/or

8.4 Convert monies into any currencies

7.3 倘若客戶因本公司之過失而蒙受金錢損失，其有效索償將由有關監管規則下所成立之賠償基金償付，惟須受該有關監管規則所定之金額上限及條款規限。因此，並無保證客戶之該等金錢損失可獲賠償基金悉數、部份或任何賠償。

8. 客戶款項常設授權

8.1 任何數額之款項存入本公司或任何本公司所屬的集團公司(根據《公司條例》所作之定義)(「本集團」)內的成員公司所開設及持有的任何獨立帳戶及從任何上述的帳戶之間來回調動，以解除客戶對本集團內任何成員的義務或法律責任，不論此等義務和法律責任是確實或突然的，原有或附帶的、有抵押或無抵押的、共同或分別的；及/或

8.2 將任何數額之款項支付/轉往客戶于本公司的證券帳戶及/或任何香港及/或海外經紀人及/或結算公司的證券帳戶及其繼承人及受讓人，以作客戶買賣證券之用或符合交收或按金的要求(如適用)；及/或

8.3 將任何數額之款項支付/轉往本公司在香港設立的獨立帳戶及在香港及/或海外經紀人及/或結算公司開設的獨立帳戶，以及從任何上述的獨立帳戶之間來回調動；及/或

8.4 將款項兌換至任何貨幣。

8.5 The Client understands that his/her securities may be subject to liens of third parties and the return of such securities to the Client may be subject to the satisfaction of such liens. The Client acknowledges that the authorizations given hereunder shall not affect any other authorizations given to the Company or any rights which the Client may have in dealing with the securities or securities collateral in question, including the Company's right to dispose such securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Company or a third person.

8.6 The authorizations given hereunder may be revoked by the Client giving the Company written notice at the address set out above or otherwise notified to the Client in writing. Such notice shall take effect upon the expiry of 14 days from the date of the Company actual receipt of such notice.

8.7 The Client understands that the authorizations given hereunder shall be valid for 12 months from the date hereof, subject to renewal. The authorizations given hereunder shall be deemed to be renewed if the Company gives to Client a written reminder at least 14 days prior to the expiry date of the relevant authorizations, and the Client does not object to such deemed renewal before such expiry date.

8.8 This Agreement has been explained to the Client and the Client understands and agrees with its contents.

9. Client Responsibility for Disclosure of Interests

9.1 The Client shall pay attention to the provisions of the Securities and Futures Ordinance and the obligations therein to disclose certain shareholdings (including corporate and family interests). Other disclosure obligations may arise under legislation of other jurisdictions or the rules and regulations of relevant markets.

8.5 客戶確認此授予之授權應不影響任何其他給予本公司的授權或本公司就所提及的證券或證券抵押品，本公司有權處置該證券或證券抵押品以清償由客戶，或由本公司代客戶欠本公司，或第三者的任何債務。客戶明白客戶的證券可能受制于第三者之留置權，有關證券須用作清償該等留置權後才可退還予客戶。

8.6 客戶可按上述本公司地址或其他本公司以書面通知客戶之位址，以書面通知本公司撤銷於此授予之授權。該通知在本公司實際收到通知之日後 14 日屆滿時生效。

8.7 客戶明白于此授予之授權應由簽發本函之日起 12 個月有效，並可續期。倘若本公司在此授予之授權的有效期屆滿最少 14 日前向客戶發出有關授權將視為自動續期的書面提示，而客戶于有關授權的期限屆滿前不表示反對，則於此授予之授權被視為已續期。

8.8 本公司已向客戶/解釋本協議的內容，而客戶明白及同意其內容。

9. 客戶披露權益責任

9.1 客戶請注意《證券及期貨條例》的條文及當中披露若干持股量（包括公司及家族權益）的責任。其他披露責任可根據其他司法管轄區的法例或市場的規則及規例產生。

9.2 The Company is not responsible for reminding the Client of any obligations in general or any obligations that may arise from any Instructions of the Client or any obligations arisen as a result of any Transaction or from any holdings or otherwise. Such obligations of disclosure are the personal obligations of the Client. The Company shall not be obliged to notify the Client in respect of his holdings in any form or in respect of any time limits of such holdings, except any notifications or statements that are expressly required to be given according to these clauses. The Company shall not be liable for any losses, costs or expenses arising from any failure or delay by the Client or any other person to disclose in accordance with any relevant obligations or from any delay or default in notifying the Client in respect of executing any Instructions, whereas the Client shall indemnify the Company against any losses, costs or expenses arising from any such failure, delay or default.

10. Set-off, Lien and Combination of Accounts

10.1 Without prejudice to any general liens or rights of set-off of the Company or similar rights the Company may be entitled under laws and in addition such rights, the Company shall also be subject to general liens towards any monies, commodities or other properties that the Client delivers to the Company for custody for any purpose or holds in any Account (whether held by himself or jointly with others), or that are held by the Company in custody at any time and for any purpose (including for safekeeping) as a continuing security for the compensation and payment of all debts the Client owing to the Company as a result of the Transactions or otherwise.

10.2 Without prejudice to any general liens or rights of set-off of the Company or similar rights the Company may be entitled under laws and in addition such rights, in respect of all or any securities assets, monies or any other properties deposit at or otherwise held by the Company on behalf of or in the name of the Client, regardless such Securities, assets, monies or other properties of custody or other nature, if the Client has any due yet unpaid

9.2 本公司無責任提醒客戶一般或可能由任何客戶的指示產生的任何責任，或因任何交易或從任何持有或以其他方式產生的任何責任。該等披露責任是客戶的個人責任。本公司無責任就客戶任何方式的持有或就該持有的任何時限發出通知，惟此等條款訂明鬚髮出的任何通知或聲明除外。本公司無須就客戶或任何其他人士未能或延遲根據任何有關責任作出披露或任何通知客戶有關執行任何指示的延遲或失責而引致的任何損失、費用或開支負責，而客戶須彌償本公司因任何該等未能延遲或失責而招致的任何損失、費用或開支。

10. 帳戶的抵銷、留置和合併

10.1 在不損害本公司的任何一般留置權、抵銷權或本公司依法享有的類似權利的情況下及除此等權利之外，對於客戶不論為任何目的交由本公司代管或在任何帳戶內（不論是其個人或與人聯名持有），或不論何時及不論為任何目的（包括保管）而由本公司保管的任何資金、商品或其他財產，亦享有一般留置權，以此作為賠償和清償客戶因交易或其他緣故引致而欠本公司的所有債務的連續擔保。

10.2 在不損害本公司的任何一般留置權、抵銷權或本公司依法享有的類似權利的情況下及除此等權利之外，所有或任何存放於或由本公司以其他方式代客戶或以客戶名義持有的證券、資產、款項或任何其他財產，不論上述證券、資產、款項或其他財產是屬於保管或其他性質，倘若客戶有任何款項到期而未付，本公司可將上述證券、資產、款項或其他財產或其任何部份以本公司決定的價格及方式出售（本公司獲授權進行與此項出售有關而須做的一切事情），及利用出售所得款項以抵銷或抵償

amounts, the Company may sell such Securities, assets, monies or other properties or any part thereof at such prices and in such manners as the Company determines (the Company is authorized to do all such things necessary in connection with such sale), and apply the proceeds of the sale to set off or satisfy the debts of the Client towards the Company, regardless whether any other person may have interests in such properties or whether the Company has advanced payments respecting such properties, and regardless how many Accounts the Client opens with the Company, and the Company has the right to, at any time without notice to the Client, combine and/or consolidate the Client's Accounts and utilize the amounts therein to set off the obligations or liabilities the Client owing towards the Company, whether such obligations are actual or contingent, fundamental or incidental, secured or unsecured, joint or several.

10.3 Without limitation or amendment to the general provisions of this Agreement, the Company is hereby authorized to, without prior notification, transferred any assets among different Accounts the Client opens with the Company.

10.4 For the purpose of combination, consolidation or set off, the Company may, at any time without notice to the Client and at its discretion, convert by lawful means the monies in the Account or under the services into any currencies at such exchange rate at the date of entry as determined by the Company.

11. Transaction Notices and Statements

11.1 The Company will report to the Client about the status of transactions execution in the following ways:

- (a) promptly by telephone, facsimile or otherwise; and/or
- (b) by sending the Client Transactions confirmation and account statement by post or by electronic means in two business days after transactions execution.
- (c) In any particular month, unless there is no Transaction or balance, the Company will send to the Client monthly statement

客戶對本公司所負債務，不論其他人士對此等財產是否享有權益或本公司對此等財產是否曾經墊支款項，亦不論客戶在本公司設有多少個帳戶，本公司有權隨時合併及/或綜合客戶的帳戶，運用其中款項抵銷客戶欠負本公司的責任或債務而不需另行通知，不論該等責任或債務是實際或待確定的、基本或附帶的、有擔保或無擔保的、個人承擔或共同承擔的。

10.3 在不限制或修改本協議一般條款的情況下，本公司特此獲授權在不作通知的情況下，在客戶在本公司所設不同帳戶之間轉移任何資產。

10.4 本公司可於任何時候並毋須通知客戶的情況下，酌情將帳戶內或服務下的款項，以合法途徑記項當天，由公司決定的兌換率，兌換成任何貨幣以達到結合、合併或抵銷的目的。

11. 交易的通知和結單

11.1 本公司將通過以下方式向客戶報告交易執行的情況：

- (a) 以電話、傳真或其他方式迅速地作出報告，及/或
- (b) 在執行交易之後兩個營業日內，向客戶寄送交易確認書和帳戶結單，或以電子確認書和帳戶結單方式通知客戶。
- (c) 在任何特定月份，除非沒有任何交易或結餘，本公司將向客戶寄送記錄當月交易狀況摘要的月度結單或發出電子月度結單。

(in hard copy) showing the monthly transaction summary or an electronic monthly statement.

11.2 The Client has the duty to examine carefully the Transaction confirmations, the account statements and the monthly statements, and to notify the Company in writing of any error or inconsistency therein within 5 Business Days, or such other period of time as specified by the Company generally or in any particular case, after the sending date of such confirmations or statements. The Client agrees that the Company is not responsible for the damages caused by the delay in notifying the Company of such errors and for the influence of market fluctuations. Furthermore, in the absence of manifest errors, the Transaction confirmations, the account statements and the monthly statements shall be conclusive, the Client shall be deemed to have waived the right to challenge any errors, and the Company shall be released from all claims by the Client in connection with the statements or any action taken or omitted regarding the Account.

12. Events of Default

Any one of the following events shall constitute an "Event of Default":

12.1 The Client's failure to pay any deposits or any other sums payable to the Company 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;

12.2 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;

12.3 The filing of a Petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client;

11.2 客戶有責任仔細審核交易確認書、帳戶結單和月度結單，並在該確認書或結單發出之日後 5 個營業日或本公司一般或就個別的案件指定的時間內，以書面方式向本公司報告其中的錯誤或不符。客戶同意本公司不承擔由於遲延向本公司報告錯誤導致的損害和受市場波動影響的責任。另外，在沒有明顯錯誤的情況下，交易確認書、帳戶結單和月度結單將是不可推翻的，客戶將被視為已放棄質詢任何錯誤的權利，本公司亦被解除對客戶就結單或任何有關帳戶採取或未有採取的行動的索償責任。

12. 違約事件

下列任何一件事件均構成違約事件（「違約事件」）：

12.1 客戶無法按照本公司要求支付或逾期未能向本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；

12.2 客戶未履行本協議的任何條款，及未遵守任何附例、規則和相關交易所和/或結算所的規則和規例；

12.3 客戶已被提出破產呈請、清盤呈請，或針對客戶的類似法律程式已開始；

<p>12.4 The Client is judicially declared insane or incompetent;</p> <p>12.5 The levy or enforcement of any attachment, execution or other process against the Client;</p> <p>12.6 Any representations or warranty made by the Client to the Company in this Agreement or in any document being or becoming incorrect or misleading;</p> <p>12.7 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;</p> <p>12.8 The occurrence of any event which, in the sole opinion of the Company, might jeopardize any of its rights under this Agreement, and upon the occurrence of any of such events, the Company shall be entitled, in its absolute discretion, to the extent as permitted by law, without notice or demand and without prejudice to any other rights or remedies available to the Company, forthwith to:</p> <p>(a) sell or realize all or any part of the Client's property held by the Company in such manner and upon such terms as the Company may conclusively decide and satisfy client's obligations and indebtedness towards the Company out of the net proceeds (with fees, expenses and costs deducted) thereof;</p> <p>(b) cancel any open orders for the purchase or sale of securities;</p> <p>(c) sell any or all securities long in the Client's account;</p> <p>(d) buy any or all securities which may be short in the Client's account;</p> <p>(e) exercise any of its rights under this Agreement; and/or;</p> <p>(f) close the Account or terminate all or any part of this Agreement.</p>	<p>12.4 客戶被法庭裁定為精神失常或無勝任能力;</p> <p>12.5 針對客戶的任何扣押、執行死刑或其他法律過程;</p> <p>12.6 客戶在本協議或任何檔中向本公司作出的任何陳述或保證不正確或誤導;</p> <p>12.7 客戶 (指 " 有限公司客戶" 或 "合夥公司客戶") 簽署本協議所必要的任何同意、授權或董事會決議被部分或全部撤回或暫時中止或不再全面有效 ;</p> <p>12.8 出現任何本公司單方面認為可能會損害其於本協議下任何權利之事件，及當在出現以上任何一種情況，本公司將會擁有絕對酌情權及在法律允許的範圍內，在無需給予通知或要求及在不會影響其擁有的任何其他權利或補救方法的情況下，即時 –</p> <p>(a) 將本公司所持有屬於客戶的財產的全部或部份，以其最終決定的方式及條款加以出售或變現，並將所得的淨款項 (扣除有關費用、開支及成本後) 用以履行客戶對本公司應盡的義務或償還客戶欠本公司的欠債;</p> <p>(b) 取消任何仍未執行的證券買賣盤;</p> <p>(c) 將客戶帳戶中的證券長倉的全部或部份出售;</p> <p>(d) 買入證券以填補客戶帳戶中的全部或部份證券短倉;</p> <p>(e) 行使其在本協議之下的任何權利；及/或</p> <p>(f) 結束帳戶或終止本協議的全部或任何部分。</p>
<p>13. Terms and Termination</p>	<p>13. 有效期及終止有效</p>

<p>13.1 This Agreement will commence on the date upon which any one of its Directors, Managers, Authorized Officers or Responsible Officers sign this Agreement and continue until the Agreement is closed by either party.</p> <p>13.2 The Agreement may be terminated by the Company if any one of the Event of Default occurs.</p> <p>13.3 Either party may terminate this Agreement at any time by giving the other party a notice in writing.</p> <p>13.4 Pursuant to and subject to the "Anti-Money Laundering and Counter-Terrorists Financing (Financial Institutions) Ordinance", Cap.615 and the relevant Guidelines from time to time issued by "The Securities and Futures Commission", the Company may suspend or terminate any of the Client's account if:</p> <p>(a) the Client fails to provide sufficient verification of his identity within a reasonable timeframe;</p> <p>(b) the Client fails to provide sufficient verification of his address within a reasonable timeframe;</p> <p>(c) the Client fails to provide valid contact telephone number and/or address to the Company;</p> <p>(d) the Client rejects the amendments made by the Company to the provisions of this Agreement or rules of business; or</p> <p>(e) the laws /regulations required so.</p> <p>13.5 Upon termination of this Agreement, all amounts due and owing by the Client to the Company 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.</p> <p>13.6 In case of any cash or securities balances in the Client's account upon termination of this Agreement, the Client shall</p>	<p>13.1 此證券合約在本公司之任何一名董事、總經理、受權人士或負責人簽署之日起開始生效，有效期持續直至該賬戶按照本條文被任何一方結束為止。</p> <p>13.2 本合約將會被終止如以上之“違約事件”所提及之任何一項違約事件發生。</p> <p>13.3 本公司或客戶任何一方只須書面通知對方便可終止合約。</p> <p>13.4 根據及在符合《打擊洗黑錢及恐怖分子資金募集(金融機構)條例》及「證券及期貨事務監察委員會」不時發出的指引下，本公司可能於下列情況下暫停或終止客戶的任何戶口：</p> <p>(a) 客戶未能于合理期限內提交身份證明檔；</p> <p>(b) 客戶未能于合理期限內提交地址證明文件；</p> <p>(c) 客戶未有提供有效的聯絡電話號碼及地址；</p> <p>(d) 客戶不接受本公司對本協議條款或業務操作規則的修訂；或</p> <p>(e) 法律或相關條例需要。</p> <p>13.5 當本協議依據本條款終止時，客戶在本協議下所有到期或欠下的款項將立即到期付款並須立刻繳交。儘管客戶有任何相反的指示，本公司將終止根據本協議各項條款的規定代表客戶買賣證券的任何責任。</p> <p>13.6 如果在終止本協議後客戶的帳戶有任何款項或證券結餘，客戶同意在終止日期起計的 5 個營業日之內提取該等結餘。如果客戶沒有這樣</p>
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withdraw such balances within 5 business days from the date of such termination. If the Client does not do so, the Client agrees that the Company may, on the Client's behalf and without any responsibility for any loss or consequence on its part, sell or dispose all of the Client's securities in the market or in such manner and at such time and price as the Company may reasonably determine and send to the Client, at the Client's sole risk, its cheque representing any net sale proceeds and credit balances in the Client's account to the Client's last known address.

14. Notices and Communications

14.1 The Company will notify the Client of any material changes in respect of the Company's business which may affect the services the Company provided to the Client.

14.2 All notices, reports, statements, confirmations and other communications shall be in written or electronic form (if applicable) and shall be delivered in person, by post, by facsimile or by e-mail to the Client, at the address, facsimile number or e-mail address provided by the Client in the Account Opening Form, or at such other address, facsimile number or e-mail address as designated by the Client through written notice to the Company; and if to the Company, at the address of its office as the Company may from time to time select and notify the Client. For general issues such as changes in commission, interest rate, account opening fees, various transaction fees alike and amendments to this Agreement, the Company may inform the Client by ways of website releases, electronic trading system publications and other appropriate announcements without having to inform the Client through the above means.

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

做，客戶同意本公司可代表客戶及于本公司無須負責任何損失或後果的情況下，在市場上或以本公司合理地決定的方式及時間與價格出售或處置有關證券，並將代表著任何出售所得淨額及客戶帳戶的款項結餘以支票方式寄給客戶最後為本公司所知的地址，有關風險則由客戶承擔。

14. 通知與通信

14.1 倘本公司的業務有重大變更，並且可能影響本公司為客戶提供的服務，本公司將會通知客戶。

14.2 應送至客戶的所有通知、報告、結單、確認書和其他通訊將以書面或電子形式（如適用）以專人送達、郵寄、傳真或以電子郵件的方式傳達，並送致客戶在開戶表格中所載的地址、傳真號碼或電子郵件地址，或客戶以書面通知本公司之其他指定地址、傳真號碼或電子郵件地址。如送致本公司，應送致本公司不時選擇及通知客戶的辦事處地址。有關普遍性的事項，例如佣金、利率、開戶費、各種交易費以及對本協議的修訂，本公司可以採用網站公佈、電子交易系統發佈等適當的公告方式通知客戶，無須另行採用以上方式通知客戶。

14.3 所有通知、報告、結單、確認書和其他通訊，如：

<p>(a) if delivered in person, at the time of delivery to the Client; or</p> <p>(b) if delivered by facsimile or e-mail, at the time of transmission; or</p> <p>(c) if sent by post, within 2 Business Days after posting; or</p> <p>(d) if delivered by public announcement, on the date of publication.</p> <p>14.4 The Client agrees to check regularly his mailbox, e-mail inbox, facsimile machine and other facilities used to receive communications from the Company. The Company will not be responsible for any losses arising from the Client's failure, delay or negligence to check such sources or facilities of communication or arising from any failure of such sources or facilities of communication.</p> <p>14.5 For the purpose of protecting the interests of both parties and detecting and rectifying misunderstandings in a timely manner, the Client agrees and authorizes the Company, at its discretion and without further prior notice, monitor and record the electronic communications and telephone conversations between both parties.</p>	<p>(a) 以專人送達，則在送達客戶之時被視作妥善送達；或</p> <p>(b) 以傳真或電子郵件方式，則在發送之時被視作妥善送達；或</p> <p>(c) 如以郵寄方式發送，則在投寄後兩個營業日被視作妥善送達；或</p> <p>(d) 如以公告方式，則在公告發出後當日被視作妥善送達。</p> <p>14.4 客戶同意定期查看其用於接收本公司通訊的郵箱、電子郵箱、傳真機和其他設備。對因客戶未能、延誤或疏於檢查上述通訊來源或設施，或因上述通訊來源或設施故障而形成的任何損失，本公司將不負任何責任。</p> <p>14.5 為保護雙方的利益及時發現和糾正誤解，客戶同意並授權本公司可以自主並無須進一步事先通知即可對雙方之間的電子通訊和電話談話進行監控和錄音。</p>
<p>15. Amendments</p> <p>15.1 The Company shall be entitled to make such amendments, additions, deletions or variations ("Amendments") to the terms as the Company consider necessary including but not limited to ensuring compliance with the rule referred to in the following Clause 19 - "Laws and Rules" hereto. The Company will give the Client written notice of any such Amendments as soon as practicable after such Amendments are made, and such Amendments shall take effect when such notice is dispatched to the Client.</p> <p>15.2 The Client agrees to notify the Company forthwith of any changes in any particulars or information supplied in this</p>	<p>15. 修訂</p> <p>15.1 本公司有權對該等條款作出認為必須的修改、增補、刪除或變更，包括但不限於務求使該等條款符合在以下第 19 段“法例及規則”所述之規則。本公司應在作出此等修改、增補、刪除或變更後，在切實可行範圍內盡速以書面通知客戶此等修改、增補、刪除或變更。而此等修改、增補、刪除或變更由該通知發送給客戶起生效。</p> <p>15.2 客戶同意，如客戶在此證券合約內所提供之資料有任何變更，即立即通知本公司。</p>

Agreement by the Client.

15.3 No amendment made by the Company to the terms in this Agreement or by the Client to the Company in relation to the information supplied herewith will affect any outstanding order or transaction or any legal rights or obligations which may have arisen prior thereto.

16. Agents

The Company is authorized to employ agents to perform all of its duties hereunder and to provide information regarding the Account to such agents. The Company may seek, at the Client's cost and act on an opinion from any lawyer, accountant or other expert and shall not incur any liability by acting upon such opinion.

17. Short Selling

17.1 The Client undertakes that he will not effect any short selling order (for example, an order for sale of securities to which the Client does not presently own or is entitled to only as a result of borrowing these securities) through the Company.

17.2 The Client understands that where the Company is selling as agent, the Company shall not convey or accept an order to sell securities which is a short selling order at the Hong Kong Stock Exchange.

17.3 The Client will be responsible for any losses resulting from their settlement failures.

18. Confidentiality

15.3 本公司對此證券合約之條文所作之修改，及客戶就與此檔一併向本公司提供之資料所作之修改，均不影響任何修改前未完成之指令或交易或任何已產生的法律權利或責任。

16. 代理人

本公司已獲授權聘用代理人去履行此合約範圍內之責任及向此等代理人提供有關該賬戶之資料。本公司可徵詢及依照其律師、會計師及其他專家之意見行事而無須因此而負責，一切費用由客戶承擔。

17. 沽空

17.1 客戶承諾不會通過本公司進行任何沽空指示（例如，指示賣出客戶當前擁有或只有因借入此證券才有權賣出的證券）。

17.2 客戶明白凡本公司以代理人身份售賣證券，不得在香港聯合交易所傳達或接受任何屬沽空指示的指示。

17.3 客戶將會負擔本公司因客戶未能進行交收而引起的任何損失及開支。

18. 保密

18.1 The Company will keep information relating to the Account confidential but may provide any such information to the Exchange and the SFC or any other regulatory authorities (including overseas regulatory authorities) to comply with their requirements or requests for information, without any consent from or notification to the Client.

18.2 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 Client acknowledges and undertakes that he fully understands and accepts the provisions as set out in Appendix 1 "Personal Statement Collection Statements"

19. Laws and Rules

19.1 All transactions in securities which the Company effects on Client's instructions shall be effected in accordance with all laws, rules and regulatory directions applying to the Company. This includes the rules of The Stock Exchange of Hong Kong Limited ("the Exchange") and of the Hong Kong Securities Clearing Company Limited (the "Clearing House"). All actions taken by the Company in accordance with such laws, rules and directions shall be binding on the Client.

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

19.3 The Client acknowledges that he has been required to pay special attention to the provisions as amended from time to time in

18.1 本公司將為帳戶有關的資料保密，但為遵照交易所和證監會或任何其他監管機構（包括海外監管機構）的規定或要求資料時，本公司可以在無需徵求客戶同意或無需通知客戶的情況下，將該等資料提供予該等機構。

18.2 對於個人客戶，本公司將遵守監管個人資料之使用的香港《個人資料(私隱)條例》。客戶確認及承諾客戶完全理解、明白及接受附錄 1 "個人資料收集聲明" 中的規定。

19. 法例及規則

19.1 本公司按客戶的指示而進行的一切證券交易（「交易」），須根據適用於本公司的一切法例、規則和監管指示的規定而進行。這方面的規定包括「香港聯合交易所有限公司」及「香港中央結算有限公司」（「中央結算公司」）的規則。本公司根據該等法例、規則及指示而採取的所有行動均對客戶具有約束力。

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

19.3 客戶承認其已經被要求特別注意不時被修改之《證券及期貨條例》有關市場失當行為及權益披露部分之條款。客戶已獲提醒其本身須獨自

"The Securities and Futures Ordinance" ("SFO") related to the market misconduct and disclosure of interests sections. The Client has been reminded that he himself shall be responsible for compliance with and for ensuring compliance with any duties or obligations arising from the SFO. The Client confirms that he is aware of the provisions contained in the SFO and that he will comply and ensure compliance with the foregoing clauses so as to ensure the Company will not be in breach of the SFO as a result of anything done or proposed to be done by the Company when acting on the Client's instructions.

19.4 If the Company fails to meet the obligations to the Client pursuant to this Agreement, the Client 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, and as mentioned in Clause 7.4 above.

20. Joint Account

20.1 Where the Client comprises two individuals:

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

20.1.2 The Company may accept Instructions from, give receipts to and for all purposes deal with any one of such individuals without notice to the other individual and the Company is not responsible for determining the purposes or propriety of an Instruction the Company receives from any such individual or for the disposition of payments or deliveries among such individual. The Company reserves the right to require written instructions from all such individuals at its discretion;

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

負責遵照及確保遵照根據《證券及期貨條例》所引起之任何責任或義務。客戶確認知悉條例所載之條款，而客戶將會遵從及確保遵從上述條款，以確保本公司不會因執行客戶之指示而作出之任何行動，或打算作出之任何行動而違反《證券及期貨條例》。

19.4 倘本公司沒有依照本協議書的規定履行對客戶的責任，客戶有權向根據《證券及期貨條例》成立的賠償基金索償，惟須受賠償基金不時的條款制約，及以上述第 7.4 段所述。

20. 聯名戶口

20.1 當客戶由兩個人士組成時：

20.1.1 每個人都個別並與他人共同承擔本協議中規定的義務；

20.1.2 本公司可以接受客戶中任何一個人發出的指示，並向發出指示的個人發出收據，而無須通知客戶中的其他人士。本公司沒有責任確定客戶任何個人所發出的指示之目的或是否適當，及客戶個人與其他人士間的付款分配或交付是否得宜。本公司保留要求客戶書面提交指示的權利；

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

<p>20.1.4 Any notices and communications sent to one such individual will be deemed notice to all individuals holding the Account;</p> <p>20.1.5 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 inure to 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 upon any of them becoming aware of any such death;</p> <p>20.2 This Agreement shall be binding on the Client's heirs, executors, administrators, personal representatives, successors and assignees, as the case may be.</p>	<p>20.1.4 發給客戶中任何一個個人的任何通知都被視為等同於發給持該帳戶的所有個人;</p> <p>20.1.5 客戶任何一個個人死亡 (客戶其他個人仍有生存者時) 將不會導致本協議終止。倘若已故者的遺產可被本公司強制處理以清償其生前的任何債務, 已故者在帳戶的權益將歸屬於生存者。客戶中的生存者在得知發生個人死亡事件時, 應立即以書面通知本公司。</p> <p>20.2 在客戶死亡的情況下, 本協議對客戶的後、遺囑執行人、遺產管理人、個人代表、繼承人和受讓人均具有約束力。</p>
<p>21. Conflict of Interest</p> <p>21.1 The Client acknowledges and agrees that the Company, its directors, officers or employees and its agent may trade on its/their own account.</p> <p>21.2 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 its other Clients.</p> <p>21.3 The Company is authorized to match the Client's order with those of other Clients.</p> <p>21.4 In any of the situations referred to in this Clause, the Company shall not be obliged to account to the Client for any profits or benefits obtained.</p> <p>21.5 The Company has the right to effect Transactions in Securities in which the Company has a position or in respect of</p>	<p>21. 利益衝突</p> <p>21.1 客戶確認並同意本公司及其董事、高級職員或雇員及其業務代理可以為其本身帳戶進行交易。</p> <p>21.2 本公司有權(不論本公司是作自行買賣或代表其他客戶) 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。</p> <p>21.3 本公司有權將客戶指示與其他客戶的指示進行對盤。</p> <p>21.4 在本條款中提及的任何情況下, 本公司都不負有對客戶說明所得利潤或利益的義務。</p> <p>21.5 本公司有權對本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。</p>

which the Company acts as underwriter, sponsor or otherwise.

21.6 The Company has the right to have the Instructions executed by any other brokers.

21.7 The Company has the right to request, accept and retain any rebates, brokerage fees, commissions, fees, benefits and discounts arising from execution of trading and other benefits derived from Transactions. The Company may also in its sole discretion provide any benefits to any persons related to such Transactions.

22. Suitability

22.1 General: Where the Client enters into a transaction:

(a) the Company may have solicited the sale of or recommended to the Client the relevant Investment Products pursuant to Clause 22.2 (Transaction entered into with the Company with solicitation of the sale or recommendation of Investment Products by the Company); and/or

(b) the Client may have done so without solicitation or recommendation from the Company or in circumstances where it is inconsistent with any solicitation, recommendation or advice from the Company pursuant to Clauses 22.3 (Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company) and 22.4 (Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company).

22.2 Transaction entered into with the Company with solicitation of the sale or recommendation of Investment Products by the Company

21.6 本公司有權以任何理由將指示給予其他經紀執行。

21.7 本公司有權要求、接受及保留任何因執行買賣產生之回傭、經紀費、佣金、費用、利益、折扣及其他由交易產生之利益。本公司亦可以以其酌情權提供任何利益予交易相關之任何人士。

22. 合適性

22.1 一般：當客戶達成交易時：

(a)本公司可能會根據第 22.2 條 (與本公司達成的招攬銷售或建議投資產品的交易) 的規定向客戶招攬銷售或建議相關投資產品；和 / 或

(b)根據第 22.3 條 (與本公司達成的無招攬或建議或與本公司的任何意見不一致的交易 (不包括複雜產品的交易)) 和第 22.4 條 (與本公司達成的無招攬、意見或建議或與本公司的任何意見不一致的複雜產品交易)·客戶可能在不獲得本公司的任何招攬或建議或與本公司的招攬、建議或意見不一致的情況下達成交易。

22.2 與本公司達成的招攬銷售或建議投資產品的交易

(a) If the Company solicits the sale of or recommends any Investment Products to the Client, such Investment Products must be reasonably suitable for the Client having regard to the financial situation, investment experience and investment objectives of the Client. No other provision in the Agreement or any other document that the Company may ask the Client to sign and no statement that the Company may ask the Client to make derogates from this Clause 22.2(a).

(b) Without derogating from Clause 22.2(a), before entering into a transaction in Investment Products solicited or recommended by the Company, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of and agreement to the following:

(i) any information that the Client provides to the Company, including for the purpose of assessing whether it would be suitable for the Client to deal in such Investment Products in accordance with Clause 22.2(a), is valid, true, complete, accurate and up-to-date;

(ii) if the circumstances relating to the Client or the Investment Products change, such Investment Products which the Company initially solicited the sale of or recommended to the Client may no longer remain suitable to the Client;

(iii) the Company bears no ongoing responsibility to ensure that such Investment Products which it has solicited or recommended remains suitable to the Client;

(iv) in order to make an informed investment decision, the Client would need to understand the nature, terms and risks of such Investment Products; and consider its own circumstances, including but not limited to the financial situation, ability to assume the risks of such investment products and bear the potential losses from trading in such investment products, investment experience and investment objectives of the Client; and

(a) 如果本公司向客戶招攬銷售或建議任何投資產品，該等投資產品必須在考慮客戶的財務狀況、投資經驗和投資目標的情況下合理適合客戶。本協議或本公司可能要求客戶簽署的任何其他文件中的任何其他規定，以及本公司可能要求客戶作出的任何聲明均不會減損本第 22.2 (a) 條的規定。

(b) 在不減損第 22.2 (a) 條的規定的前提下，在達成本公司招攬或建議的投資產品交易之前，客戶接受並同意下列各項，而本公司有權依賴客戶對以下事項的接受和同意：

(i) 客戶向本公司提供的任何資訊均有效、真實、完整、準確及最新，包括為評估客戶根據第 22.2 (a) 條的規定交易該等投資產品是否適當之目的提供的任何資訊；

(ii) 如果與客戶或投資產品相關的情形發生變化，本公司最初向客戶招攬銷售或建議的投資產品可能不再適合該客戶；

(iii) 本公司不承擔確保其招攬或建議的該等投資產品仍然適合客戶的任何持續責任；

(iv) 為做出明智的投資決策，客戶需要瞭解投資產品的性質、條款及風險，並結合自身情況，包括但不限於財務狀況、投資產品風險承擔能力和投資產品交易潛在損失承擔能力、投資經驗及客戶投資目標等；

<p>(v) where necessary, the Client shall seek independent professional advice about the Investment Products that the Client intends to deal in.</p> <p>22.3 Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company.</p> <p>For any transaction that the Client enters into with the Company (excluding transactions in Complex Products) without any solicitation or recommendation or which is inconsistent with any advice from the Company, before entering into such transaction, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of the following:</p> <p>(a) such transaction is entered into by the Client solely at its own risk and request of the Client and is based on its own judgment;</p> <p>(b) the Client is fully aware of and understands the nature, terms and risks of such transaction;</p> <p>(c) the Company is not required to assess or advise on the suitability of such transaction for the Client;</p> <p>(d) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such transaction and bear the potential losses from trading in such Investment Products, investment experience and investment objectives;</p> <p>(e) where necessary, the Client shall seek independent professional advice concerning such transaction;</p> <p>(f) the Company does not provide advisory services to the Client and therefore does not assume any advisory duty of care or obligation in relation to such transaction; and</p>	<p>(v) 必要時，客戶應就客戶擬交易的投資產品徵求獨立的专业意見。</p> <p>22.3 與本公司達成的無招攬或建議或與本公司的任何意見不一致的交易（不包括複雜產品的交易）</p> <p>對於客戶與本公司達成的無招攬或建議或與本公司的任何意見不一致的任何交易（不包括複雜產品的交易），在達成該等交易之前，客戶接受並同意下列各項，而本公司有權依賴客戶對以下事項的接受和同意：</p> <p>(a) 該等交易由客戶在自行承擔風險及客戶要求的情況下基於自己的判斷而達成；</p> <p>(b) 客戶充分知曉並理解該交易的性質、條款及風險；</p> <p>(c) 本公司無需就該等交易對客戶的適合性進行評估或提供意見；</p> <p>(d) 客戶已考慮自身情況，包括但不限於財務狀況、承擔該筆交易的風險能力、承擔該等投資產品交易的潛在損失能力、投資經驗及投資目標；</p> <p>(e) 必要時，客戶應就該交易徵詢獨立的专业意見。</p> <p>(f) 本公司未向客戶提供諮詢服務，因此不承擔與該等交易相關的任何諮詢謹慎責任或義務；及</p>
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(g) unless caused by the Company's wilful misconduct or negligence, the Company is not liable for any loss (including indirect or consequential loss), cost or damage of any kind incurred or suffered by the Client or any other person with respect to any such transaction.

22.4 Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company.

For any transaction that the Client will enter into with the Company in a Complex Product, without any solicitation or recommendation from the Company or which is inconsistent with any advice from the Company, before entering into such transaction, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of the following:

(a) such transaction is entered into by the Client at its own risk and request and is based on its own judgment;

(b) any information that the Client provides to the Company, including for the purpose of assessing whether any transaction in a Non-Exchange Traded Derivative Product would be suitable for the Client in accordance with the Code or any other regulatory requirement, is valid, true, complete, accurate and up-to-date;

(c) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such transaction and bear the potential losses from trading in such Complex Product, investment experience and investment objectives;

(d) the Client is fully aware of and understands the nature, terms and risks of such transaction;

(e) where necessary, the Client will seek independent professional advice concerning such transactions;

(g) 除因本公司故意不當行為或疏忽所引致者外，本公司概不會就客戶或任何其他人士就任何該等交易招致或蒙受的任何損失（包括間接或結果性損失）、費用或損害負責。

22.4 與本公司達成的無招攬、意見或建議或與本公司的任何意見不一致的複雜產品交易

對於客戶將與本公司達成的不獲得本公司任何招攬或建議或與本公司的任何意見不一致的任何複雜產品交易，在達成該等交易之前，客戶接受並同意下列各項，而本公司有權依賴客戶對以下事項的接受和同意：

(a) 該等交易由客戶在自行承擔風險和要求的情況下基於自己的判斷達成；

(b) 客戶向本公司提供的任何資訊（包括為評估非交易所交易的衍生產品的任何交易是否根據操守準則或任何其他監管要求適合客戶之目的提供的資訊）均為有效、真實、完整、準確及最新的資訊；

(c) 客戶已考慮自身的情況，包括但不限於財務狀況、承擔該筆交易的風險能力、承擔該筆複雜產品交易的潛在損失能力、投資經驗、投資目標等；

(d) 客戶充分知曉並理解該交易的性質、條款及風險；

(e) 必要時，客戶會就該等交易徵詢獨立的專業意見。

(f) if circumstances relating to the Client or the Complex Product change, such Complex Product may no longer remain suitable for the Client, and the Company has no ongoing responsibility to ensure that any Complex Product that the Client has transacted in remains suitable for it; and

(g) the Company owes and assumes no obligation whatsoever to ensure that any such transaction in an Exchange-Traded Derivative Product is suitable to the Client. Such limitation of the Company's obligation or duty is subject to compliance with the Code and other Applicable Regulations.

22.5 Institutional Professional Investors

(a) Clause 24.2(a) shall not apply to any Clients who are "Institutional Professional Investors". The term "Institutional Professional Investors" means Clients who are persons falling under paragraphs (a) to (i) of the definition of "professional investors" in section 1 of part 1 of Schedule 1 to the SFO, to whom the Company is not required, under the law or under the Code, to assume or discharge any obligation for ensuring the suitability of any Investment Products or their recommendation or solicitation.

(b) While the Company may in fact provide some or all of the following services/information to Institutional Professional Investors, if the Client is an Institutional Professional Investor, the Client acknowledges and confirms that the Company has no regulatory responsibility to do so:

(i) Information about Clients: the Company is not required to establish the Client's financial situation, investment experience or investment objectives;

(ii) Suitability: the Company is not required to ensure that a recommendation or solicitation is suitable for the Client;

(iii) Knowledge of derivatives: the Company is not required to assess the Client's knowledge of derivatives and characterise

(f) 如果與客戶或複雜產品相關的情況發生變化，該等複雜產品可能不再適合客戶，本公司無持續責任確保客戶交易的任何複雜產品仍然適合客戶；及

(g) 本公司並無任何義務及責任確保交易所交易的衍生產品的任何該等交易適合客戶。有關本公司義務或職責的該等限制應受限於操守準則及其他適用法規的遵守。

22.5 機構專業投資者

(a) 第 24.2 (a) 條不適用於為「機構專業投資者」的任何客戶。「機構專業投資者」指符合《證券及期貨條例》附錄一第 1 部分「專業投資者」定義第 1 段第 (a) 段至第 (i) 段規定的客戶，根據法例或操守準則，本公司無須對其承擔或履行任何義務，以確保投資產品的合適性或其建議或招攬。

(b) 儘管本公司事實上可向機構專業投資者提供部分或全部下列服務 / 資訊，但如果客戶為機構專業投資者，客戶確認並證實，本公司對此不承擔任何監管責任：

(i) 客戶資訊：本公司無需建立客戶的財務狀況、投資經驗或投資目標；

(ii) 合適性：本公司無需確保建議或招攬適合客戶；

(iii) 衍生品知識：本公司無需根據操守準則第 5.1 A 條的要求評估客戶對衍生品的知識，並基於其對衍生品的知識對客戶進行描述；

the Client based on its knowledge of derivatives under the requirements of paragraph 5.1A of the Code;

(iv) Requirements regarding Complex Products: the Company is not required to ensure that (i) a transaction in a Complex Product is suitable for the Client in all circumstances, (ii) sufficient information on the key nature, features and risks of a Complex Product is provided to the Client before entering into such transaction and (iii) warning statements in relation to the distribution of a Complex Product are provided to the Client in a clear and prominent manner, pursuant to the requirements under paragraph 5.5(a) of the Code;

(v) Risk disclosure statements: the Company is not required to provide the Client with written risk warnings in respect of the risks involved in any transactions entered into with the Client, or to bring those risks to the Client's attention; and

(vi) Disclosure of sales related information: the Company will not be subject to the requirements of paragraph 8.3A of the Code relating to disclosure of sales related information (applicable where the Company distributes an investment product to the Client, in which case the Company should disclose to the Client certain information prior to or at the point of entering into the relevant sale, such as (i) the Company's capacity (whether as principal or agent) or (ii) the Company's affiliation with the product issuer, etc.).

(c) In the event of any inconsistency between any term of the Agreement and Clause 24.5(b), the latter shall prevail.

23. Assignment

23.1 The Client shall not assign, transfer or dispose of all or any part of his rights, interests or obligations in or under this Agreement to any third party without the prior written consent of the Company.

(iv) 關於複雜產品的要求：本公司無需根據操守準則第 5.5 (a) 條的要求，確保 (i) 複雜產品的交易在所有情況下均適合客戶，(ii) 在達成該等交易之前向客戶提供關於複雜產品的關鍵性質、特徵和風險的充分資訊，及 (iii) 以清晰當眼的方式向客戶提供與複雜產品分銷相關的警示聲明；

(v) 風險披露聲明：本公司無需向客戶書面提示與客戶達成的任何交易的風險，亦無需提醒客戶注意該等風險；及

(vi) 銷售相關資訊的披露：本公司不受限於操守準則第 8.3 A 條款關於銷售相關資訊披露的要求（適用於本公司向客戶分銷投資產品的情況，在這種情況下，本公司應在達成相關銷售之前或之時向客戶披露某些資訊，例如 (i) 本公司的身份（無論是作為主事人還是代理人），或 (ii) 本公司與產品發行人的關聯關係等）。

(c) 如果本協議的任何條款與第 24.5 (b) 條不一致，則以第 24.5 (b) 條為準。

23. 轉讓

23.1 客戶如果未有取得本公司的事先書面同意，客戶不得將客戶在本協議或在本協議之下的權利、權益或義務出讓、轉移或出售予第三者。

23.2 The Company shall have the right to assign, transfer or otherwise dispose of all or any of its rights, interests or obligations in or under this Agreement to any third party as it thinks fit and without having to notify Client or obtain Client's consent.

24. Representations and Warranties

The Client represents, warrants and undertakes (and such representations, warranties and undertakings shall be deemed to be repeated by the Client on the date on which Transaction is made pursuant to this Agreement) that:

24.1 The information provided by the Client pursuant to this Agreement is true, accurate and complete, and the Company shall be entitled to rely thereon until the Company has received written notice of any changes to such information. The Client will notify the Company immediately in writing of any material changes in such information; the Company also has the obligation to inform the Client timely of any material changes on its name, address, registration status, services, charge rates and margin/short selling facilities;

24.2 All necessary consents or authorizations necessary for signing these Terms and for the carrying out of any Securities Transaction on any market have been obtained and are in full force and effect;

24.3 The Client has the authority, power and legal capacity to open the Securities Account and to perform its obligations under these Terms, and these Terms constitute valid and legally binding obligations of the Client;

24.4 The execution, delivery and performance mentioned in any clauses will not violate or in breach of any laws applicable to or binding on the Client or enforce the creation of any lien, security interest or encumbrance on the Client's assets;

24.5 The Client shall provide or endeavour to provide the Company

23.2 本公司可在無需知會客戶或得到客戶的同意而有權將本公司在本協議或在本協議之下的全部或部份權利、權益或義務向第三者出讓、轉移或出售。

24. 聲明和保證

客戶聲明、保證和承諾 (及將被視作於根據協議而進行交易的當天由客戶重新作出) :

24.1 客戶根據本協議提供的資料是真實、準確及完整的，及本公司有權依賴該等資料行事直至本公司收到有關資料更改的書面通知為止。如該等資料有重要變更，客戶將立即以書面通知本公司；本公司同樣有義務將其在名稱、位址、註冊狀態、服務內容、費率以及保證金/賣空設施方面的重大變化及時通知客戶；

24.2 已取得簽署此等條款及於任何市場上進行任何證券交易所需的一切必須同意或授權，並具有十足效力及生效；

24.3 客戶具有開立證券帳戶及根據此等條款履行其責任的授權、權力及法定資格，此等條款對客戶構成有效及具有法律約束力的責任；

24.4 任何條款提及的執行、交付及履行將不會違反或違背任何適用於或對客戶具約束力的法律，或迫使客戶的資產產生了留置權、擔保權益或產權負擔；

24.5 客戶須即時提供或設法提供予本公司所需的相關資料及協助以便本

<p>with the required relevant information, so that the Company could perform and comply with its obligations under this Agreement;</p> <p>24.6 Within the scope permitted by law, the Client warrants and undertakes to ratify and confirm as required by the Company any acts, deeds, things or matters lawfully done by the Company in the proper performance of its duties or obligations hereunder.</p> <p>25. General</p> <p>25.1 Time shall in all respect be of essence in the performance of all of the Client's obligations under this Agreement.</p> <p>25.2 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.</p> <p>25.3 The Client acknowledges that he has read either the Chinese or English version of this Agreement and has fully understands the contents of this Agreement. The Client accepts this Agreement in its entirety. In the event that there is any inconsistency between the English version and the Chinese version of this Agreement, the English version shall prevail.</p> <p>25.4 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. The parties to this Agreement hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong, provided that the Company shall have the right to enforce this Agreement in such other courts having jurisdiction as it selects.</p> <p>25.5 Where the Company explicitly receives monetary benefits from a product issuer (directly or indirectly) for distributing an investment product, the monetary benefits that are receivable by the Company in general would not be more than 5% of the of the investment amount. The Company shall disclose separately</p>	<p>公司可履行及遵守協議下的義務；</p> <p>24.6 於法律容許的範圍內，客戶保證及承諾按本公司的要求追認及確認任何本公司合理地履行本協議的責任或義務時合法地所作出的行為、契據、事項或作為。</p> <p>25 一般事項</p> <p>25.1 時間對於客戶履行與本協議有關的責任，是非常重要的因素。</p> <p>25.2 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該權利，及本公司行使任何個別或部分的權利、權力或特權時，不能被假定為排除隨後或將來行使該權利、權力或特權。</p> <p>25.3 客戶確認，客戶已經閱讀過本協議的中文或英文版本，並完全明白本協議的內容，客戶完全接受本協議。如果本協議的中英文版本之間存在差異，以英文版本為準。</p> <p>25.4 協議各方面均受香港法律管轄並按香港法律解釋。協議各方當事人不可撤銷地接受香港法院的非專屬管轄權所管轄，但本公司有權在本公司選擇的其他有司法管轄權的法院強制執行協議。</p> <p>25.5 如本公司在推薦投資產品時會從產品發行人收取金錢利益，該等利益一般不會超過投資金額之 5%。其他情況下，本公司會透過客戶結單披露相關金錢利益。</p>
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relevant monetary benefits in Client's statement if this is not the case.

25.6 Words importing the singular shall include the plural and vice versa; and words importing a gender shall include all genders. Words denoting a person shall include a firm, a sole proprietorship, a partnership and a corporation and vice versa.

25.7 The Client agrees that this Agreement and all its terms shall be effective individually and collectively in regards to the Accounts opened or re-opened with the Company, and shall be legally binding to the Company, its successors and assignees (whether arising due to merger, consolidation or otherwise) as well as to the Client himself, his heirs, executors, administrators, successors and assignees.

25.8 Severability: If any provisions of this Agreement are held to be invalid or unenforceable by any court or regulatory body, such invalidity or unenforceability shall apply only to such provisions. The validity of the remaining provisions shall not be affected thereby and this Agreement shall continue to be effective after such invalid provisions are excluded.

25.9 If the Company solicits the sale of or recommends 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 in these Terms 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.

25.10 The Company will not open accounts or effect transactions for U.S. persons (except as permitted under Rule 15a-6 of the Securities Exchange Commission).

25.11 Electronic Signature

25.6 單數詞應包括其複數詞，反之亦然；任何指一個性別的詞彙包括所有性別。對人仕的提述包括商行、獨資經營、合夥及法團，反之亦然。

25.7 客戶同意本協議及其所有條款對客戶在本公司所開立或重新開立的帳戶均個別地或共同地有效，對於本公司、本公司繼承人及承讓人(不論是由於合併、整合或其他方式而產生)，及對客戶本身、其繼承人、遺囑執行人和遺產承辦人、繼任人和承讓人具有法律約束力。

25.8 可分割性：若本協議的任何條款被任何法庭或監管機構認定無效或不可執行，則該無效性或不可執行性僅適用於該等條款。其他條款的有效性將不受此影響，本協議將剔除無效條款，而餘下的條款將繼續執行。

25.9 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。

25.10 除非美國證券交易委員會規則 15a-6 規條容許外，本公司並不會與美國人開設戶口或執行交易。

25.11 電子簽署：本協議雙方同意及聲明，在附加於及不影響所有適用

It is hereby agreed and declared that, without prejudice and in addition to all applicable laws, rules and regulations, the Company is entitled (but not obliged) to accept the Client's electronic signature(s) attached to or logically associated with all instructions, directions and documents in digital or electronic form (including, without limitation, the Account Opening Form and incidental documents thereto) as genuine and authentic signature(s) of the Client for all purposes. All instructions, directions and documents with electronic signature(s) in the manner as above (if so, accepted by the Company) shall be, and deemed to be, conclusively binding on the Client. Further, it is hereby further agreed and declared that the Client shall waive all his/her/its rights to challenge the validity or authenticity of electronic signature(s). For the purpose of this clause, electronic signature means any letters, characters, numbers or other symbols in digital form attached to or associated with an electronic instruction, direction and document, and executed or adopted for the purpose of authenticating or approving thereof.

26. Risk Disclosure

26.1 The Client represents and acknowledges that he has been fully explained of the Risk Disclosure Statements (annexed as Appendix 2) and has been invited to seek independent legal and financial advices in relation to these "Risk Disclosure Statements".

26.2 The Client further represents that he has read the Risk Disclosure Statements and fully understands the contents and agrees to be bound in all respects by the same.

法律、規則及規例的前提下，以所有目的而言，本公司有權（但非必要）接納客戶相連于或邏輯上與其相關之所有數碼或電子方式的指示、指令及檔的電子簽署（包括但不限於開戶表格及其相關檔）為客戶之真實及真確的簽署。所有載列上述方式的電子簽署之指示、指令及檔（如為本公司所接納）將會，及被視作，對客戶構成終局性的約束力。另外，本協議雙方進一步同意及聲明，客戶將放棄所有質疑其電子簽署的有效性或真確性的權利。以本條款為目的而言，電子簽署指與指示、指令及檔相連的或相聯的數碼形式之任何字母、字樣、數目字或其他符號，而該等字母、字樣、數目字或其他符號是為認證或承認指示、指令及檔之目的而簽立或採用的。

26. 風險披露

26.1 客戶聲明及確認「風險披露聲明」（列於附錄二）已向客戶全部解釋，及客戶已被獲邀尋求有關此等「風險披露聲明」之獨立法律及財務意見。

26.2 客戶並重申聲明其已閱讀該「風險披露聲明」，並完全明白該內容及同意接受該內容的一切約束。

Client Agreement for Margin Accounts

保證金客戶協議書

Section 2

第 2 部份

This Client Agreement for Margin Accounts is supplemental to the "Client Agreement for Cash Accounts" to which it is annexed, and which is entered into between Solomon JFZ (Asia) Holdings Limited ("the Company") and the Client, so that the Client's Account could conduct margin trading ("Margin Account") and the Company agrees to grant, at the Client's request, credit facilities ("Facility") to the Client for the Client's Transactions. Where any conflict arises between the "Client Agreement for Cash Accounts" and the provisions of this "Client Agreement for Margin Accounts", the provisions of the latter shall prevail.

1. Definitions

1.1 Terms in this "Client Agreement for Margin Accounts" shall have the same meanings as defined in the "Client Agreement for Cash Accounts" unless stated otherwise.

1.2 References to "Account" in the "Client Agreement for Cash Accounts" will be deemed to include the Margin Account Established pursuant to this "Client Agreement for Margin Accounts".

1.3 "Collateral" means all Monies and Securities the Client now or at any time hereafter deposits with, transfers or transfers to or held by the Company, or transfers to or held by any other person in circumstances where the Company accepts as security for the Client's liabilities under the Agreement. Such Collaterals shall include Monies and Securities that come into the possession, custody or control of the Company from time to time for any purpose (including any additional or substituted Securities and all dividends or interest paid or payable, rights, interest, monies or properties accrued or at any time offered by way of redemption, bonus, preference shares, options or otherwise in respect of such Securities or additional or substituted Securities).

1.4 "Credit Limit" means the maximum amount of Facility that

本客戶協議書是補充其依附的並由本公司與客戶簽訂的《客戶協議書》，藉以使客戶的帳戶能夠進行保證金交易（“保證金帳戶”），及本公司同意按客戶要求向客戶提供客戶交易的信用融資（“融資”）。如《客戶協議書》與本《保證金客戶協議書》的條款有任何衝突時，以後者的條款為準。

1. 定義

1.1 除非另有訂明，本《保證金客戶協議書》中的術語之含義與《客戶協議書》所定義的相同。

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

1.4 「信用限額」是指不管客戶的抵押品金額和保證比率如何，本公司

the Company could grant to the Client irrespective of the amount of Collateral and the Margin Ratio of the Client.

1.5 "Margin Ratio" means certain percentage of the value of the Collateral, which percentage will not be higher than the percentage of the amount the Client is permitted to borrow from the Company (or as guarantee of other forms of financial accommodations) to the value of the Collateral.

2. Margin Facility

2.1 This Facility will be extended to the Client in accordance with the provisions set out in this "Client Agreement for Margin Accounts", any credit documentation and fee schedules provided by the Company to the Client and the "Client Agreement for Cash Accounts" (collectively the "Margin Facility Terms"). The Client agrees that such Facility will only be used for purposes in connection with the acquisition or holding of Securities by the Company for the Client.

2.2 Subject to Clause 2.4, the Company may grant the Client an amount of Facility not exceeding such Credit Limit as the Company notifies the Client from time to time. The Company may, by notice from time to time, vary the Credit Limit and the Margin Ratio available to the Client. Notwithstanding the Credit Limit that has been notified to the Client, the Company shall have the discretion to extend a Facility exceeding such Credit Limit to the Client, and the Client agrees that the Client shall be liable to repay the full amount of any Facility granted by the Company in accordance with the provisions of this Agreement.

2.3 The Client instructs and authorizes the Company to draw on the Facility to satisfy the amounts payable to the Company in respect of the Client's purchase of Securities, performance of such margin obligations for any positions as required by the Company, or payment of any commission or other costs and expenses owing to the Company.

2.4 The Company shall be entitled at any time to refuse to provide

可提供予客戶的最大融資金額。

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

2. 保證金融資

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

2.2 受制於第 2.4 條規定，本公司可向客戶提供不超過本公司不時通知客戶的信用限額的融資金額。本公司可按不時通知，更改客戶可使用的信用限額及保證金比率。儘管已有通知客戶的信用限額，本公司擁有酌情權向客戶提供超過該信用限額的融資，而客戶亦同意客戶有責任按本協議之規定全數償還任何由本公司提供的任何融資。

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

2.4 本公司在任何時候均有權不向客戶提供任何融資。客戶明白尤其在在

any Facility to the Client. The Client understands that the Company will not provide any Facility to the Client especially when any of the following circumstances arise:

- (a) the Client fails to perform any provisions of this Agreement; or
- (b) The Company believes that material adverse changes are occurring or have occurred to the financial condition of the Client, any person which might adversely affect the Client's liabilities under the Agreement or the performance of the Client's obligations under the Agreement; or
- (c) the advancement provided would lead to the applicable Credit Limit being exceeded; or
- (d) the Company, in its absolute discretion, considers it prudent or desirable not to provide such Facility.

2.5 As long as the Client has any indebtedness owing to the Company, the Company shall be entitled to refuse at any time and from time to time any withdrawal by the Client of any or all Collaterals from the Client's Account; and without the prior written consent of the Company, the Client shall not withdraw any Collateral in part or in full from the Client's Account.

2.6 If the Company, in its absolute discretion, determines that it is necessary to provide adequate guarantee for the Facility it provides, the Client shall, on demand of the Company, pay a certain sum of deposit or margin in such amount and/or form as the Company designates by way of cash, securities and/or other assets, and such deposit or margin shall be paid to the designated Account within such time as specified (referred to as a "Margin Call"). For the purpose of making a Margin Call, the Company shall use its best endeavours to contact the Client as soon as possible by phone through the number provided by the Client in the Account Opening Form, and/or make the Margin Call to the Client by post, facsimile, email or otherwise. Client agrees that he shall be deemed to have been properly notified even if the Company fails to

下列任何情況發生時，本公司將不會向客戶提供任何融資：

- (a) 客戶未能履行本協議的任何條款；或
- (b) 本公司認為客戶的財務狀況正出現或已出現了重大的不利變化，或任何人士的財務狀況發生了重大不利變化，而可能會影響客戶在協議之下的責任或履行客戶在協議之下的義務；或
- (c) 提供墊支將會令有關適用的信用限額被超過；或
- (d) 本公司根據其絕對酌情權，認為不提供融資將更為審慎或適宜。

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

2.6 若本公司據其絕對酌情權，認為對其提供的融資需要有足夠的擔保，客戶應根據本公司的要求，按照本公司指定的金額、形式、以現金、證券及/或其他資產的形式支付一定數額的存款或保證金，並在指定的時間支付到指定的帳戶內（稱為“追加保證金通知”）。為發出“追加保證金通知”，本公司將盡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，及/或通過郵件、傳真、電郵或其他方式向客戶發出「追加保證金通知」。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。

contact the Client by phone or the Client does not receive such written notice.

2.7 Any failure on the part of the Client to comply with the provisions in Clause 2.6 of this Agreement will constitute an Event of Default under the "Client Agreement for Cash Accounts".

2.8 The Client agrees to pay interest on the Facility he received, and such interest will be accrued on a daily basis. The calculation of interest rate shall be at a level permitted under the Money Lenders Ordinance and will vary according to the prevailing money market condition, and the Company shall notify the Client of such changes from time to time. Such interest may be deducted by the Company from the Margin Account or any other Accounts of the Client with the Company.

2.9 If the Client fails to pay the margin or deposit or any amount payable to the Company provided in this Agreement prior to the deadline requested by the Company, or if the Client fails to comply with any terms of this Agreement; then, without prejudice to any other rights that the Company may enjoy, the Company shall be entitled, without notice to the Client, to close the Client's Margin Account and/ or dispose of any or all Securities held for or on behalf of the Client. The Company shall also be entitled to apply the proceeds of such disposal and any cash margin to satisfy all outstanding amounts owing to the Company. The Client agrees that the Company shall be entitled to sell or dispose the Securities in the Client's Account at market price, and the Company shall not, in any event, be liable for any losses suffered by the Client, nor shall the Company be liable to account for any profits earned thereafter. If the proceeds of such sale of Securities are insufficient to satisfy all liabilities due from the Client to the Company, the Client undertakes that he will repay any due and payable amounts at the request of the Company.

2.10 The liabilities due from the Client to the Company and the amounts payable by the Client to the Company include but not limited to the margin Facilities and their interests, all commissions,

2.7 若客戶未能遵守本協議第 2.6 條的規定，將構成《客戶協議書》下的違約事件。

2.8 客戶同意為自己獲得的融資支付利息，而該利息將以逐日計算。利息率之計算為放貸人條例所允許之水準，並將會隨當前的貨幣市場狀況而改變及由本公司不時通知客戶。該利息費用可由本公司從客戶在本公司開立的保證金帳戶或任何其他帳戶中扣除。

2.9 客戶未能於本公司要求之限期前繳付按金或保證金，或任何本協議規定須付予本公司之款項，或未有遵行本協議之任何條款，在不影響本公司可能享有任何其他權利的情況下，本公司有權毋須通知客戶而結束其保證金帳戶，及/或處置任何或一切為或代表客戶持有之證券。將出售所得款項及任何現金按金，用以清償一切未償還本公司之款項。若出售證券所得款項不足以清還客戶欠本公司的全部債項，客戶承諾按本公司要求償付任何到期之欠款。

2.10 客戶欠本公司的債項，應償付本公司的欠款，包括但不限於保證金融資及利息，所有佣金、手續費、經費、收費和各項開支，法律費用和追收費用，及客戶結欠本公司的其他債務。

fees, expenses, charges and other outgoings, legal fees and collection expenses, and other indebtedness due from the Client to the Company.

3. Charges

3.1 The Client, as beneficial owner, charges in favour of the Company by way of first fixed charge to all the Client's rights, titles, benefits and interests whatsoever in and to the Collateral as a continuing Collateral ("Charge"), so that the Client could satisfy on demand all monies and liabilities (absolute or contingent) and perform now or in future the obligations which may be due, owing or incurred under the Margin Facility Terms or the liabilities which the Client owing to the Company on any Account or in any manner (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 as well as and any commissions, legal and other costs, charges and expenses as recorded in the records of the Company.

3.2 The Company will credit all dividends or other benefits arising from the Collateral received on behalf of the Client to the Margin Account as Collateral.

3.3 Notwithstanding the Client makes any intermediate payment to the Company or liquidates the Account or satisfies all or part of the debts, and notwithstanding the Client closes of any Account with the Company and the Client (either alone or jointly with others) subsequently re-opens any Account with the Company, the Charge shall be a continuing security and shall extend to cover all or any sum for the time being constitutes the debt balance of the Client in any Account with the Company or the debt balance of the Client due to the Company elsewhere.

3.4 The Client represents and warrants that the Collateral is legally and beneficially owned by the Client himself, that the Client is entitled to deposit the Collateral with the Company, that the

3. 抵押

3.1 客戶以實益擁有人的身份，以第一固定抵押方式向本公司抵押所有客戶于抵押品的各種權利、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拖欠本公司的所有款項及債項（不論是絕對或待確定的），及客戶在現時或將來履行“保證金融資條款”下可能到期、所欠或招致的義務，或客戶不論于任何帳戶或以何種形式而欠本公司的債項（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，以及在本公司記錄中所紀錄的任何佣金、法律或其他費用、收費及開支。

3.2 本公司會將代客戶收取抵押品所產生的一切股息或其他利益存入保證金帳戶，以作為抵押品。

3.3 即使客戶向本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于本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的結餘欠款。

3.4 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，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

deposited Collateral is and will remain free from any liens, charges or encumbrances of any kind, and that any stocks, shares and other securities comprised in the Collateral are and will be fully paid up.

3.5 Upon the Client has irrevocably paid in full of all sums which may be or become payable under the "Client Agreement for Cash Accounts" and performed in full the Client's obligations under the Margin Facility Terms, the Company will, at the Client's request and payment of the necessary expenses, return to the Client all the rights, titles and interests of the Company in the Collateral and will act on such directions and instructions as the Client requires for the proper handling of such return.

3.6 Until the Charge becomes enforceable,

(a) the Company shall have the right, subject only to giving notice to the Client, to exercise the rights relating to the Collateral to protect the value thereof; and

(b) except as otherwise provided in this "Client Agreement for Margin Accounts", the Client may render the exercise of other rights attached to or connected with the Collateral, but this shall not contradict to the Client's obligations under the Margin Facility Terms or may not in any way prejudice the Company's rights in relation to the Collateral.

4. Power of Attorney

The Client, by way of guarantee, irrevocably appoints the Company as the Client's attorney to act on the Client's behalf as well as do all acts and things and sign, seal, execute, deliver, perfect and enter into all deeds, instruments, documents, acts and things in the Client's name, so that the Client could perform the obligations imposed on the Client pursuant to the Margin Facility Terms, and so that the Company could generally exercise the rights and powers conferred on the Company pursuant to the Margin Facility Terms or by law, including (but without limitation):

和其他證券現時已全數繳足股款及將會全數繳足股款。

3.5 當客戶不可撤銷地全數付清根據《客戶協議書》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融資條款之下義務後，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。

3.6 在該抵押成為可強制執行之前，

(a) 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

(b) 除非在本《保證金客戶協議》另有規定，否則客戶可指示行使附於或與抵押品有關的其他權利，但此舉不得與客戶在保證金融資條款之下的義務有所矛盾，或在任何形式下可能損害本公司就抵押品的權利。

4. 授權書

客戶以擔保的方式，不可撤銷地任命本公司作為客戶的受託代表人，代表客戶並以客戶的名義作出所有行為及辦理所有事項，及簽署、蓋章、執行、交付、完善及訂立所有契約、文書、檔，行為或事物，以便客戶可以履行根據“保證金融資條款”施加于客戶的義務，並使本公司可一般地行使及/或根據“保證金融資條款”或根據法律而賦予本公司的權利和權力，包括（但不限於）：

- (1) 就任何抵押品執行任何轉讓或擔保；
- (2) 就任何抵押品完善其所有權；

- (1) to execute any transfer or guarantee in respect of any Collateral;
- (2) to perfect its title in respect of any Collateral;
- (3) to ask for, require, demand, receive, settle and satisfy in full any and all monies and amounts claimed due or to become due under or arising out of any Collateral;
- (4) to give valid receipts and to discharge and endorse any cheques or other instruments or drafts in connection with any Collateral;
- (5) generally, to file any claims or take any legal actions or proceedings as it considers necessary and advisable to protect the guarantee created under the Margin Facility Terms.

5. Disposal of Collateral

The Client agrees that, when carry out a sale Transaction pursuant to the "Client Agreement for Cash Accounts" or the Margin Facility Terms, the Company shall have the absolute discretion to sell or dispose of any Collateral, and when the Company carries out the sale Transaction, a declaration made by a staff of the Company to the effect that the underlying power of sale has become exercisable shall be conclusive evidence of the related fact to any purchasers of the Collateral or other persons receiving the title pursuant to such sale Transaction, and no person dealing with the Company or its nominees shall be concerned to inquire into the circumstances of such sale Transaction.

6. Termination of Facility

6.1 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:

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

- (3) 請求、要求、索求、收取、了結及徹底清償在任何抵押品之下或因抵押品而產生的到期或將到期的任何及所有款項和索償的款項；
- (4) 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；
- (5) 一般地提出任何申索或採取其認為必要和合宜的任何法律行為或法律程式，以保障在“保證金融資條款”項下設定的擔保。

5. 抵押品的處置

客戶同意，如按照《客戶協議書》或“保證金融資條款”進行出售交易時，本公司擁有絕對酌情權出售或處置任何抵押品，並且當本公司進行出售交易時，由本公司一位職員所作出表示有關的銷售權已成為可行使的聲明，對於任何購買該等抵押品的人士或其他根據該專案售而獲取所有權的其他人士而言已屬有關事實的不可推翻的證據，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. 融資的終止

6.1 該項融資在接獲要求時便需付還，並可由本公司根據其絕對酌情權予以更改或終止。尤其是如出現以下一項或多項事件時，該項融資將會被終止；

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

<p>(2) the termination of the "Client Agreement for Securities Trading" under the clause "Terms of Termination", and for this purpose, any notice of termination shall be deemed to be the notice of termination of the Facility.</p> <p>6.2 Upon termination of the Facility, any outstanding indebtedness of the Client shall forthwith be repaid to the Company.</p> <p>6.3 The repayment of all or any of the loan amounts owed to the Company will not by itself constitute cancellation or termination of the Margin Facility Terms.</p> <p>7. Guarantees Unaffected</p> <p>Without prejudice to the generality of the foregoing, either the Charge or the amounts thereby guaranteed shall not be affected, in any way, by any of the following events:</p> <p>(1) any other guarantees, warranties or indemnities now or hereafter held by the Company in accordance with the Margin Facility Terms or any other liabilities;</p> <p>(2) any other variations or amendments to or waivers or releases of any margins, guarantees or indemnities or other documents (including the Charge, except the relevant variations, amendments, waivers or releases);</p> <p>(3) the enforcement or non-enforcement or release by the Company of any margins, guarantees or indemnities or other documents (including the Charge);</p> <p>(4) any time, indulgence, waiver or consent given to the Client or any other person by the Company;</p> <p>(5) pursuant to the Margin Facility Terms, the making or absence of any demand for repayment of any sum to the Client by the Company or any other person;</p>	<p>(2) 根據《客戶協議書》之中的“協議的終止”條款而終止協議，而就此而言，任何的終止通知將被視為對該項融資的終止通知。</p> <p>6.2 該項融資終止時，客戶所欠的任何未清償債務應立即向本公司清還。</p> <p>6.3 償還所欠本公司的全部或任何借貸款項本身並不構成取消或終止“保證金融資條款”。</p> <p>7. 不受影響的擔保</p> <p>在不影響上述條文的一般性原則下，該抵押或其所擔保的款項均不受以下所述的任何事件所影響：</p> <p>(1) 現在及其後由本公司根據“保證金融資條款”或任何其他責任所持有的任何其他擔保、保證或彌償；</p> <p>(2) 對任何保證金、擔保或彌償或其他文件作出的任何其他修訂、更改、豁免或解除（包括該抵押，但有關的修改、修訂、豁免或解除除外）；</p> <p>(3) 本公司強制執行或不予強制執行或免除任何保證金、擔保或彌償或其他檔（包括該抵押）；</p> <p>(4) 由本公司給予客戶或其他任何人士的任何時間、寬限、豁免或同意；</p> <p>(5) 根據“保證金融資條款”，不論是由本公司或其他任何人士向客戶所作出或沒有作出的任何還款要求；</p>
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<p>(6) the insolvency, bankruptcy, death or insanity of the Client;</p> <p>(7) the amalgamation, merger or reconstruction of the Company with any other person, or the sale or transfer by the Company of the undertakings, properties or assets of the Company in whole or in part to any other person;</p> <p>(8) any claim, set-off or other rights which the Client may have at any time against the Company or any other person;</p> <p>(9) any arrangements or compromises entered into by the Company with the Client or any other person;</p> <p>(10) the illegality, invalidity or unenforceability of, or the defects in, any provision of any documents relating to the Facility, or any margins, guarantees or indemnities (including the Charge), or under any such documents or any margins or indemnities (including the Charge) and the related provisions, whether on the ground of ultra vires, being not in the interests of the relevant person or any person not having proper authorization, not duly executed or delivered or for any other reason;</p> <p>(11) any proceedings involving bankruptcy, insolvency or winding-up or any agreements, margins, guarantees, indemnities, payments or other transactions affected thereby; any Client relying on the releases, settlements or satisfactions of debts given or made by any such agreements, margins, guarantees, indemnities, payments or other transactions, and any such releases, settlements or satisfactions of debts will be deemed to be limited accordingly; or the things done or omitted or neglected to be done by the Company or any other person or any other dealings, facts, matters or things which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Margin Facility Terms.</p>	<p>(6) 客戶無力還債、破產、死亡或精神錯亂；</p> <p>(7) 本公司與任何其他人士合併、兼併、或重組，或向任何其他人士出售或轉讓本公司的全部或部份業務、財產或資產。</p> <p>(8) 客戶可能在任何時候對本公司或任何其他人士所存在的任何索償、抵銷或其他權利；</p> <p>(9) 本公司與客戶或任何其他人士訂立的安排或和解協議；</p> <p>(10) 涉及該項融資的任何檔的任何條款，或任何保證金、擔保或彌償（包括該抵押），或在任何該等檔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所致；或</p> <p>(11) 任何根據涉及破產、無力還債或清盤的任何法律程式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“保證金融資條款”之下的責任。</p>
<p>8. The Standing Authority of Client Securities</p> <p>8.1 The Standing Authority of Client Securities relates to the</p>	<p>8. 客戶證券常設授權</p> <p>8.1 客戶證券常設授權是有關處置客戶之證券或證券抵押品。</p>

<p>treatment of the Client's Securities or Securities Collaterals.</p> <p>8.2 The Client authorizes the Company to:</p> <p>(1) apply any of the Client's Securities or Securities Collaterals pursuant to the securities borrowing and lending agreement;</p> <p>(2) deposit any of the Client's Securities Collaterals with an authorized financial institution as collateral for financial accommodations provided by such institution to the Company;</p> <p>(3) deposit any of the Client's Securities Collaterals with HKSCC as collateral for the performance of the Company's settlement obligations and liabilities. The Client understands that HKSCC will create the first fixed charge over the Client's Securities in accordance with the Company's obligations and liabilities;</p> <p>(4) deposit any of the Client's Securities Collaterals with any other recognized Clearing House or any other intermediary licensed or registered for dealing in securities as Collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities;</p> <p>(5) apply or deposit any of the Client's Securities Collaterals in accordance with Clauses (1), (2), (3) and/or (4) above if the Company provides financial accommodations to the Client in the course of executing Securities Transactions and any other regulated activities for which the Company is licensed.</p> <p>8.3 The Client acknowledges and agrees that the Company may do any of the things set out in Clauses 8.2 without giving notice to the Client.</p> <p>8.4 The Client also acknowledges that:</p> <p>(1) the Standing Authority of Client Securities conferred to the Company does not prejudice the rights the Company may have In relation to dealing in the Client's Securities or Securities</p>	<p>8.2 客戶授權本公司：</p> <p>(1) 依據證券借貸協議運用任何客戶的證券或證券抵押品；</p> <p>(2) 將任何客戶的證券抵押品存放於認可財務機構，作為該機構向本公司提供財務通融之抵押品；</p> <p>(3) 將任何客戶的證券抵押品存於「香港中央結算」，作為抵押品，以履行並完成本公司之結算責任與義務。客戶明白中央結算因應本公司的責任與義務而對客戶的證券設定第一固定押記；</p> <p>(4) 將任何客戶的證券抵押品存於任何其它的認可結算所或任何其它獲發牌或獲註冊進行證券交易的仲介人，作為解除本公司在交收上的義務和清償本公司在交收上的法律責任的抵押品；</p> <p>(5) 如本公司在進行證券交易及本公司獲發牌進行的任何其它受規管活動的過程中向客戶提供財務通融，即可按照上述第(1)、(2)、(3)及/或第(4) 所述運用或存放任何客戶的證券抵押品。</p> <p>8.3 客戶確認並同意本公司可不向客戶發出通知而採取上述第 8.2 條的行動。</p> <p>8.4 客戶同時確認：</p> <p>(1) 此賦予本公司之常設授權並不損害本公司可享有有關處置客戶證券或證券抵押品的權利；及</p>
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<p>Collaterals; and</p> <p>(2) the Standing Authority of Client Securities does not affect the Company's right to dispose or cause to dispose of the Client's Securities or Securities Collaterals in order to discharge the liability owed by or on behalf of the Client to the Company or third parties.</p> <p>8.5 The Client understands that the Client's Securities may be subject to the rights of third parties may have rights to, and the Company must satisfy these rights in full before the Client's Securities can be returned to the Client.</p> <p>8.6 The Standing Authority of Client Securities is valid for a period of 12 months from the date of this Agreement, and may be renewed each time for 12 months in the following circumstances: (a) the Client agrees in written form to the renewal; (b) or the Company gives a written notice to the Client at least 14 days prior to the expiry of such authority, and the Client does not object to the renewal before the expiry of such authority.</p> <p>8.7 The Client may revoke the Standing Authority of Securities at any time by giving 30 days prior written notice to the Company.</p>	<p>(2) 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、或第三者所負的法律責任，而處置或促使其處置客戶之證券或證券抵押品的權利。</p> <p>8.5 客戶明白客戶的證券可能受制于第三者之權利，本公司須全數抵償該等權利後，方可將客戶的證券退回客戶。</p> <p>8.6 客戶證券常設授權有效期自本協議簽署起十二個月，並可於下列情況予以續期，每次續期的有效期為十二個月：(a) 客戶以書面形式同意續期；(b) 或本公司於授權有效期屆滿前不少於十四天向客戶發出書面通知，而客戶于授權有效期屆滿前未有提出反對續期。</p> <p>8.7 客戶可以隨時提前 30 天書面通知本公司撤銷客戶證券常設授權。</p>
<p>9. Risk Disclosure</p> <p>9.1 The Company requests the Client to refer to the "Risk Disclosure Statements" set out in Appendix 2 in the "Client Agreement of Securities Trading Accounts".</p> <p>9.2 The Client undertakes that the risk of loss in financing a transaction by deposit of Collateral may be significant. The Client is aware that he may sustain losses in excess of his cash and any other assets deposited as Collateral with the Company.</p> <p>9.3 The Client is also aware that market conditions may make it impossible to execute standby Instructions such as "stop-loss" or "stop-limit" Instructions. The Client may be called upon at short</p>	<p>9. 風險披露</p> <p>9.1 本公司要求客戶參閱詳列于《客戶協議書》附錄 2 之「風險披露聲明」。</p> <p>9.2 客戶承諾，藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶知悉，其所蒙受的虧蝕可能會超過其存放于本公司作為抵押品的現金及任何其他資產。</p> <p>9.3 客戶亦知悉，市場情況可能使備用指示，例如「止蝕」或「止蝕限價」指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或</p>

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 his consent.

9.4 The Client undertakes that he will be liable for any resulting deficit in his Account and the interest payable. As a result, the Client should carefully consider whether such financing arrangement is suitable for him in light of his own financial position and investment objectives.

10. Client Money Standing Authority

10.1 Deposit any sum of monies into any segregated accounts which established and maintained by the Company or any members of the group within the Company (under the interpretation in "Companies Ordinance") ("the Company Group"), may transfer to and between any of the segregated accounts, in order to discharge any obligations and liabilities owed by or on behalf of the Client to the Company Group, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, joint or several; and/or

10.2 Pay/transfer any sum of monies to Client's securities account with the Company and/or any Hong Kong and/or overseas broker's securities account and its successors and assignees, for the purposes of dealing in securities trading with Client or comply with settlement or margin requirement (if applicable); and/or

10.3 Pay/transfer any sum of monies to segregated accounts which established by the Company and to segregated accounts which established by Hong Kong and/or overseas broker and/or clearing house, and transfer to and between any of the segregated accounts; and/or

10.4 Convert monies into any currencies

10.5 The Client understands that his/her securities may be

利息，客戶的抵押品可能會在未經客戶同意下被清算。

9.4 客戶承諾，將要為客戶的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，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. 客戶款項常設授權

10.1 任何數額之款項存入本公司或任何本公司所屬的集團公司(根據《公司條例》所作之定義)(「本集團」)內的成員公司所開設及持有的任何獨立帳戶及從任何上述的帳戶之間來回調動，以解除客戶對本集團內任何成員的義務或法律責任，不論此等義務和法律責任是確實或突然的，原有或附帶的、有抵押或無抵押的、共同或分別的；及/或

10.2 將任何數額之款項支付/轉往客戶于本公司的證券帳戶及/或任何香港及/或海外經紀人及/或結算公司的證券帳戶及其繼承人及受讓人，以作客戶買賣證券之用或符合交收或按金的要求(如適用)；及/或

10.3 將任何數額之款項支付/轉往本公司在香港設立的獨立帳戶及在香港及/或海外經紀人及/或結算公司開設的獨立帳戶，以及從任何上述的獨立帳戶之間來回調動；及/或

10.4 將款項兌換至任何貨幣。

10.5 客戶確認此授予之授權應不影響任何其他給予本公司的授權或本

subject to liens of third parties and the return of such securities to the Client may be subject to the satisfaction of such liens. The Client acknowledges that the authorizations given hereunder shall not affect any other authorizations given to the Company or any rights which the Client may have in dealing with the securities or securities collateral in question, including the Company's right to dispose such securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Company or a third person.

10.6 The authorizations given hereunder may be revoked by the Client giving the Company written notice at the address set out above or otherwise notified to the Client in writing. Such notice shall take effect upon the expiry of 14 days from the date of the Company actual receipt of such notice.

10.7 The Client understands that the authorizations given hereunder shall be valid for 12 months from the date hereof, subject to renewal. The authorizations given hereunder shall be deemed to be renewed if the Company gives to Client a written reminder at least 14 days prior to the expiry date of the relevant authorizations, and the Client does not object to such deemed renewal before such expiry date.

10.8 This Agreement has been explained to the Client and the Client understands and agrees with its contents.

11. Short Selling

This section governs the Company's provision of services in relation to short selling. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

11.1. Definitions and Interpretations

公司就所提及的證券或證券抵押品，本公司有權處置該證券或證券抵押品以清償由客戶，或由本公司代客戶欠本公司，或第三者的任何債務。客戶明白客戶的證券可能受制于第三者之留置權，有關證券須用作清償該等留置權後才可退回予客戶。

10.6 客戶可按上述本公司地址或其他本公司以書面通知客戶之位址，以書面通知本公司撤銷於此授予之授權。該通知在本公司實際收到通知之日後 14 日屆滿時生效。

10.7 客戶明白于此授予之授權應由簽發本函之日起 12 個月有效，並可續期。倘若本公司在此授予之授權的有效期屆滿最少 14 日前向客戶發出有關授權將視為自動續期的書面提示，而客戶于有關授權的期限屆滿前不表示反對，則於此授予之授權被視為已續期。

10.8 本公司已向客戶/解釋本協議的內容，而客戶明白及同意其內容。

11. 賣空

本部分適用於本公司提供的與賣空有關的服務。本部分為本協議的補充條款並應與此等條款以及可能不時修訂的適用於本公司提供的服務的任何其他條款和條件一同閱讀。本附件為本協議的組成部分。

11.1. 定義和詮釋：

11.1.1 In this Appendix IV, the following expressions, unless the context requires otherwise, shall have the following meanings:

"Short Selling Order", in the context of Securities traded on SEHK, has the meaning given to it under the SFO, and in all other cases, means an Instruction to sell any Investment Products for short account on behalf of the Client.

11.2. General Prohibition on short selling

Subject to the remainder of this Appendix IV and/or unless the Client is otherwise notified by the Company, the Company will not accept any Instruction for a Short Selling Order. In particular, in the context of Securities traded on SEHK, the Company will not accept any Instruction for a Short Selling Order where the presently exercisable and unconditional right to vest the relevant Securities in the Client is by virtue of the Client having an option to acquire the Securities to which the Short Selling Order relates. The Company shall not be responsible to the Client for identifying whether or not an Instruction is a Short Selling Order. The Client undertakes that it will not give any Instruction for a Short Selling Order unless permitted under this Appendix IV and will notify the Company whenever any sale order relates to a Short Selling Order and such notification shall be given at the same time as notification of the sale order.

11.3. "Covered" Short selling order

The Client must inform the Company where the Client places a "covered" Short Selling Order and the Company shall at its sole and absolute discretion decide whether or not to accept such an Instruction. The Company must have reasonable assurance that it will be able to borrow the relevant Investment Products for or on the Client's behalf to effect delivery of such Investment Products to the purchaser.

11.1.1 在本附件 IV 中，除非上下文另有要求，下列表述應具有以下含義：

「賣空指令」指在聯交所證券交易中具有證券及期貨條例賦予的含義，以及其他所有情況下，是指代理客戶賣空任何投資產品的指令。

11.2. 一般禁止賣空

受限於本附件 IV 的其餘規定和 / 或除非本公司另行通知客戶，本公司不會接受任何賣空指令的指示。特別是，在聯交所買賣的證券，本公司將不接受任何涉及賣空指令的下單指示。客戶必須確認該證券的行使權利是全屬於客戶或是擁有無條件的行使權以確保此證券買賣指令不會導致或是涉及賣空指令的下單。本公司不負責對客戶的證券買賣指令是否屬於賣空指令進行確認。客戶承諾，除非本附件 IV 項下准許，否則其不會發出任何賣空指令指令，並將在任何出售指令涉及賣空指令時通知本公司，且該等通知應與出售指令的通知同時發出。

11.3. 「擔保」賣空訂單

客戶發出擔保賣空指令前，須告知本公司，本公司按其完全和絕對酌情權，決定是否接受該指令。本公司必須合理保證，其將能夠為客戶或代表客戶借入相關投資產品，以完成該等投資產品向買方的交付。

11.4. General Exceptions

11.4.1 General Exception (SEHK): Without prejudice to Clause 2 (General Prohibition on Short Selling) of this Appendix IV, in respect of each Short Selling Order to be transacted at or through SEHK upon the Client's Instruction (the same being accepted by the Company), the Client declares that it understands the relevant provisions of sections 170 and 171 of the SFO and its related subsidiary legislation, and agrees to ensure that it and all other relevant persons shall comply with the same.

11.4.2 Stock Borrowing and Lending Agreement (SEHK): The Company may effect an Instruction for a Short Selling Order at or through SEHK if the Company is, in its sole discretion, satisfied that:

(a) the Client has a presently exercisable and unconditional right to vest the relevant Securities in the purchaser of them by virtue of having under a securities borrowing and lending agreement;

(i) borrowed the relevant Securities; or

(ii) obtained a confirmation from the counterparty to the securities borrowing and lending agreement that the counterparty has the relevant Securities available to lend to the Client; and

(b) The Client has delivered to the Company such assurance and documents relating to the securities borrowing and lending agreement as the Company may in its sole discretion consider necessary or desirable.

11.4.3 Eligibility (SEHK): The Company will not effect a Short Selling Order on the SEHK unless the underlying Securities is on the list of designated securities eligible for short selling, published and updated by the SEHK from time to time.

11.4.4 Other Grounds: The Company may effect an Instruction for a Short Selling Order on such grounds, and subject to such other conditions, as it sees fit.

11.4. 一般例外條款

11.4.1 一般例外情形 (聯交所): 在不影響本附件 IV 第 2 條 (一般禁止賣空) 的情況下, 對於根據客戶指示 (本公司接受該等指示) 在聯交所或通過聯交所交易的每份賣空指令, 客戶聲明其瞭解 證券及期貨條例第 170 條和第 171 條的相關規定及其相關附屬法規, 並同意確保其及所有其他相關人士遵守該等規定。

11.4.2 股票借貸協議 (聯交所): 如果本公司按其完全酌情權認為滿足以下條件, 本公司可在聯交所或通過聯交所實現賣空指令:

(a) 客戶享有在融資融券期間依據證券借貸協議向買家轉讓其所持有證券的可行使的、無條件的權利。

(i) 借入相關證券; 或

(ii) 取得證券借貸協議對手方對該對手方有可向客戶融出相關證券的確認;

(b) 客戶已向本公司交付本公司按其完全酌情權認為必要或可取的有關證券借貸協議的保證和文件。

11.4.3 資格 (聯交所): 本公司不會在聯交所實施賣空指令, 除非目標證券在聯交所不時公佈並更新的有資格進行賣空的指定證券名單上。

11.4.4 其他理由: 本公司可基於其認為適當的理由並受限於其認為適當的其他條件執行賣空指令。

<p>11.4.5 Further assurance: The Client shall, in respect of a Short Selling Order, deliver to the Company such other information in such form, substance and within such time, as prescribed by Applicable Regulations and/or the Company.</p> <p>11.4.6 Inability to borrow: If the Company is unable to borrow the relevant Investment Products to enable the Client to effect delivery on a Short Selling Order, or if the Company is unable to re-borrow the relevant Investment Products in order to satisfy a re-call notice from the lender of such Investment Products, then the Company may be subject to a buy-in pursuant to Applicable Regulations. The Company shall not be liable for any losses, costs or expenses of the Client arising from such borrowing, re-borrowing or buy-in.</p> <p>11.4.7 Applicable Regulations: The Client shall, in respect of all Short Selling Orders, comply with Applicable Regulations.</p>	<p>11.4.5 進一步保證：就賣空指令而言，客戶應在適用法規和 / 或本公司規定的形式、內容和時間內向本公司交付該等其他資訊。</p> <p>11.4.6 無法借入：如果本公司無法借入相關投資產品以使客戶實現賣空指令的交付，或者如果本公司無法再次借入相關投資產品以滿足該等投資產品出借人發出的再次召回通知，則本公司可根據適用法規進行買入。對於客戶因該等借款、再借款或買入而產生的任何損失、費用或支出，本公司不承擔任何責任。</p> <p>11.4.7 適用法規：對於所有賣空指令，客戶應遵守適用法規。</p>
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Fund Subscription Services

基金銷售服務

Section 3

第 3 部份

1. Application and Definitions

This Section governs the Company's provision of Fund Subscription Services. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

In this Section, unless the context requires otherwise, the terms defined in the Agreement shall have the same meaning when used herein.

In this Section:

"Dealing Procedures" means any procedures agreed between the Company and the Fund or the fund manager of the relevant Fund from time to time to govern the subscription, switching and redemption of Units therein and other incidental matters.

"Fund Subscription Services" means services provided by the Company in connection with the purchase, subscription, switching, transfer, redemption or sale of any Unit in any Fund, and the dealing with any relating proceeds or moneys in accordance with the Client's instructions.

"Portfolio" means a portfolio of Funds selected by Futu and made available through the Company to the Client from time to time.

"Units" means any shares or units in a Fund (including where such Fund is distributed or made available on a standalone basis or as part of a Portfolio).

For the avoidance of doubt, this Section shall apply to any transaction in any fractional holding in any Fund and references to

1. 適用範圍和定義：

本部份適用於本公司提供的基金銷售服務。本附件為本協議的補充條款並應與此等條款以及可能不時修訂的適用於本公司提供的服務的任何其他條款和條件一同閱讀。本附件為本協議的組成部分。

在本部份中，除非上下文另有要求，本協議中定義的術語在本文中使用时應具有相同含義。

在本部份中：

「交易流程」指本公司與基金或相關基金的基金經理就基金份額的認購、轉換、贖回及其他附帶事項不時約定的任何程式。

「基金銷售服務」指本公司根據客戶之指示，就任何基金之任何單位之購買、認購、轉換、轉讓、贖回或出售，以及有關款項或款項之處理，所提供之服務。

「投資組合」指本公司不時選擇並通過本公司向客戶提供的基金組合。

「單位」指基金中的任何股份或單位（包括該基金在獨立基礎上或作為投資組合的一部分而被分配或提供）。

為免生疑問，本部份應適用於任何基金中持有的任何零碎份額的任何交易，並且「份額」和「單位」應視為分別包括「零碎份額」和「零碎單

"shares" and "units" shall be construed so as to include references to "fractional shares" and "fractional units", respectively.

"eDDA" means the Electronic Direct Debit Authorisation service established by the Hong Kong Monetary Authority. By authorising others and/or institutions electronically, funds can be transferred directly from your bank account.

2. Scope of Fund Subscription Services

2.1 The Company may (but is not obliged to) provide to the Client the Fund Subscription Services. Additional functions and services in connection with the Fund Subscription Services may be provided by the Company to the Client from time to time, in which case additional terms and conditions may apply which the Client should read and agree to before using those functions or services. The Fund Subscription Services and any additional services in connection with the Fund Subscription Services shall be provided through the Fund Account and/or the Securities Account.

2.2 Where the Client enters into a Transaction:

(a) the Company may have solicited the sale of or recommended to the Client the relevant Fund or Portfolio, in which case clause 24.2(a) (Transactions entered into with the Company with solicitation of the sale or recommendation of Investment Products by the Company) of the Terms shall apply; and/or

(b) the Client may have entered into such Transaction with the Company, without or in circumstances where it is inconsistent with any solicitation, recommendation or advice from the Company, in which case clause 24.3 (Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company) or clause 24.4 (Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company) of the Terms shall apply.

位」。

「eDDA」指由香港金融管理局設立的電子直接扣賬授權服務。經電子方式授權他人及/或機構達至可直接從您的銀行戶口扣錢。

2. 基金銷售服務業務範圍

2.1 本公司可以向客戶提供 (但無義務提供) 基金銷售服務。本公司可不時向客戶提供與基金銷售服務相關的其他功能和服務。在這種情況下, 客戶應在使用該等功能或服務之前閱讀並同意適用其他條款和條件。基金認購業務以及其他與基金認購業務相關的附加業務通過基金帳戶、證券帳戶進行。

2.2 如果客戶進行交易:

(a) 本公司可能招攬或向客戶建議相關基金或投資組合, 在這種情況下, 條款第 24.2 (a) 條 (與本公司達成的招攬銷售或建議投資產品的交易) 的規定應適用; 和 / 或

(b) 客戶可能已與本公司進行該等交易, 而該等交易未與或在與本公司的任何招攬、建議或意見不一致的情況下進行, 在此情況下, 條款第 24.3 條 (與本公司達成的無招攬或建議或與本公司的任何意見不一致的交易 (不包括複雜產品的交易)) 或第 24.4 條 (與本公司達成的無招攬、意見或建議或與本公司的任何意見不一致的複雜產品交易) 應適用。

2.3 The Company shall make available to the Client via electronic means (including via the Electronic Services), the offering documents, notices, communications or any other documents in connection with the relevant Funds or Portfolios. The Client consents to the use of such electronic means (including the Electronic Services) as a mode of delivery of the abovementioned documents.

2.4 If the Client chooses to set up eDDA on the subscription page to make a deposit for subscription to the selected Fund and pays a one-time subscription amount ("One-Time eDDA Subscription Amount"), the Company will freeze the One-Time eDDA Subscription Amount immediately after the Client completes the subscription process. The Company will not release the One-Time eDDA Subscription Amount, issue a subscription Instruction to the Fund house, and arrange settlement until the Fund house is open for subscription. For the avoidance of doubt, the One-Time eDDA Subscription Amount so frozen will not be included in the Client's Purchasing Power, nor will it be used by the Company to offset the Client's debts.

2.5 If the Client chooses to set up eDDA on the subscription page to make repeated deposits of a designated amount for regular subscription to the selected Fund and authorises the Company to make repeated payments of an established subscription amount ("Recurring eDDA Subscription Amount") to the Fund house within a specified period, the Company will freeze the Recurring eDDA Subscription Amount immediately after the Client completes the subscription process. The Company will not release the Recurring eDDA Subscription Amount, issue a subscription Instruction to the Fund house, and arrange settlement until the Fund house is open for subscription. Upon the subscription time instructed by the Client in advance, the Company will automatically issue an Instruction to the bank, which the Client selected when setting up the eDDA, to deposit the Recurring eDDA Subscription Amount ("Automatic Initiation of eDDA Transfer Instruction"). Once the Recurring eDDA Subscription Amount has been successfully credited, the Company will freeze it immediately. The Company

2.3 本公司可能會通過電子方式（包括電子服務）向客戶提供與相關基金或投資組合相關的發售文件、通知、通訊或任何其他文件。客戶同意使用電子方式（包括電子服務）作為交付上述文件的一種方式。

2.4 如客戶在認購頁面選擇綁定以 eDDA 方式為其所選擇認購之基金入金並支付一次性所須買入金額（「單次 eDDA 認購金額」）時，本公司會於客戶完成認購流程後即時凍結該單次 eDDA 認購金額。直至基金公司開放接受該基金認購時，本公司才會解凍該單次 eDDA 認購金額，並向基金公司下達認購指令及安排交收。為免生疑問，客戶所被凍結之單次 eDDA 認購金額並不會被本公司計算進客戶可用之購買力內，亦不會被本公司用於扣減已知客戶欠款之用。

2.5 如客戶在認購頁面選擇綁定以 eDDA 方式為其所選擇定時認購之基金重複性地轉入一指定之相同認購金額，並於指定時間內授權本公司向基金公司重複性地支付已確立的所須買入金額（「重複性 eDDA 認購金額」）時，本公司會於客戶完成認購流程後即時凍結該次重複性 eDDA 認購金額。直至基金公司開放接受該基金認購時，本公司才會解凍該重複性 eDDA 認購金額，並向基金公司下達認購指令及安排交收。當至客戶在先指示之認購時間，本公司會自動向客戶綁定的 eDDA 銀行發起轉入該重複性 eDDA 認購金額指示（「自動發起 eDDA 入金指令」）。當該重複性 eDDA 認購金額成功到帳後，本公司會即時凍結該金額，直至基金公司開放接受該基金認購時，本公司才會解凍該金額，並向基金公司下達認購指令及安排交收。本公司將跟隨常設授權方式操作自動發起 eDDA 入金指令，直至完成客戶之定時認購或客戶以書面方式指示本公司停止認購為止。為免生疑問，客戶所被凍結之重複性 eDDA 認購金額並不會被本公司計算進客戶可用之購買力內，亦不會被本公司用於扣減已知客戶欠款之用。此外，本條條款同時適用於<<月供協議>>所載之服務。

will not release the Recurring eDDA Subscription Amount, issue a subscription Instruction to the Fund house, and arrange settlement until the Fund house is open for subscription. The Company will execute Automatic Initiation of eDDA Transfer Instruction on a Standing Authority basis until the Client's regular subscription is completed or the Client instructs the Company in writing to stop the subscription. For the avoidance of doubt, the Recurring eDDA Subscription Amount so frozen will not be included in the Client's Purchasing Power, nor will it be used by the Company to offset the Client's debts. This provision also applies to the services set out in the Periodic Investment Agreement.

2.6 If the currency of the Fund to be purchased by the Client differs from the currency of the One-Time eDDA Subscription Amount or the Recurring eDDA Subscription Amount, the Company will automatically convert the One-Time eDDA Subscription Amount or the Recurring eDDA Subscription Amount into the currency required for subscription to the Fund at the exchange rate on the date of release thereof in accordance with Section 9.1 (Currency Conversion) of this Agreement. The Client authorises the Company to convert any other funds held on behalf of the Client into the equivalent currency required for subscription and settlement and to transfer such amount to the Fund house. The Company has the right to require the Client to increase the amount of deposit through eDDA or other means above the One-Time eDDA Subscription Amount or Recurring eDDA Subscription Amount required for subscription, to cope with potential fluctuations in exchange rates.

3. Subscription and Redemption Applications and Payment

3.1 Any Instruction to subscribe for or purchase, redeem, sell or switch any Unit or Portfolio (whether in whole or in part) must be made electronically through the Company's mobile application or any manner as prescribed by the Company, accompanied by any required documentation as may be required by the Company from time to time.

2.6 如客戶選擇買入的基金貨幣與單次 eDDA 認購金額或重複性 eDDA 認購金額之貨幣不一致，本公司將以解凍相關 eDDA 認購金額當天的貨幣兌換率並根據本協議第 9.1(貨幣兌換)條所示自動兌換成等值所需買入基金之貨幣。客戶授權本公司代表您持有的任何其他貨幣資金兌換成所須之等值貨幣，以便進行認購結算，並向基金公司轉出該筆金額。本公司有權要求客戶通過 eDDA 或其他方式增加存入的資金，使其高於認購所需的單次 eDDA 認購金額或重複性 eDDA 認購金額，以應對潛在的匯率浮動。

3. 認購和贖回申請及付款

3.1 認購、購買、贖回、出售或轉換任何單位或投資組合的任何指示（無論是全部還是部分）必須通過本公司的移動應用程式或本公司規定的任何方式以電子方式作出，並隨附本公司可能不時要求的任何必要文件。

3.2 All Instructions and the resulting transactions and payment in relation to the subscription, switching or redemption of Units shall be subject to the Dealing Procedures and/or any other requirements as prescribed by the Company from time to time. The Company is entitled, without reference to the Client and without giving any reason, either ignore any Instruction that fails to comply with the Dealing Procedures or such other requirements of the Company, or to execute such Instruction with such modifications to it as may be necessary to comply with the Dealing Procedures or such other requirements of the Company from time to time. For instance, should the Client place an Instruction to redeem any Units and, as a result of such Instruction, there will remain a balance of 0.0001 Unit or less (or any other fractional Unit as determined by the Company from time to time) following the execution of such Instruction ("Remaining Fractional Units"), the Client hereby authorises the Company to redeem any Remaining Fractional Units on behalf of the Client, which transaction shall be deemed to be a part of the original Instruction. The Company will not be responsible to the Client for any losses, damages, costs or expenses that the Client may suffer or incur arising from or in connection with any delay or failure in transmitting or effecting any Instruction to subscribe, purchase, switch, transfer, redeem, sell or otherwise deal with any Units or Portfolios in connection with exercising such discretion.

3.3 The Company is authorised to act on any Instruction given or purportedly given by or on behalf of the Client. The Company does not have any obligation to authenticate, verify the completeness and accuracy of any such Instruction or verify the identity of any person giving such Instruction.

3.4 The Company shall be entitled to rely and act on any such Instruction which the Company in good faith believes to be genuine, and shall not be responsible for any loss which the Client may incur as a result. However, the Company has absolute discretion to refuse to act upon any such Instruction without reason, and the Company will not be responsible to the Client for any losses, damages, costs or expenses that the Client may suffer

3.2 所有與單位認購、轉換或贖回相關的指示以及由此產生的交易和支付均應遵守交易流程及或本公司不時規定的任何其他要求。本公司有權無須徵詢客戶的意見，亦無須給予任何理由，無視任何未能符合交易程式的指示或本公司的其他要求，或執行該等指示及為符合交易程式或本公司不時規定的其他要求而對該等指示作出的必要修改。例如，當客戶下達指示贖回任何單位，並且由於該指示，基金份額在該指示執行後將剩餘 0.0001 個單位或更少（或本公司不時決定的任何其他小數單位）（下稱「剩餘小數單位」），客戶謹此授權本公司代表客戶贖回任何剩餘小數單位，而該交易應被視為原始指示的一部分。對於客戶因行使上述酌情權而延遲或未能傳送或執行認購、購買、轉換、轉讓、贖回、出售或以其他方式處理任何單位或投資組合的任何指示而可能蒙受或招致的任何損失、損害、費用或開支，本公司概不對客戶負責。

3.3 本公司獲授權按照客戶或其代表發出或聲稱發出的任何指示行事。本公司無義務認證、核實任何該等指示的完整性和準確性，或核實發出該等指示的任何人士的身份。

3.4 本公司有權信賴並執行本公司善意認為屬實的任何該等指示，而無須對客戶因此而蒙受的任何損失負責。但是，本公司有絕對酌情權拒絕按任何該等指示行事而無需任何理由，對於客戶因延遲或未能傳輸或執行認購、購買、轉換、轉讓、贖回、出售或以其他方式處理任何單位或投資組合的任何指示而可能遭受或發生的任何損失、損害、費用或支出，本公司不對客戶承擔任何責任。

or incur arising from or in connection with any delay or failure in transmitting or effecting any Instructions to subscribe, purchase, switch, transfer, redeem, sell or otherwise deal with any Units or Portfolios.

3.5 The Client's right to give Instructions via a particular channel shall at all times be subject to the discretion of the Company. The Company may at any time revoke the Client's right to give Instructions through a particular channel without prior notice. The Company shall execute any Instructions placed by the Client or any Authorised Person by placing it with the relevant fund manager, Fund or product issuer upon receipt of the Instruction and payment of the purchase price, subscription moneys or expenses payable by the Client to the Company.

3.6 The Company will effect any Instruction as soon as practicable, however, the execution of such Instruction may not coincide with the timeframe stipulated in the relevant offering documents of the Fund. The Client acknowledges that orders placed by the Client with the Company may be aggregated and consolidated either daily or from time to time by the Company together with orders placed by the Company's other clients for the purpose of placement of such orders by the Company with the relevant fund manager, Fund or product issuer for execution.

3.7 Subject to the continuing operation of an Account, an Instruction will generally be processed on the day of receipt by the Company of such Instruction if a valid and complete Instruction (together with all monies, required information and documents) is received by the Company before the dealing cut off times for the relevant Fund as specified by the Company in its sole and absolute discretion from time to time. If an Instruction (and monies) is received after this dealing cut off time or on a day when a typhoon Signal No. 8 (or above) or black rainstorm warning has been issued in Hong Kong, execution will be done usually on the next dealing date of the Fund in accordance with the terms of the offering documents of the Fund (or as otherwise determined by the relevant fund manager, Fund or product issuer). The Client must

3.5 客戶透過特定途徑發出指示的權利須始終受制於本公司的酌情權。本公司可隨時撤銷客戶透過特定途徑發出指示的權利，無須事先通知。本公司應在收到客戶或任何授權人發出的任何指示後，且在客戶向本公司支付的購買價格、認購款項或費用後，向相關基金管理人、基金或產品發行人執行該等指示。

3.6 本公司將儘快執行任何指示，但該等指示的執行可能與基金相關發售文件中規定的時間不一致。客戶確認，本公司可每日或不時地將客戶向本公司下達的訂單與本公司其他客戶下達的訂單合併計算，以便本公司向相關基金經理、基金或產品發行人下達該等訂單以供執行。

3.7 受限於帳戶的持續運作，如果本公司在按其完全和絕對酌情權不時決定的相關基金的交易截止時間前收到有效及完整的指示（連同所有款項、所需的資料及文件），一般將於本公司收到該等指示之日處理該等指示。若在本次交易截止後或香港出現 8 號（或以上）颱風信號或黑色暴雨警告信號當日收到指令（及資金），通常按基金發售文件的約定（或基金管理人、基金或產品發行人等另行確定）於基金的下一交易日執行。客戶必須指明選擇哪一檔基金或投資組合（如適用），以便處理投資指令。如果本公司合理地認為有理由延遲或拒絕處理或接受任何指示，本公司保留延遲或拒絕處理或接受任何指示的權利。

specify the choice of the Fund or Portfolio (where appropriate) in order for the Instruction to be processed. The Company reserves the right to delay or refuse to process or accept any Instruction, if in its reasonable opinion, there are grounds for doing so.

3.8 The actual bid price (the "Actual Bid Price") and offer price of a Fund shall be determined at the time when the transaction is effected and settled and any figures which may be quoted or provided to the Client by the Company or its representatives at the time of Instruction (the "Quoted Price") are for reference only and are not binding on the Company.

3.9 The Actual Bid Price of a Fund may be higher or lower than the Quoted Price. The Client agrees that, in respect of any redemption of a money market fund (or any other fund designated by the Company from time to time) (the "Relevant Fund"), the Company may, in its absolute discretion, advance an amount equivalent to the proceeds of such redemption calculated with reference to the Quoted Price (an "Advance"), to the Client by crediting the Account (designated by the Client and agreed by the Company to receive the redemption proceeds) with such amount.

3.10 The Company will determine the price for the redemption of the Relevant Fund by the Client ("Client's Redemption Price") in different ways depending on the time at which the Client issues the redemption Instruction, and this will in turn determine the redemption amount received by the Client ("Client's Redemption Amount"):

(a) If the Client issues a redemption Instruction before 9 a.m. on a trading day, the Client's Redemption Price will be calculated with reference to the price issued by the relevant Fund house on the previous trading day. Therefore, the Client's Redemption Amount will be the same as the Advance.

(b) If the Client issues a redemption Instruction at or after 9 a.m. on a trading day, the Company will first pay the Advance to the Client's Fund Account. The Client's Redemption Price will be

3.8 基金的實際買入價（「實際買入價」）和賣出價應在交易生效和結算時確定。本公司或其代表在指示時可能向客戶報價或提供的任何數值（「報價」）僅供參考，對本公司不具有約束力。

3.9 基金的實際買入價可以高於或低於報價。客戶同意，就貨幣市場基金（或本公司不時指定的任何其它基金（「有關基金」）的任何贖回而言，本公司可絕對酌情決定向客戶墊付相當於贖回款項的款項（「墊付款項」），其方式為將該等款項存入帳戶（由客戶指定並經本公司同意收取贖回款項），墊付款項數額相當於本公司參考報價計算所得之款項。

3.10 本公司將就客戶發出有關基金的贖回指示的不同時段而以不同方式訂立客戶贖回有關基金的定價（「客戶贖回定價」），以計算客戶所得的贖回金額（「客戶贖回金額」）：

(a) 如客戶在交易日早上 9:00 前發出贖回指示，客戶贖回定價將會以相關基金公司於前一交易日發出的價格作為定價。因此，客戶贖回金額將與墊付款項一致。

(b) 如客戶在交易日早上 9:00 或之後發出贖回指示，本公司會於客戶發出指示時先行支付墊付款項到其基金帳戶。客戶贖回定價將會以當天下午（不同基金公司設有不同的結算時間）由相關基金公司給予本

calculated with reference to the price provided by the relevant Fund house to the Company in the afternoon (although different Fund houses may have different settlement times) of that day (the "Settlement Price"). If it turns out that the Client's Redemption Amount is greater than the Advance, the Company will pay the excess amount to the Client. If the Client's Redemption Amount is less than the Advance, the Client agrees that the Company may deduct the excess amount from the Account for its own account without further notice.

(c) The calculation methods in sub-clauses (a) and (b) above only apply to trading days of the Fund. If the Client issues a redemption Instruction on a non-trading day of the Fund, such as Saturday, Sunday and public holidays, the Client's Redemption Amount will be calculated with reference to the Settlement Price of the previous trading day of the Fund.

3.11 The Client understands that when the redemption transaction of the Relevant Fund is settled, the redemption amount received by the Company from the Fund house (the "Actual Proceeds") may be different from the Client's Redemption Amount. If the Actual Proceeds:

(a) exceed the Client's Redemption Amount, the Client agrees that the Company shall retain the redemption proceeds in excess of the Client's Redemption Amount, as a handling fee for processing and arranging for the execution of such Instruction; or

(b) are less than the Client's Redemption Amount, the Company shall not recover such shortfall from the Client in any manner.

3.12 Because each Fund house has different operational arrangements, the calculation methods set out in clauses 3.9 to 3.11 above will need to be adjusted in accordance with such operational arrangements. The Client agrees the agreements between the Company and the Fund houses shall be determinative of the applicable calculation method, and that the Company has

公司的價格(「結算價」)作為定價。若計算後的客戶實際贖回金額多於墊付款項，本公司會向客戶支付多出的金額。若計算後的客戶實際贖回金額少於墊付款項，客戶同意本公司可於客戶帳戶內自行扣減本公司多支付了的金額，而不須另行通知。

(c) 以上(a)及(b)項條款的計算方式只適用於基金交易日。若客戶於星期六、日及公眾假期等非基金交易日內發出贖回指示，客戶贖回金額將會以前一個基金交易日的結算價而計算。

3.11 客戶明白在有關基金的交易交割時，本公司從基金公司收取的贖回金額(「實際收益」)有可能跟客戶贖回金額不同。如果該等贖回的實際收益：

(a) 超過客戶贖回金額，客戶同意本公司將超過客戶贖回金額的贖回款項留存，作為處理及安排執行該委託指令的手續費；

(b) 少於客戶收到的客戶贖回金額，本公司不得以任何方式向客戶追討不足部分。

3.12 基於不同基金公司的實際運作模式會有所不同，就上述 3.9 至 3.11 項條款的不同計算方式需要根據基金公司的實際操作而定。客戶同意本公司與基金公司雙方協議之條款而確定其最終適用的計算方式，並同意本公司就此事享有最終決定權。

absolute discretion regarding such matters.

3.13 The Company has no authority to accept Instructions (or applications) for subscription, switching or redemption of any Unit for and on behalf of any fund manager, Fund or product issuer. Receipt of such Instructions and the requisite payment and any other documentation by the Company shall not amount to acceptance of the Instruction by the relevant fund manager, Fund or product issuer.

3.14 The Client acknowledges that any fund manager, Fund or product issuer who receives an Instruction from the Company is not obliged to accept such order in part or whole. The Company shall have no responsibility nor liability for ensuring that the relevant Fund manager, Fund or product issuer allots the Units or for any losses (including any loss of investment opportunity) which the Client may suffer or incur as a result of any refusal to accept or delay in accepting such Instruction by the fund manager, Fund or product issuer.

3.15 The Client acknowledges that (a) the purchase price, subscription moneys or expenses payable by the Client to the Company (or another person as specified by the Company) in relation to each order to buy or subscribe for Units or Portfolios shall be debited from an Account designated by the Client (or otherwise directed by the Company from time to time); and (b) any redemption proceeds received by the Company in relation to each order to sell, redeem or otherwise dispose of the Units (whether such Units are part of a Portfolio or not) shall, in any event, be paid or credited to an Account designated by the Client and agreed by the Company in accordance with the settlement periods stipulated in the offering documents of the relevant Funds (or otherwise determined by the Fund manager, Fund or product issuer from time to time).

3.16 If at any time there is insufficient balance in the Account that the Client has elected (or otherwise directed by the Company from time to time) to make the required payments under Clause 3.15(a)

3.13 本公司無權代表任何基金管理人、基金或產品發行人接受認購、轉換或贖回任何單位的指示 (或申請)。本公司收到該等指示、必要的付款及任何其他文件並不構成相關基金管理人、基金或產品發行人接受該等指示。

3.14 客戶確認，任何從本公司收到指令的基金經理、基金或產品發行人均無義務接受該指令的部分或全部。本公司不對基金管理人、基金及產品發行人拒絕或者拖延接受指令而給客戶造成的損失 (包括投資機會損失) 承擔保證責任。

3.15 客戶確認：(a)客戶就每筆購買或認購單位或投資組合的指令應向本公司 (或本公司指定的其他人士) 支付的購買價款、認購款項或費用，應從客戶指定的帳戶 (或本公司不時另行指示的帳戶) 中扣除；及 (b) 本公司就每筆出售、贖回或以其他方式處置單位的指令 (無論該等單位是否為投資組合的一部分) 而收到的贖回款項，在任何情況下均應按照有關基金募集文件 (或基金管理人、基金或產品發行人不時另行決定) 規定的交收期，支付或存入客戶指定並經本公司同意的帳戶。

3.16 如果客戶在任何時間選擇 (或本公司不時另行指示) 支付本部份第 3.15 (a) 條項下的所需款項的帳戶餘額不足 (例如，客戶已指定證券帳戶進行該等付款)，客戶不可撤銷地指示並授權本公司在不事先通知客

of this Section (for example, the Client has designated the Securities Account to make such payments), the Client irrevocably directs and authorises the Company to, without prior notice to the Client, set-off or transfer any sum standing to the credit of the Client's other Account (for example, the Fund Account), towards the satisfaction of any payments to be made under Clause 3.15(a) of this Section.

3.17 The Client further agrees that for purchases or subscriptions of Units or Portfolios, the Company reserves the right to reject or delay the processing of any orders if there are insufficient funds in the Account designated for payment or if cleared funds (free of any deductions or withholdings) are not received by such time as prescribed by the Company.

3.18 The Company is authorised to take such steps as it may consider expedient to enable it to provide Fund Subscription Services to the Client including the right to withhold and/or make payment of any taxes or duties payable on or in respect of the Units without any liability thereof and to disclose information about the Client (including your authorised persons and beneficiaries), any Units or Portfolios held by the Client or any transactions in connection thereto in accordance with the Applicable Regulations or to any of member of the Solomon JFZ (Asia) Holdings Limited, any third party service providers or agents of the Company, a fund manager, a Fund or product issuer (or its representatives) upon request.

3.19 The Client agrees to (and shall procure that any Authorised Person to) provide the Company with such information, materials and documents in such manner and take such steps and by such time as prescribed by the Company from time to time so as to enable the Company, its nominees or any member of the Solomon JFZ (Asia) Holdings Limited to effect an Instruction, perform the Fund Subscription Services and/or to comply with any term of any document in respect of any Funds, Applicable Regulations and the applicable market practice.

戶的情況下，抵銷或轉帳客戶其他帳戶（例如基金帳戶）的結餘金額，以清償本部份第 3.15 (a) 條項下的任何款項。

3.17 客戶進一步同意，對於單位或投資組合的購買或認購，如果帳戶中指定支付的資金不足，或者在本公司規定的時間內未收到已清算資金（不含任何扣除或預扣款項），本公司保留拒絕或延遲處理任何訂單的權利。

3.18 本公司獲授權根據適用法規採取其認為適當的步驟，向客戶提供基金銷售服務，包括無須就基金份額代扣及 / 或繳付任何應繳付的稅款或稅項，以及根據適用法規的規定向客戶（包括閣下的授權人士及受益人）、客戶持有的任何基金份額或投資組合或與該等基金份額或投資組合相關的任何交易，或向任何華贏東方（亞洲）控股有限公司成員公司、本公司的任何第三方服務提供者或代理人、基金經理、基金或產品發行人（或其代表）作出要求披露的披露。

3.19 客戶同意（並應促使任何被授權人）以本公司不時規定的方式並採取本公司不時規定的步驟和時間向公司提供資訊、資料和文件，以使本公司、其代名人或任何華贏東方（亞洲）控股有限公司成員公司就任何資金執行指示、開展基金銷售服務和 / 或遵守任何文件的任何條款、適用法規和適用市場慣例。

4. Title and Registration of Investments

4.1 If the Client subscribes for Units in a Fund (including any Units in a Fund that forms a part of a Portfolio), the Units will be registered in the name of the Company or jointly in the name of the Company and in the Client's name, or in the Client's name only (as the case may be). The Company will not be the beneficiary of any of your investments in a Fund.

4.2 No Unit certificates will be issued to the Client. The Client will be sent a confirmation of its subscription/acquisition (or disposal) of any Unit.

4.3 The Company may not lend any Unit or title documents to any third party, and may not borrow against the security of any Unit or such documents, unless otherwise provided in the Agreement.

5. Reports and Voting

5.1 Subject to the requirements of the Applicable Regulations, the Company and the custodian shall have no duty or obligation to exercise the voting rights or other elective rights of any Units subscribed or acquired, or received or held for the Client, except upon the prior written Instructions of the Client or any Authorised Person in such form and by such time as prescribed by the Company from time to time, and then only upon such terms, conditions, indemnities, fees and charges as agreed upon between the Company and the Client.

5.2 In the absence of such Instructions and agreements, the Company and the custodian shall be entitled to, but not obliged to, exercise the voting rights or other elective rights of any Fund (if any). Under such circumstance, the Client agrees that the Company and the custodian may be exempted from any duty and obligation in respect of notification and delivery of any proxy or other document issued to the Client, unless otherwise provided in the Applicable Regulations.

4. 投資的權屬和登記

4.1 如果客戶認購基金單位 (包括構成投資組合一部分的基金的任何單位)·該等單位將以本公司的名義或以本公司與客戶的共同名義登記·或僅以客戶的名義登記 (視具體情況而定)·本公司將不會是閣下在基金的任何投資的受益人。

4.2 不會向客戶簽發單位證書。客戶將被發送一份其認購 / 獲得 (或處置) 任何單位的確認。

4.3 除非本協議另有規定·否則本公司不得將任何單位或所有權文件借給任何第三方·也不得以任何單位或該等文件作為擔保向他人借款。

5. 報告和投票

5.1 受限於適用法規的規定·本公司及託管人均無責任或義務為客戶行使認購或取得、接收或持有的任何單位的投票權或其他選擇權·除非客戶或任何獲授權人士以本公司不時規定的形式及時間作出書面指示·且本公司及客戶間達成協議的條款、條件、賠償、費用及收費。

5.2 在無該等指示和協議的情況下·本公司和託管人有權但無義務行使任何基金的表決權或其他選擇權 (如有)·在此情況下·客戶同意·除非適用法規另有規定·否則本公司和託管人可以免除通知和交付給客戶的任何委託書或其他文件的任何責任和義務。

6. Termination

6.1 Upon termination of the Account with the Company or termination of the Fund Subscription Services, the Client or any Authorised Person will be deemed to have given the Company instructions to, at its discretion:

(a) cause any Units then held by the custodian for the Client's account to be redeemed or otherwise dealt with on the effective date of termination of the Fund Account, or if that day is not a dealing day or is after the latest time for dealing as specified in the offering document of such Fund, on the next dealing day ("Effective Date") and for the redemption or dealing proceeds thereof (after settling any outstanding liabilities, costs and expenses owed to the Company, its nominees or the Solomon JFZ (Asia) Holdings Limited) to be remitted to the Client and/or settle any liability incurred by the Client, the Company or any custodian;

(b) cause any Units then held by the custodian for the account of the Client to be transferred by the custodian on the Effective Date directly into the Client's name (if applicable); and

(c) cancel any unexecuted transactions.

7. Benefits

7.1 Pursuant to Clause 3.11(a) of this Section, the Client authorises the Company to retain any redemption proceeds in excess of the Advance as a handling fee for processing and arranging for the execution of an Instruction to redeem or transfer out any Unit in a money market fund.

6. 終止

6.1 當在本公司開立的帳戶終止或基金銷售服務終止時，客戶或任何獲授權人士將被視為已向本公司發出指示，且根據其酌情權：

(a)促使託管人為客戶帳戶持有的任何單位在基金帳戶終止生效日被贖回或以其他方式處理，或者如果該日不是客戶帳戶的交易日或在該等基金的發售文件中規定的最晚交易時間之後，則在下一個交易日（「生效日」）贖回或交易收益（在結清欠本公司、其代名人或華贏東方（亞洲）控股有限公司的任何未償還債務、成本和費用後）的任何單位匯給客戶和 / 或結清客戶、本公司或任何託管人發生的任何負債；

(b)促使託管人為客戶帳戶當時持有的任何單位於生效日直接劃撥至客戶名下（如適用）；及

(c)取消任何未執行的交易。

7. 裨益

7.1 根據本部份第 3.11 (a) 條的規定，客戶授權本公司保留超出墊付款項的任何贖回收益，作為處理和安排執行貨幣市場基金贖回或轉出任何單位的指示的手續費。

Bond Trading

債券交易

Section 4

第 4 部份

<p>1. Application</p> <p>This Section governs the Company's provision of services in relation to bond trading. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.</p> <p>2. Bond Trading</p> <p>2.1 Fund Account: Subject to Clause 2.2 (Discretion) of this Section, the Client may only trade bonds through its Fund Account.</p> <p>2.2 Discretion: The Company may, in its absolute discretion, decline to provide bond trading services to the Client and/or impose any conditions in relation to the Fund Account or its provision of bond trading services to the Client.</p> <p>2.3 Unsuccessful/Delayed Execution: The Company will not be liable for any unsuccessful execution or any delay in the execution of the Client's Instructions for bond trading. All unexecuted orders will lapse by the end of the Trading Period.</p> <p>2.4 Agent: The Company acts as agent in all transactions for bond trading.</p> <p>2.5 Custodian: The Client appoints the Company (or any entity, including an entity outside Hong Kong, appointed by the Company) to act as a custodian for any bond purchased by the Client and to hold them under its/their name for and on behalf of the Client.</p> <p>2.6 Prices: The actual bid and offer prices of bonds shall be determined at the time when the Transaction for bond trading is effected and any figures which may be quoted or provided to the</p>	<p>1. 適用範圍</p> <p>本部份適用於本公司提供的與債券交易有關的服務。本附件為本協議的補充條款並應與此等條款以及可能不時修訂的適用於本公司提供的服務的任何其他條款和條件一同閱讀。本附件為本協議的組成部分。</p> <p>2. 債券交易</p> <p>2.1 基金帳戶：依據第 2.2 條（酌情權）的規限，客戶只能通過其基金帳戶交易債券。</p> <p>2.2 酌情權：本公司可按其絕對酌情權，拒絕向客戶提供債券交易服務和 / 或附加與基金帳戶或向客戶提供債券交易服務有關的任何條件。</p> <p>2.3 本公司對於任何不能成功執行或延遲執行的客戶債券交易指示，並不負有任何責任。所有未執行的訂單將在交易期結束時失效。</p> <p>2.4 代理人：本公司在所有債券交易中都是以代理人身分行事。</p> <p>2.5 託管人：客戶委任本公司（或任何實體，包括香港以外的實體，並由本公司指定）為客戶的託管人，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。</p> <p>2.6 價格：債券的實際買入和賣出價須在交易進行時確定，而本公司或其代表可隨時向客戶報價或提供價位，均屬參考性質，對本公司並不具約束力。</p>
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Client by the Company or its representatives at any time are for reference only and are not binding on the Company.

2.7 Binding: All Instructions for bond trading are conclusive and binding on the Client upon placement of any such Instruction, but is subject to final execution and acceptance by the Company.

2.8 Coupon Pay Date: A 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 the issuer, the custodian nominated by the Company, the relevant bank transaction procedures and other factors.

3. Client's Declarations

The Client declares that it:

3.1 Not Deposits: fully understands that bonds are not bank deposits, are not endorsed or guaranteed by, and do not constitute any obligation of the Company or the Solomon JFZ (Asia) Holdings Limited;

3.2 Risk Disclosure Statements: was provided with the risk disclosure statements relevant to bond trading in a language of its choice (English or Chinese), was invited to read such risk disclosure statements, ask questions and take independent advice from professional advisors if it considers necessary, and has understood the risk disclosure statements;

3.3 Relevant Information: has been provided with, and has read, the prospectus and/or up-to-date product offering documents or information and/or access to such up-to-date product offering documents or information of each of the relevant bonds to be purchased (as the case may be, the "Relevant Information") and agrees to the terms contained therein. The Client is fully aware of and understands the terms set out in the Relevant Information, including, without limitation, the risks and restrictions of investing in that bond. The Client has been invited to read the Relevant

2.7 約束性：券交易的所有指示于提交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。

2.8 派息日：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式和其他因素。

3. 客戶聲明

客戶聲明他或她：

3.1 非存款：完全明白債券不是銀行存款，及不會受到本公司或華贏東方（亞洲）控股有限公司所保證，或構成任何責任；

3.2 風險披露：上述的風險披露是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該風險披露，如需要，可提出問題或諮詢獨立意見。客戶完全知悉風險披露之內容並聲明會全部承擔及負責投資債券損失的風險；

3.3 相關資訊：已獲得，並已細閱債券說明書及 / 或其最新產品銷售文件或資訊及 / 或查閱最新產品銷售文件或資訊（視乎何種情況而定，「有關資訊」），並同意所載的條款。客戶完全知悉及理解有關資訊所載的條款，包括但不限於有關投資債券的風險和限制。本公司已呈請客戶細閱有關資訊，如需要，可提出問題或諮詢獨立意見。

Information, to ask questions, and to take independent professional advice if the Client wishes;

3.4 Not Advice: understands that the Relevant Information is not intended to provide, and must not be relied upon for, tax, legal or accounting advice, a credit or other evaluation of that bond nor as an assurance or guarantee as to the expected return (if any) of that bond. The Client should consult its tax, legal, accounting, investment, financial and/or other advisors if the Client wishes;

3.5 Not Prohibited: is not prohibited from purchasing or holding that bond, and is not acting on behalf of any person or entity who is prohibited from purchasing or holding the bond, as set out in the prospectus;

3.6 Geographical Restrictions: is not forbidden to invest in the countries set out in the prospectus;

3.7 Limited Liquidity: understands that bonds may have limited liquidity and may not be actively traded and/or quoted by brokers in the relevant 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 bonds to the relevant Market; and (iii) the executable sale price may differ significantly from the indicative bid price quoted;

3.8 Loss: is fully responsible for bearing the risk of loss involved in investing in bonds; and

3.9 Accuracy of Information: understands that any information made available by the Company in relation to bond trading is provided on an "as is" and "as available" basis and is for general information only. The Client agrees that certain information, such as market data and quotations are provided by third parties, and the Company does not warrant the accuracy, reliability, timeliness, completeness or correct sequencing of any such information and the Company will not bear any liability for any loss arising from any

3.4 不提供意見：完全明白上述的有關資訊不擬提供，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；

3.5 沒有被禁止：並非為或代表銷售文件所訂明被禁止購買或持有該債券的個人或團體；

3.6 地域限制：並非為銷售文件所訂明被禁止投資國家的公民或居民；

3.7 有限流動性：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；

3.8 損失：全部承擔及負責投資債券損失的風險；和

3.9 資訊準確性：明白本公司就債券交易服務中提供的任何資訊是按「現狀」、「可提供」的狀態提供，且僅供一般資訊使用。客戶同意此類資訊，如市場資料和報價均由第三方提供，而本公司並不保證此類資訊的準確性、可靠性、時效性、完整性或順序。本公司毋須就因此類資訊的任何不準確、遺漏或不完整而產生的任何損失負責或承擔責任，無論該資訊是由本公司還是第三方提供。

inaccuracy, omission or incompleteness of that information, regardless of whether that information is provided by the Company or a third party; and

3.10 Volatile Market Conditions: understands that by reason of market conditions, physical restraints in any relevant market and rapid changes in the prices of securities and/or fluctuation in currency exchange rates, on occasion and despite the reasonable endeavours of the Company, executing brokers and dealers (whether in Hong Kong or elsewhere) through which the Company may deal with as agent, the Company may not be able to execute the Client's instructions for bond trading in full, at the specified prices, at the times specified by the Client, "at best" or "at market". The Company shall not be liable if any such instruction is not performed in full and the Client shall accept and be bound by transactions effected by the Company.

3.11 Terms of agreement for using trading services: By subscribing to bond products through the Company, you agree that you may be required to make voting decisions regarding the bond products you hold for various reasons in the future (including but not limited to whether to cooperate with corporate actions, participate in voting, reinvest, or agree to follow-on offerings). Due to various direct or indirect factors, the Company may not be able to provide and/or assist you with every voting operation, or may only be able to provide limited voting options or opt for omission. By continuing to use the Company's services, it shall be deemed that you have fully understood the above risks and authorize the Company with the power of final decision-making. Regardless of how the Company reacts, you agree not to hold the Company liable or request the Company to compensate for any losses arising out of the Company's options or omission.

3.10 波動的市場狀況：明白由於市場狀況、任何市場的實質限制及證券價格急速變動，即使本公司、執行經紀和交易商（無論是在香港或其他地方）作出合理的努力，透過本公司作為代理人進行交易，本公司可能無法完全執行客戶的指示，交易指示未必可以於任何特定時間、于客戶指定的時間、「最佳價」或「市場價」執行。客戶同意在任何情況下均接納代客戶進行的交易，並受其約束，亦同意本公司毋須就因未能或無法遵守客戶指示的任何條款而產生的任何損失負責。

3.11 使用交易服務的在先同意條款：您經本公司認購債券產品後，在未來可能因不同原因被要求您就所持有的債券產品給出投票決定（當中包括但不限於是否配合公司行動、是否參與投票、是否再投資、是否同意進行二次增發等）。基於不同直接或間接因素，本公司有機會不能向您提供及/或配合您進行每一次的投票操作，或只能提供有限度的投票選項或不作為。若您繼續使用本公司的服務，即您已清楚明白上述風險並同時授權本公司享有最終決定權。不論本公司最終如何操作，您同意不會向本公司追究任何法律責任，或要求賠償任何基於本公司相反選擇及不作為的損失。

Personal Information Collection Statement**個人資料收集聲明****Appendix 1****附錄 1**

This Statement is made by Solomon JFZ (Asia) Holdings Limited (hereinafter referred to as "the Company") in accordance with the provisions of the Personal Data (Privacy) Ordinance of the Hong Kong Special Administrative Region (the "Ordinance") for the purpose of illustration to the Client regarding the reasons and purposes of personal data collection as well as the ways for the Client to inspect with the Company the personal data collected. The terms referred to in this Statement shall have the same meanings as defined in the "Client Agreement".

1. Collection of Personal Data

1.1 Except as specifically stated, the Client is required to provide to the Company from time to time the relevant personal data when the Client applies for or continues the services of the Company or establishes or renews the services the Company provides to the Client, or as a result of legal requirements or guidelines issued by regulatory or other authorities.

1.2 Failure on the part of the Client to provide such data may result in the Company not having adequate information to open, renew or manage the Account(s) for the Client or to comply with legal requirements or guidelines issued by regulatory or other authorities.

1.3 In the course of the Client's continuation of his normal business operations with the Company, for example, when the Client applies for adding types of services or issues deposit, withdrawal and other instructions to the Company, the Company may also collect further information about the Client, including the information obtained legally from others institutions.

本聲明是華贏東方 (亞洲) 控股有限公司 (以下簡稱"本公司") 根據香港特別行政區《個人資料 (私隱) 條例》("條例") 之規定而作出，目的是向客戶闡明收集個人資料的原因、用途和客戶向本公司查詢個人資料記錄的途徑。本聲明中所提及的術語與客戶協議書中的術語具有相同的含義。

1. 個人資料之收集

1.1 除特別聲明外，客戶在申請或延續於本公司的服務、建立或延續本公司為客戶提供的服務時，或因法例規定或監管或其他管理機構所發出的指引，需要不時將有關個人資料提供給本公司。

1.2 假如客戶不能提供該等資料，可能導致本公司沒有足夠資料為客戶開設、延續及管理帳戶，或遵守法例規定或監管或其他管理機構所發出的指引。

1.3 客戶在於本公司延續正常業務運作中，例如，客戶申請增加服務種類、向本公司發出存款、提款指示等，本公司亦可能進一步收集客戶的資料，包括經其他機構合法獲得的資料。

<p>2. Use of Personal Data</p> <p><u>2.1 Purposes</u></p> <p>The Client understands, confirms and authorizes the Company to use all personal data provided by the Client to the Company in Section 1 above for the following purposes:</p> <p>(1) the daily operations involved in providing services to the Client</p> <p>(2) conducting verification and credit check procedures for new or existing Clients, and assisting other financial institutions in conducting these works;</p> <p>(3) establishing and maintaining the Company's risk management related standards;</p> <p>(4) on-going account management, including collection of debts and enforcement of guarantees, charges or other rights and interests;</p> <p>(5) designing the new products and services provided to the Client, or marketing products of the Company to the Client;</p> <p>(6) any purposes relating to the execution of the Client's Instructions or in connection with the business or dealings of the Company;</p> <p>(7) comparing the Client's personal data (irrespective of the purposes and sources for which such data are collected, and whether such data are collected from the User or any other person) for the purpose of:</p> <p>(a) credit check;</p> <p>(b) data verification;</p> <p>(c) preparing or verifying data in order to take such actions as the User or any other person consider appropriate (including actions that may relate to the rights, obligations or interests of the Client or any other person);</p>	<p>2. 個人資料之使用</p> <p><u>2.1 用途</u></p> <p>客戶明白、確認並授權本公司·上述第 1 部分客戶提供予本公司的所有個人資料可被用於下列目的：</p> <p>(1) 為客戶提供服務所涉及之日常運作；</p> <p>(2) 執行新的或現有客戶的查核及信用調查程式·以及協助其他金融機構從事此類工作；</p> <p>(3) 設立和維持本公司的風險管理相關準則；</p> <p>(4) 持續的帳目管理·包括收取欠款·強制執行擔保、抵押或其他權利和利益；</p> <p>(5) 設計提供予客戶之新產品和服務·或向客戶推廣本公司的產品；</p> <p>(6) 任何有關於執行客戶指示或與本公司或交易有關連的目的；</p> <p>(7) 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)：</p> <p>(a) 信用調查；</p> <p>(b) 資料核實；</p> <p>(c) 編制或核實資料·以便採取使用者或任何其他人士認為合適的行動 (包括可能與客戶或任何其他人士的權利、義務或權益有關的行動)；</p>
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<p>(8) promoting the following services or products (whether acted by the Company or by other third parties, and in the latter case, whether the Company accepts or pays commission in respect of the promotion):</p> <p>(a) promotion services and related products;</p> <p>(b) seniority, rewards and benefits programs and related services and products;</p> <p>(c) services and products provided by the commercial partners working with the Company;</p> <p>(9) services stipulated in any other agreements and terms of service in connection with the Client;</p> <p>(10) any purposes relating to compliance with any laws, regulations, court judgements or judgements of any other regulatory bodies;</p> <p>(11) purposes relating to the above.</p>	<p>(8) 為推廣以下服務或產品 (無論由本公司行事或由其他協力廠商行事, 後者無論本公司就推廣接受或支付酬勞):</p> <p>(a) 推廣服務及相關產品;</p> <p>(b) 年資、獎賞及優惠計畫及相關服務及產品;</p> <p>(c) 與本公司合作之商業夥伴提供之服務及產品;</p> <p>(9) 用於與客戶有關的任何其他協議和服務之條款所規定的服務;</p> <p>(10) 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;</p> <p>(11) 與上述有關之用途。</p>
<p><u>2.2 The Users</u></p> <p>All personal data (whether provided by the Client or by other person; and whether these data are collected prior to or after the Client receives the "Client Agreement" of the Company) held by the Company relating to the Client will be kept confidential, provided that, to achieve the purposes mentioned in Section 2.1 above, the Company may provide such data for use by the following companies or persons (each a "User"):</p> <p>(1)(a) any directors, officers, employees or agents of the Company;</p> <p>(b) any person authorized by the Company for executing the Client's instructions and/or engaging in business of the Company (such as lawyers, consultants, nominee, custodian, etc.);</p> <p>(c) any actual or proposed transferee of the Company holding any rights and obligations associated with the Client, or participant or</p>	<p><u>2.2 使用者</u></p> <p>本公司持有的有關客戶的所有個人資料 (不論是由客戶所提供, 還是由其他人士所提供; 及不論這些資料是在客戶收到本公司《客戶協議書》之前, 或之後) 將予保密, 但為達致上述第 2.1 部分的目的, 本公司可能會把該等資料提供給任何下列之公司或人士使用 (各為一使用者")</p> <p>(1) (a) 本公司的任何董事、高級職員、雇員或代理人;</p> <p>(b) 執行客戶指示及/或從事本公司業務而由本公司授權的任何人士 (例如律師、顧問、代名人、託管人等);</p> <p>(c) 本公司持有與客戶相關的任何權利和義務的任何實際或建議的承讓人或本公司的客戶權利參與人或附屬參與人或受讓人;</p>

<p>sub-participant or transferee of the Client rights of the Company;</p> <p>(2) business partners co-operating with the Company;</p> <p>(3) any agent, contractor or third-party service provider who provides to the Company administrative, telecommunications, computer, payment or securities clearing or other services in connection with the operation of the Company's business;</p> <p>(4) any person who owes a duty of confidentiality to the Company, which have undertaken to keep such information confidential;</p> <p>(5) any person making payment into the Client's account (the deposit receipt, if provided, may contain the name of the Client);</p> <p>(6) credit reference agencies, and, in the event of default of payment on the part of the Client, provide such data to the debt collection agencies;</p> <p>(7) other third-party service providers employed by the Company in order to achieve the purposes mentioned in Section 2.1 above;</p> <p>(8) any government agencies, regulatory bodies or other organizations or bodies (whether pursuant to the requirements under the laws or regulations applicable to the Company).</p> <p>For the benefit of the Client, the personal data provided by the Client may be transferred to any places outside Hong Kong.</p>	<p>(2) 與本公司合作之商業夥伴；</p> <p>(3) 任何代理人、承包商、或向本公司提供行政、電訊、電腦、付款或證券結算或其他與本公司業務運作有關的其他服務的協力廠商服務供應商；</p> <p>(4) 任何對本公司有保密責任的人，包括本公司內已承諾保密該等資料的公司；</p> <p>(5) 任何向客戶帳戶存款的人士（在提供存款證明收據時，其中可能載有客戶的姓名）；</p> <p>(6) 資信調查機構，以及在客戶欠帳時，將該等資料提供給收數公司；</p> <p>(7) 為達致上述第 2.1 部分的目的而被本公司雇用的其他協力廠商服務供應商；</p> <p>(8) 任何政府機構、監管機構或其他團體或機構（不論是根據適用於任何本公司的法例或規例所要求）。</p> <p>基於有利於客戶利益的目的，客戶提供的個人資料將可能被轉移到香港以外的任何地方。</p>
<p><u>2.3 Use and transfer of data in direct marketing</u></p> <p>(1) In addition to the purposes listed in Section 2.1, the Company will use the Client's personal data for direct marketing purposes, including finance, investment and financial information, products and services, but will first obtain the Client's consent.</p> <p>(2) In addition to the use of the Clients' personal data for direct marketing as mentioned above, the Company will also provide the</p>	<p><u>2.3 直接促銷使用及轉移資料</u></p> <p>(1) 除 2.1 所列示之用途外，本公司將使用客戶的個人資料用於直接促銷用途，包括金融、投資、財務方面的資訊、產品和服務，但會先取得客戶的同意。</p> <p>(2) 除上述使用客戶的個人資料用於直接促銷外，本公司亦會將客戶的個人資料提供予本公司任何協力廠商服務供應商，用於直接促銷金融、</p>

<p>Client's personal data to any third-party service providers for direct marketing of finance, investment and financial information, products and services, but will first obtain the Client's written consent.</p> <p>(3) If the Client does not want the Company to use and/or provide his personal data for direct marketing purposes, the Client may at any time request the Company to stop using/providing the Clients' personal data.</p> <p>3. Rights of Access, Correction and Refusal</p> <p>3.1 According to the Ordinance, the Client has the right to access to and correct the Client's personal data. In general, subject to certain waivers, the Client shall be entitled to:</p> <p>(1) enquire whether the Company holds personal data in relation to the Client;</p> <p>(2) access to the Client's personal data within reasonable time; the Company will response to the Client in a reasonable manner and in an intelligible form, but a reasonable fee shall be charged;</p> <p>(3) request the Company to correct any inaccurate personal data of the Client;</p> <p>(4) ascertain the Company's policies and practices in relation to the data and be informed of the types of personal data held by the Company;</p> <p>(5) in relation to personal credit, request to be informed which data will be routinely disclosed to credit reference agencies or debt collection agencies, and to be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency;</p> <p>(6) if the Client's request for access or correction of personal data is refused, request to be given reasons thereof and object to any such refusals.</p>	<p>投資、財務方面的資訊、產品和服務，但會先取得客戶的書面同意。</p> <p>(3) 若客戶不願意本公司使用及/或提供個人資料作直接促銷，可以隨時要求停止使用/提供客戶的個人資料。</p> <p>3. 查閱、修正和拒絕的權利</p> <p>3.1 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）客戶有以下的權利：</p> <p>(1) 詢問本公司是否持有與客戶有關的個人資料；</p> <p>(2) 在合理的時間內，客戶可查閱其個人資料；本公司將以合理的方式及清楚易明的格式回復客戶，但須收取合理的費用；</p> <p>(3) 要求本公司修正客戶任何不準確的個人資料；</p> <p>(4) 查明本公司對於資料的政策及慣例和獲告知本公司持有的個人資料種類；</p> <p>(5) 在與個人信貸有關的情況下，要求獲告知哪些資料會向資信調查機構或收數公司例行披露，並獲提供進一步資料，藉以向有關資信調查機構或收數公司提出查閱和改正資料的要求；</p> <p>(6) 如客戶要求查閱或修正個人資料被拒絕，客戶有權要求說明被拒絕的理由及反對任何該等拒絕。</p>
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3.2 If the Client does not wish to receive the services and related information provided by the Company or if he wishes to withdraw the above consent, he may notify the Company.

4. Client Consent under the Hong Kong Investor Identification Regime (HKIDR) and Over-the-counter Securities Transactions Reporting Regime (OTCR)

You acknowledge and consent that Solomon JFZ (Asia) Holdings Limited ("Solomon") may collect, store, process, use, disclose and transfer personal data relating to you (including my/our Customer Identification Data ("CID") and Broker-to-Client Assigned Number ("BCAN(s)")) as required for Solomon to provide services to you in relation to securities listed or traded on The Stock Exchange of Hong Kong Limited ("SEHK") and for complying with the rules and requirements of SEHK and the Securities and Futures Commission ("SFC") in effect from time to time. Without limiting the foregoing, your consent given to Solomon includes:

(a) disclosing and transferring your personal data (including CID and BCAN(s)), directly or indirectly through another broker or other intermediaries you may use in relation to the services you provide to me (if any), to Hong Kong Securities Clearing Company Limited (HKSCC), HKEX and/or the SFC in accordance with the rules and requirements of HKSCC, HKEX and the SFC in effect from time to time;

(b) allowing SEHK to: (i) collect, store, process and use your personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight; and

3.2 戶如果不希望收到本公司提供的服務及相關資訊，或欲撤回以上同意，可以通知本公司。

4. 在香港投資者識別字制度及場外證券交易彙報制度下取得客戶同意

閣下明白並同意，我們華贏東方(亞洲)控股有限公司（“華贏證券”）為了向閣下提供與在香港聯合交易所（聯交所）上市或買賣的證券相關的服務，以及為了遵守不時生效的聯交所與證券及期貨事務監察委員會（證監會）的規則和規定，我們可收集、儲存、處理、使用、披露及轉移與閣下有關係的個人資料（包括閣下的客戶識別資訊及券商客戶編碼）。在不限制以上的內容的前提下，閣下提供予華贏證券的同意當中包括：

(a) 根據香港中央結算有限公司（“結算所”）、聯交所及證監會不時實施的條例及要求，貴司向本人(等)提供服務時，直接或間接地透過其他經紀人或其他中介人向結算所、聯交所及證監會披露及傳輸閣下的個人資料（包括客戶識別信息及券商客戶編碼）；

(b) 允許聯交所：(i) 收集、儲存、處理及使用閣下的個人資料（包括客戶識別資訊及券商客戶編碼），以便監察和監管市場及執行《聯交所規則》；(ii) 向香港相關監管機構和執法機構（包括但不限於證監會）披露及轉移有關資料，以便他們就香港金融市場履行其法定職能；及 (iii) 為監察市場目的而使用有關資料進行分析；及

(c) allowing the SFC to: (i) collect, store, process and use your personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements.

(d) providing BCAN to Hong Kong Securities Clearing Company Limited (HKSCC) allowing HKSCC to: (i) retrieve from SEHK (which is allowed to disclose and transfer to HKSCC), process and store your CID and transfer your CID to the issuer's share registrar to enable HKSCC and/ or the issuer's share registrar to verify that you have not made any duplicate applications for the relevant share subscription and to facilitate IPO balloting and IPO settlement; and (ii) process and store your CID and transfer your CID to the issuer, the issuer's share registrar, the SFC, SEHK and any other party involved in the IPO for the purposes of processing your application for the relevant share subscription or any other purpose set out in the IPO issuer's prospectus.

You also agree that despite any subsequent purported withdrawal of consent by you, your personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent. Failure to provide us with your personal data or consent as described above may mean that we will not, or will no longer be able to, as the case may be, carry out your trading instructions or provide you with securities related services (other than to sell, transfer out or withdraw your existing holdings of securities, if any).

You understand and confirm that where you on your instructions provide services for the subscription or purchase of securities in a public offer in respect of a new listing on the HKEX, you may submit EIPO (as defined under Rules of Central Clearing and Settlement System established & operated by HKSCC) subscription on your behalf.

(c) 允許證監會：(i)收集、儲存、處理及使用閣下的個人資料（包括客戶識別資訊及券商客戶編碼），以便其履行法定職能，包括對香港金融市場的監管、監察及執法職能；及 (ii)根據適用法例或監管規定向香港相關監管機構和執法機構披露及轉移有關資料。

(d) 允許向香港中央結算有限公司(香港結算)提供券商客戶編碼以允許香港結算：(i)從聯交所取得、處理及儲存允許披露及轉移給香港結算屬於閣下的客戶識別資訊，及向發行人的股份過戶登記處轉移閣下的客戶識別資訊，以便核實閣下未就相關股份認購進行重複申請，以及便利首次公開招股抽籤及首次公開招股結算程式；及(ii)處理及儲存閣下的客戶識別資訊，及向發行人、發行人的股份過戶登記處、證監會、聯交所及其他公開招股的有關各方轉移本人/吾等的客戶識別資訊，以便處理閣下對有關股份認購的申請，或為載於公開招股發行人的招股章程的任何其他目的。

閣下亦同意，即使閣下其後宣稱撤回同意，我們在閣下宣稱撤回同意後，仍可繼續儲存、處理、使用、披露或轉移閣下的個人資料以作上述用途。閣下如未能向我們提供個人資料或上述同意，可能意味著我們不會或不能夠再（視情況而定）執行閣下的交易指示或向閣下提供證券相關服務，惟出售、轉出或提取閣下現有的證券持倉（如有）除外。

閣下亦理解並確認，如果貴司按照本人(等)的指示在聯交所新上市的公開發售中認購或購買證券，我們可以以電子方式代表閣下認購（定義見由結算所設立及運行的中央結算及交收系統規則）。

Note: The terms “BCAN” and “CID” used in this clause shall bear the meanings as defined in paragraph 5.6 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.”

Points to note:

1. Customers are only eligible to trade upon the assignment of BCAN number.
2. All customers in a joint relationship will have to provide their consent in order for buy orders to proceed.
3. If you do not provide the consent, under the HKIDR, your BCAN or CID will not be submitted to SEHK and it should only effect sell orders or trades in respect of existing holdings of a listed security (but not buy orders or trades). Similarly, under OTCR, without your consent provided, your CID will not be submitted to the SFC and it should only effect transfers of shares out of and withdrawals of physical share certificates from your account, but not transfers of shares or deposits of physical share certificates into your account.
4. By submitting the consent, you acknowledge that your submitted CID is accurate (e.g. CID is in accordance with the waterfall). If your ID type is not eligible or expired, or your CID is not in compliance with the waterfall requirements under the HKIDR, please update at your earliest convenience; otherwise you can only be allowed to conduct the sell orders.
5. Data of a Data Subject may be processed, kept, transferred or disclosed in and to any country as the Solomon or any person who has obtained such data from Solomon Securities considers appropriate. Such data may also be processed, kept, transferred or disclosed in accordance with the local practices and laws, rules and regulations (including any governmental acts and orders) in such country.

備註：本條文所述的“券商客戶編碼”及“客戶識別資訊”具有《證券及期貨事務監察委員會持牌人或註冊人操守準則》第 5.6 段所界定的含義。”

注意要點：

1. 客戶在被編配券商客戶編碼後，買賣盤才會獲執行。
2. 如屬聯名賬戶，所有相關客戶均須提供同意，買賣盤才會獲執行。
3. 在香港投資者識別碼制度下，如未能提供客戶同意，閣下的券商客戶編碼或客戶識別信息不會提交於聯交所，客戶現時持有的上市證券只可執行賣出指令或交易（而非買入指令或交易）。同樣地，在場外證券交易匯報制度下，如未能提供客戶同意，閣下的客戶識別信息不會提交於證監會，客戶只可從其帳戶轉出股份及提取實體股票證書，而不可將股份轉入或將實體股票證書存入該其帳戶。
4. 同意書一經遞交後，閣下確認所提交的客戶識別信息是準確（例如客戶識別信息是符合排序表的）。如閣下的身份證明文件屬不適當類別或過期；或其客戶信息不符合香港投資者識別碼制度下的排序表規定，請盡早更新客戶識別信息，否則閣下只能作出賣盤指示。
5. 當華贏證券或從華贏證券取得該資料的任何人士認為合適，資料當事人的資料可在任何國家處理或保存或轉移或披露予任何國家。該資料亦可根據該國家當地慣例及法律、規則和規例(包括任何政府法案或命令)予以處理、保存、轉移或披露。

Risk Disclosure Statement

風險披露聲明

Appendix 2

附錄 2

The following risk disclosure statements do not disclose or discuss all the risks or other important factors. Given the risks involved, Client should enter into transactions only after Client has understood the nature of the transactions, the contractual relationships Client is going to enter into as well as the nature and extent of the risks Client shall take. Client should also consider whether the transactions are suitable to Client in light of Client's investment experience, objectives, financial resources and other relevant factors or conditions. Notwithstanding the general risk warnings made by the Company, the Company does not and may not be deemed as Client's financial advisor. Client should consult his/her independent legal, tax and financial advisors before entering into any transactions.

1. Risk of Securities Transactions

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 to incur losses as to gain profits when buying and selling securities. Client should understand the risks of investment in stock market before they make investment decisions. Client shall also assess their abilities and willingness in assuming such risks. Client is also advised to seek the independent financial advice if he wishes.

2. Risk of Securities Trading (Margin Client)

This risk of loss in financing a transaction by deposit of collateral is significant. Client may sustain losses in excess of their cash and any other assets deposited as collateral with the Company. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. 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, Client's collateral may be

以下的風險披露聲明並非就全部風險或其他重要因素進行披露或討論。有鑒於所涉及的風險，客戶只應在客戶明白交易的性質、客戶將要訂立的合約關係和客戶須承擔風險的性質和程度後才進行交易。客戶亦應按客戶的投資經驗、投資目標、財政資源和其他相關因素或條件，考慮交易是否適合自己。即使本公司作出一般性的風險的警告，本公司並不是亦不能視為客戶的財務顧問。客戶應在進行任何交易前諮詢客戶的獨立法律、稅務及財務顧問。

1. 證券交易的風險

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。客戶在作出任何投資決定之前，應須明瞭證券市場的風險情況，自行評估本身承受風險的意願及能力，不妨徵詢獨立財務的意見。

2. 證券交易的風險 (保證金客戶)

藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧損可能會超過客戶存放本公司作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。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客戶的同意下被出售。此外，客戶將要為其帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，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。

liquidated without their consent. Moreover, Client will remain liable for any resulting deficit in their account and interest charged on their account. Client should therefore carefully consider whether such a financing arrangement is suitable in light of their own financial position and investment objectives.

3. Risk for Trading Growth Enterprise Market Stocks (GEM)

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 varied volatile and illiquid. 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 gazette newspapers. Client should seek independent professional advice if 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.

4. Risks Involved in Trading Derivative Warrants

4.1 Issuer default risk

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, Client will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Client should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

3. 買賣創業板股份的風險 (GEM)

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動性很低。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香港聯合交易所有限公司所操作的互聯網站上找到。創業板上市公司一般無需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外，應尋求獨立的專業意見。

4. 投資衍生權證涉及的風險

4.1 發行商失責風險

倘若結構性產品發行商破產而未能履行其對所發行證券的責任，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。

Note: "Issuers Credit Rating" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.

4.2 Uncollateralized product risk

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

4.3 Foreign exchange risk

Investors trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.

4.4 Gearing Risk

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

4.5 Expiry Considerations

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

4.6 Time Decay

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

注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。

4.2 非抵押產品風險

非抵押結構性產品並沒有資產擔保。倘若發行商破產，客戶可能損失全數投資。要確定產品是否非抵押，客戶須細閱上市檔。

4.3 外匯風險

若客戶所買賣結構性產品的相關資產並非以港幣為單位，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。

4.4 槓桿風險

儘管衍生權證價格遠低於相關資產價格，但衍生權證價格升跌的幅度亦遠大於所對應的股票。在最差的情況下，衍生權證價格可跌致零，投資者可能會損失全部資金。

4.5 有效期的考慮

衍生產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

4.6 時間耗損

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

<p>4.7 Volatility</p> <p>Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.</p> <p>4.8 Extraordinary Price Movements</p> <p>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.</p> <p>4.9 Liquidity Risk</p> <p>Although derivative warrants have liquidity providers, there is no guarantee that investor will be able to buy/sell derivative warrants at their target prices any time they wish.</p>	<p>4.7 波幅</p> <p>若其他因素有變，相關資產的波幅增加會使衍生權證價值上升，相反，波幅減少會使衍生權證價值下降。</p> <p>4.8 特殊價格移動</p> <p>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。</p> <p>4.9 流通量風險</p> <p>雖然衍生權證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入/沽出衍生權證。</p>
<p>5. Risk Involved in Trading Callable Bull/Bear Contracts ("CBBC")</p> <p>5.1 Mandatory call risk</p> <p>CBBC are not suitable for all investors and investors shall consider their risk appetite prior to trading. A CBBC may be called by the issuer when the price of the underlying asset hits the Call Price and that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.</p> <p>5.2 Gearing effects</p> <p>Since a CBBC is a leverage product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.</p>	<p>5. 買賣牛熊證涉及的風險</p> <p>5.1 強制收回風險</p> <p>牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。若牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N 類牛熊證將不會有任何剩餘價值。若是 R 類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。當牛熊證被收回後，即使相關資產價格反彈，該只牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利。</p> <p>5.2 槓桿作用</p> <p>由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。</p>

5.3 Expiry Considerations

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

5.4 Movement with underlying asset

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

5.5 Liquidity

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

5.6 Funding costs

The issue price of a CBBC includes funding costs charged upfront for the entire period from launch to normal expiry. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the remaining period even though the actual period of funding for the CBBC turns out to be shorter. Investors should also note that the funding costs of a CBBC after launch may vary during its life.

5.7 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 investor may still be executed and confirmed by the investors after the Mandatory Call Event ("MCE") since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and

5.3 有效期的考慮

牛熊證發行時的有效期限可以是三個月至五年等。若在到期前遭提早收回，牛熊證的有效期限將變得更短。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。

5.4 相關資產的走勢

雖然牛熊證的價值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的價格的變動同步（即對沖值不一定等於一）。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。

5.5 流通量風險

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

5.6 財務費用

牛熊證在發行時已把全期的財務費用計算在發行價內。當牛熊證被收回時，即使其年期已縮短，但持有人仍會損失整筆已付的財務費用。另外，投資者應注意財務費用於牛熊證的限期内會隨時變動。

5.7 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。由於觸發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被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外留意。

ought to apply special caution when the CBBC is trading close to the Call Price.

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For more information on derivative warrants and CBBCs, please visit the HKEX corporate website:

Derivative Warrants, Products Section

(http://www.hkex.com.hk/Products/Securities/Derivative-Warrants?sc_lang=en)

Callable Bull/Bear Contracts, Products Section

(http://www.hkex.com.hk/Products/Securities/Callable-Bull-Bear-Contracts?sc_lang=en)

There are some more educational video clips about Stock Options are available at HKEX corporate website

(https://www.hkex.com.hk/Products/Listed-Derivatives/Single-Stock/Stock-Options/Options-Education/Online-Courses-Podcast-Channel?sc_lang=en).

You are encouraged to understand all Structured Products related risks before trading.

6. Risk Associated with Exchange Traded Funds ("ETFs")

6.1 Counterparty risk

Synthetic ETFs are subject to counterparty risk associated with the derivatives issuers and may suffer losses if the derivatives issuers default or fail to honour their contractual commitments. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g., since derivative issuers

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更多有關衍生權證及牛熊證的資料，請瀏覽香港交易所公司網站：

「產品」的「衍生權證」產品專欄

(http://www.hkex.com.hk/Products/Securities/Derivative-Warrants?sc_lang=zh-HK)

「產品」的「牛熊證」產品專欄

(http://www.hkex.com.hk/Products/Securities/Callable-Bull-Bear-Contracts?sc_lang=zh-HK)

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客戶在進行交易前需清楚了解所有結構性產品之風險。

6. 交易所買賣基金的風險

6.1 交易對手風險

合成 ETF 需承受涉及衍生工具發行商的交易對手風險：若發行商失責或不能履行其合約承諾，ETF 或要蒙受損失。此外，亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如：由於衍生工具發行人主要是國際金融機構，因此若合成 ETF 的其中一個衍生工具交易對手倒閉，即可能對該合成 ETF 的其他衍生工具交易對手產生「連鎖」影

are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a “knock-on” effect on the other derivative counterparties of the synthetic ETF). Although synthetic ETFs have collateral from their counterparties, it may not completely remove the counterparty’s risk so they are still subject to the collateral providers fulfilling their obligations. There is a further risk when the right against the collateral is exercised because the market value of the collateral could be substantially less than the amount secured, resulting in significant losses to the ETF.

6.2 Market risk

ETFs are exposed to the economic, political, currency, legal and other risk of a specific sector or market related to the index that it is tracking. ETF managers do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying benchmarks.

6.3 Tracking error risk

Tracking error is the difference between the performance of an ETF and its underlying benchmark. Tracking error can arise due to factors such as the impact of the Total Expense Ratio (TER), changes in the composition of the underlying benchmark and type of ETF (e physical vs synthetic). The TER of an ETF may include management fee and other fees and costs (e.g. transaction costs, stamp duties, costs for preparing financial reports and other prescribed documentation, legal and auditing fees, insurance costs, fees for custody services, etc.) – there is no universal definition. An ETF’s estimated TER is stated in the prospectus. The estimated TER of an ETF does not necessarily represent the fund’s tracking error because the fund’s Net Asset Value (“NAV”) may be affected by other factors, e.g. dividends and other income from the portfolio, and in the case of a synthetic ETF, the indirect costs borne by the fund may only be reflected in the market value of the derivatives it holds.

響)。雖說合成 ETF 持有交易對手提供的抵押品，交易對手風險也口能盡除，也要看抵押品提供者是否履行責任。此外，一旦要行使申索抵押品的權利，抵押品的市值也可以遠低於當初所得之數，令 ETF 損失嚴重。

6.2 市場風險

ETF 也要承受其所追蹤指數所牽涉市場或行業的經濟、政治、貨幣、法律及其他方面的風險。ETF 管理人一般口能隨意在跌市中採取防守策略，投資者須有承受相關基準波動導致損失的準備。

6.3 追蹤誤差風險

追蹤誤差是指 ETF 與相關基準兩者之間的表現差異，原因可以是總費用比率的影响、相關基準組合及 ETF 類別（指實物資產相對於合成）改變等。ETF 的總費用比率並無通用定義，可以包括管理費及其他費用（例如交易費用、印花稅、編備財務報告及其他檔、法律及核數、保險、託管服務等等的費用）。ETF 的估計總費用比率載於其發售章程，但個別 ETF 的總費用比率口一定等同該基金的追蹤誤差，因為 ETF 的資產淨值可受其他因素影响，例如投資組合所帶來的股息及其他收益，另若屬合成的 ETF，基金所承擔的間接費用或只能透過其所持衍生工具的市值反影出來。

6.4 Risk in trading at a discount or premium

The market price of an ETF may be at a discount or premium to its NAV. This price discrepancy is caused by supply and demand factors and may be more likely to emerge during periods of high market volatility and uncertainty. The phenomenon may also be observed in ETFs tracking specific markets or sectors that are subject to direct investment restrictions. As a result, investors who buy at a premium may suffer losses even if the NAV is higher when they sell and they may not fully recover their investment in the event of termination of the ETF.

6.5 Liquidity Risk

Although ETFs usually have market makers (known as Securities Market Makers "SMMs") to help provide liquidity, there is no assurance that active trading will be maintained at all times. In the event that the SMMs are unable to fulfil their obligations, investors may not be able to buy or sell the ETF or may find the market price of the ETF is at a discount or premium to its NAV.

6.6 Stock lending risk

Physical ETFs which engage in stock lending face the risk of the borrower not returning the ETF's securities as agreed and thus may experience some losses due to their stock lending.

6.7 Foreign exchange risk

Investors trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.

6.8 Counterparty risk involved in ETFs with different replication strategies

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

6.4 買賣價高於或低於資產淨值

ETF 的市場價格可能會高於或低於其資產淨值，當中主要是供求問題，市場大幅波動兼變化不定時尤其多見。專門追蹤一些對直接投資設限制的市場或行業的 ETF 亦可能有此情況。所以，若以高於資產淨值的價格入 ETF，即使其後沽出時資產淨值已見升幅，投資者也或有損失，萬一 ETF 被終止，當初投資的金額更可能無法全數取回。

6.5 流通量風險

雖然 ETF 大都設有一個或以上的證券莊家提供流通量，但亦不能保證所有時候都有活躍交易。萬一證券莊家未能履行責任，投資者或不能買入或賣出產品，又或發現價格相對資產淨值有折讓或溢價。

6.6 股票借貸風險

實物資產 ETF 若涉及股票借貸，則要擔借股人沒按協議價還 ETF 證券的風險，有的 ETF 或會因此而有若干損失。

6.7 外匯風險

若客戶所買賣結構性產品的相關資產並非以港幣為單位，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。

6.8 交易所買賣基金的不同複寫原則涉及對手風險

完全複製及選具代表性樣本策略

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

<p>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.</p> <p><u>Synthetic replication strategies</u></p> <p>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:</p> <p>(a) Swap-based ETFs</p> <ol style="list-style-type: none"> (1) Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. (2) Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honour their Contractual commitments. <p>(b) Derivative embedded ETFs</p> <ol style="list-style-type: none"> (1) 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. (2) 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. <p>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.</p> <p>It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.</p>	<p>問題。</p> <p><u>綜合複寫原則</u></p> <p>採用綜合複寫原則的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複寫原則的交易所買賣基金可再分為兩種：</p> <p>(a) 以掉期合約構成</p> <ol style="list-style-type: none"> (1) 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。 (2) 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。 <p>(b) 以衍生工具構成</p> <ol style="list-style-type: none"> (1) 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。 (2) 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。 <p>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。</p> <p>客戶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。</p>
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6.9 Risks Relating to Leveraged & Inverse ("L&I Products")

L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

7. Risk Disclosure Statement for Renminbi Products

Investor should consider the following Risk Factors when investing in renminbi products :

7.1 Currency risk

Investors are subject to the risk of renminbi depreciation if Investor intend to convert any renminbi-denominated redemption or sale proceeds into another currency, as renminbi is a restricted currency and subject to exchange controls.

7.2 Currency conversion

In any event that currency conversion is required, the Company shall determine a rate of exchange to be the prevailing market rate of exchange between the Relevant currencies. For any transactions closed out or otherwise liquidated, the Company shall debit or credit the relevant accounts in the currency in which the relevant accounts are denominated at a rate of exchange determined by the Company to be the prevailing market rate of exchange between the relevant currencies. Any risks, costs, profits and losses arising as a result of fluctuations in the exchange rates between the relevant currencies shall be entirely binding on the Client.

7.3 Possibility of not receiving renminbi upon redemption or sale of renminbi investments

Client should always understand the nature and terms of a product and read the offering documents carefully before investing to find out whether Client will actually receive renminbi when Client redeems or sells the renminbi products. Even if the product aims to deliver renminbi, it may not be able to pay Client in renminbi if the product has to sell non-renminbi-denominated investments to meet Client's redemption/ sale request, and encounters conversion restriction when converting the proceeds in

6.9 槓桿及反向產品的相關風險

槓桿及反向產品不同於傳統的交易所買賣基金。它們不具有與傳統交易所買賣基金相同的特徵和風險。

7. 投資人民幣產品的風險披露聲明

投資人民幣產品時，客戶須考慮以下風險因素：

7.1 貨幣風險

假如客戶將贖回或出售產品所得的人民幣轉換成其他貨幣，客戶須承受人民幣貶值的風險，因為人民幣是受到轉換限制及外匯管制的貨幣。

7.2 貨幣換算

每當需要貨幣換算時，本公司將全權決定有關貨幣之間的通行市場匯率。每當需將投資產品平倉或 以其他方式拋售時，本公司將以有關帳戶的貨幣單位扣除或記入本公司全權決定之有關的通行市場匯率換算的款項。有關貨幣之間匯率波動所產生的風險、費用及匯兌盈虧，將全由客戶承擔。

7.3 在贖回或出售人民幣產品時未必能收回人民幣

客戶應對產品的性質及條款有充分理解，投資前亦須細閱銷售檔，瞭解當贖回或出售該產品時是否會收取人民幣。即使該產品打算以人民幣交收，但若該產品因客戶的贖回或出售要求而要賣出一些非人民幣計價的投資專案，而同時在轉換為人民幣的過程中遇到限制，客戶或未能收回人民幣。另外，即使產品以人民幣計價，如果因為貨幣匯付或其他人民幣管制措施，亦未必能有充足的人民幣金額去滿足所有贖回或出售要求。因此，於贖回或出售該產品時，客戶未必能收取人民幣。

non-renminbi currencies into renminbi. On the other hand, even if the investments are denominated in renminbi, there may not be sufficient renminbi to satisfy the redemption or sale requests due to the repatriation or other controls on renminbi. As a result, Client may not receive renminbi when Client redeems or sells his investments.

7.4 Liquidity risk

Renminbi products are 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, Client may not be able to sell his investment in the product on a timely basis, or Client may have to sell the product at a deep discount to its value. In addition, Client should also find out whether the renminbi product is subject to any minimum investment period or early redemption or termination fines or charges.

7.5 Investment / market risk

Like any investments, 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.

7.6 Issuer / counterparty credit risk

Renminbi products are subject to the credit and insolvency risks of their issuers. Client shall 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.

Depending on the nature of the renminbi product and its investment objective, there may be other risk factors specific to the product which Client shall consider. Before making an investment decision, Client should always read the risk factors as set out in the offering documents and seek independent professional advice where necessary.

7.4 流通風險

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，客戶或不能即時出售有關產品，又或可能要以極低價出售。此外，客戶亦應瞭解該產品是否設有最短投資期，以及提早贖回或終止的罰款或收費。

7.5 投資風險 / 市場風險

跟所有投資一樣，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。

7.6 發行人 / 交易對手信貸風險

人民幣產品須面對發行人的信貸風險及無力償債風險。客戶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，客戶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。

視乎該人民幣產品的性質及投資目標，客戶可能須承受其他風險。作出投資決定前，切記細讀銷售檔內的風險因素，如有需要，應諮詢獨立專業意見。

<p>8. Risk associated with Bonds</p> <p><u>8.1 Price of a Debt Security</u></p> <p>If investors wish to buy and sell their bonds prior to maturity, they should be aware of the potential fluctuations in debt prices. Similar to other types of securities, bond prices fluctuate in response to the forces of supply and demand.</p> <p><u>8.2 Interest Rate</u></p> <p>The price of a fixed rate debt security usually moves in a direction opposite of market interest rates. If interest rates go up, the price of the debt security will other factors being equal, go down, thereby increasing the current yield.</p> <p><u>8.3 Credit Rating</u></p> <p>Investors should note that the payment of the interest and the repayment of the principal are subject to the credit risk associated with the issuer or the guarantor.</p> <p><u>8.4 Overall market condition</u></p> <p>As with all investments, returns on a debt security are influenced by factors such as the rate of inflation, unemployment rate, economic growth, balance of payments data, retail sales, industrial production and political changes, etc.</p> <p><u>8.5 Exchange Rate Risk</u></p> <p>For a bond denominated in a currency other than Hong Kong dollars, Hong Kong investors may suffer losses due to change in exchange rates.</p> <p><u>8.6 Liquidity Risk</u></p> <p>In Hong Kong, investors tend to buy and hold bonds until their maturity. Therefore, liquidity for many bonds in the secondary market may be low.</p> <p><u>8.7 Bond Issue Terms</u></p> <p>It is Important that investors pay attention to the terms of the issue, e.g. a bond may be redeemed/called before maturity.</p>	<p>8 投資債券的風險</p> <p><u>8.1 債券價格</u></p> <p>投資者如擬在債券到期前進行買賣，應注意債券價格波動的風險。與其他種類的證券相類似，債券價格受供求所影響。</p> <p><u>8.2 利率</u></p> <p>定息債券的價格一般與市場利率走勢背道而馳，於其他因素相同的情況下，若利率向上升，則債券價格將下跌，而因此最新的債券孳息率將上升。</p> <p><u>8.3 信貸評級</u></p> <p>投資者應注意，發債機構或擔保人的信貸風險反映其繳付利息及償還本金的能力。</p> <p><u>8.4 市場宏觀因素</u></p> <p>債券的投資回報會受通脹率、失業率、經濟增長、國際收支平衡、零售情況、工業生產及政治變動等等因素影響。</p> <p><u>8.5 匯率風險</u></p> <p>若債券並非以港元計值，香港的投資者或會因匯率波動而蒙受損失。</p> <p><u>8.6 流通性風險</u></p> <p>香港的投資者買入債券後通常持有至到期，所以許多債券的二手市場或會欠缺流通性。</p> <p><u>8.7 債券發行條款</u></p> <p>投資者應注意債券發行時所訂出的條款，例如債券或可在到期前提早贖回。</p>
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9. Risk of Providing an Authority to Repledge Client's Securities Collateral etc.

(1) There is risk if Client provides the Company with an authority that allows the Company to apply Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, re-pledge Client's securities collateral for financial accommodation or deposit client's securities collateral as collateral for the discharge and satisfaction of our settlement obligations and liabilities.

(2) If Client's securities or securities collateral are received or held by the Company in Hong Kong, the above arrangement is allowed only if Client consents in writing. Moreover, unless Client is not a professional investor, Client's authority must specify the period for which it is current and be limited to not more than 12 months. If Client is a professional investor, these restrictions do not apply.

(3) Additionally, Client's authority may be deemed to be renewed (i.e. without Client's written consent) if the Company issue Client a reminder at least 14 days prior to the expiry of the authority, and Client do not object to such deemed renewal before the expiry date of Client's then existing authority.

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

(5) If Client signs one of these authorities and Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on Client's securities or securities collateral. Although the Company are responsible to Client for Client's securities or securities collateral lent or

9. 提供將客戶的證券抵押品等再質押的授權書的風險

(1) 客戶向本公司提供授權書，容許其按照某份證券借貸協議書使用客戶的證券和證券抵押品，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為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

(2) 假如客戶的證券或證券抵押品是由本公司在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下方行有效。此外，除非客戶不是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若客戶是專業投資者，則有關限制並不適用。

(3) 此外，假如本公司在有關授權的期限屆滿前最少 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，則客戶的授權將會在沒有客戶的書面同意下被視為已續期。

(4) 現時並無任何法例規定客戶必須簽署這些授權書。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客戶的證券或證券抵押品借出予協力廠商或作為抵押品存放於協力廠商。本公司應向客戶闡釋將為何種目的而使用授權書。

(5) 倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於協力廠商，該等協力廠商將對客戶的證券或證券抵押品具有留置權或作出押記。

雖然本公司根據客戶的授權書而借出或存放于客戶的證券或證券抵押品須對客戶負有責任，但其違責行為可能會導致客戶的證券或證券抵押

deposited under Client's authority, a default by the Company could result in the loss of Client's securities or securities collateral.

(6) A cash account not involving securities borrowing and lending is available from most licensed or registered persons (including the Company). If Client do not require margin facilities or do not wish Client's securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

10. Risk of Trading of Foreign Securities

Client acknowledges that transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose Client to additional risk. Such markets may be subject to regulations which may offer different or diminished investor protection. Before Client trades, Client should enquire about any rules relevant to Client's particular transactions. Client understands that our local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where Client's transactions have been effected.

10.1 Exchange Risk

The profit or loss in transactions in foreign currency-denominated securities (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 contract to another currency.

10.2 Risk of Off-exchange Transactions

In some jurisdictions, and only then in restricted circumstances, the Company is permitted to effect off-exchange transactions. The Company may be acting as the Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be

品蒙受損失。

(6) 大多數持牌人或註冊人 (包括本公司) 均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, 或不希望本身證券或證券抵押品被借出或遭抵押, 則切勿簽署上述的授權書, 並應要求開立該等現金帳戶。

10. 買賣外地證券的風險

客戶確認, 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, 投資者享有的保障程度可能有所不同, 甚或有所下降。在進行交易前, 客戶應先行查明有關客戶將進行的該項交易的所有規則。客戶明白, 客戶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。

10.1 匯率風險

倘有必要將合約中的幣值兌換為其他幣值, 則以外幣列值的證券交易的溢利或虧損 (不論于客戶本身或其他司法管轄區進行買賣) 將受匯率波動影響。

10.2 場外交易的風險

于部份司法管轄區及僅於限制的環境中, 本公司獲准予進行交易所場外交易。本公司可能作為客戶交易的對手方, 可能難以或無法清算現有的倉盤、評估價值、厘定公平價格或評估風險。基於上述理由, 該等交易可能涉及更多風險。交易所場外交易可能受較少規管, 或須獨立規管制度限制。客戶于進行該等交易前, 必須熟悉適用規則及承受的風險。

less regulated or subject to a separate regulatory regime. Before Client undertakes such transactions, Client should familiarize himself with applicable rules and attendant risks.

11. Specific risks relating to Securities Trading through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

The following risk disclosure statements cannot disclose all the risk which China Connect involved. The Client should undertake its own research and study before its trade or invest. The Client should carefully consider whether trading or investment is suitable in light of its own financial position and investment objective. The Client is advised to seek independent financial and professional advice before you trade or invest. You should seek independent professional advice if the Client is uncertain of or has not understood any aspect of the following risk disclosure statements or the nature and risks involved in trading or investment.

11.1 Not protected by Investor Compensation Fund

Investor should note that any Northbound or Southbound trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorized financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance. As far as Southbound trading is concerned, since Mainland securities brokers are neither licensees nor registered institutions with the Securities and Futures Commission (SFC) in Hong Kong and they are not regulated by the SFC, the Investor Compensation Fund will not cover Southbound trading via China Connect. As for Northbound trading, according to the Securities and Futures Ordinance, the Investor Compensation Fund will only cover products traded in Hong Kong's recognized securities market (SEHK) and recognized futures market (Hong Kong Futures Exchanged Limited, HKFE.) Since default matters in

11. 投資中華通證券的風險

以下風險披露聲明不能披露所有因中華通所涉的風險。在進行交易或投資前，客戶應負責本身的資料搜集及研究。客戶應按本身的財政狀況及投資目標謹慎考慮是否適宜進行交易或投資。本公司建議客戶於進行交易或投資前應尋求獨立的財務及專業意見。假如客戶不確定或不明白以下風險披露聲明或進行交易或投資所涉及的性質及風險，客戶應尋求獨立的专业意見。

11.1 不受投資者賠償基金保障

投資者應須注意，香港的投資者賠償基金並不涵蓋中華通下的任何北向交易和南向交易。香港的投資者賠償基金主要保障任何因持牌仲介人或認可財務機構因為違責事項，例如無償債能力、破產或清盤、違反信託、虧空、欺詐或不當行為，而導致任何國籍的投資者因涉及香港交易所上市或買賣的產品而蒙受的金錢損失。就港股通南向交易而言，由於中國內地的證券商並非香港證監會的持牌人或註冊機構，亦不受到證監會的規管，因此投資者賠償基金將不涵蓋港股通南向交易。就中華通北向交易而言，根據《證券及期貨條例》，投資者賠償基金僅涵蓋在認可股票市場（聯交所）及認可期貨市場（期交所）上買賣的產品。由於中華通北向交易違責事項並不涉及聯交所和期交所上市或買賣的產品，因此一如買賣海外證券的投資者，投資者賠償基金亦不涵蓋中華通北向交易。另一方面，根據《證券投資者保護基金管理辦法》，中國投資者保護基金的用途為證券公司被撤銷、關閉和破產或被證監會實施行政接管、託管經營等強制性監管措施時，按照國家有關政策規定對債權人予以「償付」或「國務院批准的其他用途」。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋中華通北向交易。

Northbound trading via China Connect do not involve products listed or traded in SEHK or HKFE, so similar to the case of investor trading overseas securities, they will not be covered by the Investor Compensation Fund. On the other hand, according to the Measures for the Administration of Securities Investor Protection Fund 《證券投資者保護基金管理辦法》, the functions of China Securities Investor Protection Fund (CSIPF, 中國投資者保護基金) include “indemnifying creditors as required by China’s relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative take over by China Securities Regulatory Commission (CSRC) and custodian operation” or “other functions approved by the State Council”. As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying out northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, therefore they are not protected by CSIPF on the Mainland.

11.2 Quotas used up

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

11.3 Trading Days

China Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading.

11.2 額度用盡

當北向交易和南向交易分別的總額度餘額少於每日額度時，相應買盤會於下一個交易日暫停(但仍可接受賣盤訂單)，直至總額度餘額重上每日額度水準。而每日額度用完時，亦會即時暫停相應買盤交易訂單(已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單)，當日不會再次接受買盤訂單，但會視乎總額度餘額狀況於下一個交易日恢復買盤交易。

11.3 交易日差異

于中華通只有在兩地市場均為交易日，而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日，而香港投資者卻不能買賣 A 股的情況。投資者應該注意中華通的開放日期，並因應自身的風險承受能力決定是否在中華通不交易的期間承擔 A 股價格波動的風險。

Investor should take note of the days China Connect is open for business and decide according to his/ her own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when China Connect is not trading.

11.4 Restrictions on selling imposed by front-end monitoring

Investor must ensure he/ she has sufficient shares in their accounts opened with the Company when placing sell orders for trading Shanghai Stock Exchange or Shenzhen Stock Exchange Securities. If the shares are kept in an account opened with another Exchange Participant or a custodian, he/ she must first transfer the shares to the Company on T-1 in order to sell their shares on T day.

11.5 The recalling of eligible stocks and trading restrictions

When a stock is recalled from the scope of eligible stocks for trading via China Connect for above-mentioned reasons, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the investor. He/ she should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE and SEHK.

11.6 Currency risks

Hong Kong and overseas investor who holds a local currency other than RMB will be exposed to currency risk if he/she invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, Investor will also incur currency conversion costs. Even if the price of the RMB asset 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 RMB has depreciated.

11.7 Trading and settlement currency

Northbound investments in SSE securities will be traded and settled in Renminbi; the Company can offer currency exchange services to Northbound trading investors. For calculating any debit balance due from the Investor,

11.4 前端監控對沽出的限制

就中華通落盤訂單時,投資者必須確保其開立的戶口有足夠股份。若股份存於另一聯交所參與者或託管人的戶口,投資者必須先于 T-1 日將股份轉至本公司,才可以於 T 日出售股份。

11.5 合資格股票的調出

當一些原本為中華通合資格股票由於前述原因被調出中華通範圍時,該股票只能被賣出而不能被買入。這對投資者的投資組合或策略可能會有影響。投資者需要密切關注兩地交易所提供及不時更新的合資格股票名單。

11.6 貨幣風險

香港及海外的投資者若以人民幣以外的本地貨幣投資人民幣資產,由於要將本地貨幣轉換為人民幣,便需承受應率風險。在匯兌過程中,將會牽涉轉換貨幣的成本。即使該人民幣資產的價格不變,於轉換貨幣的過程中,如果人民幣貶值,亦會有所損失。

11.7 交易及交收貨幣

中華通投資以人民幣進行交易和交收。本公司就投資者的中華通投資提供換匯服務,如本公司在計算客戶的任何借方結餘時,兌換人民幣

- (i) 有關匯率乃由本公司參考外應市場當時之匯率後全權厘定。
- (ii) 本公司有絕對酌情權決定以任何方式或時間,將款項從任何貨幣

- (i) The exchange rate shall be determined by the Company in its sole discretion, with reference to the prevailing rates in the foreign exchange market;
- (ii) Any conversion from one currency into another may be effected by the Company in such manner and at such times as it may in its absolute discretion;
- (iii) The costs of conversion and any loss arising as a result of fluctuations in the exchange rate of the relevant currency will be entirely for the account and risk of the Investor; and
- (iv) Investor authorizes the Company to debit his/ her Account for any expenses incurred in effecting any currency conversion.

11.8 Applicable Law and Regulations

All Transaction executed in the China Connect shall be subject to the regulations used by China Securities Regulatory commission (CSRC) and the Securities and Futures Commission (SFC) of Hong Kong. Investor agrees to do such things as the Company may require to ensure compliance with all relevant or applicable laws, rules, regulations, by-laws, constitution, orders, directives, notices, circulars, coded, customs, usages (whether of government bodies, authorities, exchange, market, clearing house or settlement system, and whether or not having the force of law)

11.9 Disclosure of Information

Under the current PRC rules, when Investor holds or controls up to 5% of the issued shares of a Mainland listed company, the investor is required to report in writing to CSRC and the relevant exchange, and inform the listed company within three working days. Investor is not allowed to continue purchasing or selling shares in the listed company during the three days. And every time when a change in his shareholding reaches 5%, the investor is required to make a disclosure within three working days. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not buy or sell the shares in the relevant Mainland listed company. If a change in shareholding is less than 5% but results in the shares held or controlled by him falling below 5% of the relevant Mainland listed company, the investor is required to disclose the information within three working days.

或轉換為任何貨幣。

- (ii) 若須一種貨幣轉換為另一種貨幣，轉換的成本及任何因有關貨幣匯率波動而引致的損失，全部歸於投資者及由投資者承擔風險；及
- (iv) 投資者授權本公司從客戶的帳戶扣除在進行任何貨幣轉換時招致的任何開支。

11.8 適用法律及規定

中華通交易均應受中國證監會及香港證監會的法規所管轄，而且本公司按一般條例及此附錄採取的一切行動均應對客戶具有約束力。投資者同意採取本公司可能要求的行動以確保遵守所有有關或適用的法律、條例、法規、細則、憲章、命令、指令、通知、通函、守則、習俗和慣例（不論屬政府機關、機構、交易所、市場、結算所的或結算系統的，也不論是否具有法律效力。）

11.9 資料的披露

根據現行中國的法律，當任何一名投資者持有或控制上交所或深交所上市發行股份達 5% 時，其須於三日內以書面形式向中國證監會及有關交易所彙報，並通知上市發行人。該投資者不得於該三日內買賣有關上市發行人的股份。就該投資者而言，每當其持股量加或少 5%，即須於三個工作天內作出披露。由披露責任當天起至作出披露後兩個工作日內，該投資者不得買賣該上市發行人的股份。若該投資者的持股量變動少於 5%，但導致其所持或所控制該上市發行人的已發行股份總量低於 5%，投資者亦須於三日內披露有關資訊。

11.10 Taxes and Other Payments

Investor trading SSE or SZSE Securities under China Connect will be subject to SSE's Handling Fee and Securities Management Fee, together with ChinaClear's "Transfer Fee". Investor should note that certain existing CCASS fees still apply, including stock settlement fee for settlement instructions and money settlement fee. Subject to the SFC's approval, HKSCC will also impose a "New CCASS fee" (in HKD), called "Portfolio Fee", on its CCASS Participants for providing depository and nominee services for their SSE Securities held in CCASS. The New CCASS Fee will be collected on a monthly basis. Besides, taxes imposed by the State Administration of Taxation (SAT), including stamp duty and dividend tax will also be applied to the Northbound trades and SSE or SZSE Securities acquired through China Connect. Any additional tax imposed by the SAT, if applicable, will be subject to further clarification with SAT.

12. Risks Relating to Securities Borrowing and Lending

(1) Securities Borrowing and Short Selling

The risk of loss in stock borrowing and short selling is substantial, also may be involved in lender requiring delivery of securities lent within specific time. In some circumstances, the Client may sustain losses in excess of its initial margin funds. Even if the Client has set an alternate instruction, such as "stop-loss" or "stop-limit" orders, it may still not be able to avoid loss since market conditions may make such directions cannot be performed. 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, part of or all securities the Client short sold may have to be bought back without its prior consent. The Client should closely monitor its positions, as in extreme conditions the Company may not be able to contact you or provide you with sufficient time to make the required deposits, and forced bought back may be necessary. The Client will remain liable for any resulting deficit in its account. The Client should therefore carefully consider whether stock borrowing and short selling is suitable for it in the light of its own financial

11.10 稅務及其他付款

投資者透過中華通買賣中華通股票將須繳納上交所或深交所現行的交易相關費用(即:經手費、證管費)以及中國結算相關費用(即:過戶費)。投資者須注意,某些中央結算系統費用將仍然適用於中華通股市,包括與交收指示相關的股份交收費用以及款項交收費用。另外,香港結算將提供存管及代理人服務代其結算參與者持有中華通股票。若獲得證監會批准,香港結算計畫將對此服務推出「證券組合費」。新的中央結算系統費用將按月以港幣收取。此外,國家稅務總局就上交所或深交所交易所收取的稅項,包括印花稅及股息稅,亦將適用於北向交易及透過中華通買入的中華通股票。就國家稅務總局規定的其他稅項(如適用),香港交易所將與國家稅務總局進一步磋商。

12. 與證券借貸有關的風險

(1) 借貸沽空

借貸沽空的虧蝕風險可以極大,及可能涉及貸方要求於指定時間內歸還借出的證券。在若干情況下,客戶所蒙受的虧蝕可能會超過最初存入的保證金數額。縱然客戶已設立替代指示,例如停損或限價停損指示,亦可能未能避免損失,由於市場狀況可能未能使該等指示妥為執行。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,所沽空的部分或全部證券可能需被買回及歸還,無須事先獲得客戶同意。客戶應密切留意客戶的投資,由於極端市場狀況,本公司可能未能聯繫客戶或給予客戶足夠時間存入所需的保證金,因而導致沽空證券可能需要被買回。然而,客戶仍然要對客戶的帳戶內任何因此而出現的短欠數額負責。因此,客戶在借貸沽空前應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。

<p>position and investment objectives before it trades.</p> <p>(2) Risk of failure to return the securities lent</p> <p>The borrower may default on its obligation and fails to return the securities lent in a timely manner or at all.</p> <p>(3) Risk of delay in the return of securities lent</p> <p>Any delay in the return of securities lent may restrict the ability of the lender to meet delivery or payment obligations arising from its counterparty's redemption request and may trigger claims.</p> <p>(4) Market risk</p> <p>If the borrower defaults, there is a risk that the collateral held by the lender may be realised at a value lower than the value of the securities lent. This may be due to adverse market movements in the value of the collateral, intra-day increase in the value of the securities lent, a deterioration in the credit rating of the collateral issuer, default or insolvency of the collateral issuer or the illiquidity of the market in which the collateral is traded.</p> <p>(5) Operational risk</p> <p>Securities lending activities entail operational risks such as settlement failure or delays in the settlement of instructions.</p> <p>(6) Risk of not achieving its objective</p> <p>There can be no assurance that the objective sought to be obtained from use of stock lending (such as to increase return for the lender and/or to reduce its tracking error) will be achieved.</p> <p>13.Risks Relating to Repos</p> <p>The term repo refers to a sale and repurchase transaction in securities. In a repo, the repo seller transfers title in the securities to the repo purchaser. The repo is in effect for a specific period, and at the end of the period the repo purchaser transfers title to equivalent securities (of the same issuer and type) to the repo seller.</p>	<p>(2) 無法歸還證券的風險</p> <p>借方可能違約，未能及時歸還或無法歸還任何所借的證券。</p> <p>(3) 延遲歸還證券的風險</p> <p>若借方延遲歸還所借的證券，可能令貸方無法因應其交易對手的贖回要求履行交付或付款責任，因而引致申索。</p> <p>(4) 市場風險</p> <p>若借方違約，貸方持有的抵押品變現價值可能低於借出證券的價值，原因可能是抵押品價值受不利的市場變動的影響、借出證券當日價值上升，又或抵押品發行人信貸評級下跌、違約或無力償債，或抵押品交易市場流動性欠佳。</p> <p>(5) 操作風險</p> <p>證券借貸活動涉及多項操作風險，例如未能交收或延誤交收處理指示。</p> <p>(6) 未能達成目標的風險</p> <p>證券借貸安排並不保證可達到預期目標（例如增加貸方回報及 / 或減少其跟蹤誤差）。</p> <p>13.關於證券回購協議的風險</p> <p>證券回購協議一詞是指證券出售後再回購的交易。在證券回購協議中，證券回購協議賣方將證券的所有權轉讓給回購購買者。證券回購協議在特定時段內有效，證券回購協議買方在該時期結束時將同等證券（相同發行人和類型）的所有權轉讓給證券回購協議賣方。</p>
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The repo purchaser's obligation to transfer equivalent securities is usually secured against collateral. There is, accordingly, credit risk. Selling securities under a repo may also affect your tax position (although you should seek independent advice on the issue).

As a result of selling securities under a repo the seller will cease to be the owner of them, although the seller will have the right to reacquire at a future date equivalent securities (or in certain circumstances their cash value or the proceeds of redemption). However, except to the extent that the seller have received collateral, the seller's right to the repurchase of securities is subject to the risk of insolvency or other non-performance by the repo purchaser. Since the seller not the owner of the securities during the period of the repo, the seller will not have voting rights nor will the seller directly receive dividends or other corporate actions although the seller will normally be entitled to a payment from the repo purchaser equivalent to the dividend the seller would otherwise have received and the repo purchaser will be required to account for the seller for the benefit of corporate actions.

Repos also entail counterparty default risk and operational risks such as the non-settlement or delay in settlement of instructions.

14. Risks in relation to Stock Lending Agreement

14.1 Basic mechanics of the Company's securities lending program

When a securities lending transaction takes place, your securities will be removed from the Account. In return, the Company will deposit collateral into such Account to secure the Loan pursuant to the Company's collateral policy (as updated from time to time by the Company).

The Company will have discretion to initiate, borrow and terminate Loans between you and the Company without your further consent. The Company (as principal) will be the borrower to all of

證券回購協議買方轉讓同等證券的義務通常以抵押品為擔保，因此存在信用風險。在證券回購協議下出售證券也可能會影響閣下的稅務狀況（儘管閣下應就此問題尋求獨立的建議）。

通過證券回購協議出售證券的結果是，賣方將不再是證券擁有者，儘管賣方有權在未來日子重新獲得同等證券（或在某些情況下，其現金價值或贖回收益）。但是，除賣方已收到抵押品情況外，賣方回購證券的權利將面對證券回購協議買方無力償還或其他不履約的風險。由於在回購期間賣方不是證券的擁有者，因此賣方將沒有投票權，賣方也不會直接獲得股息或接受其他公司行動，儘管賣方通常有權從證券回購協議買方處獲得相當於賣方應得的股息，並且證券回購協議買方將被要求為公司行動的利益對賣方負責。

證券回購協議亦涉及交易對手違約風險和操作風險，例如未結清或延遲執行指示。

14. 與股票借貸協議有關的風險

14.1 本公司證券借貸計畫的基本機制

當借貸交易發生時，閣下的證券將從閣下的帳戶中移除。作為交換，本公司將按照本公司擔保政策（由本公司不時修訂）將抵押品存入客戶帳戶以確保證券貸款安全。

本公司有權在閣下和 本公司之間啟動、借用和終止證券貸款，而無需閣下的進一步同意。本公司（作為交易方）將是客戶發放的所有證券貸款的交易對手借款方。客戶將沒有能力或權利在特定貸款開始之前或之

<p>the Loans. You will not have the ability or right to approve specific Loans before or after they are initiated, will not have the ability to approve or reject fee changes and will not have the right to terminate specific Loans (except if you sell the Relevant Securities that are the subject of the Loan or if you terminate this Authorisation).</p> <p>14.2 No Investor Compensation / Protection</p> <p>The relevant investor compensation/protection regime in the jurisdiction where the loaned Relevant Securities are listed and/or where the Company operates may not protect you as a lender with respect to securities lending transactions (such as the Loan) in which you lend your securities to the Company. Therefore, the collateral delivered to you by the Company may constitute a limited source of satisfaction of the Company's obligation in the event that it fails to return the securities.</p> <p>14.3 Loss of Proprietary Rights</p> <p>If you lend any securities to the Company pursuant to a Loan, your rights, including any proprietary rights that you may have had, in those securities will be replaced by an unsecured contractual claim for delivery of Equivalent securities subject to the terms of the Authorisation.</p> <p>Those loaned securities will not be held by the Company in accordance with the Securities and Futures (Client Securities Rules) (Chapter 571H of the laws of Hong Kong) (the "CSR") or any other Applicable Regulation, and, if they had benefited from any client asset protection rights under the CSR or any other Applicable Regulations, those protection rights will not apply.</p> <p>Despite the above, you continue to have the market exposure inherent in the right of return of such loaned securities. If the share price increases while the securities are on loan, your equity in the position will increase. If the price goes down, your equity will decrease.</p>	<p>後批准該等貸款，將不具有批准或拒絕費用變更的能力，且無權終止特定貸款（但閣下出售正在貸款的相關證券或閣下終止本授權的情況除外）。</p> <p>14.2 無投資者補償 / 保護</p> <p>在被借出的證券的上市地和 / 或本公司運營的司法管轄區內的相關投資者補償 / 保護制度不能對閣下作為出借人向 本公司出借證券的證券借貸交易予以保護。因此，本公司交付給閣下的抵押品在 本公司不能歸還抵押品的情況下，可能構成 本公司債務清償的有限來源。</p> <p>14.3 喪失專有權</p> <p>如果客戶根據貸款向本公司出借任何證券，客戶在該等證券中的權利（包括客戶可能享有的任何專有權利）將被授權條款的無擔保、等同證券交付的合同權利主張取代。</p> <p>這些出借證券不會由本公司持有，根據香港《證券及期貨（客戶證券）規則》（香港法例第 571H 章）（「客戶證券規則」）或任何其他司法管轄區的任何其他適用客戶資產規則，如果這些出借證券已經從客戶證券規則或任何其他適用規則項下獲得客戶資產保護權，則這些保護權不適用。</p> <p>儘管存在上述情況，閣下仍然擁有這種貸款證券的回報權所固有的市場風險。如果股票價格在貸款期間上漲，閣下的權益將增加。如果價格下跌，閣下的權益就會減少。</p>
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14.4 Use of loaned securities for short selling

The type of securities that are generally attractive to borrowers in the securities lending market, and which generate the highest income potential, are "hard to borrow" securities. When you lend these securities, it is likely that such securities will be used to facilitate one or more short sales where the borrower is selling securities in the hope that it will decline in value (the short seller will later re-purchase the securities to pay back the loan). Since you are holding the securities "long" in your account, the activity of short sellers potentially could affect the long-term value of your holdings.

If you do not want your securities used to facilitate short sales, you should NOT participate in the Company's securities lending program.

14.5 The Company's Insolvency Risk

In the event of the Company's insolvency or default under the Authorisation, your claim against the Company for delivery of Equivalent securities will be subject to the terms of the Authorisation and the Applicable Regulations and, accordingly, you may not receive such Equivalent securities or recover the full value of the Equivalent securities (although, in certain circumstances, your exposure may be reduced to the extent that you have liabilities to the Company which can be set off against the Company's obligation to deliver the Equivalent securities to you).

14.6 Loss of Voting Rights

As a result of your ceasing to have any beneficial or legal interest in the loaned securities, you will not be entitled to exercise any voting, consent or similar rights attached to those securities.

14.7 Settlement Risk

In the event that the Company is not able to readily obtain

14.4 借券交易融入證券的運用

在借券市場上通常對借入人具有較強吸引力、且具有最高收益潛力的證券品種為"借入難"證券。當閣下出借證券時，該等證券很可能被用於促進一次或多次賣空，其中借款方在出售股份，希望該股票貶值（賣空方隨後會通過回購股票來償還股票貸款）。由於閣下持有的股票是「多頭」在閣下的帳戶，賣空者的活動可能會影響閣下的長期持有價值。

如果閣下不想讓閣下的證券用來促進賣空，閣下不應該參加 本公司的證券借貸計畫。

14.5 資不抵債風險

如果 本公司在授權項下資不抵債或違約，客戶針對 本公司提出的交付等同證券的權利主張將受限於授權條款和適用法律，因此，客戶可能不會獲得該等等同證券或收回等同證券的全部價值（不過，在某些情況下，客戶的風險可能會減少，因為客戶對 本公司承擔的責任可抵銷 本公司向客戶交付等同證券的義務）。

14.6 投票權的喪失

由於你不再擁有貸款證券的所有權權益，你將無權行使證券所附帶的任何投票權、同意權或類似權利。

14.7 結算風險

如果 本公司不能在規定的時間內及時獲得交付給閣下的等價證券，閣

<p>Equivalent securities to deliver to you at the time required, you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those securities. A counterparty, exchange or other person may exercise a right to buy-in the relevant securities, and you may be unable to exercise rights or take other action in relation to those securities.</p>	<p>下可能無法履行閣下在套期保值下的結算義務·或者閣下就這些證券進行的其他交易。交易對手方、交易所或其他方可以行使買入相關證券的權利·而閣下可能無法就該等證券行使權利或採取其他行動。</p>
<p>14.8 No obligation to inform you of corporate events</p>	<p>14.8 無義務就公司事件通知客戶</p>
<p>The Company will have no obligation to inform you of any corporate events or actions in relation to the loaned securities.</p>	<p>本公司無義務通知閣下任何有關已借出證券的公司事件或行動。</p>
<p>14.9 Manufactured dividends</p>	<p>14.9 已製造的股息</p>
<p>You will not be entitled to receive any interest, dividend or other distribution payable in relation to the loaned Relevant Securities at the time they are paid, although under the Authorisation, in the case of an interest, dividend or other distribution in the form of cash, the Company will provide for you to receive or be credited with a payment (net of deduction or withholding for or on account of any taxes, costs and expenses) by reference to such interest, dividend or other distribution in the form of cash (a "manufactured dividend"), or in the case of an interest, dividend or other distribution in the form of securities, the Company will deliver such securities to you at the end of the relevant loan.</p>	<p>客戶無權獲得在支付日就貸款證券應付的任何利息、紅利或其他分配, 儘管在授權範圍內, 就現金形式的利息、股息或其他分配而言· 本公司將允許客戶收到或貸記一筆款項(扣除或預扣任何稅項或由於任何稅項)· 具體參照該等現金形式的利息、股息或其他分配(「已製造的股息」)· 或就證券形式的利息、股息或其他分配而言· 該等款項的支付額不得超過扣除或預扣額, 本公司將在相關借款結束時向閣下交付該等證券。</p>
<p>Where you receive or are credited with a manufactured dividend, your tax treatment may differ from your tax treatment in respect of the original interest, dividend or other distribution in relation to those securities.</p>	<p>在閣下收到或被抵免了人為支付的款項的情況下· 閣下對該有價證券原持有的利息、股息或其他分配款項的稅務處理可能會有所不同。</p>
<p>14.10 Tax Risk</p>	<p>14.10 稅務風險</p>
<p>The delivery of securities by you to the Company, and the delivery by the Company to you of the Equivalent securities may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by the Company for your account of those securities.</p>	<p>客戶向 本公司交付證券· 以及 本公司我們向客戶交付等價證券· 可能會產生不同於客戶或 本公司為客戶持有這些證券而本應適用的稅務後果的稅務後果。</p>

<p>The Company may be required to withhold tax on payments in connection with the Loans unless an exception applies. You are responsible for evaluating your own tax consequences of participating in the Company's securities lending program and the Loans, and seeking the advice of a tax professional if needed.</p> <p>14.11 No obligation to account for any fees and profits that may be received by the Company</p> <p>If you lend any securities to the Company pursuant to a Loan, the Company will become the legal and beneficial owner of those securities, and the Company may, without limitation, on-lend those securities to a third party for its own purposes, or deposit such securities with a third party financial institution as collateral for financial accommodation provided by the financial institution. The Company will be borrowing your securities as principal based on the terms of the Loan, which may not necessarily be the best available terms. Provided there is no, or the Company reasonably believes that there would be no, material detriment to your interest, or the Company has taken all reasonable steps to ensure fair treatment pursuant to the terms of the Loan, the Company may enter into any transaction in its sole discretion with respect to the securities under a Loan that the Company or any affiliate of the Company has directly or indirectly a material interest of any description in the transaction concerned or a relationship of any description with another person, so as to place the Company in a position where its duty or its interest in relation to such transaction conflicts, or may conflict, with the Company's duty to you.</p> <p>Unless otherwise agreed with you, the Company is entitled to retain for its own account all fees, profits and other benefits received by it in connection with any Loan, and such amount could be higher than any remuneration, fee or other benefits payable by the Company to you in respect of any Loan.</p> <p>The Company is the borrower of all Loans. Any transactions that the Company may or may not do with the loaned Relevant</p>	<p>除另有規定者外，稅務機關可以要求本公司就該筆貸款支付款項代扣代繳稅款。閣下有責任自行評估參與本公司證券借貸專案和「貸款」交易的稅務後果，必要時可以諮詢稅務專業人員。</p> <p>14.11 不承擔對本公司可能收取的任何費用和利潤的會計義務，衝突</p> <p>如閣下以借款方式將證券出借給本公司，本公司將成為該證券的合法實益擁有人，本公司可將出借的證券轉借給第三方自身使用，或將出借的證券交由第三方金融機構作為該金融機構融資的抵押品。本公司將基於貸款條款作為本金借取閣下的證券，該條款可能不是最好的可用條款。如果本公司或本公司的任何關聯方就一筆貸款項下的證券自行決定進行或合理認為不會對閣下的利益造成任何重大損害，或本公司已採取所有合理措施確保根據貸款條款公平對待，則本公司可自行決定就該筆貸款項下的證券進行任何交易，從而使本公司或本公司的任何關聯方在相關交易中直接或間接擁有任何類型的重大權益或與他人存在任何類型的關係，從而使本公司就該筆交易的職務或利益衝突或可能與本公司對閣下的職責發生衝突。</p> <p>除非與客戶另行約定，本公司有權為其自身利益保留由本公司就任何貸款獲得的所有費用、利潤和其他利益，並且該等金額可能會高於就任何貸款應由本公司向客戶支付的任何報酬、費用或其他利益。</p> <p>本公司是與閣下所有貸款的交易對手。本公司任何可能涉及或不涉及該股份的交易均完全獨立於閣下對本公司的借款交易。因此，本公司向</p>
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Securities are completely independent of your Loan transaction with the Company. Thus, after the Company borrows securities from you, it may or may not then on-lend those securities in the marketplace, or lend them to or through an affiliate or third party. Likewise, the Company may terminate a Loan with you and return securities to you while at the same time the Company continues to lend securities of the same stock out to the marketplace. Nothing in the securities lending program restricts the Company's ability to conduct stock lending and borrowing transactions with third parties, who may experience profit or loss in connection with the transactions.

The Company may borrow securities from you on a principal-to-principal basis and then use such securities for the Company's own purposes (including short selling) or lending those securities to one of its affiliates or other third parties for their own purposes (including short selling). The Company may lend the securities to an affiliate or third party, which could then lend the securities out to other parties in the securities lending market.

The Company does not guarantee that you will receive the best possible income for the securities under its securities lending program.

The Company is not obligated to borrow specific securities from you. There is no guarantee that all or part of your securities that possibly could be loaned out will be loaned out. There may not be a market to lend your Relevant Securities at a rate that is advantageous, or the Company may not have access to a market with willing borrowers. The Company, its client or affiliates might have securities that may be loaned out that will satisfy available borrowing interest and therefore the Company may not borrow securities from you. Nothing in this Authorisation requires the Company to place your interest in lending shares ahead of the interest of other clients of the Company.

The Company has the discretion to determine the fees payable to you at which it will borrow securities from you under the Loan,

閣下借入證券後，可以或不會再向場內借出，也可以通過關聯企業或第三方予以借出。同樣，本公司可以終止與閣下的貸款和歸還證券給閣下，同時本公司繼續借給市場相同的股票證券。證券借貸計畫中沒有任何內容限制本公司與第三方進行股票借貸和借貸交易的能力，第三方可能會因交易而遭受損益。

本公司從客戶借取相關證券是雙方的直接交易，然後用於本公司自身目的（包括賣空），或為了自身目的（包括賣空）將該等證券借給其關聯方或其他第三方。本公司可將證券出借給其關聯方或第三方，再由關聯方或第三方借出至融券市場。

本公司的證券借貸計畫並不保證閣下將獲得貸款下證券的最好收入。

本公司沒有義務從閣下借入特定的證券，不能保證全部或部分閣下的相關證券可能被借出去或被借出去。可能沒有市場可以以有利的利率借出閣下的相關證券，或者本公司可能無法進入有自願借款人的市場。本公司或其他本公司客戶或本公司的關聯公司可能持有可借出的證券以支付可借入利息，因此本公司可能不會向閣下借入證券。本授權書中的任何內容均不要求本公司將閣下的權益放在其他本公司客戶的權益之前。

本公司可自行確定貸款項下本公司向閣下借入證券的應付費用：考慮市場通行的各種規模的貸款利率、本公司的關聯公司或第三方為本公

taking into account factors such as prevailing rates in the market for loans of various sizes, rates that the Company may be paid by its affiliates or third parties for lending the securities in the securities lending markets, payments that the Company may make to third parties (such as introducing brokers who introduce accounts to the Company), the Company's affiliates' or third parties' demand for securities, and other relevant factors.

The Company or its affiliates may earn a spread in rates and may profit or lose in connection with the Loan or other transactions in the same securities. The fee you may receive for the duration of the Loan may be subject to frequent changes and can go down or up significantly. The Company may change the rate it pays you at any time compared to the income that it receives when it on-lends the relevant securities to another party. The Company may pay part of the Loan income (including income generated from on-lending the relevant securities) to third parties, which will reduce the fee you receive for the duration of the Loan.

14.12 Risk of providing an authority to lend your securities

There is a risk if you provide the Company with an authority that allows it to apply your securities or securities collateral pursuant to a Loan.

If your securities or securities collateral are received or held by the Company in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a Professional Investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a Professional Investor, these restrictions do not apply. Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the Company issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority. You are not required by any law to sign such authority. But an authority may be required by the Company to allow your securities or securities collateral to be lent to the Company. The

公司向證券借貸市場出借證券可能支付的利率等因素；本公司可向第三方支付的款項（如介紹經紀商為本公司介紹帳戶）、本公司的其他關聯公司或第三方對證券的需求等因素。

本公司或其關聯方可獲得貸款或相同證券的其他交易相關的利差收入和利潤或損失。閣下在貸款期間可能會收到的費用可能會經常發生變化，並可能會大幅下降或上升。當閣下的證券被本公司借到第三方，本公司可能會在任何時候改變它支付給閣下的利率與本公司收到的收入相比。本公司可將貸款收入（包括相關證券的轉貸收入）的一部分支付給第三方，該等支付將扣減客戶在貸款期間收到的費用。

14.12 提供授權出借證券的風險

如果閣下向本公司提供授權，允許本公司根據貸款應用閣下的證券或證券抵押品，則存在風險。

如閣下的證券或證券抵押品已由本公司在香港收取或持有，只有經閣下書面同意，上述安排方可生效。此外，除非閣下是一個專業投資者，閣下的授權必須指定的期限，它是目前的，並限制不超過 12 個月。如果閣下是專業投資者，這些限制並不適用。此外，如果本公司在授權到期前至少 14 日向閣下發出提醒，且閣下在屆時的許可權到期日前不反對該等視為續展，那麼閣下的授權可能被視為續展（即無需閣下書面同意）。閣下不需要任何法律簽署該等授權。但是，本公司可能會要求一個授權允許閣下的證券或證券抵押品借給本公司。本公司應該向閣下解釋使用這種授權的目的。如果閣下簽署該等授權書並且閣下的證券或證券抵押品因貸款而出借給本公司，則本公司將成為這些證券的合法實益所有人。雖然本公司對按照貸款條款提供的證券或證券抵押品對閣下負責，但它的違約可能會導致閣下的證券或證券抵押品的損失。本公司提供一個不涉及證券借貸的現金帳戶。如果閣下不希望閣下的證券

Company should explain to you the purposes for which such authority is to be used. If you sign such authority and your securities or securities collateral are lent to the Company pursuant to a Loan, the Company will become the legal and beneficial owner of those securities. Although the Company is responsible to you for securities or securities collateral lent pursuant to the terms of the Loan, a default by it could result in the loss of your securities or securities collateral. A cash Account not involving securities borrowing and lending is available from the Company. If you do not wish your securities or securities collateral to be lent, do not agree to the above authority and ask to open this type of Account.

14.13 Loans may be terminated at any time by the Company

When you lend your securities, the Loan may be terminated by the Company and the securities returned to the Account at any time for any reason. The Loan may be terminated because a party that borrowed the securities from the Company (after the Company borrowed it from you) chose to return the securities. The Company also has the right to terminate its borrowing of securities from you even if it continues to lend the same securities through the securities lending market. When the Loan is terminated, the securities will be returned to the Account, the collateral will be returned to the Company and the Company will stop paying fees with respect to the Loan.

15.Risks in Relation to Funds

The Client understands that the following risk disclosure statements explain some general risks, but are not meant to be an exhaustive list of all possible risks, involved in the Client's investment or dealing in Funds. For specific risks associated with a particular Fund, the Client should refer to the relevant offering documents for details.

(1) Funds are investment products and some may involve derivatives. Funds are not equivalent to time deposits.

或證券抵押品被出借，不要簽署上述授權書，並要求開立這種類型的現金帳戶。

14.13 貸款可由本公司隨時終止

當閣下借出閣下的證券時，本公司可能會在任何時間以任何理由終止閣下的貸款，並且將借出的證券歸還到閣下的客戶帳戶。借款可因向本公司借入證券（在 本公司借入證券後）的一方選擇歸還證券而終止。即使 本公司繼續通過證券借貸市場出借同樣的證券，本公司也有權終止從閣下借入證券。當貸款終止時，借出的證券將歸還到閣下的客戶帳戶，抵押品返還至 本公司並由本公司停止就貸款付款。

15.與基金相關的風險

客戶了解下列風險披露聲明闡釋若干一般風險但並非全面地列出有關客戶投資或買賣基金時可能涉及的所有風險。對於個別基金的特定風險，客戶應參閱相關銷售文件以了解詳情。

(1)基金乃投資產品，而若干基金可能涉及衍生工具。基金並不相等於定期存款。

<p>(2) Whilst derivative instruments may be used in a Fund for hedging purposes, the risks remains that the relevant hedging instrument may not necessarily fully correlate to the investments in a Fund and accordingly, not fully reflect changes in the value of the investment, giving rise to potential net losses.</p> <p>(3) Some Funds may use financial derivatives instruments for investment purposes, which may involve embedded leverage. The use of financial derivatives instruments may expose the Client to additional risks including but not limited to volatility risk and counterparty risk. Fund manager(s) of a Fund may invest a substantial portion of the Funds' net assets in structured products, derivatives and non-investment grade debt securities. During adverse market conditions, the Client may suffer significant financial losses.</p> <p>(4) A Fund that is a hedge fund uses alternative investment strategies and the inherent risks are different and are not typically encountered in traditional funds.</p> <p>(5) The price of the Units of a Fund can and do fluctuate, sometimes dramatically. The value of and income from a Fund is not guaranteed and may move up or down and may even become valueless. There is an inherent risk that losses may be incurred rather than profits made as a result of buying and selling Units of a Fund. The Client may not get back the amount that the Client has initially invested. In the worst case scenario, the value of the Units of a Fund may be worth substantially less than the amount that the Client has invested (and in an extreme case could be worth nothing).</p> <p>(6) Past performance of a Fund is not an indication of future performance.</p> <p>(7) A Fund that invests in certain markets and companies (e.g. emerging markets, commodity markets or smaller companies) may also involve a higher degree of risk and is usually more</p>	<p>(2)雖然基金或使用衍生工具作對沖，但風險仍然存在，即相關的對沖工具不一定與基金投資完全關聯，因此不能充分反映投資價值的變化，從而導致潛在的淨損失。</p> <p>(3)若干基金可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，並佔基金總資產淨值的一大部份。在惡劣情況下，投資可能招致重大損失。</p> <p>(4)作為對沖基金的基金使用另類投資策略而內含的風險與傳統單位信託基金涉及的典型風險不同。</p> <p>(5)基金單位價格可能及確實會波動，且有時會大幅波動。基金的價值及收入不受保證及可升可跌，甚至可能變成毫無價值。買賣基金單位內含招致損失的風險，未必一定能賺取利潤。客戶未必能全數取回投資金額，在最壞的情況下，基金單位的價值可能遠較客戶的投資金額為少（並於極端情況下可能變成毫無價值）。</p> <p>(6)基金過往的表現並不可作為未來表現的指標。</p> <p>(7)投資於若干市場及公司（如新興市場、商品市場或規模較小的公司）的基金亦可能涉及較高風險水平，並通常對價格變動較為敏感。</p>
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<p>sensitive to price movements.</p> <p>(8) Deductions of charges and expenses mean that the Client may not get back the amount it invested.</p> <p>(9) The Client's right to redeem Units in a Fund may be restricted by certain circumstances (depending on the feature and terms of the Fund). In other words, there is a risk that Units in a Fund may be difficult to (purchase or) sell depending on those circumstances.</p> <p>(10) The Company will effect the Client's orders as soon as practicable; however, the execution of such orders may not coincide with the dealing days stipulated in the relevant offering document of a Fund. Furthermore, before a Client's order is placed by the Company with the relevant Fund manager for execution, the Company may aggregate and consolidate (either daily or from time to time) a Client's order together with orders placed by the Company's other clients. There may be a discrepancy in the price or value of a Unit between when a Client places an order with the Company and when the order is executed by the relevant Fund manager.</p> <p>(11) A Fund could contain Units that do not permit dealing every day. Investment in such funds will only be realisable on their respective dealing days. The appropriate market price of these investments can only be determined on the relevant Fund's dealing days.</p> <p>(12) An investment in a Fund that is not denominated in HKD or USD is exposed to exchange risk fluctuations. Exchange rates may cause the value of the investment to fluctuate.</p> <p>(13) Units of a Fund held by the Company or any other person appointed by the Company as the Client's nominee outside of Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction. These overseas laws and regulations may differ from the laws and regulations in Hong Kong.</p>	<p>(8)費用和支出的扣除意味著客戶可能無法取回其投資金額。</p> <p>(9)客戶贖回基金單位的權利可能於若干情況下受到限制（取決於基金的特點和條款）。換句話說，基於這些情況，存在基金單位可能難以（購買或）出售的風險。</p> <p>(10)本公司將在切實可行的範圍內盡快執行客戶的訂單；但是，此類訂單的執行可能與相關基金銷售文件中規定的交易日不一致。此外，在本公司與相關基金經理下達客戶訂單以作執行之前，本公司可以將客戶的訂單與本公司其他客戶下達的訂單進行匯總和合併（每天或不時進行）。在客戶向本公司下達訂單與相關基金經理執行訂單之間，單位價格或價值可能存在差異。</p> <p>(11)基金可能包含不允許每天交易的單位。對此類基金的投資將僅在其各自的交易日內變現。此等投資的適當市場價格只能在相關基金的交易日內確定。</p> <p>(12)投資於非以港元或美元計值的基金會受到匯率波動所影響。匯率可導致投資價值波動。</p> <p>(13)由本公司或本公司委任的任何其他人士作為客戶的代名人於香港境外持有的基金單位受到相關海外司法管轄區的適用法律及法規所限制。該等法律及法規可能有別於香港適用法律及法規。因此，就該等基金單位客戶可能不會享有與客戶於香港持有的基金單位相同的保障。</p>
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<p>As a result, the Client may not enjoy the same protection for those Units in a Fund as the Client would enjoy for the same Units in a Fund that are held in Hong Kong.</p> <p>(14) There can be no assurance that the investment objective and strategy of a Fund will be successfully achieved.</p> <p>(15) Investment in Funds involve risks and prior to investing, the Client should read the relevant constitutive documents, offering documents and other relevant documents of a particular Fund to understand its features, terms and risks.</p> <p>(16) Before investing or dealing in a Fund, the Client should carefully consider whether that Fund is suitable having regard to the Client's investment experience, investment objectives, financial resources and other relevant circumstances. The Client must also consider these risk disclosure statements together with those set out under the section titled "Risks in Securities Trading" above.</p> <p>The Client understands that the following risk disclosure statements explain some general risks, but are not meant to be an exhaustive list of all possible risks, involved in the Client's investment or dealing in Funds. For specific risks associated with a particular Fund, the Client should refer to the relevant offering documents for details.</p>	<p>(14)不能保證基金的投資目標和策略能夠成功實現。</p> <p>(15)基金投資涉及風險，在投資之前，客戶應閱讀個別基金的相關組成文件，銷售文件及其他相關文件，以了解其特點，條款及風險。</p> <p>(16)在投資於或買賣基金前，客戶應顧及客戶的投資經驗、投資目標、財政資源及其他相關情況仔細考慮該基金是否合適。</p> <p>客戶應將此等風險披露聲明及以上題為「證券交易風險」部份中列出的風險披露聲明予以一併考慮。</p>
<p>16.Risks in relation to Bond Trading</p> <p>(1) Bonds are not an alternative to ordinary savings or time deposits.</p> <p>(2) The price of bonds may fluctuate during its tenor and may even become valueless.</p> <p>(3) Key Product Risks</p> <p>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, the ones we have listed below:</p>	<p>16.與債券交易有關的風險</p> <p>(1) 債券並不等於一般存款或定期存款。</p> <p>(2) 債券價格在其期限期間可能會及確會波動，甚至可能變得無價值。</p> <p>(3)主要產品風險</p> <p>在投資前，須格外注意和了解相關發行文件（如適用）中提及的具體風險。主要風險包括但不限於我們下面所列出的風險：</p>

<p>(a) 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;</p> <p>(b) Liquidity Risk: The bond may have limited liquidity and may not be actively traded and/or quoted by brokers in the market. As such:</p> <ul style="list-style-type: none"> (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; and (iii) the executable sale price may differ unfavourably by large amounts from the indicative bid price quoted; <p>(c) Currency Risk: For bonds denominated in a foreign currency, there may be an exchange loss when converting the redemption amount back to the local or base currency;</p> <p>(d) Interest Rate Risk: Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise; and</p> <p>(e) 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.</p> <p>(4) In addition to the risks listed above, high-yield bonds are subject to additional risks such as:</p>	<p>(a)信貸風險：客戶須承擔發行人和擔保人的信貸風險（如適用）。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。債券附帶發行人違責的風險，即發行人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行人信用可靠程度的保證；</p> <p>(b)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：</p> <ul style="list-style-type: none"> (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及； (iii)所執行的賣出價可能與本行參考買入價有很大的差別，對客戶不利。 <p>(c)外幣風險：以外幣報價之債券，當把贖回之金額轉換為本土或基本貨幣時，客戶有可能出現兌換損失。</p> <p>(d)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。</p> <p>(e)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。</p> <p>(4)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：</p>
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<p>(a) 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; and</p> <p>(b) Vulnerability to Economic Cycles: During economic downturns high-yield bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.</p>	<p>(a)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，因此涉及的發行人違責風險往往較高</p> <p>(b)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(i)客戶會較為審慎，不願承擔風險；(ii)違責風險加劇。</p>
<p>(5) It is important to note that certain bonds may contain special features and risks that warrant special attention. These include:</p> <p>(a) 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.</p> <p>(b) 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.</p> <p>(c) 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.</p> <p>(d) Bonds with Variable Coupon/Coupon Deferral features: If the bonds contain variable and/or deferral of interest payment</p>	<p>(5).某些債券可能別具特點及風險，投資時須格外注意。這些包括：</p> <p>(a)永續性質債券的風險：永續性質債券不設到期日，其利息派付取決於發行人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，客戶須要承受再投資風險 / 或為後償債券風險，詳情如下。</p> <p>(b)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，當發行人於債券到期前行使贖回權，客戶便會面對再投資風險。客戶於再投資時可能會收到較小的孳息率。</p> <p>(c)後償債券的風險：後償債券於發行人的清盤過程中獲較低的索償優先權，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。客戶應特別注意產品的信貸資料，包括發行人，債券或擔保人的信貸評級（視情況而定）。</p> <p>(d)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，客戶便無法確定將收取的利息金額及利息派付的</p>

terms, then the Client would face uncertainty over the amount and time of the interest payments to be received.

(e) 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.

(f) 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. These bonds generally absorb losses while the issuer remains a going concern. Before investing in bonds of this nature, the Client should pay extra attention to its features, the trigger events, the implications and consequences of such trigger events.

(g) Multiple Credit Support Providers: This refers to bonds with more than one guarantor. The Client should take into account matters such as the credibility of the guarantors, whether such guarantors have material operations and the credit support structure(s) involved. Under some credit support structures, the bondholders' rights may be subordinated to those of the issuer, the guarantors and/or other parties where an event of default were triggered.

(h) Other / Multiple Credit Support Structures: This refers to bonds with keepwell deed(s) in place as a form of credit enhancement feature. Some of these bonds may also have credit support provider(s) such as guarantor(s). Keepwell deeds need to be individually assessed and could be structurally complex. They are not guarantees and are subject to much greater legal and regulatory uncertainty compared to guarantees. In particular, capital control laws in certain countries could heighten the risk that timely payments will not be made, even if a keepwell deed exists.

時間。

(e)可延遲到期日的風險：如果債券具有可延遲到期日的條款，客戶便沒有一個訂明償還本金的確即時間表。

(f)可換股或可交換性質的債券：可換股或可交換性質的債券具有可換股或可交換性質，客戶須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。這些債權證一般在發行人仍然持續經營時用作消滅虧損。鑒於或有可轉換及自救償權證是混合債券股票工具，於出現觸發事件時可能會被撇銷或轉換為普通股，因此投資者須在投資前特別留意有關產品的性質、觸發事件及發生觸發事件對其之影響及後果。

(g)非單一信貸支持提供者：指有多於一個擔保人的債券。客戶應考慮事項例如擔保人的信用、擔保人是否有重大業務，及所涉及的信貸支持結構。在一些信貸支持結構下，當觸發違約事件，債券持有人的權利可能從屬於發行人、擔保人和 / 或其他人的權利。

(h)其他 / 非單一信貸支持提供者結構：指有維好協議存在作為一種信用增強特色的債券。這些債券有些還有信貸支持者如擔保人。維好協議需要個別評估及可能結構複雜。它們並不是一個擔保及與擔保比較下受更多法律及監管的不確定性所限。特別是即使維好協議存在，某些國家的資本管製法律可能提高未能及時支付的風險。

(6) Transactions in Other Jurisdictions:

(a) Transactions for bond trading 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. For example, the Company conducts some or all of the transactions for bond trading through overseas intermediaries. Before the Client trades, the Client should enquire about any rules relevant to its 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.

(b) (The Client should only consider trading outside the Hong Kong market if it fully understands the nature of the relevant foreign market and the extent of its exposure to risks. The Client should carefully consider whether such trading is appropriate for it in light of its experience, risk profile, and other relevant circumstances, and seek independent professional advice when it is in doubt.

(c) In the event that the transaction is being executed outside Hong Kong, the Client recognizes that such transactions will be subject to the applicable local laws, rules and regulations of the overseas jurisdiction, which may be different to those in the jurisdiction of Hong Kong. Particularly, the Client should familiarize itself with the rules and regulations in relation to holding restrictions and disclosure obligations, and comply with the same.

(d) The Client also accepts where the Company arranges for the execution of orders on various exchanges and market centers, such transaction will be cleared and settled by the relevant market participant or its nominated clearing agent.

(6) .在其他司法管轄區進行交易

(a)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，投資者享有的保障程度可能有所不同，甚或有所下降。例如，本公司會透過海外中介機構進行部分或全部債券交易。在進行交易前，閣下應先行查明有關閣下將進行的該項交易的所有規則。閣下本身所在地的監管機構，將不能迫使閣下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。

(b)客戶在進行任何香港市場以外的交易前，應先了解將有關外國市場的性質和閣下就此須承擔的風險程度。客戶應按閣下的經驗、風險狀況及其他因素小心考慮（及在有需要時諮詢閣下的顧問）該等交易是否適合閣下。

(c)如交易在香港以外地方執行，客戶應了解清楚該交易是受到有關海外司法管轄區的適用法律、規則和條例所監管的。這些法律、法規和條例可能與香港司法管轄區制訂的規則可能有所不同。因此，客戶應確保其完全理解有關持有之限制及披露責任之法規，並遵守該等法規。

(d)客戶接納本公司安排在不同的交易所和市場執行指示時，此類交易將由相關市場參與者或其指定的結算代理進行結算和交收。

(e) (All transactions executed in pursuance of the Client's instructions on an overseas market will be subject to transaction levies and other costs that the relevant exchange may impose from time to time. The Company is authorized to collect such levies and costs in accordance with the rules prescribed by the relevant exchange.

(f) The Company will determine the amounts required to meet the Client's obligations (if any), and amounts to which the Client may be entitled (if any). The Client should closely monitor its positions, as in some unforeseeable market conditions, the Company may be unable to contact the Client and forced liquidation may be necessary.

(g) The Client accepts that transactions executed on any exchanges outside Hong Kong will not be subject to a right to claim under the Investor Compensation Fund established under the SFO, and may be marked with different levels or types or protection compared to the protection afforded by the laws of Hong Kong.

17. Risk relating to Trading in US Exchange-listed or Over-the-counter ("OTC") Securities or Derivatives

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

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

(e)所有根據客戶指示而執行的海外市場交易，均須繳納交易稅款及有關交易所不時可能徵收的其他費用。本公司有權按照有關交易所的規定收取此類交易稅款和費用。

(f) 本公司將計算履行客戶義務所需的金額（如有），以及客戶應獲得的金額（如有）。閣下應密切留意帳戶狀況，在市場波動下，本公司未必能聯絡閣下或提供足夠時間予閣下存錢，而閣下的持倉將有可能被強制平倉。

(g)客戶接納在香港以外的任何交易所進行的交易將不受香港《證券及期貨條例》所設立的投資者賠償基金保障，且與香港法律所提供的保障比較下，提供不同程度或類型的保障。

17.在美國交易所上市或場外（「OTC」）證券或衍生產品的相關風險

在進行此買賣交易前，閣下必須先了解適用於美國證券或證券交易相關的美國監管法規。不論閣下所在的地區法律是否適用，美國法例將適用於其美國市場上的交易。

在美國交易所上市及買賣的許多（但並非全部）股票、債券和期權。納斯達克（NASDAQ）曾經作為經銷商之間交易的場外交易市場，現在已成為美國其一交易所。對於在交易所上市的股票、債券和期權而言，每個交易所頒佈的規則是對美國證券交易委員會（「SEC」）規則的補充，用以保障個人及機構交易該交易所的上市股票。

<p>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.</p> <p>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.</p> <p>Whether you are intending to trade in US exchange-listed securities, OTC securities or derivatives (such as Options or Futures), 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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>經銷商之間交易的場外交易可以繼續在交易所上市工具中進行，亦可以在非交易所上市工具中進行。就未在任何交易所上市的證券而言，該交易可以經場外交易議價板或交易商經紀（「粉紅單」）所持有代表（非實際）的經銷商報價。上述平臺並非在納斯達克交易所內。</p> <p>證券的期權受美國證券交易委員會的規則及該期權上市證券交易規則所約束。就商品的期權，如小麥或黃金的期貨合約是受美國商品期貨交易委員會（「CFTC」）的規則所管轄。還有商業期權，如房地產，並非受美國證券交易委員會或美國商品期貨交易委員會的規則所約束。</p> <p>不論閣下是否打算買賣在美國交易所上市的證券、場外交易證券或衍生產品（例如期權或期貨），閣下都應先了解閣下將交易的市場的相關規則。投資上述任何一種工具往往會帶來風險，而投資衍生產品將會帶來更高的風險。</p> <p>場外交易議價板的證券莊家不能經電子方式與其他經銷商進行互動交易。他們必須以手動方式與市場進行互動。例如，以電話方式與其他經銷商溝通並進行交易。這可能因此而延遲與市場互動的時間。在此之上，如交易量大增，這可能會導致場外交易議價板的價格大幅波動，以及冗長的交易時間。當閣下向市場下交易單時應格外謹慎，並充分了解場外交易議價板的相關交易風險。</p> <p>市場資料（例如報價、數量和市場規模）可能與納斯達克股票交易所或上市證券所預測的最新資料一樣，也可能不如預期。</p> <p>由於參與場外交易證券市場的證券莊家可能比較少，因此該證券的流動性可能大大低於在上市市場的流動性。因此，閣下可能收到閣下的交易單只已執行一部份或根本從沒執行過。此外，閣下在市場上收到的價格</p>
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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.

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors.

18. Risk of providing an Authority to holdmail or to direct mail to third parties

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

19. Risk Disclosure Statements for Using Electronic Trading

Client acknowledges that electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption of failure. Client acknowledges that client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or particular firms.

Client understands that trading on one electronic trading system may differ from trading on other electronic trading systems. Access to the internet or other electronic devices may be limited or

可能與閣下在下交易單時所提交的價格有明顯分別。當特定的少數量證券被交易時，買入價和賣出價之間的價格差更大及價格可能會波動不定。在某些情況下，可能無法在合理時間內就場外交易證券的倉位元進行清算。

場外交易證券的發行人並沒有義務向投資者提供任何資訊、維持在美國證券交易委員會的註冊或向投資者提供定期報告。

18. 提供代存郵件或轉交郵件予協力廠商的授權書的風險

假如客戶授權本公司代存郵件或轉交郵件予協力廠商，客戶務必盡速親身收取客戶之戶口之所有成交單據及結單，並加以詳細閱讀，以確保可及時偵察到何差異或錯誤。

19. 使用電子交易之風險披露聲明

客戶確認，電子交易的設施是以計算器組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈。客戶確認就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及 / 或參與者商號就其所承擔的責任所施加的限制。

客戶明白，透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。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

unavailable during periods of peak demand, market volatility, systems upgrade or maintenance or other times. 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 control. Due to technical limitation, internet is an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of the instructions and other information, which may result in delays in the execution of instructions or the execution of instructions at prices different from those prevailing prices at the time the instructions were given. Client acknowledges that if client undertakes transactions on an electronic trading system, client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that client order is either not executed according to his instructions or is not executed at all and that once given, an instruction is usually noncancelable.

When transmitting data and communications through wireless communications medium (such as mobile phones and other mobile terminals), due to the open nature of wireless communication medium, any transfers conducted through such medium are likely to be subject to interruption, security failure, transmission blackout and delayed transmission as a result of the traffic of wireless communication medium or incorrect data transmission, and client shall take his own risks involved in using this type of transmission or communication. Client also acknowledges and agrees that transmitting information, instructions and communications through wireless communication medium may be delayed, and client shall take all risks associated therewith.

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行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。由於這種不可靠性的原因，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。客戶確認，如果客戶透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬體或軟體可能會失靈的風險。系統失靈可能會導致客戶的交易指示不能根據指示執行，甚或完全不獲執行，而且一旦發出通常將不可能取消。

在透過無線通訊媒介（例如手機等移動終端）傳送資料與通訊時，由於無線通訊媒介的開放性質，任何透過該等媒介進行的傳送均有可能因無線通訊媒介的流量或不正確資料傳送而遭受干擾、保安失效、傳送受阻或延遲的影響，客戶須自行承擔採用該種傳送或通訊方式的風險。客戶亦知悉及同意透過無線通訊媒介傳送資料、指示及通訊可能會出現延遲，客戶將須承擔與此有關的所有風險。

Electronic Service Agreement

電子服務協議

Appendix 3

附錄 3

This "Electronic Service Agreement" is supplemental to the "Client Agreement" entered into between Solomon JFZ (Asia) Holdings Limited ("the Company") and the Client to which this "Electronic Service Agreement" is annexed, whereby the Company agrees to provide to the Client electronic services which enables the Client to give electronic Instructions and to obtain quotations and other information via computer or any other electronic communication and 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 Agreement" and the provisions of this "Electronic Service Agreement", the provisions of the latter shall prevail.

1. Definitions

1.1 Terms in this "Electronic Service Agreement" shall have the same meanings as defined in the "Client Agreement" unless otherwise stated.

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

"Login ID" means the name used to identify the Client's identification, which shall be used in conjunction with the Password to gain access to the Electronic Services;

"Information" means any Transaction or market data, bid and ask quotations, news reports, analysts' reports, research and other information;

"Password" means the Client's password for login, which shall be used in conjunction with the Login ID to gain access to the Electronic Services.

本《電子服務協議》是補充其依附的並為「華贏東方(亞洲)控股有限公司」(「本公司」)與客戶簽訂的《客戶協議書》。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其他電子傳輸的方式，在相容的個人、家庭或小型商業電腦，包括能夠連接電訊網路並帶有數據機、終端機或網路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《客戶協議書》與本《電子服務協議》之條款有任何衝突，以後者之條款為準。

1. 定義

1.1 除非另有訂明，本《電子服務協議》中的術語之含義與《客戶協議書》之定義相同。

1.2 下列用語，除文意另有所指外，將作如下解釋；

「登入號碼」是指識別客戶身份的名稱，須配合密碼一起使用以接達有關電子服務；

「資訊」是指任何交易或市場的資料、買入及賣出價、新聞報導、分析員的報告、研究和其他資訊；

「密碼」是指客戶的登入密碼，須配合登入號碼一起使用以接達有關電子服務。

<p>1.3 References to "Instructions" in the "Client Agreement" shall deemed to include the electronic Instructions given through Electronic Services.</p> <p>1.4 "Transaction Notices and Statements" and "Notices and Communications" referred to in the "Client Agreement" respectively may be sent solely through Electronic Services if the Client so consents; such consent may be indicated initially in the Account Opening Form or subsequently through Electronic Services. Notices and communications sent through Electronic Services will be deemed to have been properly given at the time of transmission.</p>	<p>1.3 《客戶協議書》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。</p> <p>1.4 如客戶同意，分別在《客戶協議書》中提及的“交易的通知和結單”和“通知及通訊”可以只由電子服務發出；及該同意可以最初在開戶表格中標明，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。</p>
<p>2. Use of Electronic Services</p> <p>2.1 The Client will be given a Login ID and Password upon successful account opening with the Company, and the Electronic Services will be activated accordingly. The Company shall be entitled to request the Client to, upon the Company's notice from time to time, deposit cash or securities (as the case may be) prior to the execution of any of his Instructions.</p> <p>2.2 The Client confirms that only the Client himself shall be the sole authorized user of the Electronic Services of the Company, and that he is required to use the correct identity to login to the Electronic Services.</p> <p>2.3 The Client shall be responsible for the confidentiality and use of his Login ID and Password. Upon the correct input of the code for the Client's account, the Company is authorized (but not obligated) to act, in its absolute discretion, on any Instruction it has received from the relevant Client without any liability to verify the validity and/or authenticity of such Instruction;</p> <p>2.4 The Client shall immediately inform the Company if he becomes aware of any losses, theft or unauthorized use of his Login ID or Password.</p>	<p>2. 電子服務的使用</p> <p>2.1 客戶在於本公司成功開戶後，本公司將向客戶發出登入號碼和密碼，而電子服務亦啟動。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、證券（視屬何種情況）。</p> <p>2.2 客戶確認只有客戶本人是使用本公司電子服務的唯一授權使用者，及需以正確的身份登入電子服務。</p> <p>2.3 客戶需對其登入號碼和密碼的保密及使用承擔責任。當客戶帳戶的正確戶口代碼輸入後，本公司獲授權(但無義務)按其酌情權依據已接收之有關客戶之指示而行事，而並無責任核實該指示之有效性及/或真確性。</p> <p>2.4 如客戶發現登入號碼或密碼有任何遺失、盜竊或未經授權使用，應立即通知本公司。</p>

<p>2.5 The Company has the right (but not obligated) to suspend the Electronic Services if an incorrect combination of Login ID and Password has been entered for more than 3 times.</p> <p>2.6 If the Client uses the Electronic Services through computer, the Client agrees to provide the Company with the Client's e-mail address, to promptly inform the Company of any changes to the Client's e-mail address, and to receive electronic communications from the Company at the e-mail address the Client has specified.</p> <p>2.7 The Client agrees to be bound by any notices, statements, trade confirmations and other communications provided by the Company to the Client through Electronic Services.</p> <p>2.8 The Client agrees to pay all subscription fees, service fees and user fees (if any) that the Company charges for the Electronic Services and authorizes the Company to debit such fees from the Client's Account.</p> <p>2.9 The Company has the absolute discretion to limit the types and price ranges of the Instructions that may be given via the Electronic Services.</p> <p>2.10 Upon giving Instructions via the Electronic Services, the Client shall check via the Electronic Services whether the Instructions given have been correctly confirmed by the Company. The Client agrees that the Instruction confirmations he receives do not guarantee that the Instructions will be executed. If the Client has not received an Instruction confirmation within 5 minutes following his entering of the Instructions into the Electronic Services, or if the Instruction confirmation received is incorrect, the Client shall immediately contact the Company to confirm whether the Company has received the Instructions. The Client further agrees that his non-receipt of the Instruction confirmations do not necessarily mean that his Instructions will not be executed by the Company. If the Company confirms to the Client that his Instruction has been executed but did not send a confirmation for receipt of the Instruction, the Client shall still be responsible for</p>	<p>2.5 如果錯誤的登入號碼和密碼被輸入超過 3 次，本公司有權(但無義務)暫停提供電子服務。</p> <p>2.6 如果客戶以電腦使用電子服務，客戶同意向本公司提供電子郵寄地址，及立即通知本公司客戶電子郵寄地址的任何改動；並以客戶指定的電子郵寄地址接受本公司的電子通訊。</p> <p>2.7 本公司透過電子服務向客戶提供任何通知、結單、交易確認及其他通訊，客戶同意對其具有約束力。</p> <p>2.8 客戶同意支付因本公司提供電子服務而須收取的所有訂購費、服務費和使用者費(如有的話)，並授權本公司可從客戶的帳戶中扣除該類費用。</p> <p>2.9 本公司擁有絕對酌情權，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。</p> <p>2.10 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。客戶同意其收到的指示確認並不保證指示將獲執行。如果客戶在將指示輸入電子服務後 5 分鐘內仍未收到指示確認，或倘若收到的指示確認存有誤差，客戶有責任立即與本公司聯絡以確認本公司是否收到其指示。客戶進一步同意，其未能收到指示確認並不一定表示本公司不會執行其指示。倘若本公司向客戶確認已經執行其指示，但未發出收到指示的確認，客戶仍須負責結算該項交易。</p>
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settling the Transaction.

2.11 Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to revise or cancel an Instruction once it has been given through the Electronic Services, and that an Instruction may only be revised or cancelled if it has not been executed by the Company. In such circumstances, the Company will use its best efforts to revise or cancel the Instruction, provided that even if the Company has confirmed the relevant Instruction of revision or cancellation, there is no guarantee that the revision or cancellation will occur. If the revision or cancellation does not occur, Client shall remain liable for the original Instruction.

2.12 If the Electronic Services are not available, the Client shall give Instructions in accordance with the provisions of the "Client Agreement".

3. Information and Intellectual Properties

3.1 The Company may convey Information to the Client through Electronic Services. The Client may be charged a fee for the Information that is obtained from the Exchange, markets and third parties that transmit Information and provided for use by the Client. The Client authorizes the Company to debit such fee (if any) from the Client Account.

3.2 The Information is the property of the Company; the Information providers or other persons is protected by copyright. The Client shall not use the Information or any part thereof other than for his own purposes or in the ordinary course of its own business.

3.3 The Client agrees that he will not:

- (1) reproduce, re-transmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information or any part thereof in any manner without the express written consent of the Company and the relevant Information providers;
- (2) use the Information or any part thereof for any unlawful

2.11 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。

2.12 如果電子服務未能使用，客戶將根據《客戶協議書》的規定發出指示。

3. 資訊和智慧財產權

3.1 本公司可通過電子服務向客戶傳遞資訊。客戶可能會被收取從交易所、市場及其它傳輸資訊的協力廠商獲得並提供給客戶使用的資訊的一定費用。客戶授權本公司可從客戶的帳戶中扣除該類費用 (如有)。

3.2 資訊乃是本公司資訊提供者或其他人士的財產，並受版權所保護。客戶除自用或在自己業務的正常過程中使用外，不得在其他方面使用資訊或其任何部分。

3.3 客戶同意不會：

- (1) 在未獲得本公司和有關資訊供應者的明確書面同意之前，以任何方式複製、再傳送、傳播、出售、分發、出版、廣播、傳閱或商業利用資訊或其任何的部份；
- (2) 將資訊或其任何的部份用於任何非法目的；

<p>purposes;</p> <p>(3) use the Information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a dealing platform or dealing service for trading Securities, Futures/Options Contracts and other investment products;</p> <p>(4) disseminate the Information to third parties.</p> <p>3.4 The Client agrees to comply with reasonable requests of the Company to protect the Information providers' and the Company's respective rights in the Information and the Electronic Services.</p> <p>3.5 The Client shall comply with such reasonable directions as the Company may give from time to time in respect of the permissions to the use of the Information.</p> <p>3.6 The Client acknowledges that the Electronic Services and any software comprised therein are properties of the Company. The Client warrants and undertakes that it will not, and will not attempt to, tamper with, modify, reverse engineer or in any other ways alter such software, and will not attempt to gain unauthorized access to the Electronic Services or any part of the software comprised therein.</p> <p>3.7 The Client agrees that the Company shall be entitled to terminate this Electronic Service Agreement if the Client at any time breaches, or if the Company at any time reasonably suspects that the Client has breached, this warranty and undertaking.</p>	<p>(3) 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證券、期貨/期權合約及其他投資產品的交易平臺或交易服務；</p> <p>(4) 向協力廠商傳播資訊。</p> <p>3.4 客戶同意將遵守本公司的合理要求，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。</p> <p>3.5 客戶將遵守本公司不時作出的有關允許使用資訊的合理指示。</p> <p>3.6 客戶確認電子服務及其所包含的任何軟體乃是本公司的財產。客戶保證並承諾其不會及不以任何方式試圖更改、修改、倒序製造、或以其他任何方法改動該等軟體，亦不會試圖在未經授權下接達電子服務或其中包含的軟體的任何部分。</p> <p>3.7 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電子服務協議。</p>
<p>4. Limitation of Liability and Indemnification</p> <p>4.1 The Company and the Information providers and their respective directors, officers or employees and their business agents 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):</p> <p>(1) delays, failures or inaccuracies arising from communications with the Company through telephone, electronic or other systems</p>	<p>4. 責任和賠償的限制</p> <p>4.1 本公司以及資訊供應者及其各自的董事、高級職員或雇員及其業務代理人對超越其合理控制範圍的情況而使客戶遭受的任何損失、開支、費用或責任概不負責，這些情況包括（但不限於）：</p> <p>(1) 不在本公司控制下，通過電話、電子或其他系統與本公司進行通訊往來而引起的延誤、未能或不準確；</p>

that are beyond the Company's control;

(2) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information provided by the Information providers;

(3) unauthorized access to communications systems, including unauthorized use of the Client's Login ID, Password and/or Account number; and

(4) war or military actions, government restrictions, labor disputes, closure of or disruption in the ordinary trading of any market or Exchange, severe weather conditions and acts of God.

4.2 The Company does not in any way warrant that

(1) any services provided in connection with the Client's use of the Electronic Services and/or the website will be free of errors, interceptions or interruptions;

(2) the Information, data, or other materials provided or used by or accessible through the Electronic Services and/or the website will be free of viruses or designs that impede operations.

4.3 The Client accepts that, while the Company will endeavour to ensure the accuracy and reliability of the Information provided, the Company does not absolutely guarantee that they are accurate and reliable, and that the Company assumes no liability (whether in tort, contract or otherwise legally) for any losses or damages suffered by the Client as a result of any inaccuracies or omissions or incompleteness or any misleading in the Information.

4.4 The Client agrees to indemnify and hold the Company, the Business Agent and the Information providers and their respective directors, officers or employees and their business agents harmless from and against any and all claims, losses, liabilities, costs and expenses (including but not limited to legal fees) arising from the Client's violation of the "Client Agreement" (including this "Electronic Service Agreement"), applicable securities and futures laws and regulations or any third party's rights, including but not limited to infringement or violation of any copyright, intellect properties and privacies. The Client's obligations hereunder shall survive the termination of this "Electronic Service Agreement".

(2) 資訊供應者所提供的研究、分析、市場資料以及其他資訊的延誤、不準確、遺漏或缺乏；

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

(4) 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。

4.2 本公司概不在任何方面保證

(1) 與客戶使用電子服務及/或網站有關而提供之任何服務不會出錯、被截取或中斷；

(2) 電子服務及/或網站所提供、使用或可取用之資訊、資料或其他材料不會有病毒、妨礙運作之設計。

4.3 客戶接受，儘管本公司將盡力確保所提供的資訊的準確性和可靠性，本公司並不能絕對保證這些資訊準確和可靠，及對於資訊出現任何不準確或遺漏或不完整或任何有誤導的資訊而導致客戶遭受的任何損失或損害，本公司概不承擔任何責任（無論是在民事過失、合約或其他法律上）。

4.4 客戶同意，如客戶違反了《客戶協議書》（包括本《電子服務協議》）、適用的「證券及期貨法例或規則」、或任何協力廠商的權利，包括但不限於對任何版權的侵犯、對任何智慧財產權的侵犯以及對任何私隱的侵犯，而使本公司其業務代理及資訊供應者及其各自的董事、高級職員或雇員及其業務代理人遭受的任何或所有索償、損失、責任、開支和費用（包括但不限於所有的律師費用），客戶將就此對其作出賠償，及保證本公司、其業務代理及資訊供應者及其各自的董事、高級職員或雇員及其業務代理人，不會因此而招致任何損失。即使終止本《電子服務協議》，客戶在此的責任將仍然有效。

5. Termination of Electronic Services

5.1 The Company reserves the right to terminate, in its absolute discretion, without notice and without limitation, the Client's access to the Electronic Services or any part thereof for any reason whatsoever, including but not limited to the unauthorized use of the Client's Login ID, access number, password and/or Account number, the breach of any provisions of this "Electronic Service Agreement" or the "Client Agreement", the Company's inability to obtain any Information continuously from any Information provider or the termination of one or more agreements between the Company and the Information providers.

5.2 In the event that the Electronic Services is terminated by the Company, the Information providers and the Company shall have no liability whatsoever to the Client. However, if it is terminated without any causes, the Company shall refund the pro rata portion of any fee that have been paid by the Client for the Electronic Services but has not been used as of the date of such termination.

6. Risk Disclosure

The Client trading via the Electronic Services would be exposed to the risks in relation to the Electronic Services system, including hardware and software failures, the failure to carry out the Client's orders as he instructs due to any system failures, or the failure to completely carry out the Client's orders. The Client should read carefully the Risk Disclosure Statements set out in Appendix 2.

7. General

7.1 In the event of any dispute, the Client agrees that the records of the Company (including electronic records) shall prevail.

7.2 The Company may amend the terms of this "Electronic Service Agreement" from time to time and will give the Client reasonable notices in writing or through the Electronic Services or through announcements.

5. 電子服務之終止

5.1 本公司保留權利，並有絕對酌情權而無需通知及不受限制地，於任何原因，包括但不限於未經授權下使用客戶的登入號碼、接入號碼、密碼、及/或帳戶號碼、違反本《電子服務協議》或《客戶協議書》下的任何條款、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。

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

6. 風險披露

客戶通過電子服務進行交易，將承擔與電子服務系統有關的風險，其中包括硬體和軟體故障，因任何系統發生故障而導致未能根據客戶的指示執行其指令，或未能完全執行其指令。客戶應詳閱載於附錄 2 之「風險披露聲明」

7. 一般事項

7.1 倘若發生任何爭議，客戶同意以本公司的記錄（包括電子記錄）為準。

7.2 本公司可不時修改本《電子服務協議》之條款，並會以書面方式或透過電子服務、公告方式向客戶發出合理通知。