

JMC Capital HK Limited

富喬鑫資本（香港）有限公司

及 And /或 Or

JMC Capital International Limited

富喬鑫國際投資(香港)有限公司

TERMS AND CONDITIONS of Account

帳戶服務條款及細則

JMC Capital HK Limited (CE No.: BMR281) is a corporation licensed by the Hong Kong Securities and Futures Commission under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities), and Type 9 (Asset Management) regulated activities.

富喬鑫資本（香港）有限公司（中央編號:BMR281）是一所由香港證監會根據香港法例第 571 章《證券及期貨條例》發牌可進行第 1 類(證券交易)，第 4 類(就證券提供意見)及第 9 類(提供資產管理)受規管活動的持牌法團。

JMC Capital International Limited (CE No.: BNO569) is a corporation licensed by the Hong Kong Securities and Futures Commission under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities) and Type 5 (Advising on Futures Contracts) regulated activities.

富喬鑫國際投資有限公司（中央編號:BNO569）是一所由香港證監會根據香港法例第 571 章《證券及期貨條例》發牌可進行第 1 類(證券交易)，第 2 類(期貨合約交易)，第 4 類(就證券提供意見)及第 5 類(就期貨合約提供意見)受規管活動的持牌法團。

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DEFINITIONS AND INTERPRETATION

定義及解釋

In these Terms and Conditions, unless the context otherwise requires, the following words and expressions shall have the following meanings: -在本條款及細則中，除非上下文另有規定，否則下述的文字及詞語將具有下列所述的含意： -

“Account Mandate” 「帳戶指令」	Means account opening forms, signature card(s) and all other documents for corporation, partnership, sole proprietorship, individual or joint account in the form prescribed by us in relation to the operation of the Securities Account. 指由本公司指定的企業、合夥人、獨資、個人或聯名帳戶的開戶表格、印鑑卡及所有其他關於證券/帳戶的操作之相關文件。
Account(s) 「帳戶」	Securities Account and/ or Futures Account and/or any other trading account opened by the Client with JMC Capital HK Limited and/or JMC Futures Investment HK Limited as the case may be through Offline Operation or Electronic Operation or by any other means 指您(們)與本公司「富喬鑫資本(香港)有限公司」及/或「富喬鑫期貨投資(香港)有限公司」開設，並以脫機操作、電子操作或任何其他途徑操作之證券帳戶及/或期貨帳戶及/或任何其他交易帳戶。
“Agreement” 「協議」	means the agreement in relation to the Securities Account/ Futures Account entered into between you and us in writing as varied, modified, amended or supplemented from time to time, including, without limitation, the Account Mandate, these Terms and Conditions together with other documents signed by you to us in respect of the Securities Account. 指您(們)與本公司就關於證券/期貨帳戶所訂立及不時修改、更改、修訂或補充的書面協議，包括但不限於帳戶指令、本條款及細則及您(們)就投資服務而授予本公司的任何權限及簽署予本公司的其他所有文件。
“Applicable Laws” 「適用法律」	means all laws (whether statutory or otherwise), rules (including, without limitation, (i) the Securities and Futures (Client Money) Rules (Cap. 517I of the Laws of Hong Kong), (ii) the Securities and Futures (Client Securities) Rules (Cap. 517H of the Laws of Hong Kong) and (iii) the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Cap. 571Q of the Laws of Hong Kong), regulations, guidance notes, guidelines, directives, circulars, codes of conduct, handbooks and disclosure requirements of any relevant competent jurisdiction, market or regulatory/competent authority which are applicable to you, us or the relevant transaction at all times and from time to time. 指所有時候及不時適用於您(們)、本公司或相關交易的任何相關具司法管轄權的司法管轄區、市場或監管機構/主管機構之法律(不論是成文法或其他法律)、規則(包括但不限於，(i) 證券及期貨(客戶款項)規則(香港法律第 571I 章)、(ii) 證券及期貨(客戶證券)規則(香港法律第 571H 章)及(iii) 證券及期貨(成交單據、戶口結單及收據)規則(香港法律第 571Q 章))、規例、指引照會、指引、指令、通函、守則、手冊及披露要求。
“JMC” 「富喬鑫」	Means JMC Capital HK Limited and/or JMC Futures Investment HK Limited and/ or a company or body corporate which JMC Capital HK Limited and/or JMC Futures Investment HK Limited's direct or indirect holding companies, subsidiaries, affiliated companies or our other branches in Hong Kong or elsewhere. 指富喬鑫資本(香港)有限公司及/或富喬鑫期貨投資(香港)有限公司及/或富喬鑫資本(香港)有限公司及/或富喬鑫期貨投資(香港)有限公司位於香港或其他地方的直接或間接的控股公司、附屬公司、關聯公司或其他分行
“Associate” 「聯營公司」	means a company or body corporate which is JMC direct or indirect holding companies, subsidiaries, affiliated companies or our other branches in Hong Kong or elsewhere. 指富喬鑫位於香港或其他地方的直接或間接的控股公司、附屬公司、關聯公司或其他分行。
“Authorized Person” 「授權人員」	means the person(s) authorized and appointed by you and accepted by us to give instruction to deal with all matters in regard to the operation of the Securities Account subject to such change as may be agreed by us from time to time. 指為處理所有關於證券帳戶操作而由您(們)委任及不時變更的並為本公司接納的授權人。
“Business Day” 「營業日」	means any day on which the Exchange or the Foreign Exchange (as the case may be) is open for trading other than Saturdays, Sundays, public holidays and any other days prescribed by the Exchange, the Foreign Exchange or the terms and conditions of the specific transaction (as the case may be) as a non-business day. 指交易所或外地交易所(視屬何情況而定)公開進行交易之任何日子，惟星期六、星期日、公眾假期及交易所、外地交易所或特定交易的條款及細則(視屬何情況而定)所規定為非營業日之任何其他日子除外。
“Clearing House” 「結算所」	means HKSCC in relation to SEHK, the SECH and/or any other relevant bodies, whether (including Hong Kong or elsewhere) that are recognized by the relevant Governing Rules to provide clearing and settlement services 就聯交所而言，是指中央結算；聯交所期權結算及/或任何其他獲監管規則認可之機構(包括香港或其他任何地方)，根據相關監管規則提供結算及交收服務之各結算所。
“Corresponde nt Agent”	means anyone who acts as our agent in executing transactions or clearing the same in Hong Kong or elsewhere, including, without limitation, any member of an Exchange or a Clearing House.

「業務代理」	指代表本公司在香港或其他地方執行交易或結算的代理人，包括但不限於交易所或結算所的任何成員。
“E-Trade” 「電子交易」	means the electronic trading service provided by us to you for the Securities or other dealing in such manner and to such extents as we shall, in our absolute discretion, determine from time to time. 指由本公司向您(們)提供作證券或其他交易用途的電子交易服務，該服務的形式及範圍按本公司不時的絕對酌情權決定。
“Exchange” 「交易所」	means the Stock Exchange, Futures Exchange and/or any other exchange, market or association of dealers in any part of the world on which Securities and/or Commodities and/or Futures Contract and/or options contract are bought and sold 指聯交所、期交所及/或任何世界其他地方進行證券及/或商品及/或期貨合同及/或期權合同買賣的交易所、市場或交易商組織
“Closing Out” 「平倉」	in relation to any contract, the entering into of another contract of the same specification and for the same amount but of an opposite position in order to cancel the former contract and/or to crystallize the profit or loss on such former contract, and the term “Close Out” shall be construed accordingly 指就任何合約而訂立另一份相同規格及相同數額但屬相反買賣之合約，以對銷原有合約及/或變現該原有合約之溢利或虧損
“FATCA” 「FATCA」	means the Foreign Account Tax Compliance Act. 指《海外證券交易帳戶稅收合規法案》。
“CRS” 「共同匯報標準(CRS)」	Common Reporting Standard, developed in response to the G20 request and approved by the OECD Council on 15 July 2014, calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions. 指因應二十國集團(G20)的要求，並由經濟合作與發展組織(OECD)委員會於2014年7月15日通過而設立之共同匯報標準。共同匯報標準要求各司法管轄區向其當地的金融機構收集財務帳戶資料，並就財務帳戶資料每年定期與其他司法管轄區進行自動交換。共同匯報標準訂明須進行自動交換的財務帳戶資料、須遞交資料的金融機構、涵蓋不同種類的帳戶及納稅人，以及金融機構須遵守的一般盡職調查程序
“CRS Obligations” 「共同匯報標準責任」	means obligations under CRS (as varied or supplemented by the local legislations and guidance note issued by the applicable tax authorities) including, without limitation, our obligations to undertake due diligence into Account Holders to identify Reportable Account and Reportable Person, to report information on Reportable Person and Reportable Account to the applicable tax authorities pursuant to applicable laws and regulations. 指共同匯報標準賦予的責任(依據本地法例及由相關稅務部門發出不時更新或補充的指引)，包括但不限於本公司對客戶進行盡職調查及確認須予申報帳戶及須予申報人士的責任，以及根據相關法例及法規向相關稅務部門匯報須予申報帳戶及須予申報人士資料的責任
“Foreign Stock Exchange” 「外地證券交易所」	means a stock exchange which is permitted to operate in a country or territory. 指獲准於一個國家或地區運作的證券交易所。
“HKSCC” 「中央結算」	means the Hong Kong Securities Clearing Company Limited. 指香港中央結算有限公司。
“Hong Kong” 「香港」	means the Hong Kong Special Administrative Region of the People's Republic of China. 指中華人民共和國香港特別行政區。
“Margin” 「保證金」	means the amount (whether cash or non-cash collateral) as may from time to time be demanded by us from you by way of margin (including without limitation the initial margin and additional margin), variation adjustments or cash adjustments or otherwise in relation to the amount drawn under the Margin Facility for the purpose of protecting us from and against any loss or risk of loss on present, future, contingent or contemplated obligations arising from the Margin Facility including but not limited to the amount of margin required by the relevant Clearing House (if applicable), and “margin requirements” means the requirements prescribed by us in respect of the collection and specifications of the Margin. 指本公司不時以保證金(包括但不限於首筆保證金和追加保證金)、變價調整、現金調整或其他方式，向您(們)要求的款額(不論是現金或非現金抵押物)，以保障本公司免受就保證金融資下取得的款項而產生的現在、未來、或然或預期的責任所引致任何損失或虧損風險，包括但不限於相關的結算所保證金(如適用)。「保證金規定」則指本公司所釐定關於保證金的收取或詳情的規定。
“Margin Account” 「保證金帳戶」	means any margin account as specified in the account opening form established by you with us for margin trading of securities. 指您(們)與本公司開立，任何根據開戶表格中指明為保證金帳戶並可以保證金方式買賣證券的帳戶。

<p>“Margin Facility” 「保證金融資」</p>	<p>means the margin facility granted by us to you subject to and upon the terms as we may at our absolute discretion determine.</p> <p>指由本公司向您(們)提供的受本公司絕對酌情決定的條款所規管的保證金融資。</p>
<p>“OTC Market” 「場外交易市場」</p>	<p>means the market for over-the-counter transactions.</p> <p>指進行場外交易的市場。</p>
<p>“Password” 「密碼」</p>	<p>means your password used in conjunction with the User Name, to gain access to the E-Trade.</p> <p>指為存取電子交易而與使用者名稱共同使用的您(們)的密碼。</p>
<p>“Securities” 「證券」</p>	<p>has its meaning ascribed in the SFO.</p> <p>具有該條例所賦予的意思。</p>
<p>“Futures Contract” 「期貨合約」</p>	<p>without prejudice to the meaning given to that term in the Securities and Futures Ordinance, it means a contract executed on any Exchange, the effect of which is that (a) one party agrees to deliver to the other party at an agreed future time an agreed Commodity or quantity of a Commodity at an agreed price; or (b) the parties will make an adjustment between them at an agreed future time according to whether the agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making the contract, the difference being determined in accordance with the rules of the relevant Exchange in which that contract is made</p> <p>指在不影響證券及期貨條例內所賦予該詞語之定義下，是指在任何交易所執行之合約，其效力如下：(a) 合約一方承諾在約定嗣後的時間及以約定的價格，交付予合約另一方約定之商品或約定數量的商品；或 (b) 合約雙方同意在約定嗣後時間根據約定的商品當時之水準乃多或少、高或低（視情況而定）於該商品在簽訂合約時合約雙方之協定水準而作出調整，差額按訂立該合約交易所規則決定</p>
<p>“Securities Account” 「證券帳戶」</p>	<p>means any one or more or all of the securities account(s) for dealing with margin and/or cash account trading maintained in your name with us from time to time.</p> <p>指您(們)不時以您(們)名義在本公司開立的任何一個或多個或全部的證券現金買賣及 / 或保證金買賣帳戶。</p>
<p>“Futures Account” 「期貨帳戶」</p>	<p>the futures trading account opened by the Client with JMC Futures Investment HK Limited through Offline Operation or Electronic Operation or any other means for the purpose of trading Futures Contracts and options contracts on the Futures Exchange and/or any other Exchange, market or association of dealers in any part of the world</p> <p>指客戶於富喬鑫期貨投資(香港)有限公司開設，並以脫機操作、電子操作或任何其他途徑操作之期貨買賣帳戶，以買賣期交所及/或任何世界其他地方的交易所、市場或交易商組織的期貨合約及期權</p>
<p>“Futures Exchange” 「期交所」</p>	<p>the Hong Kong Futures Exchange Limited and any successors or assigns 指香港期貨交易所有限公司或任何後繼者或受讓者</p>
<p>“SEHK” 「聯交所」</p>	<p>means the Stock Exchange of Hong Kong Limited.</p> <p>指香港聯合交易所有限公司。</p>
<p>“SFO” 「該條例」</p>	<p>means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).</p> <p>指《證券及期貨條例》(香港法例第 571 章)。</p>
<p>“Signing Arrangement” 「簽署安排」</p>	<p>means the signing arrangement of person(s) with authority to operate the Securities Account subject to change from time to time and accepted by us.</p> <p>指為本公司接納及不時修訂的有權操作證券帳戶的人士的簽字安排。</p>
<p>“Specimen Signature” 「簽字式樣」</p>	<p>means the signature specimen of the Authorized Person.</p> <p>指授權人員的簽署式樣。</p>
<p>“Structured Product” 「結構性金融產品」</p>	<p>has its meaning as given under the Ordinance.</p> <p>與該條例項下的證券的釋義相同。</p>
<p>“Structured Product Transaction” 「結構性金融產品交易」</p>	<p>means any transaction of the Structured Product entered into by you pursuant to the Agreement.</p> <p>指協議下您(們)進行的結構性金融產品的交易。</p>

“Third Parties Ordinance”
「第三者條例」

means the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).
指《合約（第三者權利）條例》（香港法例第 623 章）。

“US Person”
「美國人士」

means any one or more of the following:-
指符合以下所述的任何一項或多項條件的人士： -

- (i) a citizen or resident of the United States;
美國公民或居民;
- (ii) a person that is not a citizen or national of the United States and who meets either the “green card” test or the “substantial presence” test under the Internal Revenue Code of 1986, as amended, and/or any other applicable laws, rules and regulations for the calendar year;
並非美國公民或國民，但已符合《1986 年國內收入法》（經修訂）及 / 或任何其他適用的法律、規則及規例規定下的「綠卡」測試或在相關曆年「在境內逗留相當長時間」的測試的人士;
- (iii) a person electing to be treated as a tax resident of the United States; and
選擇作為美國稅務居民的人士；及
- (iv) any other person that is subject to the United States federal income taxation on his worldwide income regardless of its source.
不論其入息來源，須就其全球範圍內的入息繳納美國聯邦入息稅的任何其他人士。

“User Name”
「使用者名稱」

means your identification, used in conjunction with the Password, to gain access to the E-Trade.
指為存取電子交易而與密碼共同使用的您(們)之身份。

SECTION I - GENERAL PROVISIONS FOR ACCOUNT SERVICE

第一部份 – 帳戶服務一般條文

1. The clause headings in these Terms and Conditions are for convenience only and shall not affect the interpretation or construction of these Terms and Conditions and have no legal effect.本條款及細則之標題僅為方便閱讀而添加，並不影響本條款及細則的解釋及無法律效力。

- 1.1 References in these Terms and Conditions to clauses and sub-clauses are, except where the context otherwise requires, to be construed respectively as references to clauses and sub-clauses to these Terms and Conditions. 除非另有說明，在本條款及細則中，凡提及條款及分條款，即指本條款及細則內的條款及分條款。
- 1.2 References in these Terms and Conditions to the singular shall include references to the plural and vice versa and references to the genders shall include the other and the neutral genders as the context requires. 在本條款及細則中，除非上下文有不同的要求，否則表示單數之詞語同時亦含複數之意思，反之亦然。表示其單一性的詞語包括任何性別之意思。
- 1.3 References in these Terms and Conditions to any party hereto shall be deemed to be references to or to include their respective successors or permitted assigns. 在本條款及細則中所指之任何一方當事人均被視作包括其繼承人及容許的受讓人。
- 1.4 Reference in these Terms and Conditions to any enactment shall be deemed to include references to such enactment as amended, extended or re-enacted from time to time and the rules and regulations thereunder. 在本條款及細則中所指的條例，均被視作包括不時修訂、延展、重新制定的法例及其規則及規例。
- 1.5 References in these Terms and Conditions to “these Terms and Conditions” or any other documents shall, except otherwise expressly provided, include references to these Terms and Conditions or such other documents as amended, extended, novated, replaced and/or supplemented in any manner from time to time and/or any document which amends, extends, novates, replaces and/or supplements these Terms and Conditions or any such other documents. 在本條款及細則中所指的「本條款及細則」或其他文件，除非另有規定，均視作包括對本條款及細則或其他文件的不時加以任何方式修訂、延展、代替、取代及 / 或補充的版本及就本條款及細則及 / 或其他文件不時進行修訂、延展、代替、取代及 / 或補充的文件。
- 1.6 References in these Terms and Conditions to “we” or “us” are to be construed as references to “JMC Capital HK Limited” and/or “JMC Futures Investment HK Limited” and references to “our” are to be construed accordingly. References in these Terms and Conditions to “you” are to be construed as references to the client(s) who maintain(s) the Securities/ Futures Account with by “JMC Capital HK Limited” and/or “JMC Futures Investment HK Limited” from time to time and references to “your” are to be construed accordingly. 在本條款及細則中，凡提及「本公司」即指「富喬鑫資本（香港）有限公司」及 / 或「富喬鑫期貨投資（香港）有限公司」；在本條款及細則中，凡提及「您(們)」，即指不時於「富喬鑫資本（香港）有限公司」及 / 或「富喬鑫期貨投資（香港）有限公司」開立證券/期貨帳戶之客戶，「您(們)的」亦據此解釋。

2. SERVICE 服務

- 2.1 We shall be at liberty to provide you with the service in accordance with these Terms and Conditions as we consider fit. 本公司有權根據本條款及細則向您(們)提供服務。
- 2.2 The service shall be provided to you within the office hours as determined by us from time to time in our absolute discretion. 服務將於本公司絕對酌情權決定的營業時間內提供予您(們)。
- 2.3 We have right to withdraw, modify, cancel or revoke the service at any time in whole or in part. 本公司有權於本公司認為適當時部份或全部地撤回、修訂、取消或撤銷服務。

3. AUTHORIZED PERSON 被授權人士

- 3.1 You shall notify us in writing and provide us with the Authorized Person's particulars and the Specimen Signature(s) as well as all other information as prescribed by us. Unless otherwise agreed between you and us in writing, the Authorized Person is authorized to give instruction to deal with all the matters or transactions in relation to the Securities Account(s) in accordance with the Account Mandate, the Specimen Signature and the Signing Arrangement except for: -倘若您(們)希望委任授權人員, 您(們)需以書面通知本公司及向本公司提供本公司要求的授權人員的詳細資料、簽字式樣及其他本公司指定的資料。除非您(們)與本公司另有書面協議, 授權人員被授權根據帳戶指令、簽字式樣及簽署安排就所有關於證券帳戶的所有事宜或交易發出指示, 但下列事項除外: —
- (i) the application for opening of new account or new services (unless otherwise provided); 申請開立新帳戶或使用新的服務 (另有規定者除外);
 - (ii) any change of the Authorized Person or the Signing Arrangement; and 更改授權人員及 / 或簽署安排; 及
 - (iii) any change of the correspondence address, contact number or other personal particulars of the account holder(s) (Account for Corporation excepted).更改您(們)之地址、聯絡號碼或帳戶持有人的其他個人資料 (公司帳戶除外)。
- 3.2 Any change in, addition to or revocation of the Authorized Person and/or the Specimen Signature(s) and/or the Signing Arrangement shall not take effect unless and until we shall have actually received such documents and/or authorizations in the form and substance satisfactory to us and reasonable time to process such change, addition or revocation. 任何授權人員、簽字式樣及 / 或簽署安排的任何更改、增加或撤銷均不會視作生效, 除非及直至本公司已實際收到令本公司滿意的關於上述更改、增加或撤銷事項的文件或書面授權及本公司有合理的時間就上述各項作出處理。
- 3.3 Unless otherwise specified by you, any effective change in, addition to or revocation of the Authorized Person and/or the Specimen Signature(s) and/or the Signing Arrangement shall apply to all of the Securities Account. 除非您(們)另有指明, 任何有效的關於授權人員、簽字式樣及 / 或簽署安排的更改、增加或撤銷均適用於所有證券帳戶。

4. INSTRUCTIONS 指示

- 4.1. You shall give written instructions to deal with all the matters relating to the Account in accordance with the Account Mandate and the Specimen Signature as well as the Signing Arrangement from time to time provided to us by you. We shall be entitled to act upon any written instruction reasonably believed to be from you. 您(們)同意根據不時由您(們)提供予本公司的帳戶指令、簽字式樣及簽署安排向本公司發出關於處理帳戶的所有事宜之書面指示。本公司有權執行其合理地認為是來自您(們)的任何書面的指示。
- 4.2. We may in our absolute discretion decline or act in accordance with any instruction without giving any reason therefor. If we refuse to accept an instruction we will take all reasonable steps to notify you promptly of our refusal but no undertaking is given as to prompt notification. 本公司保留拒絕接受或執行您(們)指示或指令而毋須作出任何解釋的權利。如果指示或指令被本公司拒絕接受, 本公司將採取一切合理行動儘速通知您(們)。但是, 本公司對未能儘速通知您(們)不作任何承

5. LIABILITY INDEMNITY AND WARRANTY 責任彌償與保證等

- 5.1. To the extent permitted by the Applicable Laws, our liability to you for any neglect or default on our part shall not extend to any indirect, consequential or exemplary damages, expenses, losses or costs and any damages for loss of profit. 於應用法律容許的範圍內, 本公司因本公司的疏忽或失責而需對您(們)承擔的責任將不包括非直接、相關、懲罰性的損害、支出、損失或成本及利潤的賠償。
- 5.2. You represent and warrant that:-您(們)向本公司陳述與保證: -
- (i) you have full power and authority to execute and deliver the Agreement, and any other documentation relating thereto, and to perform your obligations under the Agreement and each transaction and have taken all necessary actions to

authorize such execution, delivery and performance;您(們)有充分的權力執行及交付協議及其他任何有關之文件, 有全面的權力履行協議下的義務及每項交易, 並且已採取一切必要的步驟授權上述各項的執行、交付及履行;

- (ii) any such execution, delivery and performance will not violate or conflict with any law applicable to or binding on you or oblige you to create any lien, security interest or encumbrance on your asset;任何上述條文提及的執行、交付及履行將不會違反或違背任何適用於或對您(們)具約束力的法律, 或迫使您(們)的資產產生了留置權、擔保權益或產權負擔;
 - (iii) all governmental, regulatory and other consents that are required to have been obtained by you in relation to the Agreement have been so obtained and are in full force and effect and all conditions of any such consents have been complied with;您(們)就協議需取得的所有政府、監管機構或其他方面的同意已取得並完全有效。所有上述同意的全部條件亦已經遵守或符合;
 - (iv) the obligations under the Agreement constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms;協議下的義務對您(們)構成合法、有效及具約束力的義務並可按其條款付諸執行;
 - (v) you will comply with all the Applicable Laws and disclosure requirements of any relevant jurisdiction, Exchange, market or regulatory authority which apply in respect of you and us from time to time; 您(們)將遵從所有不時適用於本公司及您(們)的任何相關司法管轄區、交易所、市場或監管機構的應用法律及披露要求;
 - (vi) you will promptly give/or procure to be given to us such information and assistance as we may require to enable us to assist or achieve compliance with any of the obligations under the Agreement; and 您(們)須即時提供 (或竭盡所能地提供) 予本公司所需的相關資料或數據及協助以便本公司可履行及遵守協議下的義務; 及
 - (vii) where the Account is a client account, you have put in place reliable system and internal control to verify your client identity and proper systems and controls to allocate funds in the pooled account to the individual underlying clients. Further, you are satisfied as to the source of the funds used to open the Securities Account or passing through the Securities Account. Further, you shall take every step to ensure that any and all of your clients' money deposited in the Account are not tainted with money laundering activities.當帳戶是客戶帳戶時, 您(們)設置可靠的制度及內部監控去確認客戶的身分及有適當的制度及控制對將存放於並已混合於帳戶內的款項再分配予背後的個別客戶。另外, 您(們)對用於開立證券帳戶及存入證券帳戶的款項的來源有確切的了解並確認其來源是合法的。再者, 您(們)需採取每一步驟以確定任何及所有存至帳戶的您(們)客戶款項並未有洗錢活動。
- 5.3. You warrant and undertake to ratify and confirm at our request any act, deed, thing or matter lawfully done or caused to be done by us in the proper performance of our duties or obligations hereunder. 您(們)保證及承諾按本公司的要求追認及確認任何本公司真誠地履行本條款及細則的義務時所合法地作出的行為、契據、事項或作為。
- 5.4. To the fullest extent permitted by the Applicable Laws, you warrant and undertake to keep us and our agents and employees fully and effectively indemnified against all costs, charges, liabilities and expenses whatsoever incurred by us pursuant to our lawful acts hereunder. 於應用法律容許的最大範圍內, 您(們)承諾充分及有效地彌償本公司、本公司代理人及僱員因您(們)違反本條款及細則的任何條文而承受或產生的一切費用、收費、責任及支出。
- 5.5. You further represent and warrant that:-您(們)進一步向本公司陳述及保證:
- (i) you are not a US Person;您(們)並非美國人士;
 - (ii) if at any time your status in preceding clause 5.5(i) changes or is likely to change, you will notify us in writing as soon as reasonably practicable and in any event within 30 days of such change of you becoming aware of the likelihood of such change.倘於任何時候您(們)於上述第 5.5(i) 條款的所描述的身份有更改或有可能更改, 您(們)將於切實可行之情況下盡快以書面通知本公司, 無論如何均須在您(們)知悉有更改或有可能更改之三十天內通知本公司。
- 5.6. In the event that you are or become a US Person:-如果您(們)是美國人士或成為美國人士: -
- (i) we shall have the right to suspend or terminate the provision of any or all Securities Account to you and we shall have no liability for losses or fees, costs or expenses of any kind in connection with such suspension or termination; and 本公司有

權暫停或終止向您(們)提供任何或全部證券帳戶，且本公司不會對因該等暫停或終止所引起的任何種類的損失、費用、使費或開支承擔責任；及

- (ii) we shall not be obliged to (but shall be entitled to if we consider it appropriate) make or handle any tax reporting in relation to the Securities Account for or on behalf of you. 本公司毋須為您(們)辦理或處理與證券帳戶有關的任何稅務申報事宜，惟本公司在其認為合適的情況下有權採取任何該等行

6. SUITABILITY 合適性

- 6.1. If we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of the Agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause. 假如本公司向您(們)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您(們)的財政狀況、投資經驗及投資目標後而認為合理地適合您(們)的。協議的其他條文或任何其他本公司可能要求您(們)簽署的文件及本公司可能要求您(們)作出的聲明概不會減損本條款的效力。
- 6.2. For the purpose of clause 6.1, "financial product" means any product as defined in the SFO. 以第 6.1 條款為目的，「金融產品」指任何該條例所界定的產品。

7. STATEMENTS AND CONFIRMATIONS 結單及確認書

- 7.1. You are obliged to examine and verify the correctness and accuracy of each and every entry in any advice, statement or confirmation issued by us to you in relation to any transactions and/or the incidental matters and to notify us immediately in writing of any entry which you consider wrongful, irregular and/or unauthorized. All the entries demonstrated in such advice, statement or confirmation are treated as correct, regular and authorized unless we shall have actually received the notice to dispute accuracy, regularity or authority within 7 days of the date of issuance of the advice, statement or confirmation. 您(們)有責任審閱及核對本公司就協議項下任何交易及 / 或其他附帶事項發出的通知書、結單或確認書上的每項記項之準確性。倘若您(們)認為任何記項存在錯誤、異常及 / 或未經授權的情況，您(們)必須立即以書面通知本公司。除非本公司在列載有關記項的通知書、結單或確認書發出之日期起計 7 天或其他按本公司酌情決定的期限內實際上收到對上述記項的正確、正常或已獲恰當授權提出異議的書面通知，否則所有顯示於此等通知書、結單或確認書上的記項均被視作正確、正常及已獲恰當授權。
- 7.2. Notwithstanding the provisions of the preceding clause 7.1, you have right of recourse against: -儘管上述第 7.1 條款的規定，您(們)就下列事項享有提出追索的權利： -
 - (i) unauthorized transaction arising from forgery or fraud by any third party and in relation to which we have failed to exercise reasonable care and skill; 由於任何第三者偽冒或詐騙而引致的未經授權的交易，而本公司對該等交易未能採取合理謹慎及合理技巧加以識破；
 - (ii) unauthorized transaction arising from forgery or fraud by any of our employees or agents; and 由於本公司的任何僱員或代理人偽冒或詐騙而引致的未經授權的交易；或
 - (iii) other unauthorized transactions arising from negligence or wilful default on the part of us. 由於本公司疏忽或故意失責而引致的其他未經授權的交易。

8. CONCLUSIVE EVIDENCE 不可推翻的證據

Except for manifest error, the books, records and notes kept by us (including, without limitation, tape recording and any handwritten information recorded by our employees or agents in the course of their dealing with you) in respect of the Account shall be conclusive evidence for all purposes. 除非存在明顯的偏差，由本公司保存有關於帳戶的帳冊及記錄（包括但不限於錄音帶、由本公司員工或代理與您(們)交往期間手寫的記錄、資料或數據）均對您(們)具絕對約束力及將會於所有作為或不作為中，成

為不可推翻的證據。

9. EXCLUSION OF LIABILITY 免責

To the fullest extent permitted by the Applicable Laws, we shall not be held liable to any loss or damage you sustain or suffer directly or indirectly arising out of any act or omission of any Correspondent Agent, counter-party, custodian, sub-custodian, professional advisors, brokers, dealers, agents or of any party contracted or retained for the purposes hereunder. 於應用法律容許的最大範圍內，本公司對於任何業務代理、交易對手、託管人、附屬託管人、專業顧問、經紀、交易商、代理人或任何締約方或根據協議聘用的任何人士的作為或不作為而直接或間接導致您(們)的損失或損害，本公司毋須承擔任何責任。

10. LIEN AND SET-OFF 留置權及抵銷

10.1. In addition and without prejudice to any general lien, right to set-off or similar rights to which we are entitled by the Applicable Laws, we for ourselves or as agent for any of Associate may at any time and without notice to you: -除本公司根據應用法律有權享有的一般銀行留置權、抵銷或相類似的權利外及在不影響上述各項權利的前提下，本公司可以為其本身及作為聯營公司代理人在毋須事先給予您(們)通知的情況下： -

(i) combine or consolidate all the Account either individually or jointly with others, maintained with us and/or the Associate and we may set off or transfer all or any Securities, assets, monies or other property in any such accounts to honour obligations or satisfy liabilities on your part due and owing to us or any of Associate, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and 結合或併合您(們)在本公司或聯營公司內開的不論是個人或聯名的全部帳戶。本公司可以將任何此等帳戶內之全部或任何證券、資產、款項或其他財產抵銷或轉撥，用以解除您(們)對本公司及 / 或任何聯營公司拖欠或未了結的債務、義務或責任，不論此等債務、義務或責任是實有或或然、主要或附屬、有抵押或無抵押、共同或分別的；及

(ii) where any sum is due but remains unpaid hereunder, retain all or any Securities, asset, monies or other property whatever and wherever situate which may be deposited with or otherwise held by us and/or Associate for or in your name whether for safe custody or otherwise and sell the same or any part thereof at such price and in such manner as we shall determine and, for this purpose, we may retain such agent or broker and apply the proceeds thereof to set off any or all sums due and owing under the Agreement after full deduction of all costs and expenses. 如果您(們)有任何款項到期而未付，保存所有或任何存放於或由本公司及 / 或聯營公司以其他方式代您(們)或以您(們)名義持有的證券、貴重物品或任何其他資產、款項或任何其他財產，不論上述證券、貴重物品或任何其他資產、款項或其他財產是屬於保管或其他性質。同時，本公司可將上述證券、貴重物品或任何其他資產、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。為此，本公司可聘用代理或經紀並可將所得款項於扣除本公司所有費用及支出後，用以抵銷協議下的任何或所有欠款或拖欠。

10.2. We may at any time in our absolute discretion convert any sum in the Account into any currency by any lawful means and at the prevailing rate of exchange as determined by us on the day of passing the entry for the purpose of combination, consolidation or set off without reference to you. 本公司可於任何時候毋須通知您(們)酌情將帳戶項下的款項以合法途徑按記項當天由本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. CONFLICT OF INTEREST AND DISCLOSURE 利益衝突與披露

11.1. In relation to any transaction, we and/or Associate may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest(s) in relation to transaction directly or indirectly (the "Material Interest"). We shall take reasonable steps to ensure fair treatment to you in relation to any of such transaction subject to all the Applicable Laws. 本公司及 / 或聯營公司與您(們)可能會直接或間接在交易或服務中，有利益、關係、安排或責任上的衝突 (下稱「重大利益」)。本公司會採取一切合理步驟，並根據所有應用法律令您(們)於該等交易或服務中獲得公平的對待。

- 11.2. Subject to all the Applicable Laws, we shall be entitled to give advice or make recommendation to you or enter into transaction for or with you or act as your agent or provide the service contemplated hereunder notwithstanding the Material Interest and shall not be under a duty to disclose to you any profit arising therefrom. 儘管存在重大利益，您(們)同意本公司有權在受所有應用法律規管的前提下為您(們)就交易或本條款及細則項下擬議的服務提供意見或提議或進行交易，又或以您(們)的代理人身份行事或提供其他服務，而本公司毋須向您(們)披露由上述交易或服務而產生的利益。
- 11.3. Subject to all the Applicable Laws, we shall not be liable to account to you for or (save in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or received (whether from you or by reason of any of the Material Interest or otherwise) by us by reason of any services provided in the transaction. 在受所有應用法律規管的前提下(本公司除須向您(們)通知所收取的有關收費或佣金外)，本公司毋須向您(們)解釋或披露本公司在交易及提供服務上收取的任何利益、佣金或報酬(不論從您(們)身上或因重大利益或其他方面獲得)。

12. FEES AND INTEREST 收費及利息

- 12.1. We have rights to impose or levy such fees, charges and/or commissions for the operation of any of the Account to you at such rate as prescribed by us in any schedule of fees, charges and commissions published by us from time to time provided always that we may vary, revise or amend the rate or the basis of calculation thereof upon not less than 30 days prior written notice to you. Such schedule of fees, charges and commissions shall be made available to you upon your request. 本公司有權就您(們)操作任何帳戶而按照本公司不時公佈的費用、收費及 / 或佣金表收取或徵收任何費用、收費及 / 或佣金。惟本公司有權於給予您(們)不少於 30 天的事先書面通知後，修改、修訂或更改費率或計算基準。上述的費用、收費及 / 或佣金表於您(們)要求時可提供予您(們)。任何須由您(們)繳付的費用、收費及 / 或佣金需於本公司作出付款要求時即時支付予本公司。
- 12.2. You shall pay to us all interest accrued on all sums payable by you to us calculated from the due date to the date of actual payment at such rate as prescribed by us and the interest shall be computed on the basis of the actual number of days elapsed in a 365-day year or a 360-day year in accordance with our prevailing practice for the relevant currency. 您(們)須按本公司不時規定的利率，支付需付予本公司的款項所衍生的利息。利息由款項到期支付日起計算直至實際付款日為止及根據本公司現行的對有關幣值的實務按實際天數以 365 天為一年或 360 天為一年計算。
- 12.3. There is no interest derived from the holding of the client money in a segregated account.
客戶獨立賬戶內資金將不予退還利息。
- 12.4. Without prejudice to any other provisions in these terms, if an account has had no transactions and no movements for a continuous period of two calendar years ("Dormant Account"), we are entitled to restrict or disallow operations in relation thereto, or impose conditions (including payment of administrative fees and deposit of further fund) on re-activating such account. 在不影響這些條款中的任何其他規定的情況下，如果賬戶連續兩年沒有交易和任何變動("不動賬戶")，本公司有權限制或禁止相關的操作，或對重新激活該賬戶施加條件(包括支付費用及存入款項)。

13. FULL PAYMENT WITH NO DEDUCITON 不得扣減

Any sums to be paid by you to us under the Agreement shall be paid to us in the contracted currency or otherwise as we may from time to time prescribe in full clear of any of present or future taxes, levies, charges, fees or withholding and without set off, counterclaim or deduction whatsoever. 協議項下由您(們)支付予本公司的所有款項必須以約定貨幣或本公司指定的貨幣支付。您(們)不得從該等款項中扣除任何現時或將來之稅項、徵費、收費、費用或扣款。同時，您(們)亦不得就該等款項進行任何抵銷、反索償或扣減。

14. CURRENCY EXPOSURE 貨幣風險

For any transaction executed under the Securities Account in foreign currencies, you acknowledge that profits or losses may arise as a result of a fluctuation in exchange rates, which shall be entirely for your account. 對於以港幣以外的貨幣進行於帳戶項下的交易，您(們)承認由於匯率的波動，此等業務有可能導致盈虧，該等盈虧須全部由您(們)承擔。

15. CURRENCY CONVERSION 貨幣兌換

We are entitled to convert any currency paid by you to us into other currency(ies) at the prevailing exchange rate(s) determined by us in our absolute discretion from time to time for the purpose of Account trading, the Account Services or settlement. You acknowledge and confirm that you have no right to claim against us in respect of any loss or damages arising out of or in connect with such conversion. 以帳戶交易、服務或結算為目的，本公司有權按本公司不時絕對酌情決定的實務匯率，轉換任何由您(們)支付予本公司的貨幣至其他貨幣。您(們)確認知悉及確認，您(們)無權因該等轉換而招致或導致的任何損失或損害向本公司作出申索。

16. CONFIDENTIALITY 保密

We shall keep confidential all information relating to the Account provided that we may disclose any such information incidental thereto to the regulators or law enforcement agency to comply with the lawful requirements and to any of our branches, Associate and/or Correspondent Agent for the purpose of providing services to you from time to time without any prior consent from you. 本公司應對涉及帳戶的資料予以保密，但有權可在未經您(們)同意或未通知您(們)的情況下，將任何該等資料提供給監管機構或執法機構以遵守其關於資料方面的規定或要求，又或可不時提供給本公司的其他分行、聯營公司及 / 或業務代理以便其向您(們)提供服務。

17. CHANGE OF INFORMATION 資料更改

17.1. You confirm and acknowledge that all information provided to us by you are true, complete, accurate and updated. You agree to provide any further information required by any competent authority from time to time when you are requested to do so. 您(們)確認及承認，您(們)提供予本公司的資料為真實、全面、準確及最新的。您(們)同意於任何主管當局不時作出適當要求時，您(們)會提供進一步資料。

17.2. You and we undertake to inform each other of any material change to the information provided in the Agreement. In particular, you and we agree that: -本公司及您(們)承諾，倘若根據協議項下所提供之資料有任何重大變動，將通知對方。特別是，您(們)及本公司同意： -

(i) we shall notify you of any material change to our business which may affect the investment service rendered to you by us; and 倘本公司業務出現任何重大變動，而該等變動可能影響本公司向您(們)提供之投資服務，則本公司將會通知您(們)有關變動；及

(ii) you will notify us of any change of name, address, particulars and information and provide such supporting documents as reasonably required by us. 您(們)將通知本公司有關姓名、地址、詳細資料或其他資料之任何變動，並按本公司合理之要求提供支持文件以茲證明。

18. AMENDMENT 修訂

You agree and accept that, subject to all the Applicable Laws, we may unilaterally amend the terms and conditions of these Terms and Conditions upon giving you a notice of the changes in writing by way of displaying the same in a prominent position of our office premises or such other manner as we shall in our absolute discretion consider fit. 您(們)同意及接受，在受所有應

用規管的前提下，本公司可於任何時候通過張貼有關書面通知於本公司營業地點的顯眼處或其他本公司酌情認為合適的方式單方面修改本條款及細則。

19. NOTICE 通知

- 19.1. A notice or demand by us under the Agreement may be served by post, personal delivery, cable, telex, electronic mail or facsimile transmission and shall be deemed to have been duly served if by post on the day following the day of posting (its subsequent return or non-delivery notwithstanding) and if by personal delivery, cable, telex, electronic mail or facsimile transmission at the time on the day of such personal delivery, cable, telex, electronic mail or facsimile transmission if addressed to you or the legal or personal representative(s) of you at the last known address according to our record. 本公司就任何根據協議由本公司發出的通知或付款要求可以郵遞、專人送遞、電報、電傳、電郵或圖文傳真方式送達。如以郵遞方式發出，則於投寄翌日已視作有效地送達（儘管其後該郵件由於未能送達而被退回）；如以專人送遞、電報、電傳、電郵或圖文傳真方式發出予您(們)、您(們)的法律代表或遺產代理人於本公司記錄所載及最後所知的地址，則在該專人送遞、電報、電傳、電郵或圖文傳真派發或發出當日已被視為有效地送達。
- 19.2. A notice by you or your legal representative(s) or your estate may be served by post, personal delivery, cable, telex or facsimile transmission at the registered office or last known address of us but shall not be deemed to have been duly served unless and until actual receipt of such post, personal delivery, cable, telex or facsimile transmission by us. 您(們)或您(們)的法律代表或遺產代理人發出或提出的通知可採用郵遞、專人送遞、電報、電傳或圖文傳真方式將其送達至本公司註冊地址或其最後獲知的本公司地址。除非及直至本公司實際上收到該郵遞、專人送遞、電報、電傳或圖文傳真，否則不會被視為有效送達。

20. SUCCESSORS AND ASSIGNS 承繼人及受讓人

- 20.1. The Agreement shall be binding upon, and ensure to the benefit of, the parties to the Agreement and their respective successors and permitted assigns. 本協議對當事人及其承繼人及其容許的受讓人均具約束力，有關承繼人及容許的受讓人均享有本協議項下的權益。
- 20.2. Unless otherwise agreed by us, you agree that you will not assign any of your rights, interest, powers, obligations or liabilities under the Agreement. 除非本公司另行同意，您(們)不可轉讓任何協議下的權利、權益、權力、義務或責任。
- 20.3. We may at any time assign all or any of our rights or benefits hereunder and in that event the assignee shall have the same rights or benefits against you as he would have had as if the assignee had been a party hereto and you waive and renounce all your rights, if any, to challenge the validity of any such assignment by way of this clause 20.3. 本公司可以隨時轉讓協議下的所有或部份權利、權益或權力，而受讓人應有與本公司相同的權利、權益或權力，猶如受讓人是協議的當事人一樣。您(們)通過本第 20.3 條款放棄及寬免質疑此等轉讓的有效性的權利。

21. TAX STATUS 稅務身份

You hereby certify and acknowledge that you are not a US Person and not subject to the tax of the United States of America. In particular, without limitation, you are also not an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States of America or any state or political subdivision thereof or therein, including the District of Columbia or any other states of the United States of America. You hereby consent for us or any of the Associate to share or release your information and data with or to domestic and overseas regulators, tax or other competent authorities (if necessary) to establish your tax liability in any jurisdiction. You consent and agree that we or any of the Associate are authorized to withhold from the Securities Account such amounts as the domestic or overseas regulators, tax or other competent authorities may from time to time require in accordance with the Applicable Laws including, and without limitation, the FATCA. In the event of any change of the tax status, you hereby undertake to notify us or any of the Associate in writing forthwith. 您(們)謹此證明及確認，您(們)並非

美國人士，亦並非需繳交美國稅項的人士。特別是但不限於，您(們)亦非一所根據美國或其州份或其政治分支(包括哥倫比亞特區或任何其他美國州份)的法律成立或組成的可課稅法團或合夥公司。您(們)謹此同意，本公司或任何聯營公司於必要時分享或發放您(們)的資料及訊息予本地及海外監管、稅務或其他主管當局，以確立您(們)於任何司法管轄區的稅務責任。當本地及海外監管機構或稅局要求時，您(們)確認及同意，本公司或任何聯營公司被授權可應本地及海外監管、稅務或其他主管當局的不時要求，並根據應用法律，包括但不限於，FATCA，從證券帳戶中預扣款項。如稅務身份有任何變動，您(們)謹此承諾即時以書面告知本公司或任何聯營公司。

22. GENERAL PROVISION 一般條款

22.1. While we agree to use our best endeavour to honour our obligations in a timely manner, we will not be liable for any failure or delay in performance of this Agreement which is caused by circumstances beyond our reasonable control including but not limited to any communication, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any of the Applicable Laws or governmental or regulatory requirement and we shall not be held liable for any loss or damage you may incur as a result thereof. 本公司會竭盡所能地並及時地去履行責任或義務，但倘若本公司由於超越本公司合理控制範疇的原因，包括但不限於通訊、系統或電腦故障、市場失效、暫停、失效或關閉、或任何應用法律或政府或其他監管要求的實施或改變（包括釋義的更改）而只能部份地或不能履行責任，則本公司毋須對此承擔責任，亦毋須對您(們)因上述原因而遭受的損失或損害負責。

22.2. Time shall be of the essence for the purposes of any provision of this Agreement. 就您(們)履行協議下的任何或所有責任及義務而言，時間於各方面均為協議的要素。

23. WAIVER 放棄權利

No failure to exercise or enforce and no delay in exercising or enforcing on the part of us of any right, remedy, power or privilege under the Agreement shall operate as waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy, power or privilege hereunder operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy, power or privilege preclude any other further exercise or enforcement thereof, or the exercise or enforcement of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative to and not exclusive of any right, remedy, power and privilege provided by the Applicable Laws or other documents held by us. 本公司不行使或執行或遲延行使或執行協議下的任何權利、補救方法、權力或特權不應視為放棄有關權利、補救方法、權力或特權。單一地或部份地行使或執行不應視為放棄有關權利、補救方法、權力或特權。單一地或部份地行使或執行有關權利、補救方法、權力或特權應不排除進一步行使或執行或以任何其他方式行使或執行任何其他有關權利、補救方法、權力或特權。協議賦予本公司的權利、補救方法、權力和特權是累加的，將不會取代應用法律或本公司持有的其他文件所賦予本公司的權利、補救方法、權力或特權。

24. SEVERABILITY 可分割性

If at any time any provision of this Agreement is prohibited by the Applicable Laws or judged by court to be illegal, void, invalid or unenforceable in any respect, that provision shall, to the extent required, be severed from this Agreement and rendered ineffective without modifying the remaining provisions of this Agreement and shall not in any way affect any other circumstances of or the validity or enforcement of this Agreement. 倘若協議的某些條文於任何時候被禁止或被法庭裁定不合法、失效、無效或在應用法律上不能執行，此等條文將被視作從協議中分割出去及變得無效，但不會因此而修改了協議的其他條文，而協議的其他情況、合法性、有效性及可執行性將不受影響。

25. THIRD PARTY RIGHTS 第三方權利

- 25.1. Without prejudice to clause 25.3, a person who is not a party to the Agreement has no right under the Third Parties Ordinance to enforce the rights under or to enjoy the benefit of any term of the Agreement.於不損害第 25.3 條款的情況下，當一名人士並非協議的當事人，則其於第三者條例項下並無權力執行或享有協議項下任何條文的利益。
- 25.2. Notwithstanding any provision contained herein, the consent of any person who is not a party to the Agreement is not required to rescind or vary the Agreement at any time.儘管協議的任何條文，於任何時候撤銷或修訂協議毋須取得非協議的當事人之同意。
- 25.3. Any of our director, officer, employee, affiliate or agent may, by virtue of the Third Parties Ordinance, rely on any provision herein (including without limitation any indemnity, limitation or exclusion of liability) which expressly confers rights or benefits on that person.所有本公司的董事、主管人員、員工，附屬機構或代理可以，憑藉第三者條例，依賴明確賦予該等人士的權利或權益之任何協議項下的條文（包括但不限於，任何彌償、限制或責任的豁免）。

26. LANGUAGE 語言

In the event of any difference between the Chinese and English versions of these Terms and Conditions, you and we agree that the English version shall prevail.倘若本條款及細則的中英兩種語言版本之間存在差異，您(們)及本公司均同意以英文版本為準。

27. GOVERNING LAW AND JURISDICTION 適用法律及司法管轄權

The Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong. The parties to the Agreement irrevocably submit to the non-exclusive jurisdiction of the Hong Kong Courts but we shall be entitled to enforce the Agreement in courts of other competent jurisdiction as we may select.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。

SECTION II - SPECIFIC PROVISIONS FOR SECURITIES SERVICES

第二部份 - 證券服務特別條文

1. These Specific Provisions should be read in conjunction with the General Provisions for Account Services. In the event of any difference between those provisions and these provisions, the provisions herein shall prevail. 本特別條文須與帳戶服務一般條文一併閱讀。倘若該等條文與本特別條文存在差異，則以本特別條文為準。
2. We are authorized to execute transaction in accordance with all the Applicable Laws and market practice from time to time of Exchange, Clearing House or the market practice of the OTC Market and all transactions so executed shall be conclusively binding on you. 您(們)承認及確認授權本公司根據所有應用法律及交易所、結算所或場外交易市場不時的市場慣例進行交易。所有以此進行的交易都對您(們)均具約束性。
3. In the event that you and/or the Authorized Person give instructions by way of telephone, you authorize us to record the conversation between you and/or the Authorized Person and us either in writing, through tape recording or in such other form as we shall from time to time determine and accept and follow the instructions so given subsequent to verification of the identity of and confirmation from you and/or the Authorized Person without requiring the production of the original copy of the instructions. We are entitled (but not obliged) to decline to accept such instructions or notice when we are unable to verify the identity of you and/or the Authorized Person. We shall not be held liable to such refusal or delay in execution of the instructions or notice. 您(們)及/或授權人員凡以電話形式發出的交易指示，即您(們)授權本公司以書面、錄音或本公司不時決定的其他方式記錄您(們)及/或授權人員與本公司在電話中的談話，在核實您(們)及/或授權人員身分並獲確認後，接受即按該等指示行事，無須再要求出示有關原本。如您(們)及/或授權人員未能獲得本公司核實身分的確認，本公司有權（但非必要）拒絕按該等指示或通知行事，無須為拒絕或因延遲行事而負任何責任。
4. We have unfettered right to retain Correspondent Agent to execute transaction and you acknowledge that the terms of business of such Correspondent Agent and the rules of any Exchange, Clearing House or the market practice of the OTC Market relevant to such transaction shall be binding on you.
5. 您(們)授權本公司可在酌情決定認為是合適的情況下，指示業務代理進行交易並承認業務代理的商業條款及通過其進行或結算交易的交易所及結算所的規則或場外交易市場的市場慣例將適用於此等交易及對您(們)具約束性。
6. In undertaking transaction, we may act either as your agent or the principal (as the case may be) subject to the terms and conditions contained herein. Unless otherwise provided in writing, we shall act as your agent to enter into transactions or provide the service contemplated hereunder. 於進行交易時，本公司會以代理人身分或當事人身分（視屬何情況而定）按照條款及細則行事。除本公司另以書面聲明外，本公司會以代理人身份與您(們)進行交易或為您(們)提供本條款及細則項下的擬議服務。
7. In no circumstances, shall we accept any liability for execution of the instructions in accordance with the preceding clause 1 including, but not limited to, any loss arising out of conversion, duplicated payment or remittance in accordance with the payment instructions. 本公司不會在任何情況下就上述第 1 條款按照該等指示行事而負上任何責任，包括但不限於本公司按付款指示作出換匯、雙重付款或匯款所引致的任何損失。

8. We accept no liability as to failure to or delay in following the instructions or notice in accordance with the preceding clause 1 by reason of cause beyond our control (including but not limited to defect or failure in transmission or communication facilities for whatsoever reason).對於因本公司無法控制的任何原因（包括但不限於傳送或通訊設施因任何原因損壞或失效，或因任何其他原因導致傳送或通訊無法進行或發生延誤或錯誤），致使本公司未能或延遲按上述第 1 條款指示或通知行事，本公司毋須負任何責任。
9. You shall fully indemnify and keep indemnified us from all claims, legal proceedings, legal liabilities, losses and expenses (including legal costs) directly or indirectly arising out of our execution of instructions or notice pursuant to the preceding clause 1.對於本公司依照上述第 1 條款任何指示或通知行事而直接或間接引起之所有索賠、法律行動、法律責任、損失及開支（包括法律費用），您(們)須向本公司全面彌償。
10. In undertaking transaction, we may take all such steps as may be required or permitted by all the Applicable Laws and market practice. We will be entitled to take or not take any action as we consider fit in order to ensure compliance with the same and all such actions so taken or not taken will be binding on you. 於進行交易時，本公司有權採取所有應用法律及市場慣例的要求或容許的行動。本公司有權按本公司認為是否合適而採取或不採取行動以符合所有適用的法律、規則、規例、指引、通函、守則及市場慣例的要求。上述的行動對您(們)均具約束性。
11. You shall take all necessary actions to enable us to effect settlement and delivery of Securities or other assets in a timely manner in accordance with the requirements of the relevant Exchange, Clearing House and the OTC Market including but not limited to making any appropriate payment and/or delivering any of Securities or other assets to us in good time for us to complete settlement and delivery.當交易所、清算所或場外交易市場的交收期限屆滿時，您(們)將採取一切必須的行動以令本公司可以進行交收及交付證券或資產，包括但不限於適時繳付合適的款項及 / 或交付證券或資產予本公司以便完成交收及交付程序。
12. Any crediting given to you of cash, Securities or other assets is subject to reversal if, in accordance with all the Applicable Laws and market practice, the delivery of cash, Securities or other assets giving rise to the credit is reversed. 倘若根據所有應用法律及市場慣例，貸記予您(們)的現金、證券或資產須予沖銷，則本公司有權將其予以沖銷。
13. All the transactions entered into for or with you under the service contemplated hereunder shall be settled through the account as prescribed by us in our absolute discretion. 您(們)所有於本條款及細則項下的擬議服務之交易均須通過由本公司絕對酌情指定的帳戶進行結算。
14. You authorize us, upon settlement date, to debit/credit the entire amount payable/receivable for Securities purchase/sale and related charges and expenses/profits from/to your savings Account to enable us to complete the transaction.您(們)授權本公司在交割日，將應付/應收之購買/出售證券的全數款項及有關費用與支出/收益從您(們)儲蓄帳戶扣除/撥入您(們)之儲蓄帳戶，使本公司可完成該項交易。
15. You authorize us to carry out any currency conversion as we may consider necessary to complete the transaction in clause 12 at an exchange rate determined by us at the sole and absolute discretion, and the cost of such conversion shall be borne by you.您(們)授權本公司進行本公司認為必要之任何貨幣兌換，藉以完成上述第 12 條款之交易，匯率由本公司完全及絕對酌情決定，兌換費由您(們)承擔。

16. We will report to you execution of transactions (i) promptly by telephone calls or facsimile; or (ii) by sending to you hard copy of the transaction confirmation or account statement on the following Business Day (as the case may be). We shall send you a monthly statement demonstrating a transaction summary for the month except for the month during which no transaction is recorded. 本公司於交易執行後會(i)儘速以電話或圖文傳真; 或(ii)於下一個營業日或本公司指定的日期發送予您(們)交易確認書或戶口結單向您(們)確認有關的交易(視屬何情況而定)。除非於當月未有交易, 否則本公司會發出一份顯示當月交易摘要的月結單予您(們)。
17. You will have a duty to examine the transaction confirmation, the account statement and the monthly statement carefully and to notify us in writing of any error, mistake or irregularity therein within 30 days of the date of issuance by us of the same or such other period of time as may be specified by us from time to time in our absolute discretion. Unless objection in writing reaches us within the said prescribed time limit, the transaction confirmation, the account statement and the monthly statement are considered to be correct, conclusive and binding on you. 您(們)有責任小心審閱交易確認書、戶口結單及月結單, 並於本公司發出上述文件的 30 天內或本公司絕對酌情指定的期限內將於該等文件內的錯誤、失實或異常項目以書面通知本公司。如果您(們)未有於上述期限內以書面提出異議, 則交易確認書、戶口結單、月結單或同類型文件的內容均視作正確無誤及具終局性並對您(們)具約束力。
18. Any of the following events shall constitute an event of default: -任何下列事件均會構成違約事件: -
- (i) your failure to pay the Margin or any part thereof when demanded by us; 您(們)於本公司要求時沒有繳付保證金或其任何部份;
 - (ii) your failure to pay any sum of whatever nature under the Agreement; 您(們)未能繳付任何根據協議應付的款項;
 - (iii) your breach of any terms and conditions contained in the Agreement; 您(們)違反任何協議下的條款及細則;
 - (iv) the continuing performance of any terms and conditions of the Agreement becomes illegal or is claimed by any regulatory authority to be illegal; 繼續履行協議下的條款及細則會變成非法或被任何監管機構指為非法;
 - (v) notice to us of the death or mental incapacity of you; 本公司獲通知您(們)死亡或神智不清;
 - (vi) you will become insolvent or generally suspend payment of debts when the same become due or a bankruptcy petition or a winding-up petition is being presented against you or a resolution is being passed for the winding-up of you; or you shall suffer any distraint or levy of execution of any kind; or a receiver is being appointed over you or any of you or any substantial part of the property of you; and 您(們)無力清償債務或出現暫停償還到期債務; 您(們)已被申請破產或清盤或有關的命令或決議已頒佈或通過; 或您(們)資產被扣押; 或法院就您(們)或其中一位(當您(們)多於一人時)或您(們)的重要資產委任接管人; 及
 - (vii) circumstances shall have arisen or continued which, in our reasonable opinion, may jeopardize our position and require us to take such action as may be necessary for the protection of us. 當本公司根據合理的意見認為發生或持續發生危害本公司利益的情況而需要採取行動以保障本公司的權益。
19. Upon the occurrence of any of the events of default, we shall be entitled (but not obliged) to, without prior notice to you and without prejudice to the other rights and remedies of us and without releasing you from any liability, exercise all or any of the following powers to: -於任何一項違約事件發生後即時或於任何時候, 本公司有權(但非必要), 在未通知您(們)及不影響本公司其他權利及補救方法及並無解除您(們)任何責任的情況下, 行使以下全部或任何其中一項的權力: -
- (i) immediately close the Securities Account and/or terminate the Margin Facility granted (as the case may be); 即時結清證券帳戶及/或取消已提供的保證金融資(視屬何情況而定);
 - (ii) terminate all or any part of the Agreement; 終止協議的全部或任何部份;

- (iii) cancel any or all non-executed orders or any other commitments made on behalf of you;取消任何或全部未執行之買賣指令或任何其他代您(們)作出的承諾;
 - (iv) close any or all contracts between you and us, cover any short position of you through the purchase of Securities or other assets on the Exchange or the OTC Market or liquidate any long position of you through the sale of Securities or other assets on the relevant Exchange or the OTC Market; 終止本公司與您(們)之間的任何或全部合約, 在交易所或場外交易市場購入證券或其他資產平您(們)之空倉, 或者在相關交易所或場外交易市場出售證券或其他資產並將您(們)之任何長倉變現;
 - (v) dispose of any or all Securities, assets or property held by us and/or Associate for or on behalf of you and to apply the proceeds thereof together with any cash deposit(s) to settle all outstanding balances owing to us including, without limitation, all costs, charges, legal fees, expenses, stamp duties, commissions and brokerages properly incurred by us in transferring or selling all or any of Securities, assets or property in the Securities Account or in perfecting title thereto; 處置本公司及 / 或聯營公司代您(們)持有的任何或所有證券、資產或財產, 並將處置證券、資產或財產所得的款項以及任何結存現金用於償付對本公司的所有尚未償還的欠款餘額, 包括但不限於本公司在轉讓或出售證券帳戶項下之全部或任何證券、資產或財產, 及完善權益過程中所合理地產生的全部費用、收費、法律費用、支出以及印花稅、佣金和經紀費等開支;
 - (vi) borrow or purchase any of Securities or assets required for delivery in respect of any sale effected for you; and 借入或購入任何證券或其他資產以應付代您(們)出售的任何證券或資產的交收; 及
 - (vii) combine, consolidate and set-off any or all accounts of you in accordance with clause 10 of Section I hereof. 按照第一部份第 10 條款結合、併合及抵銷您(們)之任何或全部帳戶。
20. You shall pay us cleared fund or deliver to us Securities in deliverable form within the time limit as prescribed by all the Applicable Laws and market practice of Exchange, Clearing House or the market practice of the OTC Market for the purpose of settling the executed transaction.您(們)須於所有應用法律及交易所及結算所市場慣例或場外交易市場的規定的時間內繳付予本公司已結算款項或交付予本公司處於可交付狀態的證券以便就交易進行交收。
21. You shall specify the particulars of buy or sell order including but not limited to price or effective day for order. Failing which, the order shall be regarded as an order to be executed at market price or a day-trade order (as the case may be).您(們)於委託買賣時應該表明交易指示之內容, 包括但不限於買賣之價格及有效交易日。否則, 委託買賣指示將視為市價委託或當日有效之委託(視屬何情況而定)。
22. In case there is any day order placed with us by you that has not been executed before the close of business of the relevant Exchange or otherwise, such day order shall be deemed to have been cancelled automatically. 倘若本公司於相關交易所或其他市場收市之前未能執行您(們)發出予本公司的即日證券買賣指令, 則此等即日買賣指令會被視作已經自動取消。
23. In the event that the orders cannot be executed in whole or in part, we are not required to notify you immediately. An order may be executed in part if it cannot be executed in full.倘若買賣指令是部份或全部地不能執行, 本公司毋須即時通知您(們)。任何一項未能全部地執行的買賣指令均有可能被部份地執行。
24. You agree that due to the trading practices of Exchange or the OTC Market in which transaction is effected, it may not always be able to execute order at the price quoted "at best" or "at market" and you agree in any event to be bound by transaction effected by us following instructions given by you.您(們)同意, 由於進行交易的交易所或場外交易市場的買賣慣例, 不是時常可以按「最佳」或「市場」報價執行買賣指令。您(們)同意, 凡本公司按您(們)指示執行的交易, 您(們)在任何情況下均受該交易的約束。

25. We are, in our absolute discretion, entitled (but not obliged) to aggregate your order with our own orders or our other clients' orders. When doing so, we must reasonably believe this will be to your advantage, for instance to obtain better execution or reduce dealing costs by being part of a larger transaction. We will allocate the acquired Securities amongst you and the others in a fair and equitable manner subject to all the Applicable Laws and market practice. 本公司有權（但非必要）按其絕對酌情將您(們)及本公司本身及其他客戶的買賣指令合併。本公司合併該等指令時，本公司須合理地相信此舉對您(們)是有利的，例如：可更好地執行買賣指令或因其成為大額交易的一部份而減低交易成本。本公司在受所有應用法律及市場慣例規管的前提下，會按照公平及公正的原則將購入的證券分配予您(們)及其他人士。
26. Subject to all the Applicable Laws and market practice of Exchange, Clearing House or the market practice of the OTC Market, we may in our absolute discretion determine the priority in the execution of your orders, having due regard to the sequence in which such orders are received, and we will not accept your request to have priority over another client in relation to the execution of any order received by us. 在受所有應用法律及交易所及結算所市場慣例或場外交易市場慣例的規管的前提下，本公司在恰當地考慮過收到的買賣指令的次序之後，可絕對酌情決定執行客戶買賣指令的優先次序。本公司不會接受您(們)就執行買賣指令優先次序方面要享有高於另一客戶的要求。
27. You may appoint us as your investment adviser with respect to: -您(們)委任本公司為下述各項的投資顧問： -
- (i) all of the Securities from time to time deposited or held under the Securities Account which are accepted by us for advisory service hereunder; 為本條款及細則項下的顧問服務為目的，由您(們)不時存放或於證券帳戶保管，並獲本公司接受的所有證券；
 - (ii) all monies from time to time deposited into the Securities Account or such other accounts specified by you and accepted by us for advisory service hereunder; and 為本條款及細則項下的顧問服務為目的，所有由您(們)不時存入證券帳戶或其他帳戶，並獲本公司接受的所有款項；及
 - (iii) all monies arising from the disposal of or otherwise dealing with the Securities held in the Securities Account or such other accounts with us (the "Portfolio") subject to and upon the terms and conditions contained herein. 受限於本條款及細則規管之前提下，因處置或以其他方式處理於證券帳戶或其他與本公司開立的帳戶項下的證券（下稱「投資組合」）而衍生的所有款項。
28. You represent and acknowledge that we may: -您(們)陳述及承認，本公司可以： -
- (i) act as your agent and on your behalf and in your name, to invest the monies comprised in the Portfolio, to purchase and subscribe for Securities, and to exchange, sell and dispose of or otherwise deal with Securities comprised in the Portfolio, on a non-discretionary basis and in accordance with your instructions; and 可在非全權委託基礎上，以及在個別情況下遵照您(們)指示，以您(們)代理人名義代表您(們)及以您(們)名義行事，把投資組合中的款項進行投資、買入及認購證券，以及交換、出售及處置投資組合內之證券；及
 - (ii) provide such other advisory services as agreed between you and us from time to time. 可向您(們)提供不時協定的其他顧問服務。
29. You represent and acknowledge (which representations and acknowledgements shall be repeated by you on each date on which transaction is entered into under the Agreement) that: -您(們)陳述及確認（此等陳述及確認將被視作於根據協議而進行的交易的當天由您(們)重新作出）： -
- (i) the Portfolio is not managed or supervised by us, and that it is your sole and own responsibility to manage and supervise the Portfolio; 該投資組合並非由本公司管理、監察或監督，您(們)須負上管理、監督及監察投資組合的全責；

- (ii) we are not obliged to update or review any of the Investment Advice (as defined below) that may have been made to you. Events which occur following the Investment Advice being given may prejudice the correctness, appropriateness and suitability of the Investment Advice and that we give no undertaking or warranty that Securities will perform in accordance with the Investment Advice; and 本公司毋須更新已提供予您(們)的任何投資資訊。在投資資訊提供予您(們)後所發生的事件，可能令投資資訊不再正確及適合您(們)，本公司並不保證有關證券的走勢會與投資資訊的預期相符；及
- (iii) transactions that you instruct us to enter into may be subject to any or all of the risks described in the risk disclosure statements. 您(們)指示本公司進行的交易，可能出現載於風險披露聲明中的任何或一切風險或其他風險。
30. To the fullest extent permitted by the Applicable Laws, we shall not be liable for any loss of opportunity resulting in the increase in the value of the Portfolio, any decline in the value of the Portfolio, any error of fact or judgment, mistake of law, any loss arising out of any of the investments of the Portfolio or any action or non-action taken by us. 於應用法律容許的最大範圍內，除非由本公司的重大疏忽、故意失責或詐騙而直接引致，本公司或本公司任何僱員或代理人毋須對後述各項承擔責任：失去令投資組合增值的機會、投資組合減值或虧損、在事實或判斷上有錯誤或法律錯誤；或本公司的任何作為或不作為。
31. We may at your request or at our own initiative, from time to time provide you with market information and data, market views, research reports, investment ideas, advice with respect to specific investment or investment recommendations (collectively the "Investment Advice"), which you may accept or reject in whole or in part. When tendering the Investment Advice, we shall have due regard to your financial position, investment objectives, investment experiences, risk tolerance level and restrictions relating to the Portfolio. 本公司可不時因應您(們)要求或主動向您(們)提供市場訊息、市場觀點、研究報告、投資理念及對特定投資項目的意見或投資建議（以下統稱「投資資訊」）。您(們)可全部或部份地接納或拒絕。本公司提供任何投資資訊時，須審慎考慮您(們)提供的財務狀況、投資目標、投資經驗、風險承受能力；及投資組合的限制。
32. We give no undertaking or warranty as to the performance or profitability of the Portfolio. 本公司對投資組合的表現或利潤不作任何保證或承諾。

SECTION III - SPECIFIC PROVISIONS FOR MARGIN ACCOUNT

第三部份 - 保證金帳戶特別條文

These Specific Provisions should be read in conjunction with the General Provisions for Account Services. In the event of any difference between those provisions and these provisions, the provisions herein shall prevail. 本特別條文須與帳戶服務一般條文一併閱讀。倘若該等條文與本特別條文存在差異，則以本特別條文為準。

1. The provisions in these Specific Terms shall apply to the Margin Account only, are in addition to other provisions of these Terms and Conditions. 本特定條款之所有條文僅適用於保證金帳戶；及補充於本條款及細則的其他條文。
2. The Margin Account established with us is subject to the General Terms and Conditions, these Specific Provisions for Margin Account and the Specific Terms for New Issue Application (if applicable). 於本公司開立的保證金帳戶須受一般條款及細則、本保證金帳戶之特別條文及新上市申請之特定條款(如適用)的條文所規管。
3. The Margin Facility is extended to you in accordance with the provisions set out in these Specific Provisions and all other terms as determined by us. 保證金融資是根據本特別條文載列及其他所有由本公司決定的條款提供予您(們)。
4. You agree to maintain the Margin and shall on demand pay such sum by way of additional and/or supplemental margin within such time limit (which may be within the same day) as may be determined by us for the purpose of protecting us against loss or risk of loss on present, future or contemplated transaction. 您(們)同意依照本公司的要求維持保證金，並在本公司有付款要求時及在規定的時間內（通常於當天）支付追加及/或追補保證金，以保障本公司免受因現行、將來或預期的交易所產生的損失或損失風險的影響。
5. We shall be entitled to revise margin requirements from time to time in its absolute discretion. You shall be granted the Margin Facility to an extent of up to such percentage of the market value of the security maintained with us as may be determined by us in our absolute discretion from time to time. No previous margin requirement shall establish a precedent, and revised requirements once established shall apply to existing positions as well as to the new positions in the contracts affected by such revision. 本公司可絕對酌情不時更改保證金要求。您(們)將獲得本公司提供按所持抵押品市值的某一百分比作為額度的保證金融資。該百分比由本公司不時酌情決定。過往的保證金要求不可視作為不變之先例，而經更改的保證金要求一旦被確定，將適用於現有部位以及受該更改所影響的合約下的新的部位。
6. While failure to pay the Margin when required within the period prescribed by us from time to time will entitle us to close out some or all of your positions and/or call an event of default, we are under no obligation to close out any of the transaction or take any other action in respect of positions opened or acquired on your instruction and in particular, no failure by you to pay the Margin when demanded will require us to close out any such transaction. 當您(們)未能於本公司不時規定的時限內支付保證金時，本公司有權結清部份或全部您(們)的部位及/或將其視作違約事件。但是，本公司無義務結清任何交易或對根據您(們)的指示開立的或建立的部位採取任何行動。特別是，您(們)未能按照付款要求支付保證金並不促使本公司必須結清此等交易。
7. Any sums due to us from you pursuant to these Specific Provisions may be deducted on notice in writing to you from any assets and we may have recourse against and sell realize or dispose of the assets (including any margin, charged assets and safe

custody assets) in order to realize proceeds which may be applied in the discharge of such sum. 您(們)根據本特別條文須向本公司支付的任何款項，可於您(們)的任何資產中扣除，但須以書面通知您(們)。本公司有權出售、變現或處置資產（包括任何保證金、已押記及保管的資產）及用變現所得的款項付清該等欠款並對資產擁有追索權。

8. All the Margins and other payments due by you to us pursuant to these Specific Provisions shall be made in cleared funds and to such bank account(s) as we may from time to time specify. If you are by law required to make any deduction or withholding in respect of taxes or otherwise, then you will be liable to pay such sum to us as will result in we receiving a net amount equivalent to the full amount which would have been received had no such deduction or withholding been required. 您(們)根據本特別條文須向本公司繳付的所有保證金及其他款項，必須以已結算款項支付及存入本公司不時指定的銀行帳戶。如您(們)因稅務或其他要求須扣減或預扣款項，您(們)有責任向本公司繳付令本公司收取淨額等同於全數的款項，猶如未有扣減或預扣一樣。
9. As security for the performance of your obligations under these Specific Provisions, you hereby charge to us by way of first fixed legal charge and as a continuing security:- 為保證您(們)履行本特定條款的義務，您(們)以第一固定法定押記形式將下列各項以持續抵押方式押記予本公司： -
- (i) all of your rights, title, privilege and interest in respect of Securities, cash and any other assets from time to time credited to the Securities Account; 所有您(們)就不時貸記予證券帳戶的證券、現金及其他資產所擁有的權利、所有權、特權及權益；
 - (ii) all of your rights under these Specific Provisions including but not limited to all of your rights to delivery of cash, the Securities or other assets; 您(們)於本特別條文下的所有權利，包括但不限於您(們)的所有現金交付、證券或其他資產的權利；
 - (iii) all of the Securities or other assets and properties which, or the certificates or title documents to which, are for the time being deposited with or held by us; 所有當時存放於本公司或由本公司持有的證券或其他資產及財產或其證書或所有權文件；
 - (iv) all sums of money held by us for you, the benefit of all accounts in which any such money may from time to time be held and all of your rights, titles and interest under any trust relating to such money or to such accounts as aforesaid; and 所有由本公司代您(們)持有的款項、所有不時存放該等款項的帳戶的權益及您(們)所有關於該等款項或帳戶的信託項下的權利、所有權及權益；及
 - (v) all and any property and other rights in respect of or derived from the assets referred to in this clause, including, without limitation, any rights against any custodian, banker or other person. 所有及任何本條款載列的資產的或由該等資產衍生的產權及其他權利，包括但不限於任何對託管人、銀行或其他人士的權利。
10. The charge created under these Specific Provisions is a continuing security and will extend to the ultimate balance of all the obligations, regardless of any intermediate payment or discharge in whole or in part. The security is additional to any other security, guarantee or indemnity now or subsequently held by us in respect of the obligations under these Specific Provisions and the security is not in any way prejudiced or invalidated by any other security, collateral, guarantee or indemnity now or hereafter deposited with or held by us and shall remain in full force and effect until discharged by us. Further, the security shall not be prejudiced or invalidated by the illegality, invalidity or unenforceability of, or any defect in, any provision of any documents relating to the Margin Facility or any security, indemnity or guarantee provided to us whether on the ground of ultra vires, not being in the interest of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever. 本特別條文項下所訂立的押記是一項持續抵押及延續到所有義務的最終的結餘，不論有任何中期還款或全部或部份解除。抵押品亦是獨立於其他由本公司現在或以後就本特別條文項下的義務所持有的任何其他抵押、擔保或彌償以外。抵押品亦不受任何其他存放於本公司或由本公司持有的抵押、押品、擔保或彌償的影響而受損害或失效，並且仍持續及具十足效力及作用直至本公司解除為止。此外，有關保證金融資文件內任何條款或任何提供予本公司的其他抵押、彌償或擔保如有違

法、無效或不可執行或有失缺，或者任何提供予本公司的抵押、彌償或擔保超越權限，並非符合有關人士的利益或未獲正式授權、未有妥為簽署或交付或存在其他促使其違法、無效或不可執行或有缺失的原因，抵押品都不會受損害或變得無效。

11. Whenever there is any obligation hereunder which is outstanding, we have the right, without prior notice or reference to or consent from you, to dispose of or otherwise deal with any part of the security at our absolute discretion upon such terms and in such manner we think fit for settlement of the outstanding obligations to protect our interest, in particular for your failure in meeting any call for the security or margin call made by us or when there is significant fluctuation in market prices. In event of any deficiency after the sale of the security, you shall make good and pay on demand to us such deficiency. 只要本特別條文項下仍有未了結的債務，本公司有權在未事先通知或通報或獲得您(們)同意前，行使其絕對酌情權以其認為適合的條款及方式保障其利益，處置或以其他方式處理任何部份抵押品，用以償還未了結債務，尤其您(們)未能依公司要求提供抵押品時或市場價格發生重大波幅時。如出售抵押品後，仍有欠負，您(們)須即時向本公司支付，用以彌補該不足之數。
12. You shall pay or reimburse us immediately upon demand all costs (including collection expenses and legal costs on a full indemnity basis) and expenses in connection with the enforcement or preservations of any of our right under these Specific Provisions. 您(們)須按本公司要求向本公司即時支付或償付根據本特定條款執行或保障本公司的任何權利有關的費用（包括收帳開支及以全額彌償為基準計算的法律費用）及開支。
13. You irrevocably appoint by way of security us and any person from time to time nominated by us as your attorney with full power of substitution for you and in your name and on your behalf and as your act and deed to execute documents and take such other acts and steps as may be required to facilitate the enforcement of security. 您(們)以提供抵押的方式不可撤銷地委託本公司及由本公司不時指定的任何人作為您(們)的獲授權人士，擁有完全的替換權力及有權以您(們)的名義行事，簽署文件及採取所有需要的行動及步驟以便執行抵押。
14. Unless otherwise provided, we shall not, without your written authority under all applicable laws, rules, regulations, codes and market practice, to transfer, lend, pledge, re-pledge or otherwise deal with any of securities for any purpose. 除非另有規定外，本公司在未有獲得您(們)根據所有適用的法律、規則、規例、守則及市場慣例所作出之書面授權的情況下，不得將您(們)的任何證券為任何目的而移轉，借出，抵押，再抵押或以其他方式處理。
15. Subject to all applicable laws, rules, regulations, codes and market practice and without prejudice to the generality of the provisions herein, we are empowered to deal with the Securities which are not charged to us and we shall have absolute discretion to determine which Securities are to be disposed of for the purpose of discharging any liability owed by you to us for:-
在受所有適用的法律、規則、規例、守則及市場慣例規管的前提及在不損害協議條文的一般性的原則下，本公司獲賦權為以下目的而處理您(們)的並非押記予本公司的證券。同時，本公司可絕對酌情決定處置您(們)那一種證券： -
 - (i) dealing in the Securities which remains after we have disposed of all other assets designated as the security for securing the settlement of that liability; or 解除您(們)就證券業務對本公司負有的責任，而該責任是指本公司將已作為抵押品的資產作處置後，您(們)仍有未履行的責任；或
 - (ii) the Margin Facility provided by us to you which remains after we have disposed of all other assets designated as the security for securing the settlement of that liability. 履行您(們)就本公司向其提供的保證金融資對本公司負有的責任，而該責任是指本公司將已作為抵押品的資產處置後，您(們)仍有未履行的責任。

16. Subject to all applicable laws, rules, regulations, codes and market practice and without prejudice to the generality of the provisions herein, we are authorised to dispose of Securities and we shall have absolute discretion to determine which Securities which are charged to us are to be disposed of in settlement of:-受所有適用的法律、規則、規例、守則及市場慣例規管的前提及在不損害協議條文的一般性的原則下，本公司獲授權為以下目的而處置您(們)的已押記予本公司的證券。同時，本公司可絕對酌情決定處置您(們)那一種證券： -
- (i) your obligation to maintain the Margin; or 履行您(們)維持保證金水平的義務； 或
 - (ii) any of your liability to repay or discharge the Margin Facility provided by us; or 履行您(們)償還或解除由本公司所提供的保證金融資的法律責任； 或
 - (iii) any of your liability to settle the transaction against which liability security has been provided by you; or 履行您(們)就某交易進行交收的責任，而您(們)已就該責任提供抵押品； 或
 - (iv) any liability owed by you to us for dealing in the Securities which remains after we have disposed of all other assets designated as security for securing the settlement of that liability.履行您(們)就證券業務而對本公司負有的責任，而該責任是指在本公司已將屬於抵押品的所有其他資產處置後仍未履行的法律責任。
17. In respect of any of the Securities other than those to which the Client Securities Rules are not applicable, you authorize us in our discretion to deposit, transfer, lend, pledge, re-pledge or otherwise deal with such of the Securities to any other parties in whatsoever manner and for any purpose (including without limitation as security for financial accommodation provided to us) we think fit in accordance with all applicable laws, rules and regulations.就任何證券而言（根據客戶證券規則的條文不適用的證券除外），您(們)謹此授權本公司，可以其認為適合的任何方式及用途（包括但不限於作為提供予本公司之財務通融之抵押品），根據所有適用法律、規則及規例向任何第三方存放、轉讓、借出、質押、再質押或其他方式處理證券。
18. You agree that you shall (at your own costs) from time to time on our request execute documents and take such other acts and steps as we may require to perfect or preserve the security and to create new or further security interest over the same, to facilitate the enforcement of any of the security.您(們)同意不時（費用由您(們)自行支付）應本公司要求簽署文件及採取由本公司所要求的行動及步驟以完善抵押品的權益或保障抵押品及訂立全新或進一步的抵押利益以便執行抵押品。
19. No purchaser or other person dealing with us shall be concerned to inquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether obligations remain outstanding, or to inquire the propriety or validity of the exercise or purported exercise of any power. Also, the title of such purchaser and the position of any such person shall not be impeachable.買家或其他與本公司有業務往來的人士不須查詢任何權力的行使或聲稱的權力的行使的理據是否已出現或該等權力是否變得可以行使，義務是否仍然未履行或行使權力或聲稱的權力的行使的適當性或有效性。同時，此等買家的所有權及地位不會受到質疑。

SECTION IV - SPECIFIC PROVISIONS FOR ELECTRONIC TRADING (E-Trade)

第四部份 - 電子交易特別條文

These Specific Provisions should be read in conjunction with the General Provisions for Account Service. In the event of any difference between those provisions and these provisions, the provisions herein shall prevail. 本特別條文須與帳戶服務一般條文一併閱讀。倘若該等條文與本特別條文存在差異，則以本特別條文為準。

1. All provisions in this Section III, which apply to the E-Trade, are in addition to other provisions of these Terms and Conditions. 本第三部份的所有條文適用於電子交易；及補充於本條款及細則的其他條文。
2. We may provide you with the E-Trade to such extent as we shall determine from time to time. 本公司可向您(們)提供其範圍不時由本公司決定的電子交易。
3. We will not be deemed to have received your online instructions or executed your orders unless and until we have transmitted to you an acknowledgement of receipt thereof or a confirmation of execution of your orders (as the case may be). 除非及直至您(們)收到本公司的信息表示已收到您(們)的線上指示；或確認已執行您(們)的指令，否則不得被視為已收到您(們)的指示或執行您(們)的指示（視屬何情況而定）。
4. Internet Trade Execution Notification is a monitoring measure implemented by the Securities and Futures Commission according to Guidelines for Reducing and Mitigating Hacking Risks Associated with Internet Trading. By receiving prompt notification on internet trade execution, you are able to understand the trading status of their trading accounts as early as possible, in order to detect all potential unauthorized transactions in a timely manner, and take measures to reduce or mitigate hacking risks associated with internet trading, so to protect internet trading account of clients. You choose to opt-out from receiving internet trade execution notification will be exposed to the risk of failing to detect any unauthorized transaction or hacking activity of their trading accounts timely, and may result in losses. 根據證券及期貨事務監察委員會的《降低及紓減與互聯網交易相關的黑客入侵風險指引》，網上交易執行通知是而實行的其中一項監察措施。其目的旨在通過即時收取網上交易通知，讓您(們)可儘早瞭解其交易帳戶的交易狀況，及時偵測所有潛在的未經授權交易，從而採取措施降低或紓減與網上交易相關的黑客入侵風險，以保護客戶的網上交易帳戶。如您(們)選擇取消收取網上交易執行通知，將有機會因未能及時發現其帳戶出現未經授權交易或被黑客入侵，而引致損失。
5. The E-Trade provides you with an additional means to give instructions to or place orders with us or gain access to information relating to the Account. If you are unable to access the E-Trade services for whatsoever reason, you may still use other means to give instructions to or place orders with us. 電子交易為您(們)提供額外途徑以便向發出指示、發出買賣指示或查閱有關帳戶的資料。如果您(們)因任何原因未能進入電子交易，您(們)仍透過其他的方法向本公司發出指示或發出買賣指示。
6. When giving your instruction or order via online, you will be responsible for all instructions given and all orders executed and we have no responsibility for verifying the authenticity of the instruction. In particular, we are not obliged to confirm whether instruction or order is given or authorized by you. Once transmitted, all online instructions given and orders executed following online instructions are conclusively binding on you and will not be revoked in part or whole without our prior consent. You undertake to use and keep the User Name and the Password with caution and agree to immediately notify us as soon as you

become aware of any unauthorized use of the User Name and the Password.當您(們)透過網上發出您(們)的指示時，您(們)將對所有發出的指示及所有已執行的指令負上責任，本公司無責任驗證指示的真確性。特別是，本公司無責任確認指示或指令是否由您(們)發出或授權。一經轉輸，所有發出的線上指示及隨著線上指示而執行的指令對您(們)具終局但約束力，且未有本公司事先同意前不可全部或部份地撤銷。您(們)承諾，會小心使用及保存使用者名稱及密碼，及同意當您(們)發現任何有關使用者名稱及密碼的未獲授權的使用，您(們)會即時通知本公司。

7. Information and data provided under the E-Trade are provided on an “as is”, and/or “as available” basis and we do not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information. We give no warranty (express or implied) with respect to such information or data (including but not limited to warranties of merchantability or fitness for any particular use).電子交易所提供的信息是按照「現況」及「現時所供應」的基礎而提供的，本公司不會擔保該信息及時性、次序、準確度、充份程度或完整程度。就該等信息而言，本公司沒有作出任何明示或默示的保證（包括但不限於可商售性或適合作任何某種用途的保證）。
8. You refrain and are prohibited from attempting to tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, or gain unauthorized access to, the E-Trade.您(們)不會及被禁止嘗試影響、修改、以破解編程或向反編程方式或以任何方式改變或在未獲授權的情況下使用電子交易。
9. You acknowledge that instruction or order given online is not reliable and will be delayed. We shall not be held liable for any loss or damages suffered or sustained by you arising out of or in connection with the delay, failure, breakdown or malfunction of the E-Trade system.您(們)確認，發出的在線指示或指令並不可靠並會被延遲。本公司毋須對您(們)因電子交易系統的延遲、失誤、故障或失靈而招致或導致的任何損失或損害承擔責任。

SECTION V – SPECIFIC PROVISIONS FOR NEW ISSUE APPLICATION

第五部份 – 新上市申請之特別條文

These Specific Provisions should be read in conjunction with the General Provisions for Account Service. In the event of any difference between those provisions and these provisions, the provisions herein shall prevail. 本特別條文須與帳戶服務一般條文一併閱讀。倘若該等條文與本特別條文存在差異，則以本特別條文為準。

1. These Specific Provisions shall apply to the New Issue Application only. 本特別條文僅適用於新上市申請。
2. New Issue Application is subject to the General Terms and Conditions, these Specific Provisions for Margin Account (if applicable) and these Specific Terms for New Issue Application. 新上市申請須受一般條款及細則、保證金帳戶之特別條文(如適用)及本新上市申請之特定條款的條文所規管。
3. You shall familiarize yourself with and abide by all the terms and conditions governing the Securities to be newly listed and/or issue and the application for such new securities set out in any prospectus and/or offering document and the application form or any other relevant documents in respect of such new listing and/or issue and you acknowledge and agree to be bound by such terms and conditions in any such Transaction you may have with us. 您(們)須熟悉了解並予以遵守規管新上市及/或新發行的證券及其申請及在該新上市及/或新發行的證券的招股章程及/或發售文件以及申請表或任何其他相關文件中已載列的條款和條件。您(們)並且確認及同意在其與本公司進行的任何有關交易中均受上述條款和條件的約束。
4. You acknowledge and understand that the legal, regulatory requirements and market practice in respect of application for new securities may change from time to time. You undertake to provide us with such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice. 您(們)確認及理解，關於新上市證券申請的法律和監管要求及市場慣例均會不時作出修訂。您(們)承諾，會根據上述法律和監管要求及市場慣例向本公司提供必要的資料，採取必要的額外行動，作出必要的額外陳述、保證和承諾。
5. When you ask us to apply for new issues on your behalf, you represent and warrant to and agree with us that: -倘若您(們)要求本公司代客戶申請新上市證券，您(們)向本公司聲明，保證及同意： -
 - (i) (if the application is made for the Securities Account) no other application is being made for your Securities Account or by anyone applying as your agent or by any other person; (倘若有關申請是代表證券帳戶提出) 您(們)絕不再為證券帳戶提出申請，或由任何以您(們)代理人身份行事的人士，或其他任何人士為證券帳戶提出申請；
 - (ii) (if the application is made by you as agent for the account of another person) no other application is being made by you as agent for or for the account of that person or by that person or by any other person as agent for that person; (倘若您(們)以代理人身份代表其他人士之戶口提出申請) 您(們)絕不再以代理人身份代表該人士或其戶口提出申請，而該人士或任何其他以該人士代理人身份行事的人士亦不可再提出申請；
 - (iii) the applicants under such applications are fully entitled to make such application and hold Securities applied for and no breach of any laws, regulation or other requirement in any part of the world will arise or result from the making or approval of any such application; and 該項申請項下之申請人可全權提出申請及持有所申請之證券，且不會由於或因為提出申請或取得該等申請之批准而產生或導致違反世界任何地方之法律、規例或其他規定；及

- (iv) we are fully authorized to sign an application on your behalf. 本公司有全權代表您(們)簽署申請。
6. You acknowledge and confirm that, if an application is made by an unlisted company that does not carry any business other than dealing in shares and in respect of which you exercise control, such an application shall be deemed to be an application made for your benefit. 您(們)承認及確認，凡屬於除證券買賣外並無任何其他業務且受您(們)控制的非上市公司所提出的申請應被視作是為您(們)的利益而提出的申請。
7. You agree and acknowledge that, when making the application, the foregoing declaration and/or representation will be relied on by us, and by the issuer in determining whether it will make allotment to such application. 您(們)同意及承認，本公司會依賴上述之聲明及/或保證為您(們)提出申請，而發行證券的公司亦會依賴該等聲明及保證，決定是否就該項申請分配股份。

SECTION VI – SPECIFIC PROVISIONS FOR STRUCTURED PRODUCT TRANSACTION

第六部份 – 結構性金融產品交易之特別條文

These Specific Provisions should be read in conjunction with the General Provisions for Account Service. In the event of any difference between those provisions and these provisions, the provisions herein shall prevail.

本特別條文須與帳戶服務一般條文一併閱讀。倘若該等條文與本特別條文存在差異，則以本特別條文為準。

GENERAL 一般條文

1. These Specific Provisions shall apply to the Structured Product Transaction only. 本特別條文僅適用於結構性金融產品交易。
2. Structured Product Transaction is subject to the General Terms and Conditions, these Specific Provisions for Margin Account (if applicable) and these Specific Terms for Structured Product Transaction. 結構性金融產品交易申請須受一般條款及細則、保證金帳戶之特別條文(如適用)及本結構性金融產品交易之特定條款的條文所規管。
3. We, in executing the Structured Product Transaction, may act either as your agent or the principal subject to the provisions of this Section VI. Unless otherwise provided in writing, when entering into transactions with you, we shall act as the principal. 本公司，於所有結構性金融產品交易中，可根據本第六部份的條文，以代理人或當事人身分與您(們)進行交易。除本公司另以書面聲明外，本公司會以主事人身分與您(們)進行交易。
4. Subject to the Applicable Laws and Regulations and in addition to all representations, warranties and acknowledgments in the foregoing provisions given by you, you hereby further represent and warrant to and undertake with us that you have or will have: - 於應用法律及規例容許的最大範圍內；及獨立於所有前述的陳述、保證及承諾的前提下，您(們)向本公司進一步陳述、保證及承諾，您(們)： -
 - (i) sufficient knowledge, experience relating to the Structured Product and understanding of financial, tax and all other related matters and you are capable of evaluating the relevant information or data including, without limitation, the term sheets, descriptions, specifications, features, the regulatory treatments of transactions which you instruct us to enter into and such legal terms and conditions as we may provide from time to time; 對結構性金融產品及其他相關事宜有充分的知識、經驗及了解，能夠評估及明白相關的資料或資訊，包括但不限於產品說明書、描述、規格、特性、指示本公司執行的相關交易所受到的規管及本公司可能不時訂立的法律方面之條款及細則；
 - (ii) the capability to make decisions about the material terms, conditions and risks of the Structured Product Transaction as you may instruct us to enter into from time to time and about the suitability thereof in view of the your financial position, investment objectives and experiences; and 能夠就指示本公司執行的結構性金融產品交易的重大條款、細則及風險作出投資決定，以及基於您(們)本身的財務狀況、投資目標及經驗就該等交易的適當性作出投資決定；及
 - (iii) the financial resources to absorb the risk of any loss that may be associated with the entry into the Structured Product Transaction. 有財務資源承受因進行結構性金融產品交易所引致的投資虧損及風險。

PRODUCT STATEMENT AND CONFIRMATION 產品摘要及確認書

1. We shall make available to you a statement or summary setting out the descriptions, the specifications, the features, the

particulars and all other details relating to the relevant Structured Product or the risk associated therewith (the "Structured Product Key Fact Statement"). You agree and acknowledge that to the fullest extent permitted by the Applicable Laws and Regulations, we give no guarantee as to the accuracy or correctness of any information, data forecast or opinion whether in the relevant specifications, descriptions, prospectus, offering, constitution documents or otherwise, obtained or originated from third parties (including the issuer or counterparty of any of the Structured Product) which may be provided to you. 本公司可向您(們)提供產品說明書或摘要，載列有關結構性金融產品的描述、規格、特性、詳細資料及其他有關細節或其風險（下稱「結構性金融產品資料摘要」）。您(們)同意及確認，於應用法律及規例容許的最大範圍內，本公司毋須對從第三者（包括但不限於任何結構性金融產品的發行機構或交易對手）處獲得或發放並提供予您(們)的結構性金融產品的規格、描述、招股書、要約書、組成文件或其他文件的準確性及正確性承擔任何責任。

2. Before entering into any of the Structured Product Transaction, you are obliged to and deemed to have read the Structured Product Key Fact Statement. You confirm that you are capable of fully understanding the descriptions, specifications, features, particulars and other relevant details of the Structured Product together with the risks associated therewith. 您(們)有責任及被視作於進行任何結構性金融產品交易前已細閱有關的結構性金融產品資料摘要。您(們)確認，確保您(們)充分明白結構性金融產品的描述、規格、特性、詳細資料及其他相關細節以及所連帶的風險。
3. You acknowledge and agree that unless otherwise agreed between you and us, you will seek independent and professional advice on the Structured Product to be dealt with or the Structured Product Transaction to be entered into by you where you consider fit and necessary and we shall not provide you with professional advice on the Structured Product. 除非您(們)與本公司另有協議，您(們)確認及同意，您(們)如認為有需要，會就結構性金融產品交易尋求獨立及專業的意見。除非本公司與您(們)另有協議，本公司將不會為您(們)提供任何的專業意見。
4. At the time when you give your instructions to enter into the Structured Product Transaction, you agree to ensure that, you have deposited sufficient cleared funds in the Securities Trading Account or such other accounts for payment of such transaction value under the Structured Product Transaction. Notwithstanding the foregoing, we may (but not obliged to) proceed to execute or effect your instructions to enter into the Structured Product Transaction despite that at the time when you give your instructions, you do not have sufficient cleared funds in the Securities Trading Account or other accounts for payment of the transaction value without further notice to you. In that event, you shall place sufficient cleared funds into the Securities Trading Account or such other accounts as agreed by us as soon as possible for the purpose of payment of the transaction value subsequent to your instruction given to us. 您(們)同意在您(們)發出指示執行結構性金融產品交易時，須確保證券交易帳戶或其他帳戶中有足夠的已結算款項支付交易價值。即使上文另有規定，本公司有權（但非必要）在毋須再行通知您(們)的情況下，按您(們)的指示進行或執行該項結構性金融產品交易，儘管在您(們)發出指示時，證券交易帳戶或其他帳戶的已結算款項不足以支付交易價值。在此等情況下，您(們)在發出有關指示後應儘快將足夠的款項存入證券交易帳戶或由本公司同意的其他帳戶以支付交易價值。
5. The Structured Product Transaction entered into hereunder will be confirmed in writing by us to signify the agreed terms of the Structured Product Transaction and which confirmation will set out sufficient details or particulars for identifying the Structured Product Transaction in accordance with the Applicable Laws and Regulations and the CSR Rules. The trade confirmation constitutes a supplement to and forms an integral part of the agreement in relation to the Structured Product Transaction. In respect of a particular Structured Product Transaction, in the event of any inconsistency between the provisions of the relevant trade confirmation and the other documents evidencing the terms and conditions thereof, the provisions of the trade confirmation shall prevail. 您(們)根據協議通過本公司進行的每項結構性金融產品交易，將獲本公司發給確認書（下稱「交易確認書」），以確認

同意結構性金融產品交易的條款。交易確認書載有足夠的詳細交易資料或詳情，以辨別根據應用法律及規例的結構性金融產品交易。交易確認書將構成協議就有關結構性金融產品交易的補充及組成部份。就特定的結構性金融產品交易而言，如交易確認書的條文或細則與其他證明有關交易條款及細則的文件存在差異，以交易確認書的條款及細則為準。

MARGIN 保證金

Where the terms and conditions of the Structured Product Transaction provide for additional payment of margin or collateral in the form acceptable by us on the fixing date(s) or such other dates in accordance with the terms and conditions applicable to the Structured Product Transaction, including, without limitation, the terms and conditions set out in the trade confirmation relating thereto, you agree to pay such margin or collateral within the time frame specified in the trade confirmation or such other applicable documents.當結構性金融產品交易的條款及細則；或根據適用於結構金融產品交易的條款及細則，包括但不限於，載列於交易確認書上的相關條款及細則，要求於比價日或其他日子，支付其格式由本公司接納額外保證金或抵押品時，您(們)同意於交易確認書或其他適用文件指定的時限內支付該等保證金或抵押品。

SETTLEMENT 交收

1. You understand and acknowledge that you are obliged to settle the Structured Product Transaction in cash or delivery of the specified underlying asset upon settlement on the specified settlement day (the "Settlement Date").您(們)明白及確認，結構性金融產品交易可規定於交收日（下稱「交收日」）以現金或相關資產交收。
2. The following provisions shall apply to the redemption of the Structured Product Transaction:-以下條文將適用於結構性金融產品交易的贖回： -
 - (i) it is your sole responsibility to familiarize yourself with the rights and terms of all of the Structured Product Transaction and to take appropriate action in connection with the redemption of the Structured Product Transaction;您(們)有全責了解您(們)在結構性金融產品交易中的權利及交易條款，以及就結構性金融產品交易的贖回採取適當行動；
 - (ii) if you fail or omit to instruct us at least 3 Business Days before the Settlement Date or within such specified period as we shall in our absolute discretion determine:-如您(們)未能在交收日前至少 3 個營業日；或由本公司酌情指定的期限內發出指示予本公司： -
 - a. where the redemption of the Structured Product Transaction is not obligatory, it shall be conclusively deemed that you have irrevocably renounced all your rights and entitlements regarding the redemption of such Structured Product Transaction and following the deemed renunciation we are entitled to deal with or otherwise dispose of such Structured Product Transaction in the manner as we shall consider fit and appropriate; and/or 如結構性金融產品交易的贖回並非強制性的，則視您(們)已不可撤銷地放棄與結構性金融產品交易的贖回有關的一切權利及應佔權益；及/或
 - b. where the redemption of the Structured Product Transaction is obligatory, we are entitled to sell or transfer any specified underlying assets in the Securities Trading Account or all cash, assets, property otherwise deposited with or held by us to satisfy your settlement obligations in the manner as we shall in our absolute discretion determine. You shall fully indemnify and keep us indemnified from and against all losses, damages, interests, actions, demands, claims, legal proceedings whatsoever which we may suffer or sustain and all costs and expenses reasonably incurred by us as a result of effecting such a transfer or sale and matters directly or indirectly relating thereto or otherwise to your default in performance of your settlement obligations hereunder; and 如結構性金融產品交易的贖回是強制性的，

本公司可全權酌情轉讓或出售證券交易帳戶中任何特定的基礎投資或所有款項、資產、財產或其他存放於或由本公司及/或集團公司代您(們)持有的上述各項，以履行您(們)的交收責任。如本公司因出售證券、資產或財產；或因與此直接或間接有關的事情；或因您(們)未有履行交收責任，以致招致、蒙受或承受任何損失、損害、利息、行動、要求、申索、法律程序等及所有本公司合理招致的一切費用及支出，您(們)須對公司作出全數彌償；及

- c. if you instruct us at least 3 Business Days before the Settlement Date to take appropriate action for the redemption of the Structured Product Transaction, we are not obliged to follow your instruction to redeem unless and until sufficient cleared funds or specified underlying assets in an appropriate form (as the case may be) have been deposited with us when you give your instruction and, in default thereof, the provisions of sub-clause 3.2(ii) above shall apply as if you have failed to give us timely instruction. 如您(們)在交收日前至少 3 個營業日或由本公司酌情指定的期限內，指示本公司就結構性金融產品交易的贖回採取適當行動，本公司毋須執行指示，除非本公司在您(們)發出指示時，收到足夠的已結算款項或資產（視屬何情況而定），否則上述第 3.2(ii)分條款的規定將適用，猶如您(們)未有及時發出指示予本公司一樣。

3. In relation to the Structured Product Transaction providing for settlement in cash or delivery of the specified underlying asset upon settlement on the Settlement Day, you represent and warrant to and undertake with us that:-如結構性金融產品交易規定以現金或相關資產進行交收，則於交收日進行交收時，您(們)向本公司陳述、保證及承諾：-

- (i) where the Structured Product Transaction provides for settlement in cash on the Settlement Date, you shall make available to us sufficient cleared funds to enable us to fully satisfy on your behalf your settlement obligations in respect of thereof before the Settlement Date. In the event that you fail or omit to fulfil your settlement obligations hereunder by the Settlement Date, we are authorized and empowered to sell or transfer any sum, asset or property in the Securities Trading Account or all cash, asset or property otherwise deposited with or held by us in satisfaction of your settlement obligations; and/or 如該結構性金融產品交易規定在交收日以現金進行交收，您(們)須在交收日前，向本公司提供足夠的已結算款項，令本公司得以代您(們)完全履行交收責任。如交收日已屆，但您(們)未有履行交收責任，本公司獲授權出售或轉讓證券交易帳戶中任何的資產或所有款項、資產、財產或其他存放於或由公司及/或集團公司代您(們)持有的上述各項，以履行您(們)的交收責任及/或
- (ii) where the Structured Product Transaction provides for settlement by way of delivery of the specified underlying asset, you shall deliver the specified quantity of such assets in an appropriate form to us or otherwise settle such trade before the Settlement Date. If you fail or omit to fulfil your settlement obligations by the Settlement Date, we are authorized and empowered to execute on your behalf the purchase or acquisition of such assets as are necessary to satisfy your settlement obligations hereunder. You shall fully indemnify and keep us indemnified from and against all losses, damages, interest, actions, demands, claims, legal proceedings whatsoever which we may suffer or sustain and all costs and expenses reasonably incurred by us as a result of effecting such a purchase or acquisition and matters directly or indirectly relating thereto or otherwise to your default in performance of your settlement obligations. We are also authorized and empowered to appropriate, withdraw and/or apply the relevant quantity of the appropriate assets from the assets you deposited with or held by us so as to enable us to settle the Structured Product Transaction. 如結構性金融產品交易規定以交付相關資產的形式進行交收，您(們)須在交收日前，向本公司交付指定數量的資產或以其他本公司同意的方式進行交收。如您(們)未有在交收日或之前履行交收責任，本公司獲授權代您(們)買入必需的資產以履行您(們)的交收責任。如本公司因買入資產；或因與此直接或間接有關的事情；或因您(們)未有履行交收責任，以致蒙受或承受任何損失、損害、利息、行動、要求、申索、法律程序等及所有本公司合理招致的一切費用及支出，您(們)須對本公司作出全數彌償。本公司獲授權自您(們)交付本公司及/或集團公司或存放於本公司及/或集團公司的資產或財產中，撥用、提取及/或應用有關數量的適當資產或財產以就結構性金融產品交易進行交收。

4. Without prejudice to the foregoing, unless otherwise agreed by you and us in writing, we are not obliged to notify you of any upcoming Settlement Date from time to time or to take any action on your behalf.在不影響上文規定下，除非本公司與您(們)另有協議，本公司毋須不時通知您(們)交收日將屆，或代您(們)採取任何行動。

5. Upon the Settlement Date, we shall be entitled to debit the entire amount payable for the Structured Product Transaction (including, without limitation, the purchase price, all fees, commissions, stamp duties, taxes or levies incurred and all other reasonable expenses) from the Securities Trading Account or such other specified accounts.於交收日，本公司有權自證券交易帳戶或其他指定帳戶中支取結構性金融產品交易的整筆應付款項，包括但不限於買入價、一切費用、佣金、印花稅、稅項、徵費及其他所有合理招致的支出。

SECTION VII – SPECIFIC PROVISIONS FOR FUTURES SERVICES

第七部份 – 期貨服務之特別條文

These Specific Provisions should be read in conjunction with the General Provisions for Account Services. In the event of any difference between those provisions and these provisions, the provisions herein shall prevail. 本特別條文須與帳戶服務一般條文一併閱讀。倘若該等條文與本別條文存在差異，則以本特別條文為準。

The provisions in these Specific Terms shall apply to the Futures Account only, are in addition to other provisions of these Terms and Conditions. 本特別條文對帳戶服務一般條文作出補充並適用於您(們)開設的期貨帳戶。

Orders And Instructions 買賣指示

1. You hereby authorizes us to sell and/or purchase Futures Contracts and/ or options contracts traded on the Futures Exchange and/or the Exchange for and on behalf of you pursuant to your Instructions given. 您(們)授權本公司，代您(們)出售及 / 或購入期交所及/或交易所買賣期貨合約及 / 或期權合約。
2. You may give Instructions to effect Transactions or for transfer or withdrawal of funds in the Futures Account orally, in writing (including but not limited to telex, fax or electronic mail) or through any Electronic Means as approved by us from time to time and must quote the Futures Account's name, number or other forms of identification as we may designate. Your Instructions shall be irrevocable unless we expressly agrees otherwise and shall only be effective upon actual receipt by us. 您(們)可以口頭、書面可以口頭、書面 ((包括但不限於電訊、傳真或電子郵件包括但不限於電訊、傳真或電子郵件)) 或透過本公司不時批准的任何電子方式發出指作交易、轉移或提取資金，您或透過本公司不時批准的任何電子方式發出指作交易、轉移或提取資金，您((們))必須註明帳戶名稱、帳戶編號。必須註明帳戶名稱、帳戶編號。
3. You also agree not to exceed the position limits set by any Regulators as well as limits established by the Futures Exchange, other Exchanges and boards of trade for your Account, acting alone or in concert with others, and to promptly advise us if you are required to file reports of your positions with the Securities and Futures Commission, the Futures Exchange, the Clearing House or other similar regulatory authority. 您(們)同意持倉數量不會超過監管機構、期交所或其他交易所規定的持倉上限。您(們)同意當證券及期貨委員會、期交所、結算所或其他部門向您(們)要求報告時，向本公司諮詢。
4. You acknowledges the right of us to limit the number of open positions you may maintain or acquire through us at any time. 本公司有權在任何時候限制您(們)帳戶所開之倉數。
5. You acknowledges that subject to the provisions of the Securities and Futures Ordinance, and any applicable law, we may take the opposite position to the your order in relation to any Futures Contract and/ or options contract traded on the Futures Exchange and/or the Exchange, whether for our own account, for the account of any member of the us or for the account of other clients of us, provided that such trade is executed competitively on or through the facilities of the Futures Exchange and/or the Exchange in accordance with the rules and regulations and procedures of the Futures Exchange and/or the Exchange or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulation of such other exchange. 本公司有權在在不抵觸證券及期貨條例及任何適用法律的規定的情況下，不論是為本公司有本身或您(們)帳戶，就任何

買賣期貨合約，採取與您(們)的買賣指示相反的買賣盤，但該買賣必須是以公平競爭的方式，根據期交所的規則在期交所及/或交易所或透過期交所及/或交易所的設施而執行的，或是透過任何其他商品、期貨或期權交易所的設施並根據該等其他交易所其規則及規例而執行的。

6. We shall be entitled, in its absolute discretion, but shall not be bound to act on any Instruction from the Client to take any action whatsoever or howsoever against any Exchange and/or Clearing House and/or any other person in respect of any failure by such Exchange and/or Clearing House and/or other person to make any payment or to deliver any amount of any Commodity in respect of any Futures Contract or options contract traded on the Futures Exchange and/or the Exchange entered into by us on behalf of the Client as provided in clause 2.8 of this Part E provided that if any such action is taken by us, you shall indemnify us, our directors, officers, employees and agents in respect of all costs, claims, demands, damages and expenses arising out of or in connection with the taking of such action. 若本公司未能訂立指示所訂明的期交所及/或交易所買賣期貨合約或期權合約數目，本公司可絕對酌情決定訂立較少數目之合約而您(們)須受到此等合約之約束。本公司對於並無按照指示訂立的任何期交所及/或交易所買賣期貨合約或期權合約概不承擔任何義務或責任。
7. We may, for the purpose of carrying out any Instruction given by you, contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with us or any member of the us on such terms and conditions as we may in our absolute discretion determine. We or any member of us may be the counterparty to any transaction effected by us on the yours behalf. 本公司可為進行您(們)發出之指示，按本公司全權決定之條款及條件與任何其他代理，包括在任何方面與本公司有聯繫之人士訂立合約透過其代理執行指示。本公司或本公司之代理/本公司有聯繫之人士可以本公司代表您(們)進行交易之對手方。
8. You shall, forthwith upon request by us, supply to us in relation to any Futures Contract or options contract traded on the Futures Exchange and/or the Exchange entered into by us on our behalf such information in relation to the delivery and/or settlement and/or (in the case of an options contract traded on the Futures Exchange) exercise of any such Futures Contract or options contract traded on the Futures Exchange and/or the Exchange which has not been Closed Out or, as the case may be exercised, as we may request. 您(們)需在本公司要求時就本公司代表您(們)訂立之任何期交所及/或交易所買賣期貨合約或期權合約，按本公司之要求向本公司提供有關交付及/或結算及/或(如屬期權合約)行使尚未平倉或(視情況而定)尚未行使之任何期交所及/或交易所買賣期貨合約或期權合約。
9. You acknowledges the right of us to limit the number of open positions you may maintain or acquire through us at any time. 本公司有權在任何時候限制您(們)帳戶所開之倉數。
10. Any statement or confirmation issued by us stating the price or value at which any Futures Contract or options contract traded on the Futures Exchange and/or the Exchange is entered into or Closed Out, or the exchange rate applicable in any currency conversion, or the amount owing by you to us at any given time, shall (in the absence of manifest error) be binding on you as to the particulars state. 由本公司發出並列明已訂立或已平倉之任何期交所及/或交易所買賣期貨合約或期權合約價格或價值，或任何幣值換算適用之匯率，又或客戶於任何時候欠本公司之款項之任何結單或確認書在並無明顯錯誤之情況下對客戶具有約束力。
11. Every Futures Contract entered into by us on behalf of you is made on the understanding that both us and you contemplate actual performance thereof and, as between us and you, shall be deemed to contain obligations on you and us to make settlement of such contract and/or delivery of the Commodity the subject matter of such contract, as the case may be. In respect

of Open Contracts maturing in a current futures month, you shall at least one (1) business day before the cut-off date for the tender of exercise instructions prescribed by the writer of the Futures Contract and/or options contract or the relevant Exchange, Clearing House, or other person(s) (whichever prescribes the earliest cut-off date), either give instructions to us to close out the same or deliver to us all monies or Commodities deliverable by you under such contracts in order to enable due settlement of such contracts by us in accordance with the rules of the applicable Exchange or Clearing House. If you fails to provide us with such instructions, monies or Commodities on or before the aforesaid deadline, we may without notice either close out the relevant contracts or make or receive delivery on behalf of you upon such terms and by such methods as we may in our absolute discretion determine. You shall keep us indemnified in respect of all costs, losses, claims, penalties, fines, taxes, damages and expenses incurred by us as a result of action taken by us in connection with any delivery, exercise or settlement effected pursuant to the terms of this clause 9, save as the same may arise as a consequence of the gross negligence, willful default or fraud of us. 本公司代表您(們)訂立的每一份期貨合約, 均是基於本公司及您(們)雙方皆打算確切履行該等合約的理解而訂立, 而在本公司及您(們)彼此間而言, 並被視為規定您(們)與本公司有責任就合約進行交收及/或交付合約標的物所指的商品(視乎實際情況而定)。對於在當下期貨月屆滿的未平倉合約, 您(們)最少須在該期貨合約及/或期權合約賣方或有關交易所、結算所或其他人士指定提交行使指示最後限期(以所述明的最早的限期為準)的一個營業日之前, 指示本公司進行平倉或者向本公司交付您(們)在合約下應交付的所有款項或商品, 使本公司得以根據有關交易所或結算所的規則進行合約交收。假如您(們)未能在上述期限當日或之前向本公司提供該等指示、款項或商品, 本公司可以毋須發出通知而進行平倉或者代表您(們)作出或接受交付、所涉的條款與辦法由本公司全權酌情決定。本公司如就按照本條進行的任何交付、行動或交收採取行動而產生任何費用、損失、索償、處罰、罰金、稅項、損害賠償及開支, 您(們)須保證向本公司全數賠償, 但由於本公司嚴重疏忽或故意的失職或詐騙而產生的除外。

12. You authorize us to instruct overseas brokers and dealers to execute transactions in overseas Securities and/or Commodities and/or Future Contracts and/or options contracts in such terms and at such times as in our's discretion deems fit and acknowledges that the terms of business of such overseas brokers and dealers shall apply to such transactions and you agrees to be bound by such terms. 您(們)授權本公司以其進行有關證券及/或商品及/或期貨合同及/或期權合同的交易, 並承認該海外經紀和交易商之商業條款對該交易適用, 而您(們)同意受該條款約束。

Lien And Power Of Sale 留置權及買賣之權力

1. Without prejudice and in addition to any powers, authorities, rights, remedies, general lien, right of set off or similar right to which we may be entitled by law or otherwise, any funds, Securities, Commodities, Futures Contracts, options contract, or other properties held by us for any purpose for you or carried by us in the your Account (either solely or jointly with others) or which may be in the possession or control of us, or in the possession or control of any member of us in Hong Kong or in other parts of the world, at any time and for any purpose, including but not limited to safe-keeping, for you and/or in yours name (hereinafter collectively called "Client's Property") shall be subject to a general lien in favour of us and are to be held by us as security for the payment of any liability of you to us. We shall also have the right to exercise any or all of the powers more particularly set out in this Part hereof in respect of the Client's Property regardless of whether any other person is interested in the Client's Property or we has made advances in connection with the Client's Property and irrespective of the number of the Client's Account. 在並不損害本公司應有權益及補償為前提之下, 本公司除享有概括留置權、抵銷權或法律上本公司所應有之類似權利外, 對於您(們)不論為任何用途交由本公司包括但不限於代管或登記在客戶帳戶內(不論是其個人或與人聯名所有)或不論何時及不論為任何用途與及只為託管而存在本公司、本公司的任何成員公司或香港或世界其他各地本公司管有或控制之任何資金、證券、商品、期貨合約、期權合約或其他產業(簡稱「財產」)亦享有概括留置權及對客戶之交還債務作為擔保。本公司現由您(們)授權必要時變賣此等資產及利用變賣所得款項以抵銷或抵償您(們)對本公司所負之債務, 不論其他人等對此等資產是否享有權益或本

公司對此等資產是否曾經墊支款項，亦不論您(們)在本公司設有多少帳戶，本公司仍有權根據本條處理您(們)之財產。

2. Debit balance in the your Account shall be charged with interest thereon at a rate to be determined by us from time to time with or without notice to you and the you shall promptly settle, upon demand, all liabilities outstanding to us, together with all fees, costs, commissions, brokerage, levies, and other charges and expenses which we may charge against you in accordance with this Agreement and all costs, charges and expenses (including all legal fees and expenses on full indemnity basis) which we may incur in enforcing or obtaining payment from you or in attempting to do so. 無論您(們)帳戶是否經已結算，您(們)仍答應對您(們)帳戶負責，及對您(們)帳戶之短欠負起清償責任，包括因結算您(們)帳戶而招致之一切短欠及衍生之利息負責。欠款一經催收，即須隨即連同一切催收費用，包括合理程度法律費用支付予本公司。
3. You agree to pay immediately on demand any amount owing to us with respect to any of your Account. 您(們)同意即時應本公司之要求繳付其帳戶之任何債項。

Client's Account 您(們)的帳戶

All monies, approved securities, approved debt securities or other properties received by us from you or from any other person, including the Clearing House for the Client's Account shall be held by us as trustee, segregated from ours own assets and paid into a segregated bank account, a segregated securities account or a segregated debt securities account (as appropriate) (collectively "Segregated Account(s)") in the manner specified in paragraphs 7 to 12 of Schedule 4 to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and that all money or other property so held by us shall not form part of the assets of us for insolvency or winding up purposes but shall be returned to the you promptly upon the appointment of a provisional liquidator or similar officer over all or any part of our business or assets. 所有本公司由您(們)得到，或由結算公司代您(們)收到之款項、核准證券、核准債務證券及其他財產，本公司概以信託人身份收執，根據證監會操守準則附表 4 第 7 至 12 段所指明之方式，存入您(們)獨立銀行帳戶、獨立證券帳戶或獨立債務證券帳戶（如適用）（概稱「獨立帳戶」），並與本公司之款項分清。該等金錢、核准證券、核准債務證券及財產並不構成本公司資產的任何部份，作為本公司破產或清盤之用，但於委任清盤人或臨時清盤人等處理全部或部份業務或資產時，將會迅速地歸還於您(們)。

Margin Requirements 保證金之要求

1. Except for the purpose of Closing Out the yours open positions or as the Futures Exchange may from time to time prescribe, generally or otherwise, you agrees that we shall not transact Future and options Business for you until and unless we has received from you Collateral adequate to cover the yours expected trading liabilities, minimum margins and variation adjustments. 除了因為要為您(們)抵平倉或因應期交所任何時候之規定，您(們)同本公司有權不為您(們)進行期貨期權生意交易直至本公司收到您(們)抵押品並滿意客戶有足夠能力應付交易債項、最低保證金及調整之擔保。
2. The original margin and variation adjustment, the rates of which to be determined from time to time by us in ours sole discretion shall be settled and maintained by you in the yours Account. Any margin call and/or demand for variation adjustment shall be met within the period specified by us from time to time failing which we may Close Out the yours open positions with or without notice to you. If we determines that additional margin is required, you agree to deposit with us such additional margin forthwith upon demand, provided. We may require more margin or variation adjustment than that specified by the Futures Exchange and/or the Clearing House and/or other Exchanges. we may at any time and in its sole discretion change margin requirements.

No previous margin shall establish any precedent. Any new margin requirements once established shall, in the absence of any contrary provisions by us at the sole discretion of us, apply to yours existing positions as well as to the new positions in Futures Contracts. Margin requirements may be met by a deposit of cash or Securities or any other form acceptable by us and in accordance with the Governing Rules including the rules and regulations of the Futures Exchange or the rule of other Exchanges governing the relevant markets. Margin requirements in the form of assets other than cash will only be accepted by us in our absolute discretion. Where Securities and/or other valuables are deposited as margin, we shall have an absolute discretion to assign a notional value (which need not correspond to the market value) to the asset for margin and/or variation adjustment purpose, which value may change from time to time as determined by us in the light of the prevailing market value of the asset or otherwise.原定保證金及變價調整（比率由本公司不時全權決定）須由您(們)支付及存於您(們)帳戶。任何追繳保證金及 / 或變價調整之要求須於本公司不時訂明之期限內清繳，否則本公司可以在毋須發出通知而將您(們)之合約平倉。如本公司決定需要額外保證金，您(們)同意在得悉要求後隨即將額外保證金交予本公司。本公司要求之保證金或變價調整可較交易所及 / 或結算所及 / 或其他交易所所訂明者為高。本公司可隨時全權決定更改保證金規定，以往所訂保證金額不得引為前例爭論，一經改訂，合約內所有未結算新舊買賣均照新額辦理，惟本公司可全權決定是否依照本公司之相反條文（如有）。根據監管規則，包括交易所之規則及規例或規管有關市場之其他交易所之規則，客戶可以現金、證券或本公司認可之方法繳付保證金。本公司可依據其絕對酌情權決定是否接納現金以外的資產作為保證金。凡客戶存放證券及/或其他具價值的物品作為保證金，本公司可依照其酌情權就該等作為保證金資產指定一個名義價值（該價值無須符合其市價），而本公司可不時按照當時該等資產或其他資產的市值不時更改其價值。

3. Without prejudice and in addition to any other rights and remedies of us hereunder, you irrevocably authorize us, without prior notice to you, to apply all or any part of any cash deposit or other property held for the account of us or any member of us on any account whatsoever and whether or not relating to trading in Futures Contracts and/or options contracts, notwithstanding that any such application may result in you being required by us to provide additional margin:在不影響及附加於本公司在本協議之下的任何其他權利及補救的情況下，您(們)不可撤銷授權本公司（在無須事先通知客戶的情況下），將本公司為客戶持有的所有或任何部分的現金按金或其他財產加以運用作以下用途，而不論此舉是否涉及期貨合約及/或期權合約的交易，儘管該等上述的運用可能會令本公司要求客戶支付額外保證金：
- (i) in or towards the provision of any margin or additional margin demanded by us;應付本公司要求其支付保證金或額外保證金；
 - (ii) margin demanded or required by such Exchange, Clearing House or broker in respect of any Futures Contract and/or option contracts entered into by us on behalf of you, or towards provision of security (whether in the form of mortgage, deposit, charge, pledge or otherwise) in favour or to the order of any Exchange, Clearing House or broker, without prior notice to you and free of any beneficial interest of you or of any other person in the margin, as security for our's obligations to (and upon terms specified by) the Exchange, Clearing House or broker in respect of any Futures Contract and/or options contract entered into by us on behalf of you, with power to such Exchange, Clearing House or broker to enforce the security in satisfaction of any obligations of us, provided that the yours deposit or property shall not be applied to finance or act as security for any Clearing House margin requirements or trading liabilities in respect of Futures Contract and/or option contracts entered into by us on behalf of any other client (and in either event, such deposit or property will be dealt with according to the rules and regulations of the relevant Exchange, or Clearing House, or the terms of trading of the broker);向任何交易所、結算所或經紀支付款項，以履行該交易所、結算所或經紀就本公司代您(們)訂立的任何期貨合約及/或期權合約而要求其履行提供保證金的任何責任，或就向任何交易所、結算所或經紀或依其指示提供抵押品（不論以按揭、存款、抵押、質押或其他方式），而此舉無需事先通知您(們)，且撇除任何您(們)或任何其他人在該保證金的實益權益，以及作為本公司代表您(們)訂立的任何期貨合約及/或期權合約而須對該交易所、結算所或經紀承擔的責任（依照其所指明的條款）的抵押

品，並且賦予權力予該交易所、結算所或經紀以執行該抵押品以履行本公司須承擔的責任，但該您(們)的存款或財產不得作為就本公司代表任何其他客戶而訂立的期貨合約及/或期權合約的任何結算所保證金要求或交易責任的融資或作為其抵押品(在上述任何一種情況下，該存款或財產將會依據有關交易所、結算所的規例或經紀的交易條款來處理)；

- (iii) in satisfaction of any other obligations of us to any party insofar as such obligations arise in connection with or incidental to any Futures Contract and/or options contract entered into by us on behalf of you; and/or,以履行本公司就任何一方須承擔的責任，而有關責任源自或涉及本公司代表您(們)抵訂立的任何期貨合約及/或期權合約；及/或
- (iv) in or towards payment of money properly required to meet commissions, brokerage, levies or other proper charges relating to any Futures Contract and/or options contract entered into by us on behalf of the Client;以支付任何涉及本公司代表您(們)抵訂立的任何期貨合約及/或期權合約而適當地支付的佣金、經紀佣金、徵費或其他適當的收費；

Margin Call 追繳保證金 (孖展)

1. Margin calls must be met on demand of us (or such other time limit as may be specified by us from time to time, however, never later than the time the relevant Exchange requires client margin to be met). Client's failure to meet such calls may result in JMC being entitled or obliged by the rules or regulations of the relevant Exchange and/or Clearing House to close out the Open Contracts held on behalf of you in respect of which calls have not been met, and/or to notify the relevant Exchange, Clearing House or broker particulars of such Open Contracts. You acknowledges that we will report to the Futures Exchange and the SFC particulars of all open positions in respect of which two successive margin calls and demands for variation adjustment are not met within the period specified by us and we may require more margin or variation adjustments than that specified by the Futures Exchange and/or Clearing House and may close out open positions in respect of which any margin calls and demands for variation adjustments are not met within the period specified by us or at the time of making such call(s) or demands(s). 繳交保證金的通知必須應本公司的要求(或本公司不時指明的時限，但不得遲於有關交易所要求客戶繳交保證金的時限)予以滿足。您(們)如果未能滿足該等通知，本公司將有權或將按照有關交易所及/或結算所的規則或規例有責任將客戶持有而未有依通知追繳保證金的未平倉合約平倉，及/或通知有關交易所、結算所、經紀關於該等未平倉合約的詳情。若連續兩次追繳保證金及/或變價調整要之要求未能於本公司指定的期限內達到，本公司要求您(們)支付之保證金或變價調整可較交易所及/或結算所及/或其他交易所所訂明者為高，並可能會就未能於，本公司指定期限內達到要求的未平倉合約進行平倉。
2. Unless specifically instructed by you, Futures Contract and/or options contract held in the Account which the Exchange allows to be set off for margin purpose will automatically be set off for the determination of Margin without reference to you, but these Futures Contract and/or options contract will not be closed out or treated as netted off for any other purpose. 除非獲得您(們)的明確指示，否則根據交易所規定可為著保證金目的而作出抵銷的在戶口持有的期貨合約及/或期權合約，將會自動地加以抵銷以決定保證金數額而無須向您(們)作出提述，但作為任何其他目的而言，這些期貨合約及/或期權合約將不會予以平倉或當作淨額結算處理。

Transactions In Foreign Currencies 外幣本位之交易

In the event that you directs us to enter into any contract on an Exchange or other market on which such Transactions are effected in a foreign currency: 倘若您(們)指示本公司代為在交易所或其他市場訂立合約，而該等交易乃以外幣為本位者，則：

- (i) any profit or loss arising as a result of fluctuation in the Exchange rate affecting such currency will be entirely for the Account and risk of you; 一切外匯波動風險及因外匯波動而招致之一切損益，概由您(們)自理；
- (ii) all initial and subsequent deposits for margin purpose shall be made in such currency in such amounts as we may at the

sole discretion of us require; and 初步與及後所須交付之保證金須用本公司權宜指定之貨幣如數交付；及

- (iii) when such a contract is liquidated we shall debit or credit the yours account in the currency in which such account is denominated at an exchange rate (where the relevant contract is denominated in currency other than that of the account) determined by us at the sole discretion of us on the basis of the then prevailing money market rates of exchange between such currencies. 該買賣合約結算後所得款項由本公司用帳戶本幣記入您(們)帳戶，所用之外幣兌換本幣匯率由本公司按照當日外匯市場時價權宜決定。

Rules And Laws 規則及法例

1. All Transactions shall be subject to the consultation, rules, regulations, customs, usages, rulings and interpretations, from time to time extant or in force of the Exchange or other markets (and of their respective clearing house, if any), where the Transactions are executed by us or the agents of us. All Transactions under this Agreement shall also the subject to any law, rules or regulation then applicable thereto, including but not by way of limitation the provisions of the Securities and Futures Ordinance, as amended from time to time and the rules and regulations thereunder. 所有由本公司或其代理人進行之交易，必須符合其市場及其結算所（如有的話）當時之憲章、規則、規例、慣例、習慣、裁定及釋義，所有根據本契約進行之交易必須符合當時適用之任何有關法例、規則或規例，包括但不受限制於不時修改之證券及期貨條例。
2. Transactions related to Exchange Contracts shall be subject to the Governing Rules and the procedures of the Futures Exchange. Such rules contain provisions requiring us in certain circumstances to disclose name, beneficial Identity and such other information concerning the Client as the Futures Exchange may require and the Client agrees to provide such information concerning you as we may require in order for us to comply with the Governing Rules and the procedures and that in the event we fails to comply with the disclosure requirement under Rule 606(a) or 613(a) of the Futures Exchange, the Chief Executive of the Futures Exchange may require the Closing Out of positions on behalf of the Client or the imposition of a margin surcharge on the positions of the Client. 有關交易合約之交易項目，必須符合相關監管規則及程序。該等規則內之條文所載，因應交易所之要求，本公司可在某種情況下揭露您(們)之姓名，實質擁有人及其他資料，而您(們)亦同意提供該等資料以便本公司遵行相關監管規則及相關程序。假若本公司未能遵行交易條例第六百零六條 (a) 或第六百一十三條 (a) 之披露規定，則期交所行政總裁可要求替您(們)平倉或向客戶徵收孖展附加費。

SECTION VIII – RISK DISCLOSURE STATEMENTS 第八部份 – 風險披露聲明

RISK OF SECURITIES TRADING 證券交易的風險

1. The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. 證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。
2. Any representation of past performance is not necessarily a guide to future performance. 任何關於以往業績的陳述，未必能夠作為日後業績的指引或參考。
3. Investments in emerging markets need careful and independent assessment by you of each investment and the risks (including without limitation sovereign risk, issuer risk, price risk, liquidity risk, legal and tax risks). Further, you should be aware that, which such investments can yield high gains, they can also be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to investors. 在新興市場投資，閣下需要對每項投資以及風險（包括但不限於主權風險、價格風險、流動性風險、法律和稅務風險）作出謹慎和獨立的分析。而且閣下亦需注意，雖然這些投資可以產生很高的回報，它們亦同時存在高風險，因為市場是不可估計，而且市場未必有足夠的規條和措施去保障投資者。
4. Where investments involve exposure to foreign currencies, changes in rates of exchange may cause the value of the investments to fluctuate up or down. 倘若投資涉及外幣，匯率的波動或會導致投資的價值作出上下波動。
5. Before you make any investment, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. 在您(們)進行任何投資前，您(們)應索取有關所有佣金、開支和其他閣下須繳付的費用的明確說明。這些費用會影響您(們)的純利潤（如有的話）或增加閣下的損失。

RISK OF MARGIN TRADING 保證金 (即“孖展”) 買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as Collateral with us. Market conditions may make it impossible to execute contingent orders, such as 'stop-loss' or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your Collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your Account(s) and interest charged on your Account(s). You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives. 藉存放抵押品而為交易取得融資的虧損風險可能極大。您(們)所蒙受的虧蝕可能會超過您(們)存放於本公司作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。您(們)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。假如您(們)未能在指定的時間內支付所需的保證金款額或利息，您(們)的抵押品可能會在未經其同意下被出售。此外，您(們)將要為您(們)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，您(們)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您(們)。

RISKS OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL 提供將您(們)的證券抵押品等再質押的授權書的風險

1. There is risk if you provide us with an authority that allows us to apply your Securities or Collateral pursuant to a securities borrowing and lending agreement, repledge your Collateral for financial accommodation or deposit your Collateral as collateral for the discharge or satisfaction of our's settlement obligations and liabilities.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您(們)的證券或證券抵押品、將您(們)的證券抵押品再質押以取得財務通融，或將您(們)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. If your Securities or Collateral are received or held by us in Hong Kong, the above arrangement is allowed only when you have consented in writing. Your express consent will be/has been obtained in a separate document which will require your signature. Moreover, unless you are a Professional Investor, the 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.假如您(們)的證券或抵押品是由本公司在香港收取或持有的，則上述安排僅限於您(們)已就此給予書面同意的情況下方行有效。本公司已經 / 將會透過一份獨立文件獲取您(們)的明確同意，該文件將需您(們)的簽署。此外，除非您(們)是專業投資者，您(們)的授權書必須指明有效期，該段有效期不得超逾 12 個月。若您(們)是專業投資者，則有關限制並不適用。
3. Additionally your authority may be deemed renewed (i.e. without your written consent) if we issues to you a written 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.此外，本公司在有關授權的期限屆滿前最少 14 日向您(們)發出有關授權之續期將被視為已續期的書面提示，而您(們)對於在有關授權的期限屆滿前不表示反對，則您(們)的授權將會在沒有您(們)的書面同意下被視為已續期。
4. You are not required by any law to sign these authorities. But an authority may be required by us, for example, to facilitate margin lending to you or to allow your Securities or Collateral to be lent to or deposited as collateral with third parties. Prior to your entering into an authority, we will explain to you the purposes for which such authority is to be used.現時並無任何法例規定您(們)必須簽署這些授權書。但是，本公司可能需要此授權書，例如以便向您(們)提供保證金貸款或獲准將您(們)的證券或抵押品借出予第三方或作為抵押品存放於第三方。在您(們)簽署授權書前本公司將向您(們)解釋將為何種目的而使用此授權。
5. If you sign one of these authorities and your Securities or Collateral are lent to or deposited with third parties, those third parties may have a lien or charge on your Securities or Collateral. Although we are responsible to you for Securities or Collateral lent or deposited under the authority, a default by us could result in the loss of your Securities or Collateral. A Securities Cash Account not involving securities borrowing and lending is available. If you do not require margin facilities or do not wish your Securities or Collateral to be lent or pledged, you should not sign the above authorities but should open a Securities Cash Account instead.倘您(們)簽署授權書，而您(們)的證券或抵押品已借出予或存放予第三方，該等第三方可能對您(們)的證券或抵押品具有留置權或作出押記。雖本公司根據您(們)的授權書而借出或存放屬於您(們)的證券或抵押品須對您(們)負責，但若本公司有違責行為可能會導致您(們)損失證券或抵押品。本公司提供不涉及證券借貸的證券現金帳戶。假如您(們)毋需使用保證金貸款，或不希望本身證券或抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等證券現金帳戶。

RISKS OF TRADING GROWTH ENTERPRISE MARKET STOCKS 買賣創業板股份的風險

Growth Enterprise Market (the “GEM”) stocks involve a high investment risk. In particular, companies may list on the GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of the GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on the GEM stocks may only be found on the internet website operated by the Stock Exchange. Companies listed on the GEM are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks. 創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。您(們)只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可以在聯交所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。假如您(們)對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED 在香港聯合交易所有限公司買賣納斯達克-美國證券交易所證券的風險

The Securities traded under the Nasdaq-Amex Pilot Program (the “PP”) are aimed at sophisticated investors. You should consult us and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board of the Stock Exchange or the GEM. 按照納斯達克-美國證券交易所試驗計劃（「試驗計劃」）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。您(們)在進行任何上述交易之前，應先諮詢本公司的意見和熟悉該項試驗計劃。您(們)應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

RISKS OF FUTURES AND OPTIONS TRADING 期貨及期權買賣的風險

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. 本聲明並不涵蓋買賣期貨期權的所有風險及其他重要事宜。就風險而言，您(們)在進行任何上述交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）和您(們)就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，您(們)應就本身的投資經驗、投資目的、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

Risks Of Trading Futures And Options 期貨及期權交易的風險

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional

margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry. 買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，您(們)所蒙受的虧蝕可能會超過最初存入的保證金數額。即使您(們)設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。您(們)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，您(們)的未平倉合約可能會被平倉。然而，您(們)仍然要對您(們)的帳戶內任何因此而出現的短欠數額負責。

FUTURES 期貨

1. Effect Of "Leverage" Or "Gearing" 「槓桿」效應

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with us to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit. 期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮「槓桿」作用。市場輕微的波動也會對您(們)投入或將需要投入的資金造成大比例的影響。所以，對您(們)來說，這種槓桿作用可說是利弊參半。因此您(們)可能會損失全部開倉保證金及為維持本身的倉盤而向本公司存入的額外金額。若果市況不利您(們)所持倉盤或保證金水平提高，您(們)會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如您(們)未有在指定時間內繳付額外的資金，您(們)可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由您(們)承擔。

2. Risk-Reducing Orders Or Strategies 減低風險交易指示或投資策略

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simply "long" or "short" positions. 即使您(們)採用某些旨在預設虧損限額的交易指示(如「止蝕」或「止蝕限價」指示)，也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如「跨期」和「馬鞍式」等組合，所承擔的風險也可能與持有最基本的「長」倉或「短」倉同樣的高。

OPTIONS 期權

1. Variable Degree Of Risk 不同風險程度

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. 期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。您(們)應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

2. Warning to option holders 對期權持有人之警告

2.1 Some options may be exercised on an expiry day (European- Style Exercise) and other options may be exercised at any time

before expiration (American-Style Exercise). Upon exercise, some options require delivery and receipt of the underlying securities, and that other options require a cash payment. 某些期權只能於屆滿日期行使用(歐式行使)，而其他期權可於屆滿日期之前隨時行使(美式行使)。您(們)瞭解，在某些期權行使之後，需要交付及收取相關之證券，而其他期權將需要現金付款。

- 2.2 An option is a wasting asset and there is a possibility that as an option holder you may suffer the loss of the total premium paid for the option. As an option holder, in order to realize a profit it will be necessary to either exercise the option or close the long position in the market. Under some circumstances, it may be difficult to trade the option due to lack of liquidity in the market. You acknowledge that we has no obligation either to exercise a valuable option in the absence of your instruction, or to give you prior notice of the expiration date of the option. 期權是遞耗資產，而您(們)作為期權持有人，可能會損失期權所付出全部期權金。您(們)確認，作為期權持有人，必須行使有關期權或在市場上將期權長倉平倉，方可變現利潤。在若干情況下，由於市場流通量不足，可能難以進行期權交易。您(們)確認，如沒有您(們)的指示，本公司並無責任行使有價期權，亦無責任將期權的屆滿日期事先通知您(們)。
- 2.3 As a writer of an option, you may be required to pay additional margin at any time. You acknowledge that as an option writer, unlike an option holder, you may be liable for unlimited losses based on the rise or fall of the price of the underlying securities and your gain are limited to the option premium 作為期權之賣方，您(們)可能隨時被要求繳付額外保證金。您(們)確認，作為期權賣方(與期權持有人有所不同)，您(們)可能須根據相關證券的價格升跌情況而須承擔無限損失，而您(們)之得益僅限於期權金。
- 2.4 Additionally, writers of American-Style Call (Put) options may be required at any time before expiry to deliver (or pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. You recognise that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice. 此外，美式認購(認沽)期權之賣方，可能於屆滿之前隨時需交付(或繳付)相關證券，以至行使價乘以相關證券數目所得之全額款項，而您(們)知悉此項責任與賣出期權之時所收到之期權金數值完全不成比例，亦可能須於短時間通知後履行有關責任。
- 2.5 You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. 這些費用將直接影響您(們)可獲得的淨利潤(如有的話)或增加您(們)的虧損。您(們)一旦開始與本公司進行任何交易活動即承認您(們)已經獲得本公司告知該等事宜。
- 2.6 The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options you should be aware that the chance of such options becoming profitable ordinarily is remote. 購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨合約的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任(參閱上文「期貨」一節)。如所購入的期權在到期時已無任何價值，您(們)將損失所有投資金額，當中包括所有的期權金及交易費用。假如您(們)擬購入極價外期權，應注意您(們)可以從這類期權獲利的機會極微。
- 2.7 Selling ("writing or granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for

additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.出售（「沽出」或「賣出」）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨合約的期權，則期權賣方將獲得期貨合約倉盤及附帶的保證金責任（參閱上文「期貨」一節）。若期權賣方持有相應數量的相關資產或期貨合約或其他期權作「備兌」，則所承受的風險或會減少。假如有關期權並無任何「備兌」安排，虧損風險可以是無限大。

- 2.8 Certain Exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS 期貨及期權的其他常見風險

1. Terms And Conditions Of Contracts 合約的條款及細則

You should ask us about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the Exchange or clearing house to reflect changes in the underlying interest.您(們)應向本公司查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任（例如在什麼情況下您(們)或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制）。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則（包括期權行使價），以反映合約的相關資產的變化。

2. Suspension Or Restriction Of Trading And Pricing Relationships 暫停或限制交易及價格關係

- 2.1 Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.市場情況（例如市場流通量不足）及 / 或某些市場規則的施行（例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉 / 抵銷倉盤。如果您(們)賣出期權後遇到這種情況，您(們)須承受的虧損風險可能會增加。

- 2.2 Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價格」。

3. Deposited Cash And Property 存放的現金及財產

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. 如果您(們)為在本地或海外進行的交易存放款項或其他財產, 您(們)應瞭解清楚該等款項或財產會獲得哪些保障, 特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事, 可能須受限於具體法例規定或當地的規則。在某些司法管轄區, 收回的款項或財產如有不足之數, 則可認定屬於您(們)的財產將會如現金般按比例分配予您(們)。

4. Commission And Other Charges 佣金及其他收費

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. By commencing any trading activities with us, you acknowledge that you have been so informed by us. 在開始交易之前, 您(們)先要清楚瞭解您(們)必須繳付的所有佣金、費用或其他收費。這些費用將直接影響您(們)可獲得的淨利潤(如有)或增加您(們)的虧損。您(們)一旦開始與本公司進行任何交易活動即承認您(們)已經獲得本公司告知該等事宜。

5. Transactions In Other Jurisdictions 在其他司法管轄區進行交易

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask us about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade. 在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易, 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, 您(們)應先行查明有關您(們)將進行的該項交易的所有規則。您(們)本身所在地的監管機構, 將不能迫使您(們)已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此, 在進行交易之前, 您(們)應先向本公司查詢您(們)本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

6. Currency Risks 貨幣風險

The profit or loss in transaction in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. 以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在您(們)本身所在的司法管轄區或其他地區進行), 均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

7. Trading Facilities 交易設施

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary; you should ask us for details in this respect. 電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而, 所有設施及系統均有可能會暫時中斷或失靈, 而您(們)就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制

可以各有不同，您(們)應向為本公司進行交易的商號查詢這方面的詳情。

8. Electronic Trading 電子交易

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. 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。如果您(們)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，包括有關係統硬件或軟件可能會失靈的風險。系統失靈可能會導致您(們)的交易指示不能根據指示執行，甚或完全不獲執行。

9. Off-Exchange Transactions 場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. We may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks. 在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。本公司可能是您(們)所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，您(們)在進行該等交易前，應先瞭解適用的規則和有關的風險。

10. Margin Or Additional Margin Requirements Or Demands For Variation Adjustment 保證金、額外保證金或偏差調整額

10.1 You agree to provide to and maintain with us such margin together with such guarantees and other security in such form and amount and on such terms as we may in our absolute discretion require from time to time. Such margin requirements established by us may exceed any margin requirements prescribed by any Exchange or Clearing house or broker. we may change margin requirement in our's sole discretion and at any time without prior to the Client. If we determines that additional margin is required, you agree to deposit with us such additional margin forthwith upon demand 您(們)同意按本公司不時酌情訂定之條款，向本公司提供保證金以及擔保和抵押，而保證金、擔保及抵押之形式和數額概由本公司不時訂定。本公司所定之保證金規定，可超越任何交易所或結算所及經紀行所訂明之保證金規定。本公司可隨時酌情更改保證金規定而毋須事先通知客戶。如本公司為需要增加保證金，客戶同意立即應本公司之要求將額外之保證金存放於本公司。

10.2 In respect of all futures contracts and/or option contracts entered into by us on behalf of you, the you shall provide to us such margin or additional margin or demands for variation adjustment as we may in our absolute discretion require immediately upon demand. Such calls for margin or additional margin requirements or demands for variation adjustment by us may exceed the margin requirements or variation adjustments prescribed by Futures Exchange or Clearing House and may be changed by us with immediate effect without prior notice to you. We are obliged to report to the Futures Exchange particulars of all Open Contracts in respect of which you has failed on two successive occasions to meet a demand for margin or additional margin or variation adjustments and we may close out the yours Open Contracts in respect of which any demand for margin or additional margin variation adjustments has not been met. 就所有由本公司代表客戶訂立之期貨合約或期權合約而言，如本公司提出要求，客戶須向本公司提供其酌情要求提供之保證金、額外保證金或偏差調整額。這類由本公司提出之有關保證金、額外保證金或偏差調整額之要求，可超越期交所或結算公司所訂明之保證金規定或偏差調整額，並可由本公司隨時更改而毋須事先通知客戶。倘若客戶連續兩次未有就任何未平倉合約迎合本段所訂之有關保證金、額外保證金或偏差調整額之要求，本公司必須將該等未平倉合

約之詳情向結算公司報告，而本公司可將客戶並未迎合全部有關保證金、額外保證金或偏差調整額之要求之未平倉合約清結。

RISK DISCLOSURE OF BOND 債券風險披露

The price of bonds can and does fluctuate, sometimes dramatically. The price of a bond may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling of bonds. It is crucial to understand the specific forms and risks mentioned in the relevant offering documents (if applicable) before investing. Key risks include but are not limited to as stated on the next page: 債券價格必定會波動，且任何個別債券的價格可會上升或下跌，甚至在某些情況下可能變得毫無價值。因此，客戶明白到買賣債券不一定會獲利，而且存在可能招致損失的固有風險。客戶了解並願意承擔這一風險。投資者在決定是否投資該產品前，應審慎閱讀相關產品認購文件所披露的細節及風險。主要風險包括但不限於下頁所載：

1. Credit Risk 信貸風險

Investors assume 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. The worst case such as bankruptcy of the Issuer/Guarantor will result in the loss of your entire investment. In addition, high-yield bonds are typically rated below investment grade or are unrated and such, are often subject to a higher risk of issuer default. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer. 投資者須承擔發債機構及擔保機構（如適用）的信貸風險，他們的信貸評級如有任何變動將會影響本債券的價格及價值。債券附帶發債機構違責的風險，即發行機構有機會未能如期支付本金和利息。在最壞的情況下如發債機構及擔保機構（如適用）破產，投資者可能會損失全部投資。另外，高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高。信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證。

2. Liquidity Risk 流動性風險

The bond may have limited liquidity and may not be actively traded and/or quoted by brokers in the market. As such, 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) The value of bond and/or indicative bid/offer price will depend on market liquidity and conditions and may not be available at all times; 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) It may take a longer time or impossible to sell the bond to the market; and; 可能需要較長時間或無法於市場上出售債券；及；(iii) The executable sale price may be unfavourably different by large amounts from the indicative bid price quoted. 所執行的賣出價可能與參考買入價有很大的差別，對投資者不利。

3. Interest Rate Risk 利率風險

Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise. 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。

4. Market Risk 市場風險

The value of investments may fluctuate due to changing political, legal, economic conditions and change in interest rate. This is common to all markets and asset classes. Investor may get back an amount substantially less than initially invested. In addition, high yield fixed income instruments will typically fall more in value than investment grade bonds during economic downturns; it is because (i) investors become more risk averse and (ii) default risk rises. 投資價值可能會因政治、法律、經濟條件及利率變化而有波動。這些變化在全部市場及資產類別上都很普遍，投資者取回的投資金額有可能少於初次投放的資金。另外，當經濟下滑時，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)投資者會較為審慎，不願承擔風險；(ii)違責風險加劇。

5. Currency Risk 外幣風險

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. 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，投資者有可能出現兌換損失。

(For Product denominated in Renminbi (RMB) or with underlying assets that are denominated in RMB only): (只適用於以人民幣發行或掛鈎資產以人民幣發行之產品): Conversion between RMB and foreign currencies, including Hong Kong dollar, subject to PRC regulatory restrictions – RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions such as daily conversion limit (not applicable to the Company). The PRC government regulates conversation between RMB and foreign currency both in Hong Kong SAR and mainland China, which as a result may affect the liquidity. 人民幣與外幣（包括港元）的兌換須受中國的規管限制—人民幣現時並非自由兌換的貨幣及透過香港銀行兌換人民幣須受若干限制，如兌換設有每日上限。香港特區及中國內地兩地的人民幣與外幣兌換是受中國政府規管，此舉或會影響流通量。

Some bonds may contain special features and risks that warrant special attention. These include bonds: 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：

1. Risk associated with perpetual debentures 永續性債券的風險

Perpetual debenture does 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 bearer investment risk and/or subordinated bond risk, detailed below. 永續性債券不設到期日，其利息派付取決於發債機構在非常長遠的時間內的存續能力，利息或會因根據其條款及細則而有所延遲或終止。一般而言，永續性債券一般為可贖回及/或為後償債券，投資者須要承受再投資風險/或為後償債券風險，詳情如下。

2. Re-investment Risk of Callable Bond 可提早贖回債券的再投資風險

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

3. Risk associated with subordinated debentures 後償債券的風險

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. Investor's specific attention is drawn to the credit information of this product, including the respective credit rating of the Issuer, the debenture and/or the guarantor, as the case may be. 後償債券於發債機構遣債後的清盤過程中獲較低之索償權，因此後償債券之持有人將承受比優先債券更高的風險。後償債券為無抵押，其信貸評級及債務的優先次序較優先債券為低。投資者應特別注意產品之信貸資料，包括發債機構，債券或擔保人的信貸評級(視情況而定)。

4. Risk associated with variable coupon/ coupon deferral features 浮息及 / 或延遲派付利息的風險

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

5. Risk associated with extendable maturity date 可延遲到期日的風險

If the bonds contain extendable maturity dates terms and investors would not have a definite schedule of principal repayment. 如果債券具有可延遲到期日的條款，投資者便沒有一個訂明償還本金的確實時間表。

6. Risk associated with equity and bond investment 股票及債券的投資風險

That are convertible or exchangeable in nature and investors are subject to both equity and bond investment risk; and 屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及

7. Risk associated with contingent write down or loss absorption feature 撇減或彌補虧損特點的債券投資風險

The bonds have contingent write down or loss absorption feature and the bonds may be written-off fully or partially or converted to common stock on the occurrence of a trigger event. 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

RISK OF TRADING EXCHANGE TRADED DERIVATIVES PRODUCTS 衍生產品買賣之風險

DERIVATIVE WARRANTS 衍生權證

Derivative warrants are an instrument that gives an investor the right but not the obligation to “buy” or “sell” an underlying asset at a pre-set price prior to a specified expiry date. At expiry, settlement is usually made in cash rather than a purchase or sale of the underlying asset. Derivative warrants can be issued over a range of assets, including stocks, stock indices, currencies, commodities, or a basket of securities. They are generally divided into two types: calls and puts. Holders of call warrants have the right, but not obligation, to purchase from the issuer a given amount of the underlying asset at a predetermined price (also known as the exercise price) within a certain time period. Conversely, holders of put warrants have the right, but not obligation, to sell to the issuer a given amount of the underlying asset at a predetermined price within a certain time period. 衍生權證投資者有權而非有責任在指定期間以預定價格「購入」或「出售」相關資產。到期時，衍生權證一般以現金作交收，而不涉及相關資產的實貨買賣。衍生權證的相關資產種類繁多，計有股票、股票指數、貨幣、商品或一籃子的證券等等。它們一般分作兩類：認購權證及認沽權證。認購權證的持有人有權(但沒有責任)在某段期間以預定價格(稱為「行使價」)向發行商購入特定數量的相關資產。相反，認沽權證的持有人有權(但沒有責任)在某段期間以預定價格向發行商沽售特定數量的相關資產。

RISK OF TRADING DERIVATIVES 買賣衍生權證涉及的風險

1. Issuer risk 發行商風險

Derivative warrant holders are unsecured creditors of the issuer and they have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect to the issuer. 衍生權證的持有人等同衍生權證發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證的投資者須承擔發行商的信貸風險。

2. Gearing risk 槓桿風險

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 assets. In the worst case the value of the derivative warrants falls to zero and holders may lose their entire purchase price. 儘管衍生權證價格遠低於相關資產價格，但衍生權證價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證價格可跌至零，投資者會損失最初投入的全部資金。

3. Limited life 具有效期

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration 與股票不同，衍生權證有到期日，並非長期有效。衍生權證到期時如非價內權證，則完全沒有價值。

4. Time decay 時間遞耗

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. 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。

5. Volatility 波幅

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. Investors should be aware of the underlying assets volatility. 相關資產的波幅增加會令衍生權證價格上升；相反，波幅減少會令衍生權證價格下降。投資者須注意相關資產的波幅。

6. Market forces 市場力量

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by the demand for and supply of the derivative warrants. Supply and Demand forces maybe greatest when a derivative warrant issue is almost sold out and when there are further issues of an existing derivative warrant. 除了決定衍生權證理論價格的基本因素外，所有其他市場因素(包括權證本身在市場上的供求)也會影響衍生權證的價格。就市場供求而言，當衍生權證在市場上快將售罄又或發行商增發衍生權證時，供求的影響尤其大。

7. Turnover 成交量

High turnover in a derivative warrant should not be regarded as an indication that its price will go up. The price of a derivative warrant is affected by many factors from market forces to technical matters such as the price of the underlying asset, the volatility of the price of the underlying asset, the time remaining to expiry, interest rates and the expected dividend on the underlying asset. 個別衍生權證的成交量高，也不等同其價格會上升。如上所述，除了市場力量外，衍生權證的價值還受很多其他因素影響，例如相關資產價格及波幅、剩餘到期時間、利率、預期股息等等。

CALLABLE BULL/BEAR CONTRACTS 牛熊證

Callable Bull/Bear Contracts ("CBBC") are a type of structured product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset. CBBC are issued with the condition that during their lifespan they will be called by the issuers when the price of the underlying asset reaches a level (known as the "Call Price") specified in the listing document. If the Call Price is reached before expiry, the CBBC will expire early and the trading of that CBBC will be terminated immediately. The specified expiry date from the listing document will no longer be valid.

There are two categories of CBBC, namely Category N CBBC and Category R CBBC. A Category N CBBC refers to a CBBC where its Call Price is equal to its Strike Price, and the CBBC holder will not receive any cash payment once the price of the underlying asset reaches or goes beyond the Call Price. A Category R CBBC refers to a CBBC where its Call Price is different from its Strike Price, and the CBBC holder may receive a small amount of cash payment (called "Residual Value") upon the occurrence of a Mandatory Call Event ("MCE") but in the worst case, no residual value will be paid. 牛熊證類屬結構性產品，能追蹤相關資產的表現而

毋須支付購入實際資產的全數金額。牛熊證有牛證和熊證之分，設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。牛熊證在發行時有附帶條件：在牛熊證有效期內，如相關資產價格觸及上市文件內指定的水平（稱為「收回價」），發行商會即時收回有關牛熊證。相關資產價格是在牛熊證到期前觸及收回價，牛熊證將提早到期並即時終止買賣。在上市文件原定的到期日即不再有效。牛熊證分有兩類：N 類和 R 類。N 類牛熊證指收回價等同行使價的牛熊證。一旦相關資產的價格觸及或超越收回價，牛熊證持有人將不會收到任何現金款項。R 類牛熊證指收回價有別於行使價的牛熊證。若出現強制收回事件，牛熊證持有人可收回少量現金款項（稱為「剩餘價值」）。但在最壞情況下，可能沒有剩餘價值。

RISK OF TRADING CALLABLE BULL/BEAR CONTRACTS 買賣牛熊證涉及的風險

1. Mandatory call 強制收回

A CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. 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. 如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，該隻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。

2. Gearing effects 槓桿作用

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. 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. 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。

3. Limited life 限定的有效期

A CBBC has a limited life, as denoted by the fixed expiry date. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early. 牛熊證有一固定有效期，並於指定日期到期。若在到期前遭提早收回，牛熊證的有效期將變得更短。期間牛熊證的價值會隨著相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

4. Movement with underlying asset 相關資產的走勢

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not. Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price. 牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

5. Liquidity 流通量

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.雖然牛熊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 / 沽出牛熊證。

6. Funding costs 財務費用

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing/stock borrowing costs after adjustment for expected ordinary dividend of the stock plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter.牛熊證之發行價已包括財務費用，發行商會將其財務費用的計算程式列入牛熊證的上市文件。因此個別發行之牛熊證的財務費用將有所不同，因其包括發行商之財務成本或扣除預期普通股之股息後的股票借入成本加上發行商的邊際利潤率，投資者應注意比較不同發行商發行之類似相關資產及條件之牛熊證的財務費用。財務費用會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總財務費用愈高。當牛熊證被收回，牛熊證持有人(投資者)將損失整個期間的財務費用，因發行時已把整個年期的財務費用計算在發行價內，其實際財務費用期間結果已變短。

7. Trading of CBBC close to Call Price 接近收回價時的交易

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 Exchange participants after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trade executed after the MCE will not be recognized and cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the call price.相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。由於強制收回事件發生的時間與牛熊證實際停止買賣之間可能會有一些時差。有一些交易或會在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

8. CBBC with overseas underlying assets 海外資產發行的牛熊證

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors. Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours.以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。除此以外，若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

LISTED EQUITY LINKED INSTRUMENTS 股票掛鈎票據

Equity Linked Instruments ("ELI") are structured products which can be listed on the Stock Exchange under Chapter 15A of the Rules Governing the Listing of Securities on the Stock Exchange. They are marketed to retail and institutional investors who want to earn a higher interest rate than the rate on an ordinary time deposit and accept the risk of repayment in the form of the underlying shares or losing some or all of their investment. When an investor purchases an ELI, he/ she is indirectly writing an option on the underlying

shares. If the market moves as the investor expected, he/ she earns a fixed return from his/ her investment which is derived mainly from the premium received on writing the option. If the market moves against the investor's view, he/she may lose some or all of his/ her investment or receive shares worth less than the initial investment. ELI is traded scripless in Hong Kong dollars and odd lots are settled in cash. Investors should note that short selling of ELI is prohibited. To match their directional view on the underlying securities, investors may choose from three different types of ELI listed on the Stock Exchange: Bull, Bear and Range. Other types of ELI may be traded on the Stock Exchange in future. 股票掛鈎票據是一項結構性產品，可根據主板《上市規則》第十五章 A 章在交易所上市。這種產品的對像是一些想賺取較一般定期存款為高的息率，亦願意接受最終可能只收取股票或蝕掉部分或全部本金風險的散戶或機構投資者。購入股票掛鈎票據時，投資者已等同間接沽出正股的期權。要是正股價格變動正如投資者所料，投資者便可賺取主要來自沽出期權所得期權金的預定回報。如變動與投資者的看法背道而馳，則可能要蝕掉部份甚至全部本金，又或只收到價值比投資額為少的正股。股票掛鈎票據的交易貨幣為港幣；碎股是以現金結算；交易以無紙形式進行買賣。投資者須注意股票掛鈎票據是不可沽空的。在香港交易所證券市場上市買賣的股票掛鈎票據分「看漲」、「看跌」及「勒束式」三種，投資者可按本身對正股價格走勢的看法而選擇。香港交易所日後或會提供其他種類的股票掛鈎票據供投資者買賣。

RISK OF TRADING LISTED EQUITY LINKED INSTRUMENTS 買賣股票掛鈎票據涉及的風險

1. Exposure to equity market 承受股本市場風險

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

2. Possibilities of losing investment 賠本可能

Investors may lose part or all of their investment if the price of the underlying security moves against their investment view. 如正股價格變動與投資者事前看法背馳，即可能要蝕掉部分甚至全部本金。

3. Price adjustment 價格調整

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

4. Interest rates 利息

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

5. Potential yield 準孳息計算

Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment/ delivery at expiry. The potential yields disseminated by the Hong Kong Exchanges and Clearing Limited ("HKEx") have not taken fees and charges into consideration. 投資者應向經紀查詢買賣股票掛鈎票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發佈的準孳息數字並無將這些費用計算在內。

EXCHANGE TRADED FUNDS WITH DERIVATIVE NATURE 有衍生特性的交易所買賣基金

Exchange Traded Funds (“ETFs”) are passively-managed and open-ended funds. All listed ETFs on the HKEx securities market are authorised by the Securities and Futures Commission as collective investment schemes. They are designed to track the performance of their underlying benchmarks (e.g. an index, a commodity such as gold, etc) and offer investors an efficient way to obtain cost-effective exposure to a wide range of underlying market themes. ETFs can be broadly grouped into two types: Physical ETFs (i.e. traditional or in-specie ETFs) and Synthetic ETFs. Many of physical ETFs directly buy all the assets needed to replicate the composition and weighting of their benchmark (e.g. constituents of a stock index). Some physical ETFs with underlying equity-based indices may also invest partially in futures and options contracts. Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark’s performance.交易所買賣基金（Exchange Traded Funds 或 ETF，內地稱為「交易所交易基金」）是被動型管理開放式基金。所有在香港交易所上市的 ETF 均為證監會認可的集體投資計劃。ETF 投資緊貼相關基準（例如指數及商品如黃金）的表現，讓投資者可投資於不同類型的市場而又符合成本效益。ETF 可大致分為兩類：實物資產 ETF（即傳統型 ETF）及合成 ETF。這些實物資產 ETF 很多皆完全按照相關基準的同一組成及比重，直接買進複製相關基準所需的全部資產（譬如股票指數的成分股）。有些追蹤股票指數的實物資產 ETF 或也部分投資於期貨及期權合約。而合成 ETF 不買相關基準的成分資產，一般都是透過金融衍生工具去「複製」相關基準的表現。

RISK OF TRADING EXCHANGE TRADED FUNDS 買賣交易所買賣基金涉及的風險

1. Market risk 市場風險

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

2. Tracking errors 追蹤誤差

Tracking errors refer to the disparity in performance between an ETF and its underlying index/ assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/ assets, and the ETF manager’s replication strategy.這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。

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

An ETF may be traded at a discount or premium to its Net Asset Value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

4. Foreign exchange risk 外匯風險

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.若投資者所買賣結構性

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

5. Liquidity risk 流通量風險

Securities Market Makers (“SMMs”) are Stock Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product. 證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

6. Counterparty risk involved in ETFs with different replication strategies 交易所買賣基金的不同複製策略涉及對手風險

An ETF using a full replication strategy generally aims to invest in all constituent stocks/ assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/ assets. Where ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark, they are exposed to counterparty risk of the swap dealers or the derivative instruments' issuers and may suffer losses if such dealers or issuers default or fail to honor their contractual commitments. Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF. 採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份/資產。採取選具代表性樣本策略的，則已投資於其中部份(而不是全部)的相關成份股/資產。採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現，它們需承受源自掉期交易商或衍生工具發行商的交易對手風險。若掉期交易商或發行商失責或不能履行其合約承諾，基金或要蒙受損失。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。

CONVERTIBLE BONDS 可換股債券

Convertible bonds have investment characteristics of both debt and equity securities. A convertible bond gives its holder the right to convert the bond into shares of the issuing corporation according to predetermined terms during a conversion period or at conversion dates.

Convertible bonds have the characteristics of debt securities, such as interest payments and a definite date upon which the principal must be repaid. They also offer possible capital appreciation through the right to convert the bonds into shares at the holder's option according to stipulated terms over certain periods. Due to their conversion feature, convertible bonds usually offer a slightly interest payments than corporate bonds.

可換股債券同時具有債券及股本證券的特性。可換股債券持有人有權在指定的轉換期內或在指定的轉換日，按預先訂立的條款換取或購買發債公司的股份。可換股債券既有債券的特性，例如票面息率及指定歸還本金日期，同時亦提供資本增值機會，持有人有權在指定時間內按指定條款將債券換成普通股份。由於有換股的權利，可換股債券的票息通常稍低於公司債券。

RISK OF TRADING CONVERTIBLE BONDS 買賣可換股債券涉及的風險

1. Issuer risk 發行商風險

Issuer may fail to pay interest or principal to bond holders on time. 發行商未能如期繳付利息或本金予債券持有人。

2. Interest rate risk 利率風險

The price of fixed rate bonds fluctuates according to changes in market interest rates. Prices for fixed rate bonds move inversely with changes in interest rates. In general, market interest rate movements have a larger impact on the price of bonds with a longer remaining period to maturity. 定息債券的價格會隨著市場利率升降而變動-債券價格的走勢與市場息率背道而馳，此升彼跌。一般而言，市場息口變動對愈遲到期的債券價格影響愈大。

3. Liquidity risk 流通量風險

Liquidity of some bonds in the secondary market may be low. Investors may find it hard to buy or sell such bonds and need to hold them to maturity. 某些債券可能在二手交易市場欠缺流通性，投資者可能較難買入投資或賣出套現，而需持有債券至到期日。

4. Foreign exchange risk 外匯風險

Exchange rate risk exists if the bond is denominated in foreign currency. 如債券是以外幣為單位，債券將面對匯率波動的風險。

5. Equity risk 股票風險

As with all investments, returns on derivatives products are influenced by external factors such as inflation and political changes. Uncollateralised derivative products are not assets backed. In the event of issuer bankruptcy, investors can lose their entire investment, investors should read the listing documents to determine if a product is uncollateralised. 與其它投資一樣，衍生產品的投資回報會受到外來因素如通脹及政治變動等因素影響。其他市場因素和其他風險與其它投資一樣，衍生產品的投資回報會受到外來因素如通脹及政治變動等因素影響。非抵押衍生產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

RISK OF TRADING LISTED RENMINBI-DENOMINATED SECURITIES 人民幣產品風險

1. Currency Risk 匯率風險

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

2. Liquidity risk 流通風險

Renminbi products are also subject to liquidity risk as renminbi products are a new type of product and there may not be regular trading or an active secondary market. Therefore you may not be able to sell your investment in the product on a timely basis,

or you may have to sell the product at a deep discount to its value. In addition, investors shall also find out whether the renminbi product is subject to any lock-up period or heavy penalty or charges for early surrender or termination of the product. 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，您(們)或不能即時出售有關產品，又或可能要以極低價出售。

3. Issuer / counterparty risk 發行人 / 交易對手風險

Renminbi products are subject to the credit and insolvency risks of their issuers. You should consider carefully the creditworthiness of the issuers before investing. Furthermore, as a renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the renminbi products and result in substantial losses. 人民幣產品須面對發行人的信貸風險及無力償債風險。您(們)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，您(們)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。

4. Investment / Market risk 投資風險 / 市場風險:

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. Depending on the nature of the renminbi product and its investment objective, there may be other risk factors specific to the product which you should consider. Before making an investment decision, always read the risk factors as set out in the offering documents and seek professional advice where necessary. 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。視乎該人民幣產品的性質及投資目標，您(們)可能須承受其他風險。作出投資決定前，記得要細讀銷售文件內的風險因素，如有需要，應尋求專業意見。

GENERIC RISKS ASSOCIATED WITH OTC DERIVATIVE TRANSACTIONS 與場外衍生工具交易有關的一般風險

OTC derivative transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk. 正如其他金融交易一樣，場外衍生工具交易涉及一系列重大風險。與特定場外衍生工具交易相關的具體風險必然取決於交易條件及閣下所處情況。不過整體而言，所有的場外衍生工具交易都或多或少涉及市場風險、信貸風險、融資風險以及操作風險。

- a) Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market. 市場風險是指由於一個或多個市場價格、利率或指數或者其他市場因素之波動或其等間的關聯性關係，或者由於相關交易市場或關聯市場流通性不足，從而導致相關交易價值受到不利影響的風險。
- b) Credit risk is the risk that a counterparty will fail to perform its obligations to you when due. 信貸風險是指相關交易對手無法按時向閣下履行責任的風險。
- c) Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations. 融資風險是指在場外衍生工具交易或相關對沖、貿易、抵押或者其

他交易當中，由於閣下的交易對手的資金流動時機出現錯配或延誤，從而導致閣下或者閣下的交易對手沒有足夠的現金履行責任的風險。

- d) Operational risk is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure. 操作風險是指由於閣下用作監控及量度與場外衍生工具交易相關風險及合約責任、用作記錄及評估場外衍生工具及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致閣下蒙受損失的風險。

There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customized OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. 因應相關交易條款，閣下可能仍需考慮其他重大風險。其中，高度地按客戶意思而訂立的場外衍生工具交易可能會增加流通風險並帶來其他較為複雜的重大風險因素。就高槓效應交易而言，其指定或相關市場因素若有輕微波幅，則可能會導致相關高槓桿效應之交易出現重大的價值損益。

Because the price and other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. 由於閣下訂立或終止場外衍生工具交易的價格及其他條件是個別議定，其等可能不是閣下可於其他途徑可獲得之最佳價格或條件。

Because the price and other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. 在評估個別場外衍生工具交易有關的風險及其合約責任時，閣下亦須考慮到，該場外衍生工具交易可能須得到原先合約雙方一致同意之後方可能修訂或終止，同時該場外衍生工具交易亦必須受到相關合約條款之約束。因此，閣下在預定終止日期之前可能無法修改、終止或抵消閣下就相關交易所承擔之責任或者所面對之風險。

Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or mid-market quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain indicative or mid-market quotations for an OTC derivative transaction from a market maker or dealer that is not a counterparty to the transaction. Consequently, it may also be difficult for you to establish an independent value for an outstanding OTC derivative transaction. You should not regard your counterparty's provision of a valuation or indicative price at your request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding. 同樣地，雖然市場作價者及交易商一般會提供訂立或終止場外衍生工具的價格或條件，以及會就未完成的場外衍生工具交易提供指示性或中期市場報價，但一般來說，他們並沒有合約性責任約束其等必須提供上述價格、條件或報價。此外，如果某一市場作價者或交易商並非相關交易對手，就可能無法向其取得場外衍生工具交易的指示性或中期市場報價。因此，閣下可能難以確立未完成場外衍生工具交易的獨立價值。閣下不應將交易對手因應閣下要求而提供的估價或指示性價格視為以該價格訂立或相關交易之要約，除非有關價值或價格經已由交易對手確認並承認其具有約束力。

The above does not purport to disclose all of the risks and other material considerations associated with over-the-counter ("OTC") derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed OTC

derivative transactions and you should refrain from entering into any OTC derivative transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss. 以上所述並非旨在披露與場外衍生工具交易有關的所有風險及其他考慮因素。閣下不應將此一般披露聲明視為商業、法律、稅務或會計建議或者視為對相關法例之修訂。閣下應當就擬定進行的場外衍生工具交易自行諮詢閣下的商業、法律、稅務或會計顧問之意見；除非閣下經已完全明白相關交易的條件及風險，包括閣下可能蒙受損失之風險水平，否則閣下不應參與任何場外衍生工具交易。

OVERSEAS MARKET RISK 在其他司法管轄區的市場進行交易的風險

Transactions on market in other jurisdictions may expose you to additional risk. Such overseas markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. The Client understands that his local regulatory authority will be unable to compel the enforcement of the rules or regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. 在其他司法管轄區的市場進行交易，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。

RISK OF UNDERTAKING OTC TRANSACTIONS 進行場外交易的風險

You should only undertake OTC Transactions (including but without limitation transactions in relation to pre-IPO securities) if you understand the nature of such trading and such trading facilities and the extent of your exposure to risks. By trading through us with our counterparty (i.e. other authorized brokers), you are exposed to the credit, settlement and other risks of such counterparty to the relevant OTC Transactions. Settlement of the relevant transactions is not guaranteed and you will be responsible for any losses or expenses resulting from your and/or the counterparty's settlement failures.

您(們)必須了解場外交易 (包括但不限於有關證券在交易所上市前的交易)的性質、交易設施及您(們)可承擔的風險程度，才可進行場外交易。您(們)透過本公司跟交易對手(即其它授權經紀)進行交易須承擔相關場外交易的信貸、結算及該交易對手的其它風險。本公司並不保證相關證券結算的完成，您(們)須承擔您(們)及/或交易對手因無法結算所招致的任何虧損或開支。

The transactions in pre-IPO shares executed / trade executed on our counterparty's trading facilities will be cancelled and void if the relevant security subsequently fails to list on the Exchange. We are acting as agent for the Client and does not guarantee the settlement of such OTC transactions (including but without limitation transactions in relation to pre-IPO Securities, which trades are done through other authorized broker). We are bound by the terms and conditions from time to time agreed with such authorized broker when execute trades for the Client through such authorized broker and no prior notification will be given if there is any change in the terms agreed with such authorized broker. 如相關證券其後無法在交易所上市，有關證券在交易所上市前的交易/在本公司的交易對手的交易設施上執行的交易可能會取消或成為無效。本公司各作為客戶的中介人，並不保證該場外交易的結算(包括但不限於由其它授權經紀所執行的有關證券在交易所上市前的交易)。本公司透過授權經紀為客戶執行交易時乃受制於與該授權經紀不時同意的條款及條件所約束。如相關條款上有任何變更，恕不會作事先通知。

Furthermore, your order may only be partially executed, or not all, as a result of the lower liquidity in trading through our counterparty as compared to regular market hours of the Exchange. There may also be greater volatility in trading through our counterparty than in regular market hours of the Exchange. The lower liquidity and higher volatility in trading through our counterparty may then result in wider than normal spreads for a particular type of securities.

此外，由於透過本公司的交易對手所進行的交易流動性相對於交易所正規市場時間所進行的交易為低，您(們)的指示可能只有部分執行或全部未能執行。此外，透過本公司的交易對手所進行的交易波幅亦可能較交易所正規市場時間為高。透過本公司的交易對手的交易

的流動性較低及波幅較高，可能導致個別證券種類的買賣差價較正常闊。

The prices of securities traded through our counterparty may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the securities on the Exchange. The prices by which the counterparty displayed may not reflect the prices in other concurrently operating automated trading systems dealing in the same securities. News announcements made by the issuers may affect the price of their securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading through our counterparty's facilities, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of securities.

透過本公司的交易對手交易的證券價格，亦可能與該證券在交易所上市後於正規市場時間交易的開市或交易價格出現重大差距。本公司的交易對手顯示的證券價格可能無法反映相同證券於其它同時運作的自動化交易系統交易的價格。發行人發表的新聞公告可能會影響證券在正規市場時間後的價格。同樣地，重要財務資料通常會在正規市場時間以外發表。此等公告可能會在本公司的交易對手於交易設施進行交易期間發放，並會導致個別種類的證券的價格被誇大及產生不能持續的影響。

You should therefore carefully consider whether such trading is appropriate for you in the light of your experience, risk profile and other relevant circumstances and seek independent professional advice if you are in doubt. 因此，您(們)務須根據本身的經驗、風險承受能力及其它相關情況，仔細考慮此等交易是否適合您(們)，如有疑問應尋求獨立的專業意見。

Terms used herein shall have the same meanings as those defined in the ERMS AND CONDITIONS of Account, unless stated herein to the otherwise. 除非本聲明另有所指，本聲明所用詞彙與《帳戶服務條款及細則》所用詞彙具相同定義。

****Investors should make their own risk assessment and seek independent professional advice where necessary with respect to any exposure to derivative products to ensure that any decision you make is suitable with regards to your circumstances and financial position. In addition, investors should refer to the relevant derivative product's listing documents (including the full text of the risk factors stated therein) in detail before making any investment decision.**

****投資者應衡量其自身可承受之風險，並在有需要時就衍生產品之風險諮詢獨立專業意見，以確保任何投資者所作之決定會合乎閣下之情況及經濟能力。另外，投資者於作出任何投資決定前，應詳細閱讀有關衍生產品之上市文件（包括當中所載之風險因素之全文）。**

OTHER RISK 其他風險

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

If you provide us with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion. 假如客戶向本公司提供授權書，允許本公司代存郵件或將郵件轉交予第三方，那麼客戶便須盡速親身收取所有關於其帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

2. Risk of client assets received or held outside of Hong Kong 香港以外地方收取或持有的客戶資產的風險

Your assets received or held by us outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong. 本公司在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

SECTION IX – MISCELLANEOUS 第九部份 – 其他條款

1. The net proceeds of the Structured Product Transaction after deducting all brokerage, commissions, stamp duties and fees incurred and all other reasonable expenses shall first be applied towards payment and discharge (whether in whole or in part) of all indebtedness, if any, due and owing to us hereunder and the surplus, if any, shall be credited into the Securities Trading Account or such other specified accounts. 結構性金融產品交易在扣除一切經紀佣金、佣金、印花稅、費用及其他合理招致的支出後的所得淨款項，應首先用於償還（不論全部或部份）在協議下結欠本公司的一切債項，如有餘款，則存入證券交易帳戶或其他指定帳戶。
2. You agree that, regardless of the amount of cleared funds in the Securities Trading Account or such other accounts, you are and remain fully responsible for all settlement and all other obligations arising in connection with any of the Structured Product Transaction entered into in accordance with your instructions. In addition, you agree that we are at any time entitled to close out any or all contracts or agreements relating to the Structured Product Transaction effected by us for or with you, cover any of your short position through the purchase of the underlying assets on the SEHK, other relevant Exchange or the OTC Market or liquidate any of your long position through the sale of the Structured Product on the SEHK, other relevant Exchanges or the OTC Market, or take any other action as we may in our absolute discretion consider fit in relation to the relevant Structured Product Transaction if, in our reasonable opinion, we consider that you are or may be unable or unwilling to comply with any of your settlement or other obligations in respect of the Structured Product Transaction. 您(們)同意，不論您(們)的證券交易帳戶或其他帳戶有多少已結算款項，您(們)仍須承擔本公司根據您(們)的指示執行的任何結構性金融產品交易所產生的一切交收及其他責任。此外，您(們)同意倘若本公司按照本公司合理的意見認為或懷疑您(們)現在或可能無法或不願意履行您(們)對結構性金融產品交易的交收或其他責任，本公司有不受約束的酌情權，隨時結清本公司代您(們)執行的任何或一切結構性金融產品交易合約，在香港聯交所、其他有關交易所或場外交易市場買入相關資產以平掉短倉，或在香港聯交所、其他有關交易所或場外交易市場賣出結構性金融產品以平掉長倉，或就有關結構性金融產品交易採取公司酌情認為適當的其他行動。

SECTION X - NOTES RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE OF HONG KONG (the "PDPO")第十部份 – 有關香港個人資料(私隱)條例 (「私隱條例」) 之附注

1. From time to time, it may be necessary for you to supply us with data in connection with the opening or continuation of Accounts and the establishment or continuation of credit facilities or provision of the relevant trading, nominee and/or investment advisory services. The data is collected pursuant to applicable laws, regulations, rules or codes binding on us. 您(們)須不時就開設或維持交易帳戶、開設或維持信貸安排或者與有關的經紀、股票託管和投資諮詢服務向本公司提供有關的資料。資料將由本公司根據有關法律、規例、守則和規範的要求收集的。
2. Failure to supply such data may result in JMC being unable to open or continue accounts or establish or continue credit facilities or provide securities trading nominee and/or investment advisory services to you. 如您(們)未能提供有關資料，可能導致本公司將無法為您(們)開設或維持帳戶，或開設或維持信貸安排，或提供證券交易、股票託管和投資諮詢服務。
3. It is also the case that data may be collected from you in the ordinary course of the continuation of the business relationship. 資料亦會因應要維持正常業務聯繫的需要而向您(們)收集。
4. The purposes for which the data relating to you may be used are as follows:-與您(們)有關的資料主要有如下用途：
 - (i) the daily operation of the-related services and credit facilities provided to you; 為您(們)提供有關的日常運作服務和信貸服務;
 - (ii) conducting credit checks; 進行信貸檢查;
 - (iii) assisting other financial institution to conduct credit checks; 協助其他財務機構進行信貸檢查;
 - (iv) ensuring on-going credit worthiness of you; 確保您(們)有可靠的信貸償還能力;
 - (v) designing financial services or related products for your use; 根據您(們)的需要設計有關的財務或相關產品;
 - (vi) marketing services, products and other subjects for your use 為您(們)推廣服務、產品及其他項目;
 - (vii) determining the amount of indebtedness owed to or by you; 確定您(們)尚未繳付或尚欠您(們)之款項;
 - (viii) collection of amounts outstanding from you and amounts as security for your obligations; 向您(們)收取尚未清還及作為抵押的款項;
 - (ix) complying with the obligations, requirements or arrangements for disclosing and using data that apply to us and/or any member of us or that it is expected to comply according to: 為遵守對下列各項而適用於本公司具有約束力的有關法律、規例、規則和規範的要求，而披露及使用資料之責任、規定或安排：
 - a. Any law binding or applying to it within or outside of Hong Kong Special Administrative Region existing currently and in the future; 在香港特別行政區境內或境外之已存在、現有或將來對其具約束力或適用的任何法律;
 - b. Any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Hong Kong Special Administrative Region existing currently and in the future; 在香港特別行政區境內或境外之已存在、現有或將來並由任何法定、監管、政府、稅務、執法或其他機構，或由金融服務提供者之自律監管或行業的團體或組織所發出或提供之任何指引或指導;
 - c. Any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on us by reason its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or

other authorities, or self-regulatory or industry bodies or associations. 本公司因其金融、商業、營業或其他利益或活動處於或關連於相關本地或海外的法定、監管、政府、稅務、執法或其他機構或金融服務提供者之自律監管或行業團體或組織之司法管轄區而須承擔或獲施加與本地或海外之法定、監管、政府、稅務、執法或其他機構或金融服務提供者之自律監管或行業團體或組織之間的現有或將來之任何合約承諾或其他承諾;

- (x) complying with any obligations related to money laundering, terrorist financing or other illegal activities; and 遵守本公司為符合制裁或預防或偵測清洗黑錢、恐怖分子融資活動或其他非法活動之有關規定; 及
- (xi) purposes ancillary or relating to any of the above. 其他與任何上述有附屬或附帶關係的用途。

5. Data held by us relating to you will be kept confidential but we may provide such information to the following parties for the purposes set out in Paragraph 4:- 本公司將把您(們)的資料保密但亦可就第 4 段所述的用途向下列各方披露客戶的有關資料:

- (i) any member of us, including the holding companies of us. 任何本公司的控股公司。
- (ii) any agent, contractor or third party service provider who provides administrative, telecommunications, computer legal, accounting, payment or securities clearing or other services to us and/or any member of us in connection with the operation of our business; 向本公司提供的業務活動有關的管理、電訊、電腦、法律、會計、股票交收或其他服務的任何代理人、合約商或者第三者;
- (iii) any other person under a duty of confidentiality to us and/or any member of us; 任何對本公司有保密責任之人士;
- (iv) any financial institution with which you have or propose to have dealings; 與您(們)有業務往來或即將有業務來的財務機構;
- (v) any actual or proposed assignee of us and/or any member of us or participant or sub-participant or transferee of our's rights in respect of you; 任何本公司的實際或可能承讓人 或者 本公司成員就您(們)而擁有之權益的參與人或次參與人或轉讓人;
- (vi) any person to whom we are compelled by law or by relevant regulatory authorities to make disclosure; 本公司因應法律或有關監管機構要求必須向其作出披露的有關人士;
- (vii) any person with your express or implied consent; 經客戶直接或間接同意的任何人士;
- (viii) any person where we and/or any member of JMC's interests require disclosure; and 本公司因本身利益需要而必須對其作出披露的任何人士; 及
- (ix) Any person where the public interest requires disclosure. 因公眾利益而需要對其作出披露的任何人士。

6. Use of Data in Direct Marketing 使用資料作直接促銷

We intends to use your data in direct marketing and we requires your consent (which includes an indication of no objection) for that purpose. In this regard, please note the following: 本公司擬使用您(們)的資料作直接促銷及本公司須為此目的取得您(們)的同意 (包括客戶不反對之表示)。因此, 請注意以下事項:

- (i) the name, contact details, products and services portfolio information, transaction pattern and behavior, financial background and statistics held by the us may from time to time be used by the us in direct marketing; 本公司可能把本公司不時持有您(們)的姓名、聯絡詳情、產品及服務組合資料、交易模式及行為、財務背景及統計資料用於直接促銷;
- (ii) the following classes of services, products and subjects may be marketed: 下列類別可用作直接促銷 的服務、產品及促銷標的:
 - a. financial services and products; 金融、經紀或財務及相關服務和產品;
 - b. investment related services and products (including but not limited to Capital Investment Entrant Scheme and investment consultancy services); 投資相關服務和產品 (包括但不限於投資移民服務及投資顧問服務); 及
 - c. reward, loyalty or privileges programmes and related services and products; 獎賞或優惠計劃及相關服務及產品;
- (iii) the above services, products and marketing subjects maybe provided or solicited by us and/or: 上述服務、產品及促銷標的可能由本公司及 / 或下列各方提供或徵求:

- a. We 本公司;
 - b. third party financial institutions, insurers, securities and investment services providers; 第三方金融機構、承保人、證券及投資服務供應商;
- (iv) In addition to marketing the above services, products and subjects ourself, We also intends to provide the data described in Paragraph 6(a) above to all or any of the persons described in Paragraph 6(c) above for use by them in marketing those services, products and subjects, and we requires your written consent (which includes an indication of no objection) for that purpose; 除本公司直接促銷上述服務、產品及促銷標的以外，本公司亦擬將以上第 6 段(a) 所述的資料提供予以上第 6 段(c) 所述的全部或任何人士，以供該等人士在促銷該等服務、產品及促銷標的中使用，而本公司為此用途須獲得您(們)的書面同意或同意確認 (包括表示不反對);
- (v) We may receive money or other property in return for providing the data to the other persons in Paragraph 6(d) above and, when requesting your consent or no objection as described in Paragraph 6(d) above, We will inform you if it will receive any money or other property in return for providing the data to the other person 本公司可能因以上第 6 段(d)所述將資料提供予其他人士而獲得金錢或其他財產的回報。如本公司因提供資料予其他人士而獲得任何金錢或其他財產的回報，本公司會於以上第 6 段(d) 所述徵求您(們)的同意或不反對之表示時如是通知客戶;
- (vi) if you do not wish us to use or provide to other persons your data for use in direct marketing as described above, you may, at any time, request us using your data for direct marketing purpose by writing to Responsible Officer at the address provided in Paragraph 11 without any charges 如客戶不希望本公司如上所述將其資料用於或提供予其他人士作直接促銷用途，您(們)可隨時行使其拒絕直銷推廣的權利向本公司要求停止使用其個人資料於直接促銷活動，有關要求可根據第 10 段的地址向負責人員提出，此安排並不收取任何費用;
- (vii) You understand that if you so request, we are required to cease to use the data for such purpose. In addition, to comply with all relevant laws, regulations, guidelines or guidance, we, while retaining such data, shall cease from using such data for direct marketing. 您(們)明白，倘您(們)提出要求停止使用該等資料作直接促銷活動之用途，則本公司均須停止使用該等資料作該等用途。同時，為符合相關之法律、規定、守則或指引，本公司雖停止使用該等資料作直接促銷活動之用途，但仍會保留該等資料。
7. In the course of performing our duties, we may as permitted by law, match, compare transfer or Exchange any personal data provided by you with data held, or hereafter obtained, for these or any other purposes by us, government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purpose of verifying those data. 在履行本身的業務活動過程中，本公司可能在法律允許的範圍內，把您(們)所提供的或本公司其後為此目的或其他目的所獲得的私人資料與香港及海外的政府機構、其他監管機構、公司、公共機構或個人所持的資料進行校對、比較、轉換和交換該等資料的可靠性。
8. Under and in accordance with the terms of the PDPO you:- 在符合私隱條例之條款之下，您(們):
- (i) have the right to check whether we holds data about him/her and the right of access to such data; 有權查詢本公司是否持有他 / 她的資料並有權取得該等資料;
 - (ii) have the right to require us to correct any data relating to him/her which is inaccurate; and 有權要求本公司更改有關他 / 她的錯漏資料; 及
 - (iii) have the right to ascertain our policies and practices in relation to data and to be informed of the kind of personal data held by us. 有權查詢本公司擁有該些資料的政策和應用範圍，並可瞭解本公司所持有的私人資料的種類。
9. In accordance with the terms of the PDPO, We has the right to charge a reasonable fee for the processing of any data access request. 在符合私隱條例之條款的情況下，本公司有權對資料查詢人士收取合理費用。

10. Nothing in this statement shall limit the rights of yours under the Personal Data (Privacy) Ordinance.本聲明不會限制客戶在個人資料(私隱)條例下所享有的權利。
11. The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows:-任何人士如欲查詢或更正資料或查詢有關政策和應用範圍以及私人資料的種類等資料，請聯絡下述人士垂詢：

Responsible Officer

JMC CAPITAL HK LIMITED

Rm 2709, 27/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong and/or

JMC CAPITAL INTERNATIONAL LIMITED

Rm 2701, 27/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong

Phone: (852) 2205 2588

Email: info@jmccapital.com.hk

負責人員

富喬鑫資本(香港)有限公司

香港中環德輔道中 141 號中保集團大廈 27 樓 2709 室 及/或

富喬鑫國際投資有限公司

香港中環德輔道中 141 號中保集團大廈 27 樓 2701 室

電話: (852) 2205 2588

電郵: info@jmccapital.com.hk