



Investment Management Agreement

投資管理協議

JMC Capital HK Limited (the “Investment Manager”)
富喬鑫資本(香港)有限公司 (“投資經理”)

And
及

(the “Client”)
(“客戶”)

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This Investment Management Agreement (the “**Agreement**”) is made on _____.

本投資管理協議(下稱「**本協議**」)由下列雙方於_____ 簽訂

1. JMC Capital HK Limited (the “**Investment Manager**”) is a company incorporated in Hong Kong. Its registered office is located at Room 2709, 27/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong; and

富喬鑫資本(香港)有限公司，一家成立於香港的公司，其註冊地址為香港中環德輔道中 141 號中保集團大廈27樓 2709 室（下稱「**投資經理**」）；及

2. Name: _____ (the “**Client**”), ID/Passport/CI number: _____

residential/registered address: _____

姓名: _____ (“**客戶**”), 身份證/護照/公司註冊號碼: _____

居住/註冊地址: _____

Preface:

序文:

1. The Investment Manager is a licensed Corporation under the Securities and Futures Commission of Hong Kong (the “**SFC**”), CE number: BMR281, which carries on types 1 (dealing in Securities), 4 (advising on Securities) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (the “**Ordinance**”), Cap. 571 of the laws of Hong Kong, subject to the licensing condition which the Investment Manager shall only provide services to professional investors.

投資經理為一所受香港證券及期貨事務監察委員會(下稱「**證監會**」)根據香港法例第 571 章《證券及期貨條例》(下稱「**該條例**」)規管，經營第 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，其中央編號為 BMR281，並受限於牌照條件限制其只可向專業投資者提供服務。

The term “professional investor” is as defined in the Ordinance and its subsidiary legislation.

“專業投資者”的定義在該條例及其附屬法例的條文內界定。

2. The Client wishes to retain the services of the Investment Manager in relation to the management of the Client’s Portfolio and the Investment Manager agrees to provide such services on the terms and conditions herein.

客戶欲委任投資經理管理其投資組合；及投資經理同意按照本協議提供相關投資服務。

It is hereby agreed as follows:

雙方謹此同意:

1 Interpretations 定義及釋義

- 1.1 In this Agreement, the following words shall, unless the context otherwise requires, have the following meanings: 在本協議中，除非上下文另有規定，否則下述文字具有下列意思：

Associated Companies 聯營公司	means the Investment Manager's subsidiaries and holding companies and subsidiaries of the holding companies; 指投資經理的附屬公司及控股公司及控股公司的附屬公司；
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Business Day 營業日	means the day on which banks in Hong Kong are normally open for business (excluding Saturdays and Sundays), and excluding any day on which Typhoon No.8 or above is hoisted, or the day on which it remains hoisted between 9:00 AM and 12:00 noon and is not lowered at or before 12:00 noon, or the day on which a black rainstorm signal is hoisted, or the day on which it continues to be hoisted between 9:00 AM and 12:00 noon and is not discontinued at or before 12:00 noon; 指香港銀行正常開門營業之日(不包括星期六及星期日)，亦不包括任何懸掛 8 號或以上之風球之日，或在早上 9 時到中午 12 時之間仍持續懸掛，且在中午 12 時或之前並未降低之日，或是懸掛黑色暴雨警報，或在早上 9 時到中午 12 時之間仍持續生效，且在中午 12 時或之前仍未取消之日。
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Commitment Period 承諾期	means the period set out in Appendix 3 of the Agreement; 指載列於本協議附表三的時期；
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Custodian 託管人	means the custodian of the Portfolio managed by the Investment Manager in Appendix 4 of the Agreement; 指於本協議附表四(獲授權外部資產管理服務的託管人)述及由投資經理所管理的投資組合之託管人；
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Discretionary Account 該等委託帳戶	means the securities account(s) opened and maintained with the Client with the Investment Manager and/or the custodian account(s) under the custodian of authorized external asset management service (see Appendix 4). 指客戶以其名義於投資經理開立及維持的證券交易帳戶及/或於獲授權外部資產管理服務的託管人（請見附表四）項下之託管帳戶。
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；
Investment Objectives 投資目標	means the investment objectives, strategies and guidelines adopted by the Client from time to time, the particulars of which are set out in Appendix 2 of the Agreement; 指客戶不時採納的投資目標、策略及指引，其詳細資料載列於本協議附表二；
Investment Restrictions 投資限制	means the investment restrictions adopted by the Client from time to time, the particulars of which are set out in Appendix 2 of the Agreement; 指客戶不時採納的投資限制，其詳細資料載列於本協議附表二；
Portfolio 投資組合	means the Client's assets held in the account mentioned in Appendix 4 by the Custodian on behalf of the Client which is agreed to be the subject of discretionary management by the Investment Manager in accordance with this Agreement; 指由保管人於本協議附表四述及的帳戶項下持有及由投資經理根據本協議委託管理的所有客戶資產；
Regulatory Body 監管機構	means the Securities and Futures Commission (the "SFC") or other similar regulatory bodies subject to whose jurisdiction the businesses of the Client and the Investment Manager are regulated; 指證監會或其他對客戶及投資經理的有關業務具有管轄權的類似監管機構；
Securities 證券	has the meaning conferred by the Ordinance; and 具有該條例所賦予的涵義；及
Termination Fee 終止費用	means the termination fee set out in Appendix 3. 指載列於本協議附表三 的終止費用。

1.2 In this Agreement:
在本協議中:

- a) Headings and sub-headings are inserted for convenience only and shall not affect the interpretation or construction of this Agreement;
標題僅為方便閱讀而添加，並不影響本協議的詮釋或解釋；
- b) References to any clauses, schedules refer to the clauses and schedules of this Agreement;
凡提及條款及附件，即指本協議內的條款及附件；
- c) Words importing any gender shall include every gender and words importing the singular shall include the plural and vice versa; and
表示單一性別的詞語包括任何性別的意思，表示單數的字包括複數，反之亦然；及
- d) References to persons include references to corporations whether incorporated or unincorporated;
凡提及人士包含法人及非法人法團。

2 Appointment of Investment Manager 投資經理的委任

- 2.1 The Client hereby appoints the Investment Manager to manage the Portfolio in accordance with the terms of this Agreement on a full discretionary basis and the Investment Manager hereby accepts such appointment.
客戶根據本協議條款委任投資經理管理該等委託帳戶內的投資組合及投資經理接納此委任。
- 2.2 During the continuance of its appointment, the Investment Manager shall, subject to the limitation set out in Clause 2.3, have full power, authority and right to manage the investment and re-investment of the Portfolio in accordance with the terms hereof.
受限於本協議第 2.3 條款，投資經理在委任期間根據本協議條款擁有完全權力、授權及權利以管理投資組合的投資及再投資。
- 2.3 The Investment Manager shall, in the exercise and performance of its powers, rights and duties, be subject to the Investment Objectives and Investment Restrictions relating to the investment and reinvestment of the Portfolio instructed by the Client from time to time in writing.
投資經理在行使和履行其權力、權利和職責時，就有關客戶不時以書面形式指示與投資組合的投資及再投資將受限於投資目標和投資限制。
- 2.4 If the Client accepts the services (including external asset management services) provided under the Agreement, the Client shall agree and consent to the terms and conditions of the following documents (if any):

倘若客戶接受外部資產管理服務 (External Asset Management Services)，客戶須同意於以下協議的條款及細則：

- a) The agreements signed by the Investment Manager and the Custodian authorized for external asset management services (see Appendix 4); and
投資經理與獲授權外部資產管理服務的託管人(請見附表四)簽署之協議; 及
 - b) Power of Attorney in favour of a financial intermediary signed by the Client and the Custodian authorized for external asset management services (see Appendix 4).
客戶與獲授權外部資產管理服務的託管人(請見附表四)簽署之委託金融中介人管理客戶資產授權書。
- 2.5 Subject to any general or specific over-riding directions agreed between the Client and the Investment Manager, the Client authorizes the named persons as set out in Appendix 1 or, if no persons are named therein (including where the person so named is vacated for whatever reasons including resignation from the Investment Manager's office), the Investment Manager to designate such person or persons from time to time (the "Authorized Signatories") to execute all relevant documents, give instructions or take all actions in respect of the management of the Portfolio. All the Authorized Signatories are the senior officers or employees of the Investment Manager who are licensed by the SFC to carry on regulated activity under the Ordinance and accredited with the Investment Manager.
在不抵觸客戶與投資經理另行訂立的任何一般或特定首要指示的情況下，客戶授權載列於附表一的指定人士或如沒有指定任何人士(包括指定人士因任何原因而辭任投資經理顧問)，則投資經理不時指定任何一名或多於一名人士(下稱「獲授權簽署人」)為客戶就代管投資組合簽署所有相關文件、發出指示或採取所有行動。獲授權簽署人均獲證監會發牌可履行該受規管活動並隸屬於投資經理的高級職員或顧問。
- 2.6 Notwithstanding anything herein to the contrary, the Portfolio are solely owned by the Client and shall remain as such at all times. No right, power or authorization granted to the Investment Manager herein shall affect the Client's ownership in the Portfolio in any manner.
儘管本文即使有任何相反協議，投資經理獲授權執行持有的證券帳戶中的所有代管投資組合資金都是客戶獨自擁有的資產。授予投資經理的任何權利、權力或授權均不得以任何方式影響客戶在投資組合中的所有權。

3 Remuneration and Fees 報酬及費用

- 3.1 In consideration of the services to be provided by the Investment Manager hereunder, the Client shall pay to the Investment Manager the Fee(s) in the manner set out in Appendix 3.
投資經理在本協議下所提供的服務，客戶應按照附表三中的規定方式向投資經理支付費用。
- 3.2 The Client shall pay all expenses reasonably incurred by the Investment Manager (or any of his agents) in connection with managing the Portfolio in accordance with the terms of this Agreement.
客戶須根據本協議條款支付所有投資經理(或其任何代理人)就管理投資組合而產生的合理費用。

4 Duties and Powers of the Investment Manager 投資經理的職責及權力

- 4.1 Without prejudice to the generality of the foregoing, the duties to be performed by the Investment Manager on behalf of the Client include:
在不影響上述的概括性原則下，投資經理代客戶履行職責將包括：
- a) identifying, evaluating and making appropriate investments and monitoring, managing and divesting the investments once made;
識辨、評核及作出適當投資，並監控、管理及沽出售已作出的投資；
 - b) obtaining an investment valuation in accordance with the procedures set out in clause 5.3 of this Agreement or otherwise as determined by the Client and prescribed by applicable laws;
根據本協議第 5.3 條款載列或客戶其他決定及由適用法律所要求的程序獲取投資估值；
 - c) in case the Custodian is the Investment Manager or the Associated Companies, paying or procuring to pay on behalf of the Client for the amounts requested from time to time by the Investment Manager in performance for his duties under this Agreement; and settle on behalf of the Client the expenses incurred and payable by the Investment Manager in performance for his duties and agreed between the Client and the Investment Manager to be borne by the Client. For the purpose of making such payment, the Investment Manager is hereby authorized by the Client to withdraw from the Client's bank account; and
如果託管人是投資經理或聯營公司，代客戶支付或促使從投資組合中代客戶支付，不時由投資經理要求的款項，以使其履行本協議項下的責任；及解除客戶因投資經理履行其責任而衍生的及須支付的，且由客戶及投資經理約定須由客戶支付的開支；以此為目的，投資經理謹此獲授權，由客戶的銀行帳戶中提取；及
 - d) reporting annually to the Client on the Portfolio in the Discretionary Account.
每年就該等委託帳戶內的投資組合向客戶作出匯報。
- 4.2 Without prejudice to the generality of clause 4.1, the Investment Manager shall manage the portfolio at its discretion as if it were the beneficial owner thereof (subject to its accountability and its other duties to the Client) and in compliance with the Investment Objectives and subject to the Investment Restrictions, the Investment Manager shall have the power to:
在不影響第 4.1 條款的概括性原則下，投資經理應自行決定管理投資組合，猶如其為實益擁有人一樣(受限於其對客戶的責任及義務)符合投資目標及投資限制，投資經理有權：

- a) purchase or sell securities, foreign currencies, futures and investments of all kinds as well as convert the whole or any part of the Portfolio into cash or deposits;
買賣每種類別證券、外幣、期貨及所有種類投資及轉換全部或任何部份投資組合為現金或存款；
 - b) arrange for the collection of all dividends and other distributions made in respect of any investment of the Client and to retain and reinvest such proceeds as part of the Portfolio;
就有關客戶任何投資，安排收取所有紅利及其他分發，及保留與再投資此等收入作為部分投資組合；
 - c) exercise or procure to exercise all rights (including voting rights) attached to the securities of the Client in such manner as the Investment Manager considers as appropriate and without referring to the Client;
以投資經理認為合適而毋須通知客戶的方式行使或促使行使依附於任何客戶證券的權利(包括投票權)；
 - d) effect transactions in options, futures, swap and contracts for differences and settle or close out such transactions;
完成期權、期貨掉期及價差合同交易，及結算或平倉此等交易；
 - e) in case the Custodian is the Investment Manager or the Associated Companies, debit the Client with any sums required to pay or supplement any deposit or margin in support of any such transaction and deposit such security as may be required as collateral;
如果託管人是投資經理或聯營公司，借記客戶帳戶支付或補充任何存款或保證金支援任何此等交易及存入所需附屬抵押品；
 - f) in case the Custodian is the Investment Manager or the Associated Companies, place any available cash on and withdraw cash from deposit with banks and other financial institutions; and
如果託管人是投資經理或聯營公司，存入可動用現金至銀行或其他金融機構或從銀行或其他金融機構存款提出現金；及
 - g) subject to Clause 2.5, appoint such person or persons as its investment consultant, or however named, and delegate to such investment consultant any of the Investment Manager's powers that are conferred on it under this Agreement from time to time, at the sole discretion of the Investment Manager, to assist the Investment Manager to perform its duties under this Agreement. The Investment Manager shall nonetheless be responsible and liable to the Client for any act of such investment consultant as if the act were done by the Investment Manager.
受限於第 2.5 條，任命一名或多於一人任作為其投資顧問，並將投資經理根據本協議不時授予的任何權力委託給該投資顧問，由投資經理全權酌情決定，以協助投資經理履行其在本協議下的職責。儘管如此，投資經理應對此類投資顧問的任何行為向客戶負責，就好像該行為是由投資經理所發出一樣。
 - h) subject to the terms of this Agreement, to act for and on behalf of the Client either itself or wholly or in part through its authorized agents in the same manner as the Client might or could do and to manage the investment and divestment of the Client's investments.
受限於本協議條款，由投資經理本身管理客戶的投資及沽出，猶如客戶一樣。
- 4.3 The Client hereby appoints the Investment Manager to be its attorney and in the name of the Client or otherwise and on its behalf and as its act and deed to sign, execute and deliver all documents, instruments and do all acts and things which may be required for performing the obligation of the Investment Manager under this Agreement or for effecting any instruction given by the Client.
客戶謹此委任投資經理作為其授權人，及以客戶或其他的名義代表客戶，並以客戶的身份，以履行投資經理於本協議項下需履行的義務；或為執行任何由客戶發出的指示為目的，以契約方式簽署、執行及交付所有文件、文書及作出所有行動及作為。
- 4.4 The Investment Manager shall keep full and proper books of account and records of all transactions involving the Client and shall take all actions it deems proper and appropriate to effect proper title to the securities and investments comprising the Portfolio.
投資經理須為所有涉及客戶的交易留存完整及完善之帳簿及記錄，且須採取所有投資經理認為合適及恰當的作為，以妥為保障投資組合內的證券及投資之所有權。
- 4.5 The relationship between the Investment Manager and the Client shall not be construed to extend beyond the provisions herein and neither such relationship nor the services to be provided by the Investment Manager pursuant hereto will give rise to any fiduciary or equitable duties on the part of the Investment Manager or any Associated Company which would prohibit or restrict the Investment Manager or any Associated Company from or in acting in a dual capacity (that is, as principal or agent) in respect of advice given or, in the case of an Associated Company, investments sold or purchased for the Investment Manager through such Associated Company provided that such transactions are undertaken at arm's length terms and in the best interests of the Investment Manager.
投資經理與客戶之間的關係不應解釋為超越本協議條文的關係。此等關係或由投資經理根據本協議提供的服務，不構成投資經理或任何聯營公司的任何受信或衡平法責任，而該等責任將禁止或限制投資經理就建議或任何聯營公司以雙重身份行事(即：作為主事人或代理人)，或如屬聯營公司，由投資經理透過聯營公司出售或購入投資，前提是此等交易按公平交易原則及以投資經理的最佳利益進行。

5 Management of the Portfolio 投資組合的管理

- 5.1 The Investment Manager shall manage the Portfolio in its full and absolute discretion, without having to make any prior reference to the Client, subject to full compliance with the Investment Objective and Investment Restrictions set out in Appendix 2.

投資經理應按照本協議附表二投資內容規定的投資目標和投資限制管理客戶投資組合, 而無需預先諮詢客戶。

- 5.2 Unless otherwise requested by the Client, no individual contract note will be provided to the Client upon completion of each transaction.

於交易完成時個別成交單據不會提供予客戶, 除非客戶提出指定要求。

- 5.3 For the purpose of providing a valuation on the Portfolio (the "Valuation"), subject to any deviations of the valuation methodology employed by the Custodian in deriving the Valuation, the following valuation guidelines shall apply and shall include all assets, securities and uninvested cash:

作為提供投資組合估值(下稱「估值」)目的, 受限於託管人所採用之估值方法的偏差, 以下估值指引將適用及將包括所有財產、證券及未投資的現金:

- a) the Valuation will be prepared in United States Dollar or such other reporting currency as may be required by the Client and the value of assets shall be expressed in such currency in accordance with sub-clause (e) below;
估值將以美元或其他客戶指定申報的幣值擬備, 及資產價值將根據以下(e)條款以此幣值表達;

- b) for securities, the Valuation of securities shall be taken at the latest available closing sale price and where no such price exists, the middle of the bid and offer price or the latest traded price;
證券估值將參照最後收市賣價, 及如果此最後收市賣價不存在, 將參照買盤及賣盤的中間價或最後交易價;

- c) for bonds, the Valuation shall be taken at the middle of the bid and offer price and where no such price exists the latest traded price;
債券估值將參照買盤及賣盤的中間價或最後交易價;

- d) unquoted investments shall be taken at the lower of cost or the Valuation by Investment Manager; and
非上市投資將參照成本價或投資經理估值, 以價低者為準; 及

- e) assets denominated in foreign currency and foreign currency forming part of the Portfolio shall be converted to the reporting currency at the exchange rate at the close of the business on the relevant Valuation date as determined by the Investment Manager.

資產以外幣計值及外幣組成部份之投資組合將以投資經理決定的相關估值日收市匯率被轉換至申報貨幣。

- 5.4 Except as agreed otherwise in writing by the Client, the Investment Manager should review the performance of each Client's account against previously agreed benchmark (if any) either in writing to the Client or by way of meeting, twice a year.

除非與客戶另有書面協議, 投資經理將根據事前與客戶協定的任何指標(如有)以書面形式或通過會議的方式, 每年兩次就客戶帳戶的表現進行檢討。

- 5.5 The Investment Manager will provide (or procure to be provided, for example, provided by bank direct) a monthly portfolio valuation report to the Client. The client will be deemed to have received the monthly portfolio valuation report if no written/email re-send instructions are given by the client. The valuation report shall include the following information:

投資經理將向客戶提供(或促使提供, 例如由銀行直接提供)每月的投資組合估值報告, 如無收到客戶書面/電郵重發指示, 則視為客戶收到每月估值報告, 估值報告應具備下列資料:

- a) the date on which the report is made;
編製報告的日期;
- b) the cash and investments held in the Discretionary Account and their value on the report date, including all income received and charges levied against the Discretionary Account;
該等委託帳戶在該日期所持有的現金和投資以及其價值, 包括已收取的所有收入及就該等委託帳戶而徵收的所有費用;
- c) movements in the value of the Discretionary Account; and
該等委託帳戶的價值的變動情況; 及
- d) any open positions in relation to derivatives transactions.
與衍生工具交易有關的任何未平倉合約。

- 5.6 The Investment Manager shall not be liable for any losses incurred or suffered by the Client as a result of the Investment Manager relying on the Valuation of the Portfolio provided by the Custodian save in case of manifest error.

除非出現明顯錯誤, 否則投資經理對客戶因投資經理依賴託管人提供的投資組合估值所產生或遭受的任何損失概不負責。

- 5.7 The Client agrees that the Investment Manager shall not be required to confirm to the Client the details of each transaction after each such transaction is effected or any notice of meeting, reports or any communication received from the Custodian or from any issuer, investment manager, trustee, etc. or other third parties in relation to the investments held or proposed to be held in the Portfolio.

客戶謹此同意投資經理不須在執行每筆交易後向客戶確認每筆交易的詳情或從託管人或任何發行人、投資經理、信託人等或任何須投資組合中持有或擬持有的投資有關的其他第三方收到的任何會議通知、報告或任何通訊。

- 5.8 A Valuation is deemed to be final unless the Client issues a notice of objection in writing to the Investment Manager within one (1) month of the date of the relevant Valuation.

除非客戶在相關估價日期的一（1）個月內以書面形式向投資經理發出反對通知，否則估值將被視為最終定論。

- 5.9 If the Client requests for the specifications or memorandum or other offering documents for the relevant derivative products (including futures contracts or options), the Investment Manager will provide them accordingly.

如客戶要求提供有關衍生產品(包括期貨合約或期權)的規格或章程或其他要約文件，投資經理會按照客戶要求提供。

6 Disclosure of Benefits 收益披露

- 6.1 The Investment Manager represents that it is not an independent intermediary because the Investment Manager may receive fees, commissions, or other monetary benefits or non-monetary benefits from other parties (including product issuers); or have a close connection or other legal or economic relationship with product issuers in relation to the investments made for the Portfolio.

投資經理聲明其並非為獨立的中間人，因為投資經理就投資組合所作出的投資，可能會收取由其他各方（包括產品發行人）提供的費用、佣金或其他金錢收益；或收取由其他各方（包括產品發行人）提供的非金錢收益；或與產品發行人有緊密聯繫或其他法律或經濟關係。

- 6.2 Where the Investment Manager and/or any of the Associated Companies explicitly receives monetary benefits (whether quantifiable or not prior to or at the point of sale) from a product issuer (directly or indirectly) for effecting a transaction in an investment product for a client, the Investment Manager should disclose the maximum percentage of the monetary benefits receivable by it and/or any of its associates by the type of investment product. For monetary benefits that are not quantifiable, the Investment Manager should also disclose the existence and nature of such benefits. The disclosures of monetary and non-monetary benefits received by the Investment Manager are set out in Appendix 4.

如投資經理及／或其任何有聯繫者就為客戶進行投資產品的交易而從產品發行人（直接或間接）明確地取得金錢收益（無論是否可在銷售前或在銷售時量化計算），投資經理便應按投資產品的種類披露其及／或其任何有聯繫者可取得的金錢收益的最高百分率。就無法量化計算的金錢收益而言，投資經理亦應披露將會取得該等收益及該等收益的性質。有關投資經理收取金錢收益／非金錢收益的披露載列於附表四。

- 6.3 The Client hereby acknowledges and consents that the Investment Manager may receive monetary and non-monetary benefits set out in Appendix 4 from product issuers.

客戶謹此知悉及同意投資經理可能從產品發行人收取附表四中載列的金錢及非金錢收益。

7 Rebates and Soft Dollars 回贈及非回金錢利益

- 7.1 The Client acknowledges that the Investment Manager may receive goods or services (i.e. soft dollars) or retain cash or money rebates from other parties (including other brokers) in consideration of directing transaction business on behalf of the Client to such party so far as permitted by applicable laws and in accordance with market practice. The client agrees and confirms that the Investment Manager may receive such rebates or services, provided that:

客戶知悉投資經理代表客戶將交易交由經紀或其他方執行，投資經理在適用法律允許的情況及按照市場慣例下，投資經理可以從經紀或其他方收取物品或服務(即：非金錢利益) 或保留現金或金錢回贈。客戶同意及確認投資經理可收取此等物品或服務，但前提是：

- a) the goods or services are of demonstrable benefit to the Client; and
該物品或服務明顯地對客戶有利；及
- b) transaction execution is consistent with best execution standards and brokerage rates are reasonable.
交易的執行符合最佳執行條件的原則及合理的投資經紀佣金。

- 7.2 The Client acknowledges that if the Investment Manager intends to receive and retain cash or monetary rebates in relation to the Client transactions, the Investment Manager could only retain those rebates under the following circumstances:

客戶知悉如投資經理打算收取及保留與客戶的交易有關的現金或金錢性質的回贈，則投資經理只能在下列情況下保留該等回贈：

- a) brokerage rates are reasonable;
合理投資經紀佣金比率；
- b) The Investment Manager shall disclose to the client when required a statement quantifying the value of rebate received in relation to the Discretionary Accounts and the general practices in respect of the rebates.

Quantification of rebates may involve estimates taken from aggregate commission and rebate data provided the estimates are reasonably accurate in relation to the Discretionary Account.

投資經理在有需要時向客戶披露與該等委託帳戶有關的回贈收入的數目及回贈方面常規的說明。回贈的數目可以包含對來自贈金及回贈總數的估計，但有關估計就該等委託帳戶而言，必須是合理且準確的。

- 7.3 The Client agrees that the Investment Manager may receive the soft dollars.
客戶同意投資經理可收取非金錢利益。
- 7.4 The Client agrees and confirms that the Investment Manager may receive and retain the brokerage rebate.
客戶同意及確認投資經理可收取及保留經紀佣金回贈。
- 7.5 In the event there is a change to the Investment Manager's general practice with regard to rebate and non-monetary benefit as described in this Agreement and Appendix 4, the Investment Manager shall disclose such change to the Client in writing as soon as reasonably practicable.
倘若本協議及附表四所載列的投資經理的利益慣例存在變更，投資經理將於合理地切實可行的情況下以書面向客戶披露。

8 Voting Rights of the Portfolio 投資組合的投票權

- 8.1 Any voting rights conferred by the Portfolio shall be exercised in such manner as the Investment Manager may in its discretion determine fit and appropriate and in this connection the Client shall from time to time upon written request from the Investment Manager and at the expense of the Client execute and deliver or, if appropriate, cause to be executed and delivered by the Custodian to the Investment Manager or its nominees such powers of attorney or proxies as may reasonably be required authorizing such attorneys or proxies to vote, consent or otherwise act in respect of all or any of the Portfolio. 任何授予投資組合的投票權需按投資經理酌情認為合適及適合的方式行使。於此情況下，客戶收到不時由投資經理發出的書面要求後，需執行及交付或促使託管人執行及交付(如適用)予投資經理或其代名人，此等合理地被要求授權此等代理人或委託投票人；或其他涉及投資組合的所有或任何作為或同意的授權書或委託書，有關費用由客戶支付。
- 8.2 The Investment Manager, shall at the request of the Client, assist the Client in complying with all statutory and regulatory disclosure requirements in respect of the Client's interest in the Portfolio, including but not limited to all disclosure requirements under the Ordinance.
就任何客戶於投資組合項下的利益而言，投資經理需協助客戶遵循所有法定及監管披露要求，包括但不限於，所有於該條例項下的披露要求。

9 Instructions and Communication 指示及通訊

- 9.1 Any instruction or communication required to be given for any purpose of this Agreement must be made in writing and sent to the respective addresses of the Client and the Investment Manager. Any change to such addresses must be notified in writing.
以本協議的任何目的而發出之任何指示或通訊必須以書面作出，且發送至客戶及投資經理的個別地址。任何此等地址的修改需以書面作出通知。
- 9.2 Any communication shall be deemed received by the Client or the Investment Manager if sent by complete and legible facsimile transmission, provided always that the appropriate report indicating proper transmission.
任何以完整及清晰的傳真發出予客戶或投資經理的通訊將被視為有效送達，前提是已有合適的顯示正常傳達的報告。
- 9.3 The Investment Manager may rely and act on any written instruction or other communication which purports to have been given and which is reasonably accepted by the Investment Manager in good faith as having been given by the Client on its behalf by a duly authorized person under this Agreement, without further enquiry on the part of the Investment Manager as to the genuineness or authority of the person giving or purporting to give such instructions.
投資經理可以依賴或根據任何由客戶或於本協議項下妥為授權以客戶身份行事的授權人發出，及由投資經理本著忠誠接納的書面指示及其他通訊行事。而投資經理毋須進一步查詢由該名發出或看似發出此等指示的人士之真實性及授權性。
- 9.4 In respect of the Investment Manager's duties and services hereunder, the Investment Manager shall use its best endeavours to comply with all reasonable instructions which may be given to it by the Client and shall diligently and faithfully serve the interests of the Client in respect of the Portfolio. However, the Client acknowledges and agrees that the Investment Manager shall not be liable to the Client for any loss incurred by the Client (or the effect on the Portfolio) as a result of the Investment Manager effecting any such instruction given by the Client and that the Investment Manager shall not be responsible for any non-receipt by it of such instructions or error in transmission thereof.
就關於投資經理於本協議下的責任及服務而言，投資經理需盡最大努力，履行所有由客戶發出的合理指示，及需勤勉地及忠誠地實踐客戶於投資組合中的利益。客戶知悉及同意投資經理毋須因投資經理因執行任何客戶的指示而引致客戶的任何損失(或對投資組合的影響)承擔責任，且毋須對任何未有收到該等指示或傳輸錯誤而承擔責任。

- 9.5 In the course of providing services hereunder, the Investment Manager may (i) communicate with third parties, including the Custodian, by email; (ii) request electronic access to the Client's data held by third parties, including the Custodian; and (iii) request to communicate with third parties, including the Custodian, by telephone, fax, email or other electronic means whether pursuant to the power of attorney or any other authorization letters granted by the Client. The Client acknowledges and is aware of the risks associated with the activities described in (i), (ii) and (iii) above, which may include transmission errors, technical defect, power failure, fraud, forgery, misunderstanding, unintentional disclosure; or unauthorized interception or manipulation by third parties.

於本協議項下提供服務過程期間，不論根據授權書或由客戶授予的其他授權書，投資經理可 (i) 與第三方，包括託管人以電郵通訊；(ii) 要求查閱由第三方(包括託管人)持有的客戶資料；及 (iii) 要求以電話、傳真、電郵或其他電子方式與第三方(包括託管人)通訊。客戶確認並知悉於上述 (i)、(ii) 及 (iii) 提及的行為之風險，可能包括傳輸錯誤、技術缺失、電力中斷、欺詐、偽造、誤解、非蓄意披露；或由第三方非法攔截或操控。

- 9.6 The Client and the Investment Manager hereby undertake to notify the other party of any material change in the information provided under the Agreement. The Client undertakes to provide the Investment Manager with any additional information (including but not limited to any information required to be obtained by the Investment Manager under applicable laws and/or regulations) which is reasonably required by the Investment Manager to enable it to provide the services hereunder. 客戶及投資經理謹此承諾，任何於協議項下提供的資料如有任何重大改變時，將通知另一方。客戶承諾，將向投資經理提供任何由其合理地要求的額外資料(包括但不限於，任何由投資經理根據適用法律及/或規例要求索取的資料)，以使投資經理可提供本協議項下的服務。

10 Dealings of the Investment Manager and Third Parties 有關投資經理及第三方進行的交易

- 10.1 The services provided by the Investment Manager under this Agreement are non-exclusive. The Investment Manager shall be free to provide similar services to other parties so long as its services hereunder shall not in any way be prejudiced or thereby result in any conflict of interest.

投資經理於本協議項下提供的服務為非專屬的服務。投資經理可以自由提供類似服務予其他方，前提是其於本協議項下所提供的服務於任何方面並不會被損害或不會導致任何利益衝突。

- 10.2 Nothing herein contained shall prevent the Investment Manager and/or any of the Associated Companies and their respective responsible officers and employees (each hereinafter referred to as an "Interested Party") from:

本協議的條款並不會限制投資經理及/或任何其聯營公司及其各別的負責人員及僱員(以下簡稱「利益方」)：

- a) selling assets to, purchasing assets from or vesting assets in the Client; or
向客戶出售、從客戶處購入或轉歸資產予客戶；或
- b) contracting or entering into any transaction with the Client or any person holding securities for the account of the Client; or
與客戶或與任何以客戶名義持有證券的人士簽訂合約或執行任何交易；或
- c) being interested in any such contract or transaction referred to in (b) above.
從任何上述 (b) 條款的此等合約或交易中獲取利益。

- 10.3 The Interested Party shall not be liable to account to the Client as a result thereof, provided that any transaction or contract with the Interested Party should be undertaken on arm's length terms, in the best interests of the Client and on terms not less favorable than those generally available in the market.

利益方毋須據此向客戶負責，前提是任何與利益方的交易或合約應按公平交易原則及以客戶的最佳利益進行，且條款並不差於一般市場上適用的條款。

- 10.4 The Investment Manager shall not be deemed to be affected with notice of any fact or thing which may come to its notice in the course of rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder.

投資經理並不會因於提供相同服務予其他人士的過程中；或於任何其他身份行事的業務過程中；或任何於履行本協議項下的責任以外的任何方式得悉上述各項，而被視作因對此等事實或事情之知悉而受到影響。

- 10.5 Nothing herein contained shall prevent an Interested Party from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or other market on normal commercial terms where the purchaser or the vendor is undisclosed and unknown to the Interested Party at the time of carrying out such transactions.

當買方或賣方的身份於利益方進行該等交易時並未披露予利益方，本協議的條款仍不會限制利益方根據一般方式於交易所或其他市場按一般商業條款完善執行合約。

- 10.6 The Investment Manager may combine any instructions for the Client with other parties. In such circumstances, the transaction will be allocated among different persons in such a manner as the Investment Manager deems fair and equitable. Such allocations may be advantageous or disadvantageous to the Client.

投資經理可合併客戶及其他方的指示。於此等情況下之交易將以投資經理認為公平及公正的方式分配予不同人士。此等分配可能對客戶帶來正面或負面的影響。

11 Settlement 交收

- 11.1 When the Investment Manager places an order to effect any acquisition or disposal of investments or any other transaction for the Client, the Investment Manager shall as appropriate give the Custodian settlement instructions, sufficient notice and information to enable the Custodian to settle the relevant transactions with the counterparty. The Client shall procure that the Custodian takes appropriate actions promptly.
投資經理為客戶作出收購或處置投資或任何其他交易指令時，投資經理需給予託管人交收指示及充足通知及資料，以使託管人可與其他交易方交收相關交易。客戶需促使託管人適時採取合適步驟。
- 11.2 The Client shall procure that the Custodian provides the Investment Manager with such information as required from time to time by the Investment Manager, including regular cash and statements of the Portfolio.
客戶需促使託管人提供不時由投資經理要求的資料予投資經理，包括定期現金及投資組合結單。

12 Default by Client 客戶違約

- 12.1 In case the Custodian is the Investment Manager or the Associated Companies, any failure of the Client to make any payment when due to the Investment Manager or its Associated Companies, the Investment Manager shall have the right to retain any funds, securities or other assets due to the Investment Manager which may come into the possession of the Investment Manager for any reason whatsoever and to offset the liability arising from such failure to pay.
如果託管人是投資經理或聯營公司，客戶未有於到期時向投資經理或其聯營公司支付款項，投資經理有權保存任何款項、證券或其他到期須支付予投資經理的並由投資經理以任何原因管有的該等資產，抵銷因該等客戶到期未支付款項而引致的責任。
- 12.2 In case the Custodian is the Investment Manager or the Associated Companies, the Portfolio shall be subject to a fixed equitable charge in favor of the Investment Manager and its Associated Companies in respect of all outstanding amounts due to the Investment Manager and/or its Associated Companies from the Client. Accordingly, the Investment Manager is hereby authorized to sell or realize, at any time without notice to the Client, any investments in the Portfolio in order to meet any liabilities which the Client may have incurred to the Investment Manager.
如果託管人是投資經理或聯營公司，就所有由客戶拖欠投資經理及/或其聯營公司的款項而言，投資組合需受限於惠及投資經理及其聯營公司之固定衡平法押記。同時，投資經理謹此獲授權，於毋須通知客戶的情況下，於任何時間出售或變現，任何於投資組合內的投資，以償還客戶拖欠投資經理的欠款。
- 12.3 In case the Custodian is the Investment Manager or the Associated Companies, the Investment Manager shall have the right, at any time without notice to the Client, to combine and/or consolidate any or all sums of money from time to time standing to the credit of all or any of the Client's accounts maintained with an Associated Company and to set off against the resulting sum all or such part of the Client's liabilities to the Investment Manager or any Associated Company as the Investment Manager may determine.
如果託管人是投資經理或聯營公司，投資經理有權毋須通知客戶的情況下，投資經理可決定於任何時候合併及/或綜合任何或所有客戶不時於聯營公司開立的帳戶內的任何或所有款項，以清償客戶對投資經理或任何聯營公司的負債。
- 12.4 The Investment Manager shall have the right to take such actions and in such manner as the Investment Manager at its sole and absolute discretion may in good faith decide in order to discharge the Client's liabilities to the Investment Manager and/or any Associated Companies.
投資經理有權採取其他行動；或按投資經理的絕對酌情以良好誠信決定方式，以解除客戶對投資經理及/或任何聯營公司的責任。

13 Warranties 保證

- 13.1 No warranty is given by the Investment Manager as to the performance or profitability of the Portfolio or any part thereof.
投資經理對投資組合或其任何部份的表現或回報並不作出保證。
- 13.2 The Client agrees that the maximum exposure of asset allocation and Investment Restrictions set out in Appendix 2 (if applicable) will not be breached as result of changes in the value or price of the investments in the Portfolio brought about solely through market fluctuations.
客戶同意不會因市場波動而導致投資組合內的投資產品價值或價格改變而構成違反載列於附件二的投資組合的資產分配上限及投資限制(如適用)。
- 13.3 The Investment Manager and the Client warrant and undertake to each other that they are empowered to enter into this Agreement under their respective memorandum and articles of association or similar documents (if the Client is a limited company, a partnership, unincorporated body or pension fund, a deed of partnership, a trust deed or other constitutional document, as may be the case). The Client further warrants and undertakes that it is empowered to appoint the Investment Manager on the terms, and for the purposes, of this Agreement.
投資經理及客戶向對方保證及承諾，按照其各別的公司組織章程及大綱(如客戶是有限公司、合夥人、非法人團體或公積金、合夥契約、信託契約或其他憲制性文件(視屬為何情況而定))，其有權簽訂本協議。客戶進一步保證及承諾，其有權按照本協議的條款及目的委任投資經理。

13.4 The Client warrants that:

客戶保證如下：

- a) it is, or is acting within the scope of its authority on behalf of, the absolute owner of the assets comprised in the Portfolio; or
客戶是包含於投資組合內的資產的絕對擁有人；或是於其授權範圍內代表投資組合內的資產的絕對擁有人；或
- b) where the Client holds such assets as, or is acting within the scope of its authority on behalf of, a trustee, the Client is fully empowered and duly authorized to enter into this Agreement and to apply such assets in accordance with its terms,
當客戶持有此等資產作為信託人；或是於其授權範圍內作為信託人，客戶獲賦予權力及授權簽訂本協議及根據本協議的條款運用此等資產。
- c) in either case above herein, all investments comprised in the Portfolio are (and shall remain during the subsistence of this Agreement) free from all liens, charges and encumbrances and restrictions on transfer.
於任何一種情況下，所有於投資組合內組成的投資是(及於本協議期間是)免受所有留置權、押記及產權負擔；及轉讓限制的規管。

13.5 The Client warrants that any information on his identity, domicile and residence provided to the Investment Manager for tax purposes is complete and correct and agrees to provide the Investment Manager with any further information or documentation required under applicable laws or regulations.

客戶保證，以稅務為目的而提供予投資經理的任何關於其身份、住所及居住資料屬完整及正確，且同意向投資經理提供其根據適用法律或規例要求的任何進一步資料或文件。

13.6 In respect of derivative contracts entered into on behalf of the Client, the Client consents to the Investment Manager providing parallel representations, warranties and undertakings provided in this Clause 13.7 to the Investment Manager's counterparties for the Client's benefit; the Client agrees and confirms that the Client authorizes the Investment Manager with full power and authority acting as the Client's agent and on the Client's behalf (but subject to the investment guidelines and restrictions set out in Appendix 2 of this Agreement), to enter into, and to exercise all rights and perform all obligations under, the derivative contracts on the Client's behalf and for the Client's benefit on such terms, and with such counterparty banks, brokers and other financial institutions as the Investment Manager may (in its discretion, but subject as referred to above) think fit and without further reference to or approval by the Client. In concluding any such transactions, the Investment Manager shall act as the Client's agent at all times and in all respects. Derivative contracts has its ordinary meaning from time to time and includes, without limitation, structured notes, swaps, futures, spot and forward rate agreements and options.

就代表客戶簽訂的衍生合約而言，客戶同意，投資經理可以以客戶的利益為前提，提供平衡的載列於本協議第13.7條款的陳述、保證及承諾予投資經理的對手。客戶同意及確認，授權投資經理完整的權力，作為客戶的代理及代表客戶與投資經理認為合適的(按其絕對酌情但受限於本協議附件二的投資指引及限制)對手銀行、經紀商及其他金融機構訂立衍生合約及行使所有衍生合約項下的權利及履行其項下的義務，而毋須進一步知會客戶或獲得客戶的批准。於執行任何此等交易時，投資經理將於任何時候及各方面以客戶的代理人身份行事。衍生合約具其一般及不時具有的意思，及包括但不限於，結構性票據、掉期、期貨、期權、即期及遠期利率合約。

13.7 The Client warrants and represents to the Investment Manager that:

客戶向投資經理保證及陳述如下：

- a) the Client is properly and lawfully established with full power and authority to enter into derivative contracts, to perform its obligations under such contracts and to procure the Investment Manager to enter into such contracts on the Client's behalf;
客戶已適當及合法地成立，擁有完全權力及授權簽訂衍生合約、履行其於此等合約下的義務，促使投資經理代表客戶簽訂此等協議；
- b) the Client has not, and will not, encumber funds which the Investment Manager has under its management or which benefit from the Investment Manager's investment advice;
客戶不會，及將不會於由投資經理管理的款項；或從投資經理的投資建議獲取的款項中產生產權負擔；
- c) the Investment Manager has been granted full power and authority to enter into foreign exchange contracts as agent on the Client's behalf and to give instructions on settlement of the same;
投資經理已獲完整授權及權力，以代理人身份代客戶簽訂外匯合約及為交收此等外匯合約發出指示；
- d) the Investment Manager has full authority to instruct the Client's authorized custodian in relation to derivative contracts in accordance with this Agreement and the Client shall ensure that any such custodian shall comply with such instructions and shall be informed that the Investment Manager is interested in such contracts, purely as the Client's agent and on the Client's behalf; and
就衍生合約而言，投資經理可根據本協議指示獲授權的託管人，及客戶需確保任何此等託管人，遵守此等指示及被知會，投資經理僅作為客戶的代理人及以代表客戶於該等合約存在利益；及

- e) in the event of termination of this Agreement, the Investment Manager may offer its counterparty to leave open any existing foreign exchange contracts or to close them out at prevailing market rates.
如果終止本協議，投資經理可向對手就任何現存的外匯交易合約持倉或按當時的市場匯率清算此等交易作出要約。

- 13.8 The Investment Manager and the Client agree to indemnify the other party against any liability, loss, cost or expense which the other party may suffer or incur as a result of any warranty contained in this clause not being true and correct in all respects.

投資經理及客戶同意，彌償對方因於本條款載列的任何保證於所有方面屬不真實及不正確而招致的任何責任、損失、成本或開支。

14 Limitation of Liability and Indemnity 責任限制及彌償

- 14.1 The Investment Manager or its directors, officers, employees or agents shall not be liable to the Client for any error of judgment or loss suffered by the Client in connection with the subject matter of this Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance thereof except for the Investment Manager's gross negligence or willful default.

投資經理或其任何董事、高級職員、僱員或代理人毋須對客戶因任何關於本協議或其他投資經理根據本協議作出的作為或不作為的判斷失誤或客戶損失承擔責任(因投資經理重大疏忽或故意失責者除外)。

- 14.2 The Client shall indemnify the Investment Manager or its employees or delegates or its or their employees against any costs, losses, claims and expenses incurred by them arising out of, or in connection with, the Investment Manager or its employees or delegates or its or their employees acting under or in connection with the services provided under this Agreement or on account of any bona fide investment decision made by the Investment Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Investment Manager or its employees or officers. This obligation survives after the termination of this Agreement.

客戶必須彌償投資經理、或其僱員、或代表或其僱員因於本協議項下提供的服務；或由投資經理或其負責人員或代理人真誠地作出的投資決定而招致的任何成本、損失、索償及開支。除非任何損失、責任、成本、費用或開支由投資經理或其僱員或其負責人員的疏忽、欺詐或不誠實而導致的。此等義務將於本協議終止後仍維持效力。

15 Suitability Obligation 合適性責任

- 15.1 If the Investment Manager solicits the sale of or recommend any financial product to or make any investment for the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Investment Manager may ask the Client to sign and no statement the Investment Manager may ask the Client to derogate from this clause.

假如投資經理向客戶招攬銷售或建議任何金融產品，該金融產品或進行任何投資，必須是投資經理經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他投資經理可能要求客戶簽署的文件及投資經理可能要求客戶作出的聲明概不會減損本條款的效力。

- 15.2 For the purpose of clause 15.1, "financial product" includes to any securities, futures contract or leveraged foreign exchange contract as defined under the Ordinance.

以第15.1條款為目的，「金融產品」指任何該條例所界定的證券、期貨合約或槓桿式外匯交易合約。

- 15.3 The clauses 15.1 and 15.2 above shall not apply if the Investment Manager is exempted from liability of suitability in accordance with applicable legal or regulatory requirements.

如果投資經理根據適用法律或監管規定獲得豁免履行合適性責任，則上述第15.1及15.2的條款不適用。

16 Termination 終止

- 16.1 This Agreement shall remain effective and shall continue until and unless it is terminated by either party by giving the other party not less than one (1) month's prior written notice subject to clause 16.2.

除非本協議由任何一方根據第16.2條款給予對方不少於一(1)個月的事先書面通知終止本協議，本協議將持續有效。

- 16.2 Notwithstanding clause 16.1 above, this Agreement and the appointment of the Investment Manager hereunder may be terminated:

儘管上述第16.1條款，本協議及投資經理的委任將於下列情況可以被終止：

- a) By either party forthwith by giving written notice to the other party if:

如發生下列情況，由任何一方即時發出書面通知予另一方以終止本協議：

- (i) The other party becomes unable to pay its debts, or becomes insolvent (under the laws of the other's jurisdiction of incorporation); or

當一方變得無力支付其負債、或變得資不抵債(於其成立的司法管轄區之法律)；或

(ii) A receiver is appointed over a substantial part of the assets of the other party;
當一方的資產之重大部份已委任接管人。

b) By the Investment Manager forthwith by giving notice in writing to the Client if the Client shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) the Client shall fail to make good such breach within thirty (30) days of receipt of notice in writing served by the Investment Manager requiring it to make good such breach;

如客戶重大違反任何於本協議項下的義務，及客戶未有於收到由投資經理送達的通知書後三十(30)天內作出糾正(如此等違反屬可糾正)，投資經理可即時發出書面通知予客戶。

c) By the Client forthwith by giving notice in writing to the Investment Manager to terminate this Agreement if:
如出現下列情況，客戶可即時發出書面通知予投資經理以終止本協議：

(i) The Investment Manager shall commit any material breach of its obligations under this Agreement and (if such breach is capable of remedy) the Investment Manager shall fail to make good such breach within 30 days of receipt of notice in writing served by the Client requiring it to make good such breach;

如投資經理重大違反任何於本協議項下的義務，及投資經理未有於收到由客戶送達的通知書後的30天內作出糾正(如此等違反屬可糾正)；

(ii) The Investment Manager shall go into liquidation (except a bona fide voluntary liquidation for the purpose of reorganization or amalgamation); or
投資經理進行清盤程序(以重組或合併為目的之自願清盤除外)；或

(iii) A resolution has been passed by the Client pursuant to its articles of association to wind up the Client.
客戶根據其組織章程及大綱決議申請將其清盤。

16.3 Should the Client terminate this Agreement for the reason(s) other than those set out in Clause 16.2 (a) or (c) of this Agreement before the end of the Commitment Period, it shall pay the Investment Manager the Termination Fee forthwith by way of pre-estimated liquidated damages of the Investment Manager and not as a penalty.

如客戶根據本協議的第 16.2 (a) 或 (c) 條款以外的原因於承諾期前終止本協議，客戶需即時支付終止費用予投資經理，有關費用屬預先估計的算定賠償，而並非罰款。

16.4 The termination of this Agreement shall not affect the entitlement of the Investment Manager to receive any accrued but unpaid fees pursuant to Clause 3 of this Agreement.

終止本協議不會影響投資經理根據本協議第 3 條款項下收回任何累計但未支付的費用之權利。

16.5 Termination of this Agreement shall be without prejudice to any claim which either party may have against the other party from any cause arising prior to such termination (whether or not such claim is known at the date of termination of this Agreement).

終止本協議不會損害本協議任何一方對另一方於終止本協議前，因任何原因而產生的任何索償(不論該等索償是否於本協議終止日已知悉與否)。

16.6 The authorisation in this Agreement remains valid and in full force and effect for a period of twelve (12) months effective from the commencement date. The authorization hereunder shall be deemed to have been renewed for further twelve (12) months where the Investment Manager has given a fourteen (14) days' written notice to the Client notifying the Client of the impending expiry and the Investment Manager does not receive any form of termination of the authorization hereunder in writing before its expiry.

本協議項下的授權自生效日期起十二 (12) 個月內有效及維持全面效力。當投資經理給予客戶發出十四 (14) 天的書面通知，通知客戶本協議項下的授權之有效期即將屆滿，及投資經理沒有在本協議項下的授權屆滿前收到客戶反對此等授權續期的書面通知，則此等授權將會在屆滿時被視作予以續期十二 (12) 個月。

16.7 Upon termination of this Agreement

於本協議終止後：

a) The Investment Manager shall be entitled to at its sole decision complete all transactions already initiated and shall arrange delivery of all proceeds from the sale of securities or the securities purchased to the Custodian.

投資經理需完成所有已經啟動的交易，且需安排交付所有由出售證券所得的款項或所購入的證券予託管人。

b) The Investment Manager shall not execute any new investment positions and shall close all existing investment positions as the Investment Manager deems appropriate in the best interests of the Client unless otherwise instructed by the Client.

投資經理不應執行任何新投資部位，及按其認為合適及以客戶最佳利益為前提結清所有現時投資部位(客戶另有指示者除外)。

17 Notice 通知

- 17.1 Any notice given under this Agreement shall be in writing and may be delivered by hand, post or air mail (if sent overseas) to the addresses below or by faxing to the fax number listed below:
任何於本協議項下發出的通知需以書面進行，並由專人送達、郵遞或空郵(如送至海外) 至以下地址或傳真至以下所列的傳真號碼：

To the Client 致客戶:

Address 地址: Same as above 同上

Email address 電郵地址:

To the Investment Manager 致投資經理

Address 地址: Same as above 同上

Email address 電郵地址: cs@jmccapital.com.hk

- 17.2 A notice shall be deemed to have been delivered:

通知將於下列情況下被視為送達：

- a) if delivered by hand, at the time of delivery; or
如以專人送達方式，則於送達時視為送達；或
- b) if by post, in case of the address being located within Hong Kong, 2 Business Days; in case of the address being located outside Hong Kong, 7 Business Days; or
如以郵寄方式發出，如地址位於香港境內者，則於兩個營業日後視為已送達；如地址位於香港境外者，則於投遞七個營業日後視為已送達；或
- c) if by fax, at the time of transmission.
如以傳真方式，以發送時視為送達。

- 17.3 For the purposes of this Agreement, the Investment Manager shall be entitled to rely on notices, instructions and documents of whatsoever nature issued by person authorized by the Client.

為執行本協議投資經理有權依賴由客戶授權人士所發出的通知、指示及任何性質文件。

18 Confidentiality 保密

- 18.1 Without prejudice to clause 18.2 of this Agreement, the Investment Manager shall not disclose any information (whether personal data or otherwise) to any third party without the Client's consent or without notice to the Client before or during the term of this Agreement or after the termination of this Agreement.

於不損害本協議第 18.2 條款的情況下，投資經理不應於本協議前或期間或終止之後在未經客戶同意或未通知客戶的情況下，將任何該等資料(不論是個人資料或其他)提供給任何第三方。

- 18.2 The Client agrees that the Investment Manager shall be entitled to disclose information about the Client to the following persons:

客戶同意投資經理有權在以下情況下，向以下人士披露有關客戶的資料：

- a) to the officers, employees or agents of the Investment Manager who need to receive such information for the purpose of this Agreement;
予投資經理的高級職員、僱員或代理人此等資料用於履行本協議；
- b) by one party with the prior consent of the other parties;
如本協議一方獲得另一方預先允許；
- c) to the relevant regulatory authorities in compliance with applicable laws and regulations; or
予有關監管機構作為遵從適用法例及法規；或
- d) to the extent that such disclosure is ordered by a court with competent jurisdiction.
予有管轄權法院命令作出某程度上的披露。

- 18.3 This Clause shall continue in full force and effect notwithstanding termination of this Agreement.

本條文於本協議終止後維持全面效力。

19 Protection of Personal Data 保護個人資料

- 19.1 Pursuant to and for the purposes set out in this Agreement, the Client provides (either via written or oral communication) information regarding its financial status and/or other Client information as set out in clause 19.2 (the "Personal Data") to the Investment Manager and authorises the Investment Manager to hold, use and/or disclose the same for the aforesaid purposes to its agents, nominees and/or its Associated Companies and/or to any third party (or their authorised agents)

appointed to provide administrative, computer or other services or facilities (whether such persons are within or outside Hong Kong) and/or to any regulatory or supervisory authority, court of law or stock exchange otherwise entitled (under statute or otherwise, and whether such authority is within or outside Hong Kong) to inspect or otherwise receive the records of any such person where such rights are exercised. Personal Data may also be used to carry out the Client's instructions or respond to any enquiry from the Client or on the Client's behalf and to deal with any other matters relating to the Portfolio and holdings therein, and may form part of the records of the recipient as to the business carried out by it and to observe any legal, governmental or regulatory requirements of Hong Kong or other relevant jurisdiction including any disclosure or notification requirements to which any recipient of the data is subject.

根據及為本協議載列的目的，客戶向投資經理提供有關其財務狀況及/或於第 19.2 條列出的其他資訊的資料(不論是通過書面或口頭通訊)(下稱「個人資料」)，及授權投資經理以上述目的持有、使用及/或披露此等資料予其代理人、代名人及/或其聯繫公司、及/或被委任提供行政、電腦或其他服務或設施的第三方(或其授權代理人)(不論此等人士是否位於香港或香港以外)、及/或任何監管或主管機關、法庭或獲授權的交易所(於法規或其他，不論該授權是否位於香港或香港以外)，以調查或以其他方式接收任何此等人士的記錄。個人資料亦可能會被用作執行客戶的指示或用作回應任何客戶的查詢，或以客戶身份處理任何其關於投資組合的事情及持有投資組合，且個人資料可能構成接收方為遵循任何法律、政府或監管機構(不論位於香港或其他接收方需受限的包括任何披露或通知要求之相關司法管轄區)的記錄之一部份。

19.2 In addition, the Investment Manager may (i) use the Personal Data for marketing its own products and services (including maintaining a marketing database for product and market research or to provide information for the despatch of information on other products or services to clients) and (ii) transfer the Personal Data to other parties for use in direct marketing by those parties. Please note that the Investment Manager will only use or transfer (as the case may be) Personal Data for the aforesaid purpose(s) with the Client's consent. If the Client consents, the Investment Manager may:

此外，投資經理可 (i) 使用個人資料作為推廣其產品及服務(包含維護市場推廣數據作產品及市場調查或提供予客戶其他產品及服務資料；及 (ii) 轉讓個人資料予其他人士作為其直銷目的。請注意，投資經理須有客戶同意才可使用或轉讓個人資料作以上用途。如客戶同意，投資經理可：

- a) use or transfer the following kinds of Personal Data: name, postal address, email address, mobile phone number, telephone number, fax number, investment objective, financial status and investment experience;
使用或轉讓以下類別個人資料：姓名、郵遞地址、電郵地址、手提電話號碼、電話號碼、傳真號碼、投資目標、財務狀況及投資經驗；
- b) use or transfer the Personal Data for the purpose of marketing to the Client: investment management services, investment advisory services, brokerage and custodial services, investment products including collective investment schemes and pension plans, and fund distribution; and
使用或轉讓個人資料作推廣予客戶：投資管理服務、投資顧問服務、經紀及託管服務、投資產品包括集體投資計劃、退休金計劃及基金；及
- c) transfer the Personal Data to the following classes of persons: financial advisers, brokers and custodians, affiliates of the Investment Manager.
轉讓個人資料予以下人士：財務顧問、經紀及託管人、投資經理關聯人士。

Accordingly, the Client hereby indicates consent by ticking the appropriate boxes below:
因此，客戶謹此透過勾選下列合適的方格，以表示其：

- ☐ consent to the use of Personal Data by the Investment Manager for direct marketing as indicated above.
同意投資經理使用其個人資料作上述直銷之用。
- ☐ consent to the transfer of the Personal Data to other parties for direct marketing as indicated above.
同意轉移其個人資料予其他方作上述直銷之用。

The Client may at any time request the Investment Manager not to use all or part of the Personal Data for direct marketing purposes by writing to the Data Protection Officer at the Investment Manager's address for Notices provided herein. 客戶可於任何時候，發書面通知到投資經理於本協議以通知為目的提供之地址予其資料保護主任，要求投資經理停止使用其個人資料的全部或其任何部份作直銷用途。

19.3 a) The Client is entitled at any time to request access to and correction of the Personal Data in accordance with the Personal Data (Privacy) Ordinance (Cap 468) (as amended from time to time) (the "Personal Data Ordinance"). Any request made pursuant to the Personal Data Ordinance should be made in writing to the Data Protection Officer at the Investment Manager's address for Notices provided herein. The Investment Manager reserves the right to charge a reasonable fee for processing any data access request(s).

根據《個人資料(私隱)條例》(第 486 章) (及其不時修訂的版本)(下稱「私隱條例」)，客戶有權於任何時候查閱及修正個人資料。任何根據私隱條例作出的要求需以書面作出至投資經理於本協議以通知為目的提供之地址予其資料保護主任。投資經理保留為處理任何此等查閱資料的要求收取合理費用。

b) The Client acknowledges that any Personal Data provided in connection with this Agreement is required to process an application for an account in respect of the Client's portfolio and failure to supply the same may result in an application for an account being rejected. Personal Data may be retained after the termination of this Agreement or

after cessation of the subject matter to which such Personal Data relates, subject to compliance with any applicable laws.

客戶知悉，任何於本協議提供的個人資料需用作處理關於客戶的投資組合之帳戶申請。如客戶未能提供個人資料，開立帳戶的申請可能會被拒絕。個人資料仍可能於本協議終止後或涉及此等個人資料的標的事項結束後，因遵從適用的法律而被保留。

20 Process Agent 代收傳票代理人

- 20.1 The Client appoints the following named person as the process agent of the Client to receive the service of any documents in relation to this Agreement and transactions hereunder in Hong Kong (if applicable). The Client agrees that any writ, summons, order, judgment or other documents addressed to the Client shall be deemed to have been duly served on the Client if it is left or mailed to the address of the Client set out in clause 17.1 or the address of the agent below.
(如適用) 客戶委任以下獲指名為代收傳票代理人的人士為客戶的代理人在香港接收任何本協議及任何交易的送達文件。客戶同意，任何致客戶的令狀、傳票、命令、判決或其他文件，如留予或郵寄往最後客戶于第 17.1 條款或代收傳票代理人以下的地址，則視為已妥善送達予客戶。

Name of Process Agent 代收傳票代理人名稱:

Type 類型: Individual / Limited Company (Please delete as appropriate) 個人 / 有限公司 (請刪去不適用者)

Address 地址:

Phone number 電話號碼:

Fax number 傳真號碼:

Email 電子郵件:

Recipient 收件人:

21 General Terms 一般條文

- 21.1 All transactions and services provided by the Investment Manager hereunder are subject to all applicable laws, rules and regulations as are in force from time to time. In the event of any conflict between this Agreement and such laws, rules and regulations, such laws, rules and regulations shall prevail. The Investment Manager may, so as to be binding upon the Client, take or omit to take any action it considers appropriate to ensure compliance with the same.
所有投資經理按照本協議所提供的交易及服務是受限於不時有效的適用法律、規則及規例。任何此等法律、規則及規例是不時有效。倘若本協議與此等法律、規則及規例存在任何抵觸，則以此等法律、規則及規例為準。投資經理為遵從此等法律、規則及規例可採取或不採取任何其認為合適的行動，而其行動對客戶具約束力。
- 21.2 Neither party to this Agreement shall assign any of its rights or obligations under this Agreement without the prior written consent of the other party or the relevant regulatory authority, if required.
本協議任何一方未有另一方或相關監管機構(如需要)預先書面同意，均不可轉讓其任何權利或義務。
- 21.3 This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all previous agreements and correspondence between the Investment Manager and the Client with respect to the subject matter hereto. This provision shall not estop the parties hereto from entering into any subsequent legally binding document in whatever form between them with respect to the subject matter to this Agreement.
本協議對協議雙方就標的事項而言屬完整協議，且取代先前關於標的事項的所有投資經理與客戶的協議及信函。本條款不構成影響本協議雙方就本協議的事項以任何形式訂立任何後續具有法律約束力的文件。
- 21.4 The rights, power, remedies and privileges under this Agreement are cumulative. They are in addition to the rights, power, remedies and privileges provided by law.
本協議項下的權利、權力、補救方法和特權是累加的，附加在法律所提供的權利、權力、補救方法和特權之上。
- 21.5 Each provision of this Agreement is severable and distinct from the other provisions. If at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way.
本協議每一條文是可分割及獨立於其他條文。如果本協議一或多於一條文於任何時候變得失效、不合法、或在法律上不能執行，本協議的其他條文的有效性、合法性、及可執行性將不受影響。
- 21.6 No amendment shall be made to this Agreement unless in writing and executed by both parties hereto. In the event the Investment Manager shall be required by any laws or regulations affecting the operation of the Investment Manager's business to amend the terms of this Agreement, the Client hereby confirms its acceptance to such amendments which apply to this Agreement. Such amendments shall take effect upon written notice by the Investment Manager to the Client.
本協議的任何修改必須以書面形式進行並由協議雙方簽署確認。倘若因任何法例法規的變更而影響投資經理業務因而需修改本協議條款，客戶同意此等修改適用於本協議。此等修改將在投資經理以書面通知客戶時生效。
- 21.7 A failure or delay by either party in exercising any right, power, remedy or privilege under this Agreement shall not be regarded as a waiver of such right, power or remedy. A single or partial exercise by either party of any right, power, remedy or privilege shall not preclude any subsequent or further exercise of the same.

任何一方不行使或遲延行使本協議項下的任何權利、權力、補救方法或特權不應被視為放棄有關權利、權力、補救方法或特權。任何一方行使單一或部份的任何權利、權力、補救方法或特權不應被排除有可能之後或將進一步行使有關權利、權力、補救方法或特權。

- 21.8 Neither party to the Agreement shall be liable for any direct or indirect losses sustained by the other party as a direct or indirect result of government restrictions, the imposition of emergency measures or suspension of trading by any relevant exchanges, clearing houses or other markets, civil disorder, acts or threatened acts of terrorism, natural disasters, war, strikes or other circumstances beyond the control of that party.

對因政府限制、有關交易所、結算所或其他市場實施緊急措施或暫停交易、動亂、恐怖活動或威脅、天災、戰爭、示威或其他雙方不能控制的情況，而直接或間接導致或引致一協議方的任何直接或間接損失，協議另一方毋須承擔任何責任。

- 21.9 The Client warrants that the statement made in respect of being treated as a professional investor is true and accurate. The Client shall indemnify the Investment Manager and each of its directors, officers, employees and agents against any loss, liability, claims and damages (including legal costs and court fees) arising out of or in connection with the false, inaccurate or misleading information contained in such statements.

客戶保證就關於被視為專業投資者的聲明屬真實及準確。客戶需彌償投資經理及其每名董事、主管人員、員工及代理人因在該聲明載有錯誤、不準確或誤導資料而引致或有關的任何損失、責任、申索及損害（包括律師費及法庭費用）。

- 21.10 This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one document.

本協議可於任何數目文本上簽署，每一文本的結合被視為同一文件。

22 Joint and Several Liability 個別及共同責任

- 22.1 Where there are more than a single individual named as the Client, the obligations and liabilities of such individuals under this Agreement shall be joint and several and shall be construed accordingly. The Investment Manager shall be free to discharge any Client or Clients from liability, enter into any agreement with him/them, change or agree to change his/their liability, or grant time or tolerance, or make other arrangements without prejudice to the Investment Manager's rights and remedies against other individual Client or Clients.

如客戶包括多於一名人士，本協議所載的客戶義務及承諾是共同及個別的，並須據此解釋。投資經理可自由解除任何一名或多名客戶的責任，與其訂立任何協議，或更改或同意更改其責任，或給予時間寬限或寬容或作出其他安排，而不損害或影響投資經理對其他一名或多名客戶的權利及補救。

- 22.2 In case the Custodian is the Investment Manager or the Associated Companies the Investment Manager may, in accordance with clause 22.1, offset any amount in any Client's or Clients' accounts maintained with the Investment Manager to settle the sum due from the Client.

如果託管人是投資經理或聯營公司，投資經理可根據第 22.1 條款，以任何一個或一個以上客戶在投資經理的帳戶內任何款項抵銷欠款，以清償客戶債務。

- 22.3 Where there are more than a single individual named as the Client, this Agreement shall not be terminated upon the death of any individual Client. This Agreement will remain valid and binding on other surviving joint account holders. In addition, all rights and interests under the account hereunder shall be subject to survivorship and vested in the surviving joint account holders.

如客戶包括多於一名人士，當任何一位客戶身故，協議不會因而終止，協議會保持有效及對其他在世的聯名帳戶持有人仍有約束力。並且，帳戶項下的所有權利及權益將按照尚存者取得權的規則施行並歸賦於帳戶的尚存者。

23 Rights of Third Parties 第三者權利

- 23.1 Without prejudice to the clause 23.3, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) (the "Rights of Third Parties Ordinance") to enforce the rights under or to enjoy the benefit of any terms of this Agreement.

於不損害第 23.3 條條款的情況下，當一名人士並非本協議的當事人，則其於《合約(第三者權利)條例》(香港法律第 623 章)(下稱「第三者權利條例」)項下並無權力執行或享有本協議任何條款的利益。

- 23.2 Notwithstanding any provision contained herein, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

儘管本協議的任何條款，於任何時候撤銷或修訂本協議毋須取得非本協議的當事人之同意。

- 23.3 Any director, officer, employee, affiliate or agent of the Investment Manager may, by virtue of the Rights of 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.

所有投資經理的董事、主管人員、員工，附屬機構或代理可以，憑藉第三者權利條例，依賴明確賦予該等人士的權利或權益之任何本協議項下的條款(包括但不限於，任何彌償、限制或責任的豁免)。

24 Governing Law and Jurisdiction 管轄法律和司法管轄權

- 24.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. The parties hereto agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.
本協議受香港法律管轄並按其解釋，協議各方同意接受香港法院的非專屬管轄權所管轄。
- 24.2 In case of inconsistency between the English version and the Chinese version in this Agreement, the English version shall prevail.
如本協議英文版本與中文版本出現任何不一致之處，以英文版本為準。

25 Risk Disclosure Statement 風險披露聲明

- 25.1 The Client hereby confirms that he has received the Risk Disclosure Statement (see Appendix 5).
客戶茲確認已收到風險披露聲明（請見附表五）。
- 25.2 The representative of the Investment Manager hereby declares and the Client confirms and declares (as evidenced by the signing of this Agreement) that with respect to risk disclosure, the representative of the Investment Manager:
投資經理代表茲聲明和客戶茲確認及聲明（其於本協議簽署以示證明），就有關風險披露，投資經理代表：
- a) has provided a risk disclosure statement in the language (either English or Chinese) of the Client's choice; and
已按照客戶所選擇的語言(英文或中文)提供風險披露聲明；及
 - b) has invited the Client to read the risk disclosure statement, ask questions and take independent advice (if the Client so wishes).
邀請客戶閱讀該風險披露聲明、提出問題及徵求獨立的意見(如客戶有此意願)。

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.
以茲證明，本協議雙方或其授權代表於首端所述日期簽署本協議。

SIGNED, SEALED AND DELIVERED by the Client
由客戶簽署、蓋章及交付



Signature(s) of Client 客戶簽署

Name of Client 客戶姓名：

Date 日期：

SIGNED BY
For and on behalf of 代表
JMC Capital HK Limited
富喬鑫資本(香港)有限公司

Pursuant to Clause 25.2, 跟據第 25.2 條款
SIGNED by the representative of the Investment Manager
投資經理代表簽署

Authorized Signature(s) 授權簽署人
Date 日期：

Signature of Licensed Representative 持牌人簽署
Name 姓名：
CE No. 證監會中央編號：
Date 日期：

LIST OF AUTHORIZED SIGNATORIES

獲授權簽署人名單

Name of Client: _____ Date: _____
 客戶名稱: _____ 日期: _____
 Account No.: _____
 賬戶號碼: _____

Name(s) of person(s) authorized to execute all relevant documents, give instructions or take all actions 獲授權簽署所有相關文件、發出指示或採取所有行動人士之姓名	Specimen Signature(s) 簽署樣式

INVESTMENT CONTENT

投資內容

Name of Client: _____ **Date:** _____
客戶名稱: _____ **日期:** _____
Account No.: _____
賬戶號碼: _____

Investment Objective
投資目標
 Aimed to achieve capital appreciation or reservation through active management of the Portfolio
 旨在通過管理投資組合實現資本增值或保值

Investment Strategy
投資策略
☐ Speculation 投機
☐ Capital Growth 資本增值
☐ Hedging 對沖
☐ Dividend 股息
☐ Capital Reservation 保本
☐ Others 其他 (Please specific 請註明) _____

Risk profile of the portfolio
投資組合的風險
☐ Aggressive 進取
☐ Growth 增長
☐ Balanced 均衡
☐ Moderate 中度
☐ Conservative 保守

Investment Services/
Asset classes
投資服務 / 資產類別
☐ Deposit 存款
☐ Trading in Equities (including long and short trading – with the latter subject to mutual consent of the Company and the Client, as well as initial public offerings) & Collective Investment Schemes 股票 (包括長短倉買賣 - 後者須經本公司和客戶雙方同意, 與首次公開招股) 及集體投資計劃買賣
☐ Trading in Fixed Income Instruments 固定收益產品買賣
☐ Trading in Derivatives (including for hedging purpose strategy, including long and short trading and trading by margin financing) 衍生產品 (僅用於對沖目的, 包括長短倉買賣及保證金融資) 買賣
☐ Trading in Foreign Exchange Contracts 外匯合約買賣
☐ Others 其他 (Please specify 請註明: _____)

Geographical Location
地域分佈

Investment Industry
投資行業

Investable Amount
可投資金額

Benchmark
基準



Signature(s) of Client 客戶簽署
Date 日期:

Maximum exposure of asset allocation of portfolio and investment restrictions

投資組合的資產分配上限和投資限制

☐ No maximum exposure of asset allocation 沒有資產分配上限

☐ Please follow the table below 請依下表:

ASSET CLASS 資產類別	Maximum exposure of asset allocation 投資組合的資產分配上限 (% of Portfolio#) (佔投資組合的百分率#)
Equities 股票 including but not limited to stocks, shares, options, warrants, index futures (for hedging purposes) 包括股票、股份、期權、權證、指數期貨（作對沖用途）	
Fixed Income 固定收益 including but not limited to bonds, notes, debentures, loan stock, convertible bonds and treasury bills 包括債券、票據、債權證、借貸股票、可換股債券及國庫券	
Cash 現金 including but not limited to deposits with financial institution, money market, and fixed income instruments 包括存於金融機構及貨幣市場的存款，以及固定收益產品	
Alternative Investments / Derivatives 另類投資／衍生產品 forward foreign currency exchange contracts, currency swaps as a hedge against exchange risk, spot foreign exchange transactions, etc 遠期外匯合約，對沖外匯風險的外匯掉期，外匯現貨交易	
Others 其他 <input type="checkbox"/> Financing for New I.P.O 新股上市之融資 <input type="checkbox"/> Private Equity Investment 私募股權投資 <input type="checkbox"/> Others 其他 (Please specify 請註明): _____	 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Portfolio = Investments held under this Agreement 投資組合 = 本協議下持有的投資項目

Investment Restrictions 投資限制：

☐ Nil 無

☐ Borrowing or Leverage other than short selling activities (as detailed under Investment Services above) is/are not allowed 不允許借貸或槓桿借貸(賣空股票(詳見上述「投資服務」)除外)

☐ Unlisted shares (except private placement relating to an initial public offer) are not allowed 不允許投資於非上市股份（首次公開招股有關的私人配售除外）

☐ Investment in the _____ market(s) is/are not allowed
不允許投資於_____市場

☐ Investment in the _____ sector(s) is/are not allowed
不允許投資於_____行業

☐ Investment in non-investment grade debt instrument(s) is/are not allowed
不允許投資於屬非投資級的債務產品

☐ Investment in structured product(s) is/are not allowed
不允許投資於結構性產品

Signature(s) of Client 客戶簽署

Date 日期:

FEE SCHEDULES
投資服務收費表

Name of Client: _____ Date: _____
客戶名稱: _____ Account No.: _____
賬戶號碼: _____

Management Fee 管理費

- ☐ Option 1 (方案一)
The Investment Manager will charge the management fees from Client on monthly basis HK\$/US\$/RMB¥ _____ at the last Business Day of each month.
投資經理於每月的最後一個營業日收取固定的客戶管理費, 每月金額為港幣/美元/人民幣_____。
- ☐ Option 2 (方案二)
The Investment Manager will charge the management fees from Client on the basis of one-twelve of _____% of the net-asset value of the Portfolio as at the last Business Day of each month, payable at the end of each month/quarter in arrears.
投資經理按每月最後一個營業日投資組合的淨資產值_____%的十二份一收取客戶管理費, 需每月/季度期末支付。
- The Investment Manager is authorized by the Client to charge the management fees out of the assets of the Portfolio from the date of this Agreement until the termination of this Agreement.
從本協議生效日期起直至本協議終止, 客戶授權投資經理從投資組合資產收取管理費。
- If the period for calculating the management fee is less than one full month/quarter, the calculation of management fee will be pro-rated for the number of days of the relevant month/quarter.
如計算管理費的期間少於一個完整月份/季度, 管理費需按相關月份/季度的實際日數按比例計算支付。
- Management fee is payable to the Investment Manager regardless of the performance of the Portfolio managed under this Agreement.
不論本協議所管理的投資組合的回報如何, 客戶均須繳付管理費予投資經理。

Performance Fee 表現費

- Performance fees will be calculated annually at the end of the investment period and shall be payable within 30 days after the end of the investment period or upon termination of this Agreement (whichever is earlier). For each investment period, performance fees are calculated on the basis of the chosen option of Return Rate as follows:
表現費將於投資期完結時按年度計算, 且需於完結後30天內或於終止協議時支付 (以較早者為準)。就每一投資期內, 表現費的計算按照以下已選取之投資組合回報率方案:

Return Rate 回報率	Performance Fee 表現費
<input type="checkbox"/> Option 1 (方案一) 6% or less 或以下 Above 6% 以上 Above 10% 以上	0% Portion exceeding 6% is 10% 超過 6%的部份收取 10% Portion exceeding 10% is 20% 超過 10%的部份收取 20%
<input type="checkbox"/> Option 2 (方案二) 8% or less 或以下 Above 8% 以上 Above 12% 以上	0% Portion exceeding 8% is 10% 超過 8%的部份收取 10% Portion exceeding 12% is 20% 超過 12%的部份收取 20%
<input type="checkbox"/> Option 3 (方案三) _____% or less 或以下 Above _____% 以上 Above _____% 以上	0% Portion exceeding _____% is _____% 超過 _____%的部份收取 _____% Portion exceeding _____% is _____% 超過 _____%的部份收取 _____%

2. Upon deposit of initial fund by the Client, the initial capital of the Portfolio shall be treated as having been divided into notional units of *HKD/USD1.00 each. Subsequent inflows or outflows of funds shall be accounted for as having increased or decreased in the number of notional units of the Portfolio.
客戶在首次注資後，投資組合的首次資本將以*HKD/USD1.00劃分為每個名義單位。隨後資金流入或流出應視為增加或減少投資組合名義單位數量。
3. For the purpose of calculating performance fees, the net asset value of the Portfolio should be calculated before deduction of any accrued performance fees.
以計算表現費為目的，投資組合的淨資產值應按扣除已付清的任何累計表現費。
4. Whenever cash is deposited into or withdrawn from the Portfolio, for the purpose of calculating performance fees and determining the high water mark, the net asset value of the Portfolio (if any) in the previous performance period will be increased or decreased respectively as if the cash was deposited in or withdrawn out from the Portfolio in such Performance Period below by the same amount deposited or withdrawn.
以計算表現費及決定高水位線為目的，如有從投資組合存入或提取現金時，於過去投資期投資組合的淨資產值(如有)，將被分別地提升或減少，其提升或減少金額猶如於投資期中從投資組合存入或提取相同金額之款項。
5. In case the Custodian is the Investment Manager or the Associated Companies, the Investment Manager is authorized by the Client to charge the performance fees out of the assets of the Portfolio from the date of this Agreement until the termination of this Agreement.
如果託管人是投資經理或聯營公司，從本協議生效日期起直至本協議終止，客戶授權投資經理從投資組合資產收取表現費。

"Net Asset Value of the Portfolio" means the total value of all the assets less any liabilities in the Portfolio. Net asset value shall be computed in the absolute discretion of the Custodian on a monthly basis, based on the closing price of the relevant investment in the relevant Portfolio on the Hong Kong Stock Exchange or other major markets or, in the absence of any trades, shall be based upon the mean between the lowest available offer price and the highest available bid price for those securities, and market rates of the foreign exchange positions, and shall include cash balances, accrued interest, dividend income and capital gains.. If no price quotations are available, the value of such investments shall be determined from time to time in such manner as the Investment Manager shall determine. Any value not calculated in Hong Kong dollars will be converted into Hong Kong dollars at the exchange rate (whether official or otherwise) deemed appropriate by the Investment Manager after considering any premiums or discounts and exchange costs.

「投資組合的淨資產值“NAV”」指於投資組合內的所有資產減去任何負債。淨資產值按託管人的絕對酌情權，以每月為基礎，基於相關投資組合內相關投資於香港聯交所或其他主要市場的收市價計算；或如並無任何成交，將基於該等證券之可取得的最低賣出價及最高買入價的中間價，及外匯部位的市場價計算；及包括現金餘款、累計利息、股息收入及資本增值。如未有報價提供，該等投資的價格需按投資經理不時絕對酌情決定的方式決定。任何非以港幣計算的價格將會以投資經理考慮包括任何溢價或折價及兌換成本後，按其絕對酌情決定認為合適的匯率(不論官方或其他利匯)兌換成港幣。

"Investment Period" means each calendar year ending on 31st December. The first investment period begins on the date of initial fund deposited by the Client. After that, the performance fee for the next year will be calculated on the basis of the NAV as at December 31st.

「投資期」指每一個曆年度，於每曆年12月31日完結。首次投資期於客戶在首次注資日起開始。期後每年按照12月31日的投資組合的淨資產值計算下一年度表現費。

Investment Period 投資期: _____ year 年

Termination Fees 終止費: _____



Signature(s) of Client 客戶簽署

Date 日期:

CUSTODIANS AUTHORIZED FOR DISCRETIONARY ACCOUNT SERVICES (INCLUDING EXTERNAL ASSET MANAGEMENT SERVICES) AND DISCLOSURE OF MONETARY AND/OR NON-MONETARY BENEFITS RECEIVED BY THE INVESTMENT MANAGER

獲授權委託帳戶服務 (包括外部資產管理服務) 所列的託管人及投資經理收取金錢收益及／或非金錢收益的披露

Name of Client: _____ Date: _____
客戶名稱: _____ 賬戶號碼: _____

Custodian 託管人	Custodian account no. 託管人帳戶號碼	Start operation date 開始操作日期	*Rebates % received from Custodians 從託管人中 收取的回贈%	# Soft dollars received from Custodians 從託管人中 收取 非金錢利益	Authorized Signatory(ies) 客戶/ 被授權簽署人
Eg 例子 JMC Capital HK Ltd	Eg 例子 9D-8888	Eg 例子 DD/MM/YYYY	Eg 例子 Nil	Eg 例子 YES / NO	
				YES / NO	
				YES / NO	
				YES / NO	
				YES / NO	
				YES / NO	

* The nature, amount and calculation method of these fees can be changed at any time, depending on the relevant Custodian and/or related transactions.

該等費用的性質、數額及計算方法可以隨時改變、視乎相關託管人及/或有關交易而定;

The relevant non-monetary benefit includes research reports provided by relevant Custodians to the Investment Manager or inviting the Investment Manager to participate in investment forums/seminars /training.

投資經理從託管人中收取非金錢利益，包括可能提供研究報告或邀請投資經理參加投資論壇/研究會/培訓等。

RISK DISCLOSURE STATEMENT 風險披露聲明**Risk of Securities Trading 證券交易的風險**

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

Risks of Trading Growth Enterprise Market (GEM) Shares 買賣創業板股份的風險

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. The Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. The Client should seek independent professional advice if the Client is uncertain of or 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。客戶只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可以在聯交所所操作的互聯網網站上找到。創業板上上市公司一般毋須在憲報指定的報章刊登付費公告。假如客戶對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明之處，應尋求獨立的專業意見。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。客戶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。客戶（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 期貨及期權交易的風險

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

Risks of Trading in Leveraged Foreign Exchange Contracts 槓桿式外匯交易的風險

The risk of loss in leveraged foreign exchange trading can be substantial. The Client may sustain losses in excess of the Client's initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in the Client's account. The Client should therefore carefully consider whether such trading is suitable in light of the Client's own financial position and investment objectives.

槓桿式外匯交易的虧損風險可以十分重大。客戶所蒙受的虧損可能超過客戶的最初保證金款額。即使客戶定下備用交易指示，例如“止蝕”或“限價”交易指示，亦未必可以將虧損局限於客戶原先設想的數額。市場情況可能使這些交易指示無法執行。客戶可能被要求一接到通知即存入額外的保證金款額。如客戶未能在所訂的時間內提供所需的款額，客戶的未平倉合約可能會被了結。客戶將要為客戶的帳戶所出現的任何逆差負責。因此，客戶必須仔細考慮自己的財務狀況及投資目標，這類買賣是否合適客戶。

Risks of Client Assets Received or Held Outside Hong Kong 在香港以外地方收取或持有的客戶資產的風險

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

投資經理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。

Risks of Providing an Authority to Repledge the Client's Securities Collateral etc.

提供將客戶的證券抵押品等再質押的授權書的風險

There is a risk if the Client provides the Investment Manager with an authority that allows Investment Manager to apply the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

向投資經理提供授權書，容許其按照某份證券借貸協議書使用客戶的證券或證券抵押品、將客戶的證券抵押品再質押以取得財務融資，或將客戶的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

If the Client's securities or securities collateral are received or held by the Investment Manager in Hong Kong, the above arrangement is allowed only if the Client consents in writing. Moreover, unless the Client is a professional investor, the Client's authority must specify the period for which it is current and be limited to no more than 12 months. If the Client is a professional investor, these restrictions do not apply.

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

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

此外，客戶的投資經理在有關授權的期限屆滿前最少 14 日前向客戶發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有客戶的書面同意下被視為已續期。

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

現時並無任何法例規定客戶必須簽署這些授權書。然而，投資經理可能需要授權書，以便例如向客戶提供保證金貸款或獲准將客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關投資經理應向客戶闡釋將為何種目的而使用授權書。

If the Client signs one of these authorities and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Client's securities or securities collateral. Although the Investment Manager is responsible to the Client for securities or securities collateral lent or deposited under the Client's authority, a default by it could result in the loss of the Client's securities or securities collateral.

倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然有關投資經理根據客戶的授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但上述投資經理的違責行為可能會導致客戶損失客戶的證券或證券抵押品。

A cash account not involving securities borrowing and lending is available from most Investment Managers. If the Client does not require margin facilities or does not wish the Client's securities or securities collateral to be lent or pledged, does not sign the above authorities and requests to open this type of cash account.

大多數投資經理均提供不涉及證券借貸的現金帳戶。假如客戶毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

Risks of Providing an Authority to Hold Mail or to Direct Mail to Third Parties

提供代存郵件或將郵件轉交第三方的授權書的風險

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

假如客戶向投資經理提供授權書，允許代存郵件或將郵件轉交予第三方，客戶必須及時親身收取所有關於客戶帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

Notes for Investment Manager 投資經理注意事項

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

投資經理應至少每年與客戶確認到底該客戶是否希望撤銷該項授權的意願。為了避免嫌疑，投資經理只需在該項授權屆滿的日期之前通知有關客戶，說明除非客戶在委託授權屆滿的日期前以書面明確地撤銷該項授權，否則該項授權便會自動續期。

Risks of Margin Trading 保證金買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with the Investment Manager. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Client's account and interest charged on the Client's account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives.

藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於有關投資經理作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為客戶的帳戶內因此而出現的任何欠款及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否合適客戶。

Additional Risk Disclosure for Futures and Options Trading 關於期貨及期權買賣的額外風險

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, the Client should undertake such transactions only if the Client understands the nature of the contracts (and contractual relationships) into which the Client is entering and the extent of the Client's exposure to risk. Trading in futures and options are not suitable for many members of the public. The Client should carefully consider whether trading is appropriate for the Client in light of the Client's experience, objectives, financial resources and other relevant circumstances.

本聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，客戶在進行任何上述交易前，應先了解將訂立的合約的性質(及有關的合約關係)和客戶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合適，客戶應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否合適參與該等買賣。

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 the Client has deposited or will have to deposit: this may work against the Client as well as for the Client. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain the Client's position. If the market moves against the Client's position or margin levels are increased, the Client may be called upon to pay substantial additional funds on short notice to maintain the Client's position. If the Client fails to comply with a request for additional funds within the time prescribed, the Client's position may be liquidated at a loss and the Client will be liable for any resulting deficit.

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客戶投入或將需要投入的資金造成大比例的影響。所以，對客戶來說，這種槓桿作用可說是利弊參半。因此客戶可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利客戶所持倉盤或保證金水平提高，客戶會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如客戶未有在指定時間內繳付額外的資金，客戶可能會被迫在虧蝕的情況下平倉，而所有因此出現的欠款一概由客戶承擔。

2. Risk Reduction 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 simple "long" or "short" positions.

即使客戶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

Viable Degree of Risks 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. The Client should calculate the extent to which the value of the options must increase for the Client's position to become profitable, taking into account the premium and all transaction costs.

期權交易的風險非常高。客戶知悉及接受投資者不論是購入或出售期權，均應先了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。客戶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。

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, the Client will suffer a total loss of the Client's investment which will consist of the option premium plus transaction costs. If the Client are contemplating purchasing deep-out-of-the-money options, the Client should be aware that the chance of such options becoming profitable is ordinarily remote.

購入期權的客戶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。若購入的是期貨產品的期權，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，客戶將損失所有投資金額，當中包括所有的期權金及交易費用。假如客戶擬購入極價外期權，應注意客戶可以從這類期權獲利的機會極微。

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。若賣出的是期貨產品的期權，則期權賣方將獲得期貨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。

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

The Client should ask Investment Manager about the terms and conditions of the specific futures or options which the Client is trading and associated obligations (e.g. the circumstances under which the Client 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.

客戶應向替客戶進行交易的投資經理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(例如在什麼情況下客戶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

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 the Client has 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，這是因為客戶屆時將難以或無法執行交易或平掉／抵銷倉盤。如果客戶賣出期權後遇到這種情況，客戶須承受的虧損風險可能會增加。

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 determine “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客戶難以判斷何謂“公平價格”。

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

The Client should familiarise yourself with the protections given to money or other properties the Client deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover the Client’s money or property may be governed by specific legislation or local rules. In some jurisdictions, a property which has been specifically identifiable as the Client’s own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

如果客戶為在本地或海外進行的交易存放款項或其他財產，客戶應了解清楚該等款項或財產會獲得哪些保障，特別是在投資經理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，則可認定屬於客戶的財產將會如現金般按比例分配予客戶。

4. Commissions and Other Charges 佣金及其他收費

Before the Client begins to trade, the Client should obtain a clear explanation of all commission, fees and other charges for which the Client will be liable. These charges will affect the Client's net profit (if any) or increase the Client's loss. By commencing any trading activities with Investment Manager, the Client acknowledges that the Client has been so informed by Investment Manager.

在開始交易之前，客戶先要清楚了解客戶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客戶可獲得的淨利潤(如有)或增加客戶的虧損。

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 the Client to additional risks. Such markets may be subject to regulation which may offer different or diminished investor's protection. Before the Client trades the Client should enquire about any rules relevant to the Client's particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should inquire Investment Manager about the types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before the Client starts to trade.

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，客戶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。客戶應知悉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。有鑑於此，在進行交易之前，客戶應先向投資經理查詢客戶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 Risk 貨幣風險

The profit or loss in transaction in foreign currency-denominated contracts (whether they are traded in the Client's own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在客戶本身所在的司法管轄或其他地區進行)，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. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary; the Client should inquire Investment Manager 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，而客戶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，客戶應向為客戶進行交易的投資經理查詢這方面的詳情。

8. Electronic trading 電子交易

Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, the Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Client's order is either not executed according to the Client's 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。如果客戶透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致客戶的交易指示不能根據指示執行，甚或完全不獲執行。

9. Over-the-Counter Transactions 場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect over-the-counter transactions. Investment Manager may be acting as the Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. over-the-counter transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such transactions, the Client 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，投資經理獲准進行場外交易。為客戶進行交易的投資經理可能是客戶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。因此，這些交易或會涉及更大的風險。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，客戶在進行該等交易前，應先瞭了解適用的規則和有關的風險。

Margin, Extra Margin or Deviation Adjustments 保證金、額外保證金或偏差調整額

The Client agrees 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 Investment Manager absolute discretion require from time to time. Such margin requirements established by Investment Manager may exceed any margin requirements prescribed by any Exchange or Clearing

house or broker. Investment Manager may change margin requirement in our sole discretion and at any time without prior to the Client. If Investment Manager determines that additional margin is required, the Client agrees to deposit with Investment Manager such additional margin forthwith upon demand. In respect of all futures contracts and/or option contracts entered into by Investment Manager on behalf of the Client, the Client shall provide to Investment Manager such margin or additional margin or demands for variation adjustment as Investment Manager may in our absolute discretion require immediately upon demand. Such calls for margin or additional margin requirements or demands for variation adjustment by Investment Manager may exceed the margin requirements or variation adjustments prescribed by Futures Exchange or Clearing House and may be changed by Investment Manager with immediate effect without prior notice to the Client. Investment Manager is obliged to report to the Futures Exchange particulars of all Open Contracts in respect of which the Client has failed on two successive occasions to meet a demand for margin or additional margin or variation adjustments and Investment Manager may close out the Client's Open Contracts in respect of which any demand for margin or additional margin variation adjustments has not been met.

客戶同意按投資經理不時酌情訂定之條款，向投資經理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投資經理不時訂定。投資經理所定之保證金規定，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。投資經理可隨時酌情更改保證金規定而毋須事先通知客戶。如投資經理為需要增加保證金，客戶同意立即應投資經理之要求將額外之保證金存放於投資經理。就所有由投資經理代表客戶訂立之期貨合約或期權合約而言，如投資經理提出要求，客戶須向投資經理提供其酌情要求提供之保證金、額外保證金或偏差調整額。這類由投資經理提出之有關保證金、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，並可由投資經理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，投資經理必須將該等未平倉合約之詳情向結算公司報告，而投資經理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。

Risks Disclosure of Bonds 債券風險

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 investment decision. 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。客戶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面所載：

1. Credit Risk 信貸風險

The Client 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 the Client's 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.

客戶須承擔發債機構及擔保機構（如適用）的信貸風險，他們的信貸評級如有任何變動將會影響本債券的價格及價值。債券附帶發債機構違責的風險，即發行機構有機會未能如期支付本金和利息。在最壞的情況下，如發債機構及擔保機構（如適用）破產，客戶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, (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; (ii) It may take a longer time or impossible to sell the bond to the market; and; (iii) The executable sale price may be unfavourably different by large amounts from the indicative bid price quoted.

債券的流動性可能有限，及可能無活躍交易，及/或沒有經紀在市場提供報價，因此：(i) 不可以在任何時間均能提供債券的市值及/或參考買入賣出價，因其將取決於市場的流動性和情況 (ii) 可能需要較長時間或無法於市場上出售債券；及(iii)所執行的賣出價可能與參考買入價有很大的差別，對客戶不利。

3. Interest Rate Risk 利率風險

Bonds are more susceptible to interest rate fluctuations. In general, when interest rates rise, bond prices fall.

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. The Client 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) the Client 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，客戶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)客戶會較為審慎，不願承擔風險；(ii)違責風險加劇。

5. Foreign Currency Risk 外幣風險

For bonds denominated in a foreign currency, there may be foreign exchange loss when converting the redemption amount back to the local or base currency. (For Product denominated in Renminbi (RMB) or with underlying assets that are denominated in RMB only): 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 currencies both in Hong Kong SAR and mainland China, which as a result may affect the liquidity.

以外幣報價之債券，當把贖回之金額轉換為本土或基本貨幣時，客戶有可能出現兌換損失。（只適用於以人民幣發行或掛鈎資產以人民幣發行之產品）：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，此舉或會影響流通性。

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

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，客戶須要承受再投資風險/或為後償債券風險，詳情如下。

(i) Re-investment Risk of Callable Bonds 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，客戶便會面對再投資風險。客戶於再投資時可能會收到較小的孳息率。

(ii) Risk Associated with Subordinated Bonds 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. The Clients 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遭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。客戶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)。

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 Clients 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，客戶便無法確定將收取的利息金額及利息派付的時間。

Risk Associated with Extendable Maturity Date 可延遲到期日的風險

If the bonds contain extendable maturity dates terms and the Clients would not have a definite schedule of principal repayment.

如果債券具有可延遲到期日的條款，客戶便沒有一個訂明償還本金的確實時間表。

Risks Associated with Equity and Bond Investment 股票及債券的投資風險

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

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.

衍生權證客戶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。

General Risks of Trading Derivatives 衍生工具一般風險

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, Clients 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，持有衍生權證的客戶須承擔發行商的信貸風險。

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 Clients may lose their entire investment principal.

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，客戶會損失最初投入的全部資金。

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。

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，客戶絕對不宜視衍生權證為長線投資工具。

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. Clients 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。客戶須注意相關資產的波幅。

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. Demand and Supply 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。

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。

Risks of Trading Hong Kong Listed Warrants 買賣香港上市認股權證的風險

In the event that a derivative issuer goes bankrupt and fails to meet its obligations with respect to the securities issued, the Client is treated as an unsecured creditor and has no priority to claim against any of the issuer's assets. Therefore, the Clients should pay special attention to the financial situation and creditworthiness of derivative issuers.

倘若衍生產品發行商破產而未能履行其對所發行證券的責任，客戶只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，客戶須特別留意衍生產品發行商的財力及信用。

Unsecured derivatives are not guaranteed by assets. If the issuer goes bankrupt, the Client can lose all of his investment. To determine whether the product is unsecured, as an investor, the Client should read the listing documents carefully.

非抵押衍生產品並沒有資產擔保。倘若發行商破產，客戶可以損失其全數投資。要確定產品是否非抵押，客戶須細閱上市文件。

Derivative products are leveraged products, and the value of such can change rapidly according to the leverage ratio relative to the underlying asset. As an investor, the Client should be aware that the value of derivatives can fall to zero and the funds invested will possibly be lost at that time.

衍生產品是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。客戶須留意衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

Derivative products have an expiration date, and after its expiration date, it will be deemed worthless. As an investor, the Client should pay attention to the expiration date of the product to ensure that the remaining validity period of the selected product fits the Client's trading strategy.

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

The price of derivative products may be different from the theoretical price due to external factors (such as demand and supply of the market), so the actual transaction price can be higher or lower than the theoretical price.

衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高於亦可以低於理論價。

If the underlying assets for trading derivatives are not denominated in Hong Kong dollars, the Client is exposed to foreign exchange risk. Fluctuations in currency exchange rates can negatively affect the value of the underlying asset price of derivative products, and jointly affect the price of derivative products.

若買賣衍生產品的相關資產並非以港幣為計算單位，客戶尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

The exchange requires all derivative issuers to appoint a liquidity provider for each individual product. The role of the liquidity provider is to provide a two-sided opening of the product to facilitate the sale and purchase. If a liquidity provider fails or ceases to perform his duties, the Clients of the relevant products may not be able to trade until a new liquidity provider is appointed.

交易所規定所有衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的客戶或不能進行買賣，直至委任新的流通量提供者為止。

If other circumstances remain the same, the closer the maturity date, the lower the value of the derivative products is; so, derivatives should not be considered as long-term investment vehicles.

假若其他情況不變，衍生產品愈接近到期日，價值會愈低，因此客戶不應視衍生產品為長線投資工具。

The price of a derivative product may rise or fall as the price of underlying fluctuates. As an investor, the Client should pay attention to the volatility of the underlying asset.

衍生產品的價格可隨相關資產價格的引伸波幅而升跌，客戶須注意相關資產的波幅。

Risks of Trading Callable Bull/bear Contracts (CBBCs) 買賣牛熊證的風險

Callable Bull/Bear Contracts ("CBBC") are a type of structured product that tracks the performance of an underlying asset without requiring the Clients 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 the Clients 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，客戶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：在牛熊證有效期内，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。

If a CBBC issuer goes bankrupt and fails to meet its obligations with respect to the products issued, the Client will be treated as an unsecured creditor with no priority claim against any of the issuer's assets. Therefore, as an investor, the Client should pay special attention to the financial and creditworthiness of the CBBC product issuer.

倘若牛熊證發行商破產而未能履行其對所發行產品的責任，客戶會被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，客戶須特別留意牛熊證產品發行商的財力及信用。

Unsecured CBBCs are not guaranteed by assets. If the issuer goes bankrupt, as an investor, the Client can lose all of his investment. To determine whether the product is unsecured, the Client should read the listing documents carefully

非抵押牛熊證並沒有資產擔保。倘若發行商破產，客戶可以損失其全數投資。要確定產品是否非抵押，客戶須細閱上市文件。

CBBC is a leveraged product whose value can change rapidly according to the leverage ratio relative to the underlying asset. As an investor, the Client should note that the value of the CBBC can drop to zero and the money invested will possibly be lost at that time.

牛熊證是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。客戶須留意，牛熊證的價值可以跌至零，屆時當初投資的資金將會盡失。

The CBBC has an expiration date and the product after expiration date will be deemed worthless. As an investor, the Client should pay attention to the expiration time of the product to ensure that the remaining validity period of the selected product fits the Client's trading strategy.

牛熊證設有到期日，到期後的產品即一文不值。客戶須留意產品的到期時間，確保所選產品尚餘的有效期能配合客戶的交易策略。

The price of a CBBC may differ from its theoretical price due to external factors (such as demand and supply of the market), so the actual transaction price can be higher or lower than the theoretical price.

牛熊證的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高於亦可以低於理論價。

If the Client is trading CBBC assets that are not denominated in Hong Kong dollars, the Client is exposed to foreign exchange risk. Fluctuations in foreign exchange rates can create a significant negative impact on the value of the underlying asset price of CBBC, and jointly affect the price of CBBC.

若客戶所買賣牛熊證的相關資產並非以港幣為單位，客戶尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響牛熊證的價格。

The exchange requires all CBBC issuers to appoint a liquidity provider for each individual product. The role of the liquidity provider is to provide both sides of the product open to facilitate the sale. If a liquidity provider fails or ceases to perform his duties, as an investor, the Client may not be able to trade until a new liquidity provider is appointed.

交易所規定所有牛熊證發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，客戶或不能進行買賣，直至委任新的流通量提供者為止。

The Clients trading CBBCs should be aware of the features that CBBCs can be "cancelled" or forcefully withdrawn on the same day. If the underlying asset value of the CBBC is equal to the mandatory call price/level stated in the listing document, the CBBC trading will be stopped. At that time, as an investor, the Client can only recover the residual value of the discontinued CBBCs calculated by the product issuer as described in the listing document (the residual value can be zero).

客戶買賣牛熊證須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，客戶只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。

The issue price of CBBCs includes the cost of financing. The cost of financing will gradually decrease as the CBBC approaches its expiration date. The longer the CBBC is, the higher the total financing cost. If the CBBC is recalled, as an investor, the Client will lose the financing cost of the CBBC's entire validity period. The calculation of financing costs is set out in the listing documents of CBBCs.

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若牛熊證被收回，客戶即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

General Risks Involved in Trading CBBCs 買賣牛熊證涉及一般的風險

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 the Clients 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，因此客戶不會因價格反彈而獲利。

Gearing Effect 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. The Clients 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客戶原先預期的相反，客戶可能要承受比例上更大的損失。

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。

Movement with Underlying Assets 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。

Liquidity 流通量

Although CBBC has liquidity providers, there is no guarantee that the Clients 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，但不能保證客戶可以隨時以其目標價買入／沽出牛熊證。

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, the clients 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 (the clients) 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，客戶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(客戶)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。

Transactions 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, the Clients 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。因此客戶買賣接近收回價的牛熊證時需額外小心。

CBBC with Overseas Underlying Assets 海外資產發行的牛熊證

The Clients trading CBBC with overseas underlying assets are exposed to an foreign exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Foreign exchange rates between currencies are determined by forces of demand and supply in the foreign exchange markets which are affected by various factors. Besides, CBBC issued on overseas underlying assets may be called outside the trading hours of The Hong Kong Exchanges and Clearing Limited.

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，客戶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。

Risks of Trading Exchange Traded Funds ("ETFs") 買賣交易所買賣基金的風險

Market Risk 市場風險

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. The Clients 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，但通常不能在跌市中酌情採取防守策略。客戶必須要有因為相關指數/資產的波動而蒙受損失的準備。

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、改變相關指數/資產組合、交易所買賣基金經理的複製策略等等因素。（常見的複製策略包括完全複製/選具代表性樣本以及綜合複製策略，詳細資料見下文）。

Trading at Discount or Premium 以折讓或溢價交易

An ETF may be traded at a discount or premium to its Net Asset Value. This price discrepancy is caused by demand and supply 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。

Foreign Exchange Risk 外匯風險

The Clients trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to foreign exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

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

Liquidity Risk 流通量風險

Securities Market Makers ("SMMs") are 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 roles, the Clients 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，但并不能保證有活躍的交易。若有證券莊家失責或停止履行職責，客戶或不能進行買賣。

Counterparty Risk Involved in ETFs with Different Replication Strategies

交易所買賣基金的不同複製策略涉及對手風險

Different replication strategies of ETFs involve counterparty risks

交易所買賣基金的不同複製策略涉及對手風險：

Full Replication Strategy and Representative Sample Replication Strategy 完全複製及選具代表性樣本策略：

ETFs adopting the Full Replication Strategy usually are invested in all constituent stocks/assets at the same proportion of the benchmark. ETFs that adopt the Representative Sampling Replication Strategy are invested in only some (but not all) of their underlying constituents/assets. The counterparty risk of ETFs that directly invests in underlying assets without synthetic replication instruments issued by third parties is generally not a major concern.

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

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。

Risk of Trading Equity-Linked Notes (ELNs) 買賣股票掛鈎票據的風險

Equity-Linked Notes are structured products involving derivatives whose returns are based on the price performance of the underlying asset. When buying an Equity-Linked note, the Client has already indirectly sold a positive stock option. As an investor, the Client should pay attention to the following:

股票掛鈎票據是涉及衍生工具的結構性產品，其回報是基於相關資產的價格表現而定。購入股票掛鈎票據時，客戶已等同間接賣出正股的期權。客戶須注意以下幾點：

The Client will be exposed to the risk of price fluctuations of the stock markets, the impact of dividend payments, company actions and counterparty risks and be prepared to receive shares or only less than the amount invested when the notes are due. 客戶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。

The Client may lose some or all of his principal if the price of the stock varies from the Client's previous prediction. 如正股價格變動與客戶事前看法不同，客戶可能會損失部分甚至全部本金。

The Client should note that the ex-dividend pricing of equity shares due to dividend payment may affect the price of equity shares and, in turn, affect the repayment of Equity-Linked Notes at maturity. The Client should also note that issuers may make adjustments to notes as a result of corporate actions taken by positive shares.

客戶應注意，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。客戶亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

The yield of Equity-Linked Notes is mostly higher than the interest offered on time deposits and traditional bonds, but the return on investment is limited to the yield available on the notes.

股票掛鈎票據的孳息大都較定期存款及傳統債券提供的利息為高，但投資回報只限於票據可得的孳息。

The Client should inquire with the Investment Manager about the fees and charges involved in the purchase and sale of Equity Linked Notes and the receipt of funds when the notes are due.

客戶應向投資經理查詢買賣股票掛鈎票據以及票據到期時因收到款項而涉及的收費和費用。

General Risks Associated with Over-the-Counter (OTC) Derivatives Trading 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 the Client's 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客戶所處情況。不過整體而言，所有的場外衍生工具交易都或多或少涉及一些市場風險、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 the Client when due.

信貸風險是指相關交易對手無法按時向客戶履行責任的風險。

- (c) Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to the Client's counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, the Client or the Client's 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，由於客戶的交易對手的資金流動時機出現錯配或延誤，從而導致客戶或者客戶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 the Client arising from inadequacies in or failures of the Client's 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.

操作風險是指由於客戶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，從而導致客戶蒙受損失的風險。

There may be other significant risks that the Client 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，客戶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。就高槓桿效應交易而言，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 the Client may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to the Client from other sources.

由於客戶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，其等可能不是客戶可於其他途徑可獲得之最佳價格或條件。

In assessing the risks associated with an OTC derivative transaction and its contractual obligations, the Client should also take into account that the OTC derivative transaction may be amended or terminated by Agreement between the parties to the original contract and that the OTC derivative transaction must be subject to the relevant contractual terms. As a result, the Client may not be able to modify, terminate or offset his liability or risk in relation to the relevant transaction prior to the scheduled termination date.

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，客戶亦須考慮到，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，客戶在預定終止日期之前可能無法修改、終止或抵消客戶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 the Client to establish an independent value for an outstanding OTC derivative transaction. The Client should not regard the Client's counterparty's provision of a valuation or indicative price at the Client's 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，客戶可能難以確立未完成場外衍生工具交易的獨立價值。客戶不應將交易對手因應客戶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已經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. The Client should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. The Client should consult the Client's own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and the Client should refrain from entering into any OTC derivative transaction unless the Client have fully understood the terms and risks of the transaction, including the extent of the Client's 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。客戶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。客戶應當就擬定進行的場外衍生工具交易自行諮詢客戶的商業、法律、稅務或會計顧問之意見；除非客戶經已完全明白相關交易的條件及風險，包括客戶可能蒙受損失之風險水平，否則客戶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 the Client to additional risk. Such overseas markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trade, the Client should inquire about any rules relevant to the Client's 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，客戶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

The Client should only undertake OTC Transactions (including but without limitation transactions in relation to pre-IPO securities) if the Client understands the nature of such trading and such trading facilities and the extent of the Client's exposure to risks. By trading through Investment Manager with our counterparty (i.e. other authorized brokers), the Client is 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 the Client will be responsible for any losses or expenses resulting from the Client's and/or the counterparty's settlement failures.

客戶必須了解場外交易 (包括但不限於有關證券在交易所上市前的交易) 的性質、交易設施及客戶可承擔的風險程度，才可進行場外交易。客戶透過投資經理跟交易對手(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。投資經理並不保證相關證券結算的完成，客戶須承擔客戶及/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. Investment Manager is acting as an 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 brokers). Investment Manager is bound by the terms and conditions from time to time agreed with such authorized brokers when the execution of trades for the Client through such authorized brokers and no prior notification to the Investment Manager will be given if there is any change in the terms

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/在投資經理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。投資經理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)。投資經理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, the Client's 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，由於透過投資經理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，客戶的指示可能只有部分執行或全部未能執行。此外，透過投資經理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。透過投資經理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.

透過投資經理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。投資經理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。此等公告可能會在投資經理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。

The Client should therefore carefully consider whether such trading is appropriate for the Client in the light of the Client's experience, risk profile and other relevant circumstances and seek independent professional advice if the Client are in doubt.

因此，客戶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合適客戶，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 TERMS 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。

**The Clients 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 the Client make is suitable with regard to the Client's circumstances and financial position. In addition, the Clients 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.

**客戶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，以確保任何客戶所作之決定會合乎客戶之情況及經濟能力。另外，客戶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）。

The Client Hereby Acknowledges the Following 客戶謹此確認客戶知悉：

The investment strategy adopted by the Investment Manager may be of high risk and the price of securities may rise or fall, and any individual securities may experience a positive or negative trend and may become worthless, so the inherent risk entails the potential gains and losses of the Client;

投資經理採取的投資策略可能是高風險而且證券價格可升可跌，及任何個別證券可經歷走勢向好或 走勢偏軟及可變得完無價值，買賣證券的固有風險是未必一定能夠賺取利潤，反而可能會招致損失；

As to currency transactions, exchange rate fluctuations can bring advantages and disadvantages, resulting in gains or losses on investments;

就關於貨幣交易而言，匯率浮動可有利與不利的意思，引致投資有所收益或損失；

Warrants contain a high degree of leverage, and minor changes in the price of securities may result in disproportionate fluctuations in the price of warrants, which may be beneficial or unfavorable.

認股權證含有高度槓桿比率，證券價格些微變動可引致認股權證價格不合比例地波動，可能有利或不利。