

MARGIN CLIENT AGREEMENT

保證金客戶協議書

THIS AGREEMENT is made the date stated in the Client Account Opening Execution Form:

本協議由以下雙方於客戶開戶執行表格所列之日期簽署:

BETWEEN

- (1) **Gary Cheng Securities Limited**, a company incorporated in Hong Kong with its registered office and principal business address at Unit 1201, Elite Centre, 22 Hung To Road, Kwun Tong, Kowloon, Hong Kong and a licensed corporation [CE No.: **BGB334**] for Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activity under the Securities and Futures Ordinance and an exchange participant of The Stock Exchange of Hong Kong (“**the Company**”); and **加多利證券有限公司** (“**本公司**”)，為一間在香港註冊成立的公司，其註冊及主要營業地址為香港九龍觀塘鴻圖道 22 號俊匯中心 12 樓 01 室，並為根據【證券及期貨條例】就第一類(證券交易)及第四類(就證券提供意見)受規管活動獲發牌的持牌法團(中央編號：**BGB334**)，及聯合交易所有限公司交易所參與者；及
- (2) The party whose name, address and details are set out in the Account Opening Form (“**the Client**”).
當事方(“**客戶**”)，其名稱、地址和相關資料列於開戶表格中。

In consideration of the Company’s opening and maintaining at the Client’s request one margin securities trading account(s) (“**the Account**”) for the Client and the Company’s agreeing to act as the Client’s agent or broker for the execution of orders for the purchase or sale of securities of every type and description, the Client hereby agrees to effect Transactions as hereinafter defined subject to the following terms and conditions of this Margin Client Agreement (“**the Agreement**”):-
鑒於本公司諮詢客戶要求開立及持續運作一個保證金證券買賣帳戶(“**帳戶**”)給客戶；又鑒於本公司同意作為客戶的代理或經紀，執行各式及各類證券買賣交易指示(見下文釋義，客戶茲同意根據下列本協議書的條件進行交易(“**協議書**”))：-

1 The Account 帳戶

- 1.1 The Client confirms that the information provided in the Account Opening Form is complete and accurate. The Client will undertake to inform the Company of any material changes to that information. The Company is authorized to conduct credit enquiries on the Client to verify the information provided.
客戶確認「開戶表格」所載資料均屬完整及正確。倘該等資料有任何重要變更，客戶將會通知本公司。客戶特此授權本公司對客戶的財政信用進行查詢，以核實上述表格所載資料。
- 1.2 The Company will keep information relating to the Client’s Account confidential, but may provide any such information to The Stock Exchange of Hong Kong Limited (“Exchange”), Hong Kong Securities Clearing Company Limited (“the Clearing House”) and the Securities and Futures Commission (“SFC”) and exchanges, clearing houses, regulators of the relevant jurisdiction for all Local and Foreign Securities to comply with their requirements or requests for information, and to any of the company’s branches, Associates and Correspondent Agent, without any consent from or notification to the Client.
本公司將會對客戶帳戶的有關資料予以保密，但本公司可以根據香港聯合交易所有限公司(“聯交所”)、香港中央結算有限公司(“中央結算”)及證券及期貨事務監察委員會(“證監會”)及所有本地及外地證券有關之交易所、結算所、監管機構的規定或應其要求，將該等資料提供予以上機構，本公司亦可以在無需通知客戶或徵求客戶同意下，將該等資料提供予本公司任何分行或聯營公司。
- 1.3 The Company will provide the Client with credit facilities in respect of transactions in securities effected by the Company on behalf of the Client, the Account which the Company establishes with the Client to record such transactions is said to be a margin securities trading account (margin account)
本公司將會對客戶進行之證券買賣提供信貸安排，而本公司對客戶開立以記錄該等買賣之帳戶稱為保證金證券買賣帳戶(下“保證金帳戶”)。
- 1.4 The Company agrees that the Company will open and maintain such margin account(s) and act as an agent for the Client in the purchase and sale of securities subject to the terms and conditions of this Agreement.
本公司同意開立及維持該(等)保證金帳戶，並以客戶代理人身份，根據本合約之條款進行證券買賣。
- 1.5 The credit facilities are extended to the Client in accordance with the terms and conditions set out in this Agreement, any fee and charges sheet issued by the Company to the Client (“margin facilities”).
此項融資將按照本保證金客戶協議，本公司提供給客戶的任何收費表內所訂定之條款(統稱為「孖展融資條款」)而提供給客戶。
- 1.6 The Client shall on demand from the Company makes payments of deposits or margins in cash, securities or otherwise in amounts agreed with the Company or which may be required by the rules of any exchange or market of which the Company is a member. The Client shall be granted margin facilities up to such percentage as may be agreed from time to time of the market value of the collateral maintained with the Company.
客戶須應本公司之要求，或按本公司所屬之任何交易所或市場之規則，以現金、股票或其他與本公司議定之價值支付按金或保證金。本公司將授與客戶信貸額達到本公司持有抵押品市值的不時議定的百分率的孖展融資。
- 1.7 If the Client commits a default in payment on demand of the deposits or margins or any other sums payable to the Company hereunder, on the due date, therefor or otherwise fails to comply with any of the terms herein contained, without prejudice to any other rights the Company may have, the Company shall have the right to close the margin account(s) without notice to the Client and to dispose of any or all securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to pay the Company all outstanding balances owing to the Company. Any monies remaining after such application shall be refunded to the Client.
如客戶未能於本公司要求之限期前繳付按金或保證金，或任何本合約規定須予本公司之款項，或未有遵守本合約之任何條款，在不影響本公司可能享有的任何其他權利的情況下，本公司有權無需通知客戶而結束保證金帳戶，並處置任何一切為或代表客戶持有之證券，將出售所得款項及任何現金、按金、用以清償一切未付還本公司之餘數，而清償後之餘款須退還給客戶。

2 Laws and Regulations 法例及規則

All transactions in securities which the Company effects on the Client’s instructions (“Transaction”) shall be effected in accordance with all laws, rules and regulatory directions applying to the Company. This includes the rules of SFC and the Exchange and of the Clearing House. All actions taken by the Company in accordance with such laws, rules and directions shall be legally binding on the Client. For the Transaction in relation to Foreign Securities, the Company shall effect on the Transaction in accordance with all relevant laws, rules and regulatory directions in the relevant jurisdiction applicable to the Company and/or the Transaction.

本公司按客戶的指示而進行的一切證券交易(“交易”)，須根據適用於本公司的一切法例、規則和監管指示的規定而進行。這方面的規定包括證監會、聯交所及中央結算的規則。本公司根據該等法例、規則及指示而採取的所有行動均對客戶具有法律約束力。有關外地證券，本公司將以有關法律、規則

及監管指令以完成該等交易。

3 Authority 授權

- 3.1 The Client (in the case of a corporation) authorizes the Authorized Persons to represent the Client in all matters in relation to all Transactions with the Company and to sign on the Client's behalf all Agreements and documents relating to the Account and its operation, including this Agreement. All such documents and Instructions shall be absolutely and conclusively binding on the Client. The Client agrees that the Company is entitled to act on the Instructions of the Authorized Persons until the Client notifies the Company in writing that the authorization has been revoked or varied.
客戶(此處指公司客戶) 授權予授權人士在與本公司進行的所有交易事務中代表客戶，及代表客戶簽署與帳戶及其操作相關的所有協議和文件。所有這類文件和指示對客戶有絕對的、最終的約束力。客戶同意本公司有權依據人士的指示行動，直到客戶書面通知本公司撤銷或變更該授權為止。
- 3.2 If the Client (in case of an individual) wishes to appoint Authorized Persons, the Client shall in addition to completing the Account Opening Form, furnish to the Company a duly executed power of attorney or other similar instrument of appointment in a form prescribed by or acceptable to the Company. The Client agrees that the Company is entitled to act on the Instructions of the Authorized Person until the Client notifies the Company in writing that the power of attorney has been revoked or varied.
如果客戶(此處指個人客戶) 要指定獲授權人士，則客戶在填寫完開戶表格之外，還要以本公司規定或可接受的格式向本公司提交正式簽署的授權書或類似的委任文件。客戶同意本公司有權依據獲授權人士的指示行動，直到客戶書面通知本公司撤銷或變更該授權為止。
- 3.3 The Client acknowledges and agrees that the Client retains full responsibility for all Transactions and the Company is responsible only for the execution, clearing and carrying of Transactions and has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment adviser or other third party in connection with the Account or any Transaction therein. In relation to Transactions entered by the Client not as a result of the Company's recommendation or solicitation, the Company is not responsible to the Client with respect to the suitability of the Transaction. Nor is the Company responsible for the profitability, tax, legal or accounting consequences of any Transactions.
客戶承認並同意，客戶對所有交易負有完全的責任，本公司只對交易的執行、結算和進行負責，本公司對於與帳戶或交易有關的介紹公司、投資顧問或其他第三方的任何操守、行動、陳述或聲明概不承擔義務和責任。本公司亦不會對任何交易盈利、稅項、法律和會計的後果承擔責任。
- 3.4 Any advice or information provided by the Company, its directors, officers, employees or agents, whether or not solicited, shall not constitute an offer to enter into a transaction, or an investment recommendation. The Client independently and without reliance on the Company, makes its own judgment on Transactions.
由本公司、本公司的董事、高級職員、僱員或代理人提供的任何意見或資料(不論是否被要求的) 都不應構成進行交易的要約或投資的建議。客戶應獨立地並且不依賴本公司，作出其本身的交易的判斷。
- 3.5 The Client authorizes the Company to instruct such Correspondent Agent as the Company may in its absolute discretion select to execute Transactions and acknowledges that the terms of business of such Correspondent Agent and the rules of any Exchange and Clearing House (including the same outside Hong Kong) on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Client.
客戶授權本公司可經由有絕對酌情權下選擇的業務代理執行交易；客戶確認該業務條款及進行交易及結算的任何交易所與結算所(包括外地有關機構) 的規則將適用於這類交易，並對客戶具有約束力。

4 Transaction 交易

- 4.1 The Company will act as the Client's agent in effecting Transaction unless the Company indicates in the statement or confirmation relevant to such Transaction that the Company is acting as principal. For the avoidance of doubt, in the case in any trading of Foreign Securities, the Company will be maintaining an omnibus account with the Correspondent Agents.
除本公司(在結單或其他確認單據內)註明以自己本身名義進行交易外，本公司將以客戶的代理人身份進行交易。為免生疑問，有關外地證券的交易，本公司將與業務代理設立綜合帳戶。
- 4.2 The Client agrees that the Client will only place sale orders with the Company in respect of securities which the Client presently owns.
客戶同意只會就客戶當時實際擁有的證券向本公司發出沽售指令。
- 4.3 On all Transactions, the Client will pay the Company's fees, commissions, interests charges and disbursements incurred by the Company, as notified to the Client, as well as applicable levies, trading fee and clearing fee imposed by the SFC, the Exchange and the Clearing House, as the case may be, and all applicable stamp duties. The Company may deduct such fees, commissions, charges, levies, trading fee, clearing fee and stamp duties from the Account.
客戶會就所有交易支付本公司通過客戶的佣金和所有收費，繳付證監會、聯交所、中央結算的適用交易徵費、交易費及結算費，並繳納所有有關的印花稅。本公司可以從帳戶中扣除該等佣金、收費、交易徵費、交易費、結算費及印花稅項。
- 4.4 Unless otherwise agreed, the Client agrees that when the Company has executed a purchase or sale transaction on the Client's behalf, the Client will, on the due settlement date, make payment to the Company against delivery of credit to the Company's account for purchased securities, or make good delivery of sold securities to the Company against payment, as the case may be.
除非另行商定，客戶同意於本公司已代客戶進行一項買入或賣出交易時，客戶將於到期交收日期，向本公司支付有關帳戶買入證券所需之款項，或者交出未支付該等款項或者交出證券(視乎具體情況而定)。
- 4.5 Unless otherwise agreed, the Client agrees that should the Client fail to make such payment or delivery of securities by the due date as mentioned above, the Company is hereby authorized to:
除非另行商定，客戶同意，倘若在上述到期交收日，客戶未能支付該等款項或者交出證券，本公司有權進行：
4.5.1 In the case of a purchase transaction, transfer or sell any such purchased securities to satisfy the Client's obligations to the Company; or
若為買入交易，將任何該等買入之證券轉讓或出售，以償還客戶欠本公司之款項；或
4.5.2 In the case of a sale transaction, to borrow and/or purchase such sold securities to satisfy the Client's obligation to the Company.
若為賣出交易，借入及/或買入該等賣出之證券，以償還客戶欠本公司之證券。
- 4.6 The Client will be responsible to the Company for any losses and expenses resulting from the Client's settlement failures.
客戶將會負擔本公司因客戶未能進行交收而引起的任何損失及開支。
- 4.7 The Client agrees to pay interest on a daily basis on the amount of margin facilities extended to the Client. The interest rate shall be at a percentage above the Company's cost of funds (according to the Bank of China's HKD Prime Rate), which will vary according to the prevailing money market situation and as notified to the Client by the Company from time to time. Such interest charges may be deducted by the Company from the Margin Account or any other account of the Client with the Company or its associates.

客戶同意為自己獲得的融資支付利息，及將利息逐日計算，利率應為一個高於本公司資金成本的百分率（以中國銀行之港元最優惠利率為準），並將會隨着當前的貨幣市場狀況改變及由本公司不時通知客戶。該利息費用可由本公司從客戶在本公司或其聯營公司開立的保證金戶口或任何其他帳戶中扣除。

- 4.8 The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Company has notified the Client from time to time.
客戶同意就所有逾期未付款項(包括對客戶裁定的欠付債務所引起的利息)，按本公司不時通知客戶的利率及其他條款支付利息。
- 4.9 In the case of a purchase transaction, if the selling broker fails to deliver on the settlement date and the Company has to purchase securities to settle the Transaction, the Client shall not be responsible to the Company for the costs of such purchase.
就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致本公司須買入證券進行交收，客戶毋須為買入該等證券的費用向本公司負責。
- 4.10 In relation to any Over-the-Counter (“OTC”) transactions, including without limitation trading of any New Securities before their listing on the Exchange or Foreign Securities, entered or to be entered into by the Client, the Client acknowledges and agrees that:
客戶就其已進行或將予進行的任何場外 (Over-the-Counter) 交易 (包括但不限於任何新證券在交易所上市前的交易或外地證券) 承認及同意：
- 4.10.1 subject to Clause 4.1 above and Clause 7.1 below, the Company is acting as an agent for the Client and does not guarantee the settlement of such OTC transactions;
在上述第 4.1 條及下述第 7.1 條的規限下，本公司擔任客戶的代理，並不保證此等場外交易之結算；
- 4.10.2 the Client’s orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant security subsequently fails to list on the Exchanges;
客戶的指示可能只有部份執行或全部未能執行。倘有關證券其後無法在交易所上市，已執行的交易將會被取消及成為無效；
- 4.10.3 in the event that the Client in selling any Securities fails to deliver such Securities, the Company is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising out of or in connection with such transaction.
如沽出證券的客戶無法交付此等證券，本公司有權為客戶就此項已進行的銷售在市場購入相關的證券(以當時市價)，以完成相關交易的結算，客戶須承擔此項交易引致或招致的一切虧損；
- 4.10.4 in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or the Company in its absolute discretion determines not to purchase the relevant Securities pursuant to Clause 4.8 (iii), the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities;
倘若(1)客戶買入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或本公司行使絕對酌情權決定根據第 4.8(iii)條規定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取買入相關證券所付的款項；
- 4.10.5 in the event that the Client in buying any Securities fails to deposit the necessary settlement amount, the Company is entitled to sell any and all Securities or collateral held in its Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and
倘若購買任何證券的客戶無法存入所需的結算款項，本公司有權出售其帳戶內任何及所有證券或抵押品，以及使用經扣除結算交易所有費用後的出售所得款項。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結算，則客戶只可獲得相關證券，而並非相關證券的出售所得款項；及
- 4.10.6 without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to the Company for any losses and expenses resulting from its and/or its counterparty’s settlement failures.
在不影響上文所載的原則下，客戶須自行承擔虧損開支，並就其及/或其交易對手無法結算所招致的任何虧損及開支向本公司負責。
- 4.11 In relation to any trading in relation to all Local and Foreign Securities, the Client hereby agrees, understands, and acknowledges that the execution and settlement of such transactions shall be subject to the rules, laws and regulations of the relevant exchange, clearing house and regulator of the relevant jurisdiction.
關於所有本地及外地證券交易，客戶同意、明白及承認有關交易的執行及交收將以有關司法管轄區之法律、法規及有關交易所、結算所及監管機構之規例進行。
- 4.12 In relation to any trading in relation to Foreign Securities, the Company shall inform the Client in writing about the trading time, method of orders and settlement from time to time. The Client agrees and confirms that such notice(s) shall be an agreement between the Company and the Client in relation to the transactions of the relevant Foreign Securities.
關於外地證券交易，本公司將不時以書面通知客戶有關交易時段、落盤方式及交收方法，客戶同意及確認，該等通知將為本公司及客戶有關外地證券交易之協議。
- 4.13 The Client understands and acknowledges that the Company may not execute the transactions in relation to Foreign Securities within the time(s) and at the prices(s) as specified by the Client or execute the transactions at the best or market price of Foreign Securities. The Client agrees and confirms that the Company shall not be responsible for any loss and/or damage arising from such execution of transactions. The Company may at its absolute discretion to execute only part of the orders placed by the Client for the Foreign Securities and the Client agrees that such part of the placements and the transactions shall be binding on the Client.
客戶明白及承認本公司可能不可在客戶指定的時間內及價格完成交易或不可以最佳市場價格完成交易。客戶同意及確認本公司將不為所完成交易所引致的任何損失負上任何責任，本公司可運用其酌情權以完成部份客戶有關外地證券交易的指示，而客戶同意接受該部份完成交易的約束。
- 4.14 The Client understands and acknowledges that in relation to the trading of the Foreign Securities, the Client may not have any protection under the laws and regulations of the relevant jurisdiction. The Client further agrees that, when in doubt, the Client shall consult with legal advisers of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect of any instructions and that the Company shall not be liable for any of such cost.
客戶明白及承認有關外地證券交易，客戶可能不會受到有關司法權地方的法律及規例保障。客戶更同意如遇有疑問時，應該於有關司法管轄區諮詢或取得法律及專業意見。客戶同意支付就有關任何指示可能須繳付的稅項或收費，本公司並不須就該等費用負上任何責任。

- 4.15 The Customer Acknowledges the Customer's responsibility for knowing the terms of any securities or other products in the Customer's Account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, delist etc.). The Company has no obligation to notify the Customer of deadlines or required actions or dates of meetings, nor is the Company obligated to take any specific action for the Customer.
客戶確認有責任了解任何在客戶帳戶內的證券或其他產品的細則，包括即將來臨的公司行動（如：收購要約、重組、拆股、退市等）。本公司並沒有責任通知客戶相關的限期、需採取的行動或會議日期，本公司並沒有責任為客戶採取任何特定行動。

5 Order and Order Recording 買賣指示及電話記錄買賣指示

- 5.1 The Company may accept instructions from the Client (or its Authorized Person) for order of Transaction by telephone or in writing sent by facsimile or by post. The Company may also accept instructions in the Company's prescribed order form signed by the Client in the Company's presence.
本公司可接納客戶(或其授權人士)用電話、圖文傳真或郵遞方式發出之書面指示買賣證券。本公司亦可接納客戶親臨本公司辦公室填寫本公司的買賣證券指示表格。
- 5.2 The Client declares that the Company shall not be liable for delay in acting or for any inaccuracy, interruption, error, delay or failure in transmission of the Client's instructions by facsimile unless there is fraud or willful default on the Company's part.
客戶聲明，除非本公司欺詐或蓄意失責，否則本公司無須因延遲執行、或客戶透過圖文傳真方式發出的指示在傳送出現誤差、干擾、出錯、延遲或未能傳達而負責。
- 5.3 In the event of receipt of conflicting instructions the Company may refuse to act on any of the instructions until Company has received unequivocal instructions.
倘若本公司收到互相抵觸的指示時，本公司可拒絕執行任何此等指示，直至接到明確的指示為止。
- 5.4 The Company may, in the Company's absolute discretion, refuse to accept instructions without giving any reason therefor, but shall not in any circumstances whatsoever be liable for loss of profit, damages, liability, cost or expenses suffered or incurred by the Client arising out of such refusal.
本公司有絕對酌情權決定拒絕客戶的指示而無須對此作出解釋，並且無須在任何情況下對此拒絕所導致客戶失去的盈利、損失、經濟責任、支出或費用作出負責。
- 5.5 The Company may record telephone conversation in connection with receiving orders and instructions through the Company's telephone recording system. The Client acknowledges that such records are the Company's sole property and they will be accepted as final and conclusive evidence of the orders or instruction given in case of disputes.
客戶同意本公司可由本公司的電話錄音系統記錄電話交談中有關買賣指示。客戶承認該記錄由本公司擁有，並接受如有糾紛時，此錄音為最後及最終之證據。
- 5.6 Where a discrepancy occurs between instructions given by telephone or facsimile and any other means, including any subsequent written confirmation, the Company's record of the telephone instruction or facsimile instructions shall prevail.
凡經電話或圖文傳真發出的指示，與後來以書面發出的指示在意義上有差異時，則須以本公司的電話錄音或收到的圖文傳真指示記錄為準。
- 5.7 For the avoidance of doubt, the Company is only obliged to keep the telephone recordings up to the retention period in accordance with regulatory requirements in Hong Kong or as required relevant overseas regulator(s) for trading.
為免生疑問，本公司只有責任將電話記錄存放至有關香港或海外監管機構所指定的存放期。

6 Short Selling 沽空

Save and except for the covered short selling (as a result of borrowing these Securities), the Client undertakes that it will not effect any short selling order through the Company.
除借貸沽空外，客戶承諾不會通過本公司進行任何沽空指示。

7 Conflict of Interest 利益衝突

- 7.1 The Client acknowledges and agrees that the company, its directors, officers or employees and its Correspondent Agent may trade on its/their own account or on the account of an Associate.
客戶承認並同意本公司及其董事、高級職員或僱員及其業務代理可以為其本身帳戶或聯營公司帳戶進行交易。
- 7.2 The Company is authorized to buy, sell, hold or deal in any Securities or take the opposite position to the Client's order whether it is on the Company's own account or on behalf of an Associate or its Clients.
本公司有權（不論本公司是作自行買賣或代表聯營公司或其他客戶）買入、賣出、持有或買賣任何證券、或採納與客戶指示對立的倉盤買賣。
- 7.3 The Company is authorized to match the Client's orders with those of other Clients.
本公司有權將客戶指示與其他客戶的指示進行對盤。
- 7.4 The Company is authorized to effect Transaction in Securities where the Company or its Associate has a position in the Securities or is involved with those Securities as underwriter, sponsor or otherwise.
本公司有權對本公司或其聯營公司有持倉或就該證券作為包銷商、保薦人或其他身份的證券進行交易。
- 7.5 In any of situations referred to in this Clause the Company shall not be obligated to account to the Client for any profits or benefits obtained.
在本條款中提及的任何情況下，本公司都不負有對客戶說明所得利潤或利益的義務。

8 Client Identity/Ultimate Beneficiary 客戶身份/最終受益人

- 8.1 Subject to the provisions herein, the Client shall, in respect of transaction in which the Client is not acting as principal, or ultimate beneficiary immediately upon demand by the Company inform SFC and/or the Exchange of the identity, address and contact details of :-
在符合本協議書中條文的規定下，凡有關客戶並非以主事人或最終受益人之身份進行的交易，客戶將應本公司的要求即時向證監會及/或聯交所提供受益人下列資料：-
- 8.1.1 the person or entity ultimately responsible for originating the instruction in relation to the relevant transaction; and
最終負責引發有關交易的指示的人士或實體的身份、地址及聯絡詳情；及
- 8.1.2 the person or entity that stands to gain the commercial or economic benefit of the relevant transaction and/or bear its commercial or economic risk,
會獲取有關交易的商業或經濟利益或須承擔其商業或經濟風險的人士或實體的身份、地址及聯絡詳情。

and, in case of an entity, the investment fund or account, the manager of that entity, the investment fund or account.
並且，如實體是投資基金或帳戶，則提供該投資基金或帳戶的經理人資料。

- 8.2 The Client hereby declares that if the Client is not the true owner/ultimate beneficiary or originator of instructions of the Account, the Client will complete the detailed information in the Account Opening Form.
客戶茲聲明如若客戶非帳戶的主事人或最終受益人，客戶須在開戶表格填寫詳情及資料。

9 Safekeeping of Securities 證券的保管

- 9.1 Any securities which are held by the Company or the Company's associated entity as collateral may, at the Company's discretion:-
寄存本公司或本公司的有關係實體妥為保管的任何證券抵押品，本公司可以酌情決定：
- 9.1.1 be deposited in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company or the Company's associated entity for the purpose of holding securities collateral with the Clearing House, an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities;
存放於本公司或本公司的有關係實體在中央結算、認可財務機構、獲香港證券及期貨事務監察委員會核准的保管人或另一獲發牌進行證券交易的中介人處開立的獨立帳戶作穩妥保管，而該帳戶是指定為信託帳戶或客戶帳戶並由本公司或本公司有關係的實體為持有本公司證券的證券抵押品目的而在香港開立及維持的；
- 9.1.2 be deposited in an account in the name of the Company or the Company's associated entity (as the case may be) with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or
存放於本公司或本公司的有關係實體(視乎情況而定)的名稱在認可財務機構、獲香港證券及期貨事務監察委員會核准的保管人、或另一獲發牌進行證券交易的中介人所開立的戶口；或
- 9.1.3 in case of registrable securities, be registered in the Client's name or in the name of the Company or the Company's associated entity.
(如屬可註冊證券) 以客戶的名稱或以本公司的有關係實體名稱登記。
- 9.2 Where securities are not registered in the Client's name, any dividends or other benefits arising in respect of such securities shall, when received by the Company, be credited to the Client's Account or paid or transferred to the Client, as agreed with the Company. Where the securities form part of a larger holding of identical securities held for the Company's clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.
倘證券未以客戶的名義登記，本公司於收到該等證券所獲派的任何股息或其他利益時，須按客戶與本公司的協議存記入客戶的帳戶或支付予或轉賬予客戶。倘該等證券屬於本公司代客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔的比例獲得該等證券的利益。
- 9.3 The Company has the Client's written authority under section 148 of the Securities and Futures Ordinance to:-
客戶根據【證券及期貨條例】第 148 條以書面授權本公司：-
- 9.3.1 deposit any of the Client's securities with an authorized financial institution as collateral for an advance or loan made to the Company, or with the Clearing House as collateral for the discharge of the Company's obligations under the clearing system;
將客戶的任何證券存放在認可財務機構，作為本公司所獲墊支或貸款的抵押品，或者存放在中央結算，作為履行本公司在結算系統下之責任的抵押品；
- 9.3.2 borrow or lend any of the Client's securities, and/or
借貸客戶的任何證券；及/或
- 9.3.3 otherwise part with possession (except to the Client or on the Client's instructions) of any of the Client's securities for any purpose.
基於任何目的以其他方式放棄客戶的任何證券之持有權(交由客戶持有或按客戶的指示放棄持有權除外)。
- 9.4 Such written authority shall be in front of "Letter of Authorization" to be separately signed by the Client
客戶須另行簽署該書面授權。
- 9.5 The Company is not bound to deliver securities belonging to the Client bearing serial numbers identical with those transferred to the Client so long as the securities delivered are of the same class, nominal amount and rank pari passu with those originally transferred subject always to any capital re-organization which may have occurred in the meantime.
本公司交回客戶的證券，其編號無須與轉讓予客戶的證券編號相符，只要該等證券是同類型，面值相等及其權益與原本轉讓予客戶的證券相同，當然除了受其間資本重組另有規定外。
- 9.6 Securities held by the Company for safekeeping pursuant to this Clause are held by the Company at the sole risk of the Customer and the Company shall not be responsible for or liable in respect of any loss or damage suffered by the Customer in connection hereof unless such loss or damage has been caused as a direct consequence of a gross negligence, willful default or fraud on the part of the Company.
本公司根據本條款為客戶保管的證券之風險將由客戶完全承擔，及本公司將不會對客戶所遭受的任何損失和損害承擔責任或義務，除非這類損失和損害是由本公司的疏忽，本公司單方面違約或本公司的欺詐行為直接導致的。
- 9.7 In relation to Foreign Securities, such securities may be held by the Correspondent Agent outside Hong Kong. The Client agrees that the terms in Clauses 9.1 to 9.6 are also applicable to the Foreign Securities held by the Correspondent Agent.
有關外地證券，該等證券可以由業務代理於海外持有，客戶同意第 9.1 至 9.6 的條款亦適用於外地證券。

10 Charge 抵押

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

- 10.2 The Charge shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owing by the Client to the Company and/or its Associates and notwithstanding the closing of any of the Client's accounts with the Company and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to the Company or its Associates on any account or otherwise.
- 即使客戶向本公司和/或其聯營公司作出任何中期支付或結清帳戶，或清還全部或部份欠款；及即使客戶結束在本公司開立的任何帳戶，並在隨後由客戶獨自或與其他人士共同在本公司重開或再開立的任何戶口，該抵押將仍屬一項連續的抵押，並將涵蓋現時客戶於本公司或其聯營公司的任何帳戶構成結餘欠款的所有或任何款項，或其他地方顯示出客戶欠本公司或其聯營公司的結餘欠款。
- 10.3 The Client represents and warrants that the Collateral is legally and beneficially owned by the Client, that the Client is entitled to deposit the Collateral with the Company or its Associates, that the same is and will remain free from any lien, charge or encumbrance of any kind, and that any stocks, shares, and other securities comprised in the Collateral are and will be fully paid up.
- 客戶聲明並保證，抵押品乃客戶本人合法及實益擁有，客戶有權將抵押品存放於本公司或其聯營公司，所存的抵押品在現時或將來都不受任何類型的留置權、抵押或處置權所約束，並且構成抵押品的任何股票、股份和其他證券，現時已全數繳足款及將會全數繳足股款。
- 10.4 Upon irrevocable payment in full of all sums which may be or become payable under the Margin Client Agreement, and the full performance of the Client's obligations under the terms and conditions of margin facilities, the Company will, at the Client's request and expense, release to the Client all the rights, title and interest of the Company in the Collateral, and will give such Instructions and Directions as the Client may require in order to perfect such release.
- 當客戶在不可以撤銷下付清根據保證金戶口協議書之下所有可能應支付或成為支付的款項，及已全部履行客戶在孖展融資條款下的義務後，本公司將會在客戶要求下及支付所有所需費用後，向客戶發還本公司對抵押品的所有權利、所有權和權益，並會就客戶為妥善處理該項發還而要求作出的指令和指示而行事。
- 10.5 Until the Charge becomes enforceable, (i) the Company will have the right, subject only to giving the Client notice, to exercise rights relating to the Collateral to protect the value of the Collateral; and (ii) except as otherwise provided in the Margin Client Agreement, the Client may direct the exercise of other rights attaching to, or connected with the Collateral, but not in any manner which is inconsistent with the Client's obligations under the terms of margin facilities, or which may in any way prejudice the Company's rights in relation to the Collateral.
- 在該抵押成為可強制執行之前，(i) 本公司只需向客戶發出通知後，便有權行使與抵押品有關的權利，以保障抵押品的價值；及(ii) 除非在本保證金客戶協議另有規定，否則客戶可指示行使附於或與抵押品有關的其他權利，但此舉不得與客戶在孖展融資條款下的義務有所矛盾，或在任何形式下可能損害本公司就抵押品的權利。

11 Power of Attorney 授權書

The Client by way of security irrevocably appoints the Company to be the Client's attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts, and things which may be required for carrying out any obligation imposed on the Client by or pursuant to the terms of margin facilities, and generally for enabling the Company to exercise the respective rights and powers conferred on it by or pursuant to the terms of margin facilities or by law including (but without limitation):

客戶用擔保的方式，不可撤銷地任命本公司作為客戶的受托代表人，代表客戶並以客戶的名義行事，及簽署、蓋章、執行、交付、完善及訂立所有契約、文書、文件、作為或事物，以履行根據孖展融資條款施加於客戶的義務，及在整體上令本公司行使根據孖展融資條款或根據法律而賦予本公司的權利和權力，包括(根不限於)：

- i. to execute any transfer or assurance in respect of any of the Collateral;
就任何抵押品簽立任何轉讓契或擔保；
- ii. to perfect the title of any of the Collateral;
就任何抵押品完善其所有權；
- iii. to ask, require, demand, receive, compound and give a good discharge for any and all monies and claims for monies due or to become due under or arising out of any of the Collateral;
就任何抵押品之下或所產生的到期或變成到期的任何及所有款項和索償而作出查詢、規定、要求、接收、和解及作出良好的解除；
- iv. to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and
就任何抵押品發出有效的收據和解除及背書任何支票或其他票據或滙票；及
- v. generally to file any claims or take any lawful action or institute any proceeding which it considers to be necessary or advisable to protect the security created under the terms of margin facilities.
就為著任何本公司認為有必要或有利於保護根據孖展融資條款下產生的抵押品起見，一般而言作出任何索償、或採取任何法律行動或進行任何訴訟程序。

12 Monies in the account 帳戶中的款項

12.1 Any cash which is received or held by the Company on the Client's behalf, other than cash received by the Company in respect of Transaction and which is on-paid for settlement purpose or payable to the Client, shall be credited to one or more segregated accounts, each of which shall be designated as a trust account or client account, established and maintained in Hong Kong with an authorized financial institution or any other person approved by the SFC. Subject to mutual agreement between the parties thereto, no interest is payable.

由本公司代客戶在香港收取或持有的現金，除了本公司收取客戶的現金作為交易的交收之用或轉付予客戶之外，須存入在認可財務機構或證監會批准的任何其他人士處所開立的一個或多於一個的獨立帳戶內，而每個該等帳戶均須指定為信託帳戶或客戶帳戶並在香港開立及維持。除非雙方另有共同協議外，無須支付此帳戶內產生的利息款項。

12.2 Payment to the Account shall constitute payment to the Client for all purposes.

本公司支付入帳戶的款項作為達到客戶款項支付的目的。

13 Set-off and lien 抵銷及留置權

In addition and without the prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under laws or the Agreement, all securities, receivables, monies and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of the Company at any time shall be subject to a general lien in the Company's favour as continuing security to offset and discharge all of the Client's obligations, arising from the Transaction and/or the Client's obligations in the Agreement.

在不損害本公司依照法律或本協議所附加應享有一般留置權、抵銷權或相類權利的前提下，對於客戶交由本公司代管或在本公司內存放之所有證券、應收賬、款項及其他財產(不論是客戶個人或與其他人士聯名所有)權益，本公司均享有一般留置權，作為持續的抵押，用以抵銷及履行客戶因進行證券買賣而對本公司負上的所有責任。

14 Miscellaneous 一般規定

- 14.1 All securities held for the Client's Account shall be subject to a general right of disposal in the Company's favour, for the performance of the Client's obligations to the Company arising in respect of dealing in securities for the Client. The Company may at any time, without prior notice to the Client, apply any credit balances (including amount payable to the Client arising from sale of securities) in any currencies to which the Client is at any time beneficially entitled on any accounts opened with the Company to set-off against any liabilities owed to the Company (including amount payable to the Company arising from the purchase of securities).
- 所有客戶戶口內的證券均受制於本公司的全面處置權，以確保客戶履行本公司代客戶買賣證券而產生的責任。本公司可於任何時間而無須通知客戶，運用客戶於本公司開設之任何戶口的任何幣值結餘(包括應向客戶因賣出證券而需支付的款項)抵銷任何客戶對本公司之負債(包括客戶因買入證券而應向本公司支付的款項)。
- 14.2 If the Company fails to meet the Company's obligations to the Client pursuant to this Agreement, the Client shall have a right to claim under the Investor Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Investor Compensation Fund from time to time. 倘本公司沒有依照本協議書的規定履行對客戶的責任，客戶有權向根據【證券及期貨條例】成立的投資者賠償基金索償，惟須受投資者賠償基金不時修改的條款制約。
- 14.3 If the Client embarks on trading US Securities, the Client shall carefully read through the Information Documentation for Clients on Pilot Program For Trading US Securities issued by the Exchange. 若客戶開始買賣美國證券，客戶承認及確認客戶將會詳細閱讀聯交所發出予客戶參考的美國證券交易試驗計劃簡介。
- 14.4 The Client confirms that the Client has read and agrees to the terms of this Agreement which have been explained to the Client in a language (English or Chinese) that the Client understands. 客戶確認客戶已詳閱並同意本協議書的條款，而且該等條款已經以客戶明白的語言(英文或中文)向客戶解釋。
- 14.5 The Client acknowledges that decisions regarding the Transaction are made by the Client at the Client's discretion and risk and without reliance on any advice from the Company. The Company shall not owe the Client any duty to advise on the merits or suitability of any Transaction. 客戶承認所有證券買賣全由客戶決定及承擔風險，並沒有依賴本公司的意見。本公司並無責任向客戶提供有關各證券買賣的利好性或適合性的建議。
- 14.6 If the company solicit the sale of or recommend any securities to the client, the securities must be reasonably suitable for the client having regard to the client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the company may ask the client to sign and no statement the company may ask the client to make derogates from this clause. 倘本公司向客戶招攬銷售或建議任何證券，該證券必須是本公司經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶。本協議書的其他條文或任何其他本公司可能要求客戶簽署的文件及本公司可能要求客戶作出的聲明概不會減損本條款的效力。
- 14.7 The Client hereby agrees that upon receipt of the relevant contract notes, daily statement, execution report, and monthly statement of the Account, or other advices, such contract notes, daily statement, execution report and monthly statement of the Account or advices shall be conclusive and binding on the Client, unless the Client objects in writing within such period of time as may be specified by the Company from time to time. 客戶在收到有關該帳戶的買賣單、日結單、執行買賣報告及月結單或其他另類方式的通知之後，倘若客戶沒有在本公司不時規定的期間之內以書面提出異議，則該買賣單、日結單、執行買賣報告及月結單或另類方式通知成為不可推翻，並對客戶有約束力。
- 14.8 The Account Opening Form and the Agreement will form one composite agreement. 本協議書所指的開戶表格及本協議書合成為一份完整的協議。
- 14.9 If the Client enters into Transaction in securities in a currency other than Hong Kong dollar currency, the Client shall reimburse the Company's exchange loss (if any) and bank charges fully on demand for all expenses incurred by the Company on converting any foreign currency into Hong Kong dollar currency at the prevailing exchange rate at the time of the relevant Transaction. For the avoidance of doubt, the Client agrees and acknowledges that the Company may use the exchange rate as specified by the foreign exchange and/or clearing house for the relevant Foreign Securities. 若客戶用非香港貨幣進行證券買賣，客戶須按本公司的通知，即時支付本公司的外匯兌換損失(如有)及銀行服務費及任何因找換外匯或香港貨幣所引致的其他費用。找換外匯是以當日有關交易的外匯匯率計算。為免產生疑問，客戶同意及確認本公司可採用由外地交易所及/或結算所指定的兌換率。
- 14.10 If there is a discrepancy between the English and Chinese versions of this Agreement, the English version shall prevail. 本協議書之中英文本文義，如有歧義，將以英文本為準。

15 Liability and Indemnity 責任及彌償

- 15.1 Neither the Company nor any of the Company's directors, officers, employees or agents shall be liable to the Client for any direct, indirect or consequential loss or damage suffered by the Client arising out of or connected with any act or omission in relation to Transaction or any matters contemplated by the Agreement unless such loss results from the Company's fraud, gross negligence or willful misconduct as proved. 本公司或本公司的任何董事、行政人員、僱員或代理人，均不需負責因客戶或涉及任何關乎本協議書範圍內之任務的操作或疏漏操作而蒙受的任何直接、間接或後果性損失或損害，除非此等損失或損害是得到証實為上述人士之欺詐、嚴重疏忽或故意失當行為而引起的。
- 15.2 The Client undertakes to keep the Company and the Company's directors, officers, employees and agents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by the Company arising out of anything done or omitted pursuant to any instructions given by the Client or in relation to any Transaction or matters contemplated by the Agreement without prejudice to any lien, right to set-off or other rights which the Company may have. 客戶承擔彌償本公司董事、高級人員、僱員及代理人根據客戶指示處理在本協議書範圍內的交易或任何任務而招致的所有針對本公司及上述人士的申索、訴訟、法律程序、損害賠償、或損失、訟費及費用，而並不影響本公司可行使的留置權、抵銷權利或其他權利。
- 15.3 The Client agrees and acknowledges that the Company shall not be responsible for any misconduct, negligence and/or fraud of the Company's Correspondent Agent which are beyond the control of the Company. 客戶同意及確認本公司將不會因業務代理而非在本公司控制範圍內之任何失當行為、疏忽及/或欺騙負上任何責任。

16 Material Changes 重要變化

The Client hereby undertakes to inform the Company in writing of any material changes in the Client's Account Opening Form and the Company shall also undertake to inform the Client in writing of any material changes in the Company's corporate particulars registration status, nature of services available, corporate

management, description of any remuneration to be paid by the Client and the Company's business which may affect the Company's services to the Client.

客戶承諾用書信通知本公司客戶開戶表格的重要變化。而本公司亦承諾用書信通知客戶有關本公司會影響對客戶服務的公司資料。在證監會的註冊身份。可提供客戶的服務、酬勞費用及業務等變化。

17 Personal Data (Privacy) 個人資料 (私隱)

17.1 Whilst the Client expects the Company to keep confidential all matters relating to the Account, the Client hereby expressly authorizes the Company to provide to the SFC or the Exchange or the Clearing House or any other regulatory authorities in any investigation or enquiry it is undertaking.

雖然客戶預期本公司將予該帳戶有關之事情保密。客戶謹此明確同意如應證監會或聯交所或中央結算或監管機構之要求。本公司可向彼等提供帳戶之詳細資料。以便協助彼等進行的調查或詢問。

17.2 The Client hereby declares that the Client have read the Notice on Personal Data pursuant to the Personal Data (Privacy) Ordinance referred to in the Standard Terms and Conditions of the Company.

客戶在此聲明。客戶已詳閱於本公司之標準章程中所載之根據個人資料 (私隱) 條例發出的個人資料通告。

18 Term 有效期

The Agreement will come into effect on the date when the Company accepts the Account Opening Form signed by the Client and the Account number assigned by the Company. The Account will not be closed unless in accordance with Clause 19.

本協議書在本公司接受客戶已簽署的開戶表格及本公司分配其帳戶號碼之日期起開始生效。有效期持續至該帳戶按照條款 19 之規定被終止。

19 Termination 終止

19.1 The Account may be closed by the Company or by the Client at any time and for any reason forthwith upon written notice being given to the other party in accordance with Clause 20 hereunder provided that all acts performed by the Company in accordance with the Client's instructions prior to either party receiving written notice of such termination shall be valid and binding on the Client.

不論任何原因。任何一方一旦遵照條款 20 之規定向對方發出書面通知。帳戶即時結束。惟所有本公司在任何一方收到此書面結束通知前已依根據客戶之指示而執行之任務。仍然有效及對客戶有約束力。

19.2 Upon termination all monies owing from the Client to the Company shall immediately become due and payable and subject to payment of all such monies, the Company is authorized to deliver as soon as reasonably practicable any securities held in the Company's or the Company's agent's or nominee's name to the Client.

一旦本協議書終止。所有客戶欠負的債項即時變為到期應付。在繳清此等債項後。本公司獲授權在合理切實可執行範圍內。盡快將該帳戶內以本公司 (或代理人或代名人) 名義持有之證券。交付客戶。

19.3 If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Customer and without further notice to the Customer or obtain Customer's consent, the Company shall be entitled to: (i) immediately close the Account; (ii) terminate all or any part of this Agreement; (iii) cancel any or all outstanding orders or any other commitments made on behalf of the Customer; (iv) close any or all contracts between the Company and the Customer, cover any short position of the Customer through the purchase of Securities on the relevant Exchange(s) or liquidate any long positions of the Customer through the sale of Securities on the relevant Exchange(s) or liquidate any or all long position contracts, short position contracts or other contracts of the Customer or on behalf of Customer; (v) dispose of any or all Securities held for or on behalf of the Customer and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company and/or its Associates including but not limited to all costs, charges, legal fees and expenses including but not limited to stamp duty, commission and brokerage properly incurred by the Company in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto; (vi) borrow or buy any Securities, including but not limited to required for delivery, in respect of any sale effected for the Customer; (vii) combine, consolidate and set-off any or all accounts of the Customer; and (viii) keep any or all securities of the Customer or on behalf of the Customer for the Company itself or any person.

如果發生違約事件。在無損本公司的其他權利或本公司向客戶獲得補償的權利。及無需進一步通知客戶或獲得客戶同意的情况下。本公司有權採取以下行動: (i) 立即結束帳戶; (ii) 終止本協議的全部或任何部分; (iii) 取消任何或所有未完成的買賣盤和代表客戶所作的任何其他承諾; (iv) 將本公司和客戶之間的任何或所有合約平倉。或在相關交易所購買證券以填補客戶的任何空倉。或在相關交易所賣出證券以結清客戶的任何長倉。或將客戶或代表客戶持有的任何或所有長倉合約、空倉合約或其他合約平倉; (v) 處置代表客戶持有的任何或所有證券。並用所得收益以及客戶的任何現金存款償還欠本公司和/或其聯營公司的未清餘額。包括但不僅限於本公司轉讓或賣出客戶帳戶內所有或任何證券或財產。或完整其所有權時所招致的所有成本、費用、法律費用及其他開支。包括但不僅限於印花稅、佣金及經紀佣金; (vi) 就代客戶進行的任何出售、借入或購買。包括但不僅限於交易所所需的。任何證券; (vii) 合併、整合和抵銷客戶的任何或所有帳戶; 及 (viii) 為本公司或向其他人保留客戶擁有的所有證券或其中任何部分。

19.4 In the event of any sale/dispose any securities pursuant to Clause 19.3: (i) the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has used reasonable endeavours to sell or dispose of the Securities or any part thereof at the then available market price; (ii) the Company shall be entitled to sell or dispose of the Securities or any part thereof at the available market price to any person at its discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any explanation of profit made by the Company and/ or any of the Associates; (iii) the Customer agrees to pay to the Company and/ or any of the Associates any deficiency if the net proceeds from the actions taken pursuant to Clause 19.3 shall be insufficient to cover all the outstanding balances owing by the Customer to the Company and/ or any of the Associates; and (iv) Any proceeds remaining after discharge of all the Customer's liabilities to the Company shall be paid to the Customer.

若根據第 19.3 條出售/處置任何證券: (i) 如果本公司已經作出了適當努力並以當時的市場價格賣出或處置證券或其中任何部分。本公司將不承擔因此導致的任何損失; (ii) 本公司有權按其酌情權以當時的市場價格。為其本身或向其他人賣出或處置客戶擁有的所有證券或其中任何部分。本公司不會以任何方式承擔因此而導致的損失。並且沒有義務說明本公司和/或其任何聯營公司由此而獲得的任何利潤; (iii) 如果根據條款第 19.3 條採取行動所獲得的淨收益不足以彌補客戶欠本公司和/或其任何聯營公司的款項。客戶同意向本公司和/或其任何聯營公司支付其不足部分; 及 (iv) 客戶欠本公司的一切債務清償後的所有收入餘額應付予客戶。

20 Notices 通告

20.1 All notices, demands and other communications and documents required to be given by the Company to the Client or by the Client to the Company in relation to the Account or connected therewith may be given by letter, telex, facsimile transmission, e-mail or telephone to the address or appropriate numbers.

所有涉及或與客戶帳戶有關而須由本公司發給客戶或客戶發給本公司之通知書、追索書及其他傳訊及文件。均可以用書信、專用電報、圖文傳真、電郵或電話方式發送到該地址或適用號碼。

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

21 Amendments 修改

- 21.1 The Company shall be entitled to make such amendments, additions, deletions or variations to the Agreement, as the Company considers necessary, and such amendments, additions, deletions, or variations shall take effect when such notice thereof is dispatched to the Client.
- 本公司有權對本協議書作出認為必須的修改、增補、刪除或變更。而此等修改、增補、刪除或變更由該通知發送給客戶起生效。
- 21.2 No amendment made by the Company to the Agreement or by the Client to the Company in relation to the information supplied to the Company in the Account Opening Form will affect any outstanding order or Transaction or any legal rights or obligations which may have arisen prior thereto.
- 本公司對本協議書之條款所作之修改，及客戶向本公司提供的關於本協議書之資料的修改，例如，開戶表格，均不影響任何修改前未完成之指示或買賣或已產生的法定權利或責任。

22 Severability 局限應用

Any term, stipulation, provision, or undertaking in the Agreement which is illegal, void, prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining hereof, and any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction.

本合約中之條款、規定、條文、承擔，有對某一裁判權而言，為非法、無效、禁止實施或不能實施者，則在此等非法、無效、禁止實施或不能實施，祇局限於該裁判權範圍內，本合約之其他餘下者仍然有效。再且，上述情況不會導致此等條款、規定、條文、承擔等在另一裁判權範圍內為非法、無效、禁止實施或不能實施。

23 Assignment 轉讓

- 23.1 The benefit and burden of the Agreement is personal to the Client and shall not be capable of assignment by the Client without the Company's consent.
- 本協議書範圍內之權益及責任，只屬於客戶本身的權益及責任，未經本公司同意，客戶不得將其轉讓予他人。
- 23.2 We agree that the Company may transfer the Company's rights and obligations under the Agreement without the Client's consent.
- 客戶同意本公司可轉讓在本協議書下的權利和義務而不須取得客戶的同意。

24 Risk Disclosure Statement 風險披露聲明書

The Client hereby understands and acknowledges:-

客戶明白及承認：-

- (1) that in respect of securities trading, the prices of securities can and do fluctuate, sometimes dramatically, and any individual security may experience upwards or downwards movements, and may even become valueless and that there is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities;
- 有關證券買賣，證券價格可能及必定會波動，任何個別證券的價格皆可上升或下跌，甚至可能變成毫無價值。買賣證券不一定獲利，而且存在著可能損失的風險，客戶願意承擔此等風險；
- (2) that in respect of margin financing, 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 Company. 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的融資的虧損風險可能極大。客戶所蒙受的虧損可能會超過客戶存放於本公司作為抵押品的現金及任何其他資產。市場情況可能使備用買賣指示，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項或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款項或利息，客戶的抵押品可能會在未經客戶的同意下被出售。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合自己；
- (3) that in respect of trading Growth Enterprise Market (GEM) stocks:-
- 有關買賣創業板股份：-
- i. such stocks involve a high investment risk and, in particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability and GEM stocks may be very volatile and illiquid and that the Client shall make the decision to invest only after due and careful consideration;
- 此等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。客戶會在審慎及仔細考慮後，才作出有關的投資決定；
- ii. the greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors;
- 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；
- iii. the current information on GEM stocks may only be found on the internet website operated by the Exchange and GEM Companies are usually not required to issue paid announcements in gazetted newspapers;
- 現時有關創業板股份的資料只可以在聯交所操作的互聯網站上找到。創業板上市公司一般無須在憲報指定的報章刊登付費公告；
- iv. 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;
- 假如客戶對本風險披露聲明書的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見；

- (4) that there may be risks in leaving assets in the Company's safekeeping, for example, if the Company is holding the Client's assets and the Company becomes insolvent, the Client may experience significant delay in recovering the assets except in accordance with specific legislation or local rules or applicable laws and regulations of the relevant overseas jurisdiction (if held outside Hong Kong) which may be different from the Securities and Futures Ordinance (Cap. 571) and may possibly be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall and these are risks that the Client is prepared to accept;
- 存放款項或其他財產於本公司保管可能存在風險。若是本公司持有該款項或財產而無力償債時，客戶將有機會被延誤收回該等款項及財產，並可能須受限於具體法例規定或當地的規則(若是存放在香港以外)，而當地法例或規則不同於【證券及期貨條例】(第 571 章)，只可收回按比例分配得來的款項或其他財產；
- (5) as stated in sub-paragraph (4) above, the Client's assets received or held by the Company outside Hong Kong are subject to applicable laws and regulations of the relevant jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571) and the rules made thereafter, consequently, the Client's assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong;
- 如上(4)所述，本公司在香港以外地方收取或持有的客戶財產，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)及根據該條例制定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；
- (6) that in respect of providing an authority to repledge the Client's securities collateral:-
- 有關提供客戶證券抵押品等再質押的授權書：-
- there are risks if the Client provides the Company with an authority that allows the Company to lend the Client's securities to or deposit them with certain third parties under section 7 of the Securities and Futures (Client Securities) Rules and the related rules and regulations, as shall be amended from time to time. This is allowed only if the Client consents in writing. The consent must specify the period for which it is current, which cannot exceed 12 months;

客戶向本公司提供授權，容許本公司根據將不時修定之證券及期貨(客戶證券)規則第七條及有關規則及規例，將客戶的證券借出予或存放於第三方，存在一定風險。該項允許僅限於客戶已就此給予書同意的情況下方為有效。上述同意書必須指明有效日期，而該段有效期不可以超過 12 個月；

 - the client is not required by law to sign these authorities. But an authority may be required by the Company, for example, to facilitate margin lending to the Client or to allow the Client's securities to be loaned to or deposited as collateral with third parties. The Company 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。然而，本公司可能需要授權書，以便例如向客戶提供保證金貸款或獲許將有關客戶的證券借出予第三方或作為抵押品存放第三方。本公司應向客戶闡釋將為可目的而使用授權書；

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

倘若客戶簽署授權書，而客戶的證券已借出予或存放於第三方，該等第三方將客戶的證券具有留置權或作出押記。雖然本公司根據該授權書而借出或存放於客戶的證券須對客戶負責，但本公司的失責行為可能導致客戶損失客戶的證券；

 - a cash account not involving securities borrowing and lending is also available. If the Client does not require margin facilities or do not wish the Client's securities to be lent or pledged, the Client can open a cash account;

本公司亦提供不涉及證券借貸的現金帳戶。假如客戶無需使用保證金貸款，或不希望本身證券被借出或遭抵押，客戶可以開現金帳戶；
- (7) that in respect of trading Nasdaq-Amex securities at the Exchange, the securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors and that the Client shall consult the Client's licensed or registered person and become familiarized with the PP before trading in the PP securities since the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the Exchange; and
- 有關聯交所買賣納斯達克，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。客戶在買賣該項試驗計劃的證券之前，會先諮詢持牌人或註冊人的意見和熟悉該項試驗計劃。客戶知悉，按照該項試驗計劃掛牌買賣的證券並非以聯交所的主板或創業板作第一或第二上市的證券類別加以監管；及
- (8) that 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, since these charges will affect the Client's net profit (if any) or increase the Client's loss.
- 在開始交易之前，客戶先要清楚瞭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。
- (9) that there may be risks in trading derivative products. Derivatives are high risk investment products. Their prices fluctuate wildly. Investors may lose more than they have invested originally. They are suitable only to experienced investors with strong financial resources. They are not suitable for investors who do not possess strong financial means or have limited investment experience. Investors should undergo assessment by the broker to determine their suitability for investing in derivatives.
- 衍生工具產品交易可能存在風險。衍生工具為高風險投資產品，其價格大幅波動，投資者可能蒙受比原來投資額更大的虧損。衍生工具只適合有經驗及財政資源充裕的投資者，並不適合經驗淺及財富不足的投資者。投資者需由證券行進行審核來決定，是否適合投資衍生工具。

(i) RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS ("CBBC")

買賣牛熊證涉及的風險

• **Mandatory call 強制收回**

CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is prepared to lose the total amount invested since 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. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一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。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC

being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However at the same time, the larger the buffer, the lower the leverage effect will be.

一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，槓桿作用便越小。

Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利。

Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Exchange's trading hours.

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。

- **Gearing effects 槓桿作用**

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.

由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

- **Limited life 限定的有效期**

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

牛熊證有一固定有效期，並於指定日期到期。有效期可以是 3 個月至 5 年不等。若在到期前遭提早收回牛熊證的有效期將變得 shorter。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 asset 相關資產的走勢**

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. 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. *Risk Disclosure - 2 - - Sec (Jun 2011)*

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（即對沖值不一定等於一）。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。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。*風險披露 2(6/2011)*

- **Liquidity 流通量**

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

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

- **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 (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry. In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter. In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

牛熊證在發行時包括財務費用在內，發行商在發行會在發行文件列明其計算財務費用之方程式。每一種牛熊證之財務費用都可以不同，因為其包括發行商扣除預計可收取的普通股息(如其相關股票是港股，牛熊證價格不會因為普通股息調整)的財務/借股票成本，加發行商之利潤。建議投資者比較不同發行商相同相關股票及條款牛熊證之財務費用。當牛熊證接近到期日時，其財務費用將跟時間值在二次市場緩慢下降。一般而言，年期較長的牛熊證其所有財務費用亦較高，就如投資者借較長期的資金去買賣相關資產一樣。當牛熊證被收回時，牛熊證持有者(投資者)將會損失全期的財務費用，因為發行商在發行時已把整期財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短。在任何情況下，投資者需注意，牛熊證推出後，其財務成本或會轉變，而流動量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。

- **Trading of CBBC close to Call Price 接近收回價時的交易**

When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result.

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，流通量亦可能不確定。牛熊證隨時會被收回而交易終止。

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers.

發行商會於強制收回事件發生後一小時內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發

布給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

- **CBBC with overseas underlying assets** 海外資產發行的牛熊證

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。

Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE. There will be no automatic suspension of the CBBC by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents.

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。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後盡快停止在交易所買賣。強制收回事件發生後，AMS/3 不設自動停止機制。若屬 R 類牛熊證，剩餘價值會根據上市文件於定價日釐定。

(ii) **RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS**

投資衍生權證(「窩輪」)涉及的風險

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants.

買賣衍生權證(「窩輪」)涉及高風險，並非人皆適合。投資者買賣衍生權證(「窩輪」)前必須清楚明白及考慮以下的風險：

(1) **Issuer Risk** 發行商風險

Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer.

衍生權證(「窩輪」)的持有人等同衍生權證(「窩輪」)發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證(「窩輪」)的投資者須承擔發行商的信貸風險。

(2) **Gearing Risk** 槓桿風險

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

儘管衍生權證(「窩輪」)價格遠低於相關資產價格，但衍生權證(「窩輪」)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(「窩輪」)價格可跌至零，投資者會損失最初投入的全部資金。

(3) **Limited Life** 具有效期

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration.

與股票不同，衍生權證(「窩輪」)有到期日，並非長期有效。衍生權證(「窩輪」)到期時如非價內權證，則完全沒有價值。

(4) **Time Decay** 時間遞耗

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

若其他因素不變，衍生權證(「窩輪」)價格會隨時間而遞減，投資者絕對不宜視衍生權證(「窩輪」)為長線投資工具。

(5) **Volatility** 波幅

Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

若其他因素不變，相關資產的波幅增加會令衍生權證(「窩輪」)價值上升；相反，波幅減少會令衍生權證(「窩輪」)價值下降。

(6) **Market Forces** 市場力量

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including the demand for and supply of the derivative warrants. Supply and demand forces may be greatest when a derivative warrant issue is almost sold out and when issuers make further issues of an existing derivative warrant issue.

除了決定衍生權證(「窩輪」)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(「窩輪」)的價格。就市場供求而言，當衍生權證(「窩輪」)在市場上快將售罄又或發行商增發衍生權證(「窩輪」)時，供求的影響尤其大。

(iii) **RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS ("ETFs")**

投資交易所買賣基金涉及的風險

- **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. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index or assets.

交易所買賣基金主要為追蹤某些指數、行業或領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數或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 or 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 or assets, and the ETF manager's replication strategy. (The common replication strategies include full replication or representative sampling and synthetic replication which are discussed in more detail below.)

這是指交易所買賣基金的表現與相關指數或資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數或資產改變組合、交易所買賣基金經理的複製策略等等因素。(常見的複製策略包括完全複製或選具代表性樣本以及綜合複製，詳見下文。)

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

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

factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場或行業的交易所買賣基金亦可能會有此情況。

- **Foreign exchange risk 外匯風險**

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

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

- **Liquidity risk 流通量風險**

Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金有一個或以上的證券莊家會維持但不保證活躍買賣，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

- **Counterparty risk involved in ETFs with different replication strategies**

交易所買賣基金的不同複製策略涉及對手風險

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

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

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

- (b) **Synthetic replication strategies 綜合複製策略**

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

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

- i. **Swap-based ETFs 以掉期合約構成**

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。

Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

- ii. **Derivative embedded ETFs 以衍生工具構成**

ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

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

以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

- **Entering into over-the-counter derivative transactions with an unlicensed person 與非持牌人訂立場外衍生工具交易的風險**

If the Customer enter into over-the-counter derivative transactions with the affiliates listed on the Company website at <http://www.garychenggroup.com/tc/> ("other affiliates"), it is important for the Customer to note that other affiliates are not licensed by the Securities and Futures Commission (SFC) and hence are not subject to the conduct and prudential supervision by the SFC. Although other affiliates are regulated by another regulatory body, the regulation of such regulatory body may be different from the regulation of the SFC, and the protection that the Customer may receive under the regulation of that regulatory body might not be the same as the protection that the Customer would receive if other affiliates were licensed by the SFC. The Customer should cautiously consider whether it would be in your best interest to enter into over-the counter derivative transactions with other affiliates instead of a licensed corporation and seek independent professional advice when in doubt."

假如客戶與本公司網站 (<http://www.garychenggroup.com/tc/>) 列出的關連公司 ("其他關連公司")，訂立場外衍生工具交易，客戶必須注意，其他關連公司並無獲證券及期貨事務監察委員會 (證監會) 發牌，因此不受證監會的操守及審慎監管。儘管其他關連公司受另一家監管機構的監管，但該監管機構的監管可能與證監會的監管有所不同，而客戶在該監管機構的監管下可獲得的保障，與客戶在其他關連公司獲證監會發牌的情況下所獲得的保障可能有所差別。客戶應審慎考慮，與其他關連公司訂立場外衍生工具交易是否符合客戶的最佳利益；如有疑問，客戶應尋求獨立專業意見。

- **Derivative Embedded ETFs Risk 由衍生工具構成的 ETF 風險**

ETF may invest in derivative products. Derivative Embedded ETF may invest in CAAPs, index futures contracts and other financial derivative instruments (“FDI”). Investing in a FDI is not the same as investing directly in an underlying asset which is part of the Underlying Index. A FDI is a form of contract. Under the terms of a derivative contract, Derivative Embedded ETF and its counterparty (i.e. the person(s) with whom Derivative Embedded ETF has made the agreement) agree to make certain payments to the other party under particular circumstances or on the occurrence of particular events specified in the contract. The value of the FDI depends on, or is derived from, or determined by reference to, the value of an underlying asset such as a Security or an index. Certain FDI may give rise to a form of leverage and may expose Derivative Embedded ETF to greater risk and increase its costs. FDI may be more sensitive to factors which affect the value of investments. Accordingly FDIs have a high degree of price variability and are subject to occasional rapid and substantial price changes. As a result, a relatively small price movement in a FDI may result in immediate and substantial loss (or gain) to Derivative Embedded ETF. Derivative Embedded ETF’s losses may be greater and potentially equal to the full value of the FDIs than if it invests only in conventional Securities. In addition, many FDI are not traded on exchanges. This means that it may be difficult for Derivative Embedded ETF to sell its investments in FDI in order to raise cash and/or to realise a gain or loss or value such FDIs accurately. The sale and purchase of FDI, which are not traded on an exchange, are privately negotiated and are generally not subject to central clearing agency guarantees, daily marking-to-market, settlement, and segregation, minimum capital requirements applicable to intermediaries, or regulation by government authorities and it may be difficult to find a willing buyer/seller because there is no regulatory requirement for a market maker to ensure that there is continuous market for such FDI. “CAAP” means a US dollar denominated China A Share Access Product being a FDI (such as a warrant, note or participation certificate) linked to (a) an A Share that is linked or not linked to the Underlying Index; or (b) the Underlying Index

交易所買賣基金 (“ETF”)可投資於衍生工具。由衍生工具構成的 ETF 可投資於 CAAP、指數期貨合約及其他金融衍生工具。投資於金融衍生工具不等同直接投資於組成基礎指數之相關資產。金融衍生工具乃一種合約。由衍生工具構成的 ETF 及其交易對手 (即與由衍生工具構成的 ETF 達成協議之人士) 根據衍生工具合約之條款同意在合約中列明之特定情況下或發生特定事件時向對方支付若干款項。金融衍生工具之價值視乎或來自或參考相關資產之價值 (例如 證券或指數) 而定。若干金融衍生工具可能產生槓杆效應, 令由衍生工具構成的 ETF 承受更大風險及增加其成本。金融衍生工具或會較容易受到影響有關投資價值之因素所影響。因此, 金融衍生工具價格變化幅度甚大, 並偶爾會出現急速之大幅價格變動。故此, 金融衍生工具出現相對較為輕微之價格變動, 有可能即時導致由衍生工具構成的 ETF 蒙受重大損失 (或收益)。與只投資傳統證券相比, 由衍生工具構成的 ETF 可能會因投資金融衍生工具而蒙受大於或可能相等於金融衍生工具全部價值的損失。此外, 不少金融衍生工具均不在證券交易所買賣, 這意味著由衍生工具構成的 ETF 較難出售其金融衍生工具投資以籌措現金及/或已變現收益或損失或對該等金融衍生工具進行準確估值。出售或購買不在證券交易所買賣之金融衍生工具均須私下協商, 且一般並非由中央結算機構擔保、每日盯市、結算及隔離賬戶審查機制、中介機構最低資本規定或政府機關監管, 亦可能較難找到自願之買方/賣方, 原因是並無監管規定要求市場作價者確保該等金融衍生工具有持續市場。「CAAP」指以美元為單位之中國 A 股連接產品, 即為 (a) 基礎指數所掛鈎或不掛鈎之 A 股; 或 (b) 基礎指數, 掛鈎之金融衍生工具 (例如認股權證、票據或參與證明)。

- (10) that there may be risks in Currency. The profit or loss in transactions in foreign currency-denominated assets (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the assets to another currency.

有關潛在外匯風險, 以外幣計算的資產買賣所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他地區進行), 均會在需要將資產的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。

- (11) that there may be risks in E-Statement Service. Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the licensed or registered person’s control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designed email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication and that such risks shall be absolutely borne by you.

電子結算單可能存在風險。互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到干擾、出現傳輸中斷, 及由於未能預測的互聯網通信量或因其他不受持牌人或註冊人控制的原因而導致傳輸延誤。基於技術所限, 互聯網本身為不可靠的通信媒介。因此, 可能會出現資訊傳輸及接收之延誤, 以及結算單未必能傳送到指定的電郵地址。此外, 未經授權第三方可能獲得通訊及個人資料, 及你須要完全承擔任何誤解通信或通信錯誤之風險。

25 Interpretation 釋義

In this Agreements unless the context otherwise requires:-

本合約中, 除文意另有所指外:-

- (1) The expression “The Client” or “the Client’s” wherever used shall in the case where the undersigned is an individual(s) include the undersigned and his executors and administrators where the undersigned are several individuals, include the several individuals and their respective executors and administrators and in the case where the undersigned is a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time of this Agreement and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the undersigned is a company include such company and its successors and assigns.

「客戶」一詞, 若指本協議簽署人是個人者, 則包括其本人、其遺囑執行人及遺產管理人; 若指眾人, 則包括眾人及各自之遺囑執行人及遺產管理人; 若指獨立經營商號, 則包括該商號主人、其遺囑執行人及遺產管理人、其生意繼承人; 若指合夥機構, 則包括現時之各合夥人、各自之遺囑執行人及遺產管理人, 尚有今後成為合夥人之其他人士及其遺囑執行人及遺產管理人, 以及此等合夥生意之繼承人; 若指有限公司, 包括有限公司之繼承人及受讓人。

- (2) “Collateral” means all monies and Securities of the Client which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or its Associates or nominees, or transferred to or held by any other person in circumstances where the Company accepts the same as security for the Client’s obligations under the Agreement. The Collateral shall include those monies and securities that shall come into the possession, custody or control of the Company or its Associates from time to time for any purpose whatsoever (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities).

「抵押品」是指客戶現在或將來任何時候存放於、轉移或令致其轉移往本公司或其聯營公司或代名人的, 或由本公司或其聯營公司或代名人持有的, 或於本公司或其聯營公司接受作為在協議之下客戶債務的擔保情況下, 轉移往任何其他人士持有的所有款項和證券。該等抵押品將包括

本公司或其聯營公司不時為任何目的而持有、托管或控制的款項及證券（包括任何額外或被替代的證券，及就該等證券或額外的或被替代的證券的累計或在任何時間透過贖回、分紅、優先股、認購權或其他形式所提供的所有已支付或需支付的股息或利息、供股權、權益、款項或財產）。

- (3) “Correspondent Agent” means anyone (including the incorporated body) who acts as the Company’s agent in effecting Transactions or clearing the same in Hong Kong or elsewhere, including any member of Exchange or Clearing House and/or the member of foreign stock exchange and foreign clearing house.
「業務代理」指代表本公司在香港或其他地方進行的交易或結算的代理人，包括交易所或結算所的任何成員，及/或海外交易所或結算所的任何成員。
- (4) “Instructions” means any instructions or orders communicated by the Client or its Authorized Persons to the Company in accordance with Clause 5.1 above.
「指示」指由客戶或其他授權人士根據本協議第 5.1 條規定向本公司發出任何指示或買賣盤。
- (5) “Securities” means all kinds of instruments commonly known as securities including, but not limited to, stocks, shares (listed or otherwise), warrants, debentures, unit trusts, mutual funds, exchange traded funds, options, derivatives, bonds or notes of, or issued by, anybody, whether incorporated or unincorporated, or of any government or local government authority, as the Company may at the Company’s absolute discretion from time to time offer to deal in. For the avoidance of doubt, “Securities” includes “Foreign Securities”.
「證券」指各類普遍認為是證券的工具，包括但不限於股份、股票（上市或非上市者）、認股權證、公司債券、信託基金、互惠基金、交易所買賣基金、期權、衍生工具、債券或票據由註冊團體、非註冊團體或政府或本地政府機構發行，本公司可不時提供交易者。為免產生疑問，「證券」包括“外地證券”。
- (6) “Foreign Securities” means all kinds of securities defined herein which listed in a stock exchange operated in a country or territory outside Hong Kong or all kinds of securities over the counter of foreign markets.
「外地證券」指外地證券交易所界定的所有證券或所有外地場外交易的證券。
- (7) Where the undersigned consists of more than one individual or where the undersigned is a firm consisting of two or more individuals, the agreements by and the liabilities of the undersigned hereunder shall be joint and several of such individuals.
若本合約簽署人由兩名或以上之個人組成，或為一間由兩名或以上人士開設之商號，則本合約涉及本合約簽署人之責任，須由此等人士個別及共同承擔責任。
- (8) Words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and the neuter gender.
凡表示單數之字眼包括複數含義，反之亦然；凡表示男性之字眼亦包括女性及中性含義。
- (9) Words importing “persons” shall include limited company (including local and foreign).
字義上所指的「人」亦包括有限公司（本港或海外）。

26 **Law 法律**

This Agreement is governed and construed in accordance with the laws of Hong Kong Special Administrative Region and the parties hereby irrevocably submit themselves to the exclusive jurisdiction of the Courts of the Hong Kong Special Administrative Region.

本協議書受香港特別行政區法律管轄及以其作解釋，而雙方不得撤銷接受香港特別行政區法院的專屬司法管轄。

27 **Latest Regulations for Derivative Products Trading Service 衍生產品交易服務之最新規定**

According to the latest regulations of the Securities and Futures Commission of Hong Kong, starting from 6 July 2019, the derivative trading service (including but not limited to Warrants, CBBs, Stock Options, Structured Products, Futures/Options contract transactions) is only available to clients who have been classified as having derivatives knowledge.

根據香港證券及期貨事務監察委員會之最新規定，由 2019 年 7 月 6 日起，衍生產品交易服務（包括但不限於窩輪、牛熊證、股票期權、結構性產品、期貨/期權合約交易）僅可以提供予已被確認對衍生工具有知識的客戶。

SUPPLEMENTARY TERMS AND CONDITIONS FOR SHANGHAI-HONG KONG STOCK CONNECT SERVICES AND/OR SHENZHEN-HONG KONG STOCK CONNECT SERVICES

滬港股票市場及/或深港股票市場交易互聯互通機制服務補充條款及條件

This document ("Supplementary Terms and Conditions for Shanghai-HK Stock Connect Services and/or Shenzhen-Hong Kong Stock Connect Services") aims to supplement, and should be applied in conjunction with, the Terms and Conditions (Securities) ("Master Terms") provided to the Client. It does not replace the Master Terms currently binding on the Company and the Client. The Master Terms and this Supplementary Terms and Conditions for Shanghai-HK Stock Connect Services and/or Shenzhen-Hong Kong Stock Connect Services are hereinafter collectively referred to as the "Agreement".

本文件(“滬港股票市場及/或深港股票市場交易互聯互通機制服務補充條款及條件”)旨在補充提供予客戶的條款及條件(證券)(“主條款”)，並應與之一併應用。本文件不會取代現時對公司和客戶雙方皆具有法律約束力之主條款。主條款及本滬港股票市場及/或深港股票市場交易互聯互通機制服務補充條款及條件在下文統稱為“協議”。

Unless the context otherwise requires, capitalized terms used in this document have the same meanings as defined in the Master Terms.

除文義另有所指外，本文件所用詞彙與主條款所界定者具有相同涵義。

By commencing using the Shanghai-Hong Kong Stock Connect Services and/or Shenzhen-Hong Kong Stock Connect Services ("China Connect Services") provided by the Company, the Client hereby confirms with the Company that the Client has read, understood and agreed to the Supplementary Terms and Conditions for China Connect Services and accept all risks associated with using and trading through the use of such services as follows:

在客戶開始使用本公司提供的滬港股票市場及/或深港股票市場交易互聯互通機制服務(“中港通服務”)，客戶在此向公司確認其已詳閱、明白並同意中港通服務補充條款及條件以及接受所有與使用該等服務及透過該等服務進行交易的相關風險如下：

Supplementary Terms 補充條款

- (1) The Client shall comply, and be solely responsible for complying, with all laws, rules and regulations as well as all requirements and requests of regulatory or governmental bodies, exchanges, markets, clearing houses and other bodies with competent jurisdiction (including but not limited to The Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), the Shenzhen Stock Exchange ("SZSE"), the respective subsidiaries and affiliates of SEHK, SSE, and/or SZSE, the Securities and Futures Commission of Hong Kong and the China Securities Regulatory Commission) as may be applicable from time to time ("Market Requirements") to the China Connect Services and trading through the use of such services. Unless otherwise required by laws, the Company is not obliged to update this Supplementary Terms for China Connect Services in light of any change in the Market Requirements.

客戶同意遵守並獨自承擔責任以遵守所有不時適用於中港通服務和透過使用該等服務所進行的任何交易的一切相關法律、法規和規則及監管機構或政府機構、交易所、市場、結算所及其他主管機構的要求及請求(包括但不限於香港聯合交易所有限公司(“聯交所”)、上海證券交易所(“上交所”)、深圳證券交易所(“深交所”)、聯交所及上交所及/或深交所各別的子公司及聯屬人、香港證券及期貨事務監察委員會、中國證券監督管理委員會)(“市場要求”)。除非法律另有規定，公司無須應市場要求之改變而更新本中港通服務補充條款。

- (2) In particular, the Client shall be fully aware of and comply with all Market Requirements in the Mainland China in relation to short-swing profits, restrictions on conducting off-exchange transactions and transfers, shareholding restrictions and disclosure obligations including but not limited to the following in respect of A shares listed on SSE and/or SZSE (subject to change without any notice from the Company):

客戶須充分了解並遵守所有不時在內地適用的市場要求，特別是有關短線交易利潤、限制進行場外交易及轉移、持股限制及披露責任的市場要求，包括但不限於關於在上交所及/或深交所證券上市的A股的規定(該規定被更改時，公司恕不另行通知)：

- (a) Requirement for an investor to disclose interest held or controlled by it in a Mainland China listed company within three working days of its interest reaching 5% of the issued shares of such listed company and not to buy or sell the shares of that company within such three-day period, and the requirement to disclose any change in its shareholding and to comply with the related trading restrictions; and

有關持有或控制中國內地上市公司已發行股份達5%的投資者須於三個工作天內作出利益披露及於該三個工作天內不得買賣該公司股份的要求；且對其持有的股份的任何變動作出披露的要求及遵守有關買賣限制；及

- (b) The 10% single foreign investor's shareholding limit (10% of the total issued shares of a Mainland China listed company) and the 30% aggregate foreign investors' shareholding limit (30% of the total issued share capital of a Mainland China listed company) applicable to Hong Kong and/or overseas investors and the related forced-sale arrangement.

適用於香港及/或海外投資者的單一境外投資者的10%持股限制(中國內地上市公司已發行股份的10%)及所有境外投資者的30%總持股量限制(中國內地上市公司已發行股份的30%)及相關強制出售的安排。

- (3) The Client acknowledges that unless otherwise permitted under the Market Requirements, securities listed on SSE (the "SSE-Securities") and/or SZSE (the "SZSE-Securities") purchased on a trading day cannot be sold on the same day and the Client shall have sufficient SSE-Securities and/or SZSE-Securities in its account with the Company before commencement of trading on a trading day if the Client intends to sell the SSE-Securities and/or the SZSE-Securities. The Client is prohibited from naked short selling in SSE-Securities and/or SZSE-Securities.

客戶承認除在市場要求容許的情況下，在交易日買入的上交所上市證券(“上交所證券”)及/或深交所上市證券(“深交所證券”)不能於同一天賣出，而且如客戶擬於個別交易日出售上交所證券及/或深交所證券，則須於該交易日開市前確保客戶在公司設立的戶口內存有足夠的上交所證券及/或深交所證券。客戶不可對上交所證券及/或深交所證券進行無備兌賣空活動。

- (4) The Client acknowledges that pre-trade checking is in place so that the Client must have his/her shares transferred to the Company's corresponding CCASS account before the commencement of trading on a trading day if the Client intends to sell the shares during a trading day.

客戶承認設有交易前檢查：如客戶擬於個別交易日出售股份，須於該交易日開市前將股份轉移至公司的相應中央結算系統戶口。

- (5) The Client acknowledges that all trading of the SSE-Securities and/or SZSE – Securities must be conducted on SSE and/or SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed.

客戶承認所有上交所證券及/或深交所證券交易必須在上交所及/或深交所進行，不設場外交易或非自動對盤交易。

- (6) Where the Client conducts margin trading, stock borrowing and lending and/or short-selling activities through the use of the China Connect Services, the Client shall be fully aware of the restrictions, requirements and conditions applicable to such activities. In particular, the Client acknowledges that trading services for such activities may be suspended, restricted or ceased in circumstances stipulated by the Market Requirements (such as when volume of trading activities exceeds the thresholds prescribed by the Market Requirements or any abnormal trading activities have or are suspected to have taken place) and that margin trading and short-selling activities may only be conducted in respect of eligible SSE-Securities and/or SZSE-Securities. The client may refer to the lists of eligible SSE-Securities and/or SZSE-Securities published on the website of SEHK (www.hkex.com.hk) from time to time.

當客戶透過使用中港通服務進行孖展交易、股票借貸及/或賣空活動，客戶必須充分了解適用於該等活動的限制、要求及條件。特別是，客戶承認該等活動的交易服務可能在市場要求所訂立的情況下被暫停、限制或停止(例如交易的活動量超出於市場要求所規定的限度或發生了或懷疑發生了任何不正常的交易活動)，而且客戶只可對合資格的上交所證券及/或深交所證券進行孖展交易及賣空活動。客戶可參考不時在聯交所之網頁(www.hkex.com.hk)公佈的合資格上交所證券及/或深交所證券名單。

- (7) The Client acknowledges that SEHK, SSE, SZSE and their respective subsidiaries and affiliates have power not to extend their services relating to the China Connect Services in circumstances stipulated by the Market Requirements (such as upon contravention of any Market Requirement or abnormal trading conduct committed by any of the Client, the Company and/or its agents) and the Company may refuse to accept instructions from or cease to provide all or part of the China Connect Services to the Client in the Company's absolute discretion to upon SSE's and/or SZSE's request without any prior notice.
- 客戶承認聯交所、上交所、深交所及其各別的子公司及聯屬人有權在市場要求所訂立的情況下拒絕提供與中港通服務有關之服務(例如客戶、公司及/或其代理人之中任何一方違反任何市場要求或作出任何不正常交易行為)，而且公司可按其絕對酌情權或會應上交所及/或深交所要求拒絕接受客戶的任何指示或停止提供所有或部分之中港通服務，而無須另行任何事前通知。
- (8) The Client agrees that the Company may take or refrain from taking such actions whether in the Client's name or otherwise in the Client's name or otherwise in the Company's absolute discretion or upon SSE's and/or SZSE's request without any prior notice including but not limited to any action for a forced-sale of the relevant securities, limiting restricting or rejecting trading, order cancellation or other instructions given by the Client and suspending, restricting or ceasing to provide all or part of the China Connect Services (i) so as to ensure or facilitate compliance with the Market Requirements and to avoid or mitigate any losses that may be incurred or suffered by the Company in so ensuring or facilitating compliance with Market Requirements; (ii) if the Client breaches any Market Requirement or this Supplementary terms for China Connect Services; or (iii) upon the happening of any contingency or force majeure event such as hoisting of Typhoon Signal No. 8 in Hong Kong beyond the reasonable control of the Company or its agents.
- 客戶同意(i)公司為確保遵從或促使遵從市場要求及避免或減輕公司可能因此而招致或蒙受的損失；(ii)在客戶違反任何市場要求或本中港通服務補充條款之任何條款的情況下；或(iii)在發生任何超出公司或其代理人的合理控制能力的任何緊急或不可抗力之事故(如香港懸掛八號颱風訊號)時，公司可按其絕對酌情權或會應上交所及/或深交所要求採取或不採取相關行動(不論是以客戶的名義與否)包括但不限於強制出售有關證券，限定、限制或拒絕交易，取消交易或由客戶發出的其他指示及暫停、限制或停止提供所有或部分之中港通服務，而無須另行任何事前通知。
- (9) The Client agrees that for the purposes of carrying out the Client's orders or exercising any of the Company's rights under this Supplementary Terms for China Stock Connect Services or under any of the Client's accounts with the Company, the Company may, at any time in its sole and absolute discretion and without any obligation, convert any amount in any currency in any account(s) of the Client or standing to the Client's credit to any other currency, and any exchange rate losses and the costs of conversion shall be borne by the Client.
- 以執行客戶的指令或行使公司在本中港通服務補充條款下或在客戶的任何帳戶下的權利為目的之情況下，公司可(在任何時候按其獨有及絕對酌情權及並無責任的情況下)將客戶任何帳戶內或客戶所結存的任何幣別的任何金額兌換成任何其他貨幣。匯率損失和兌換成本須由客戶承擔。
- (10) The Client acknowledges that the overseas or local regulators, SSE, SZSE, SEHK and the respective subsidiaries and affiliates of SSE, SZSE and SEHK may have powers to carry out investigations in respect of any breach or suspected breach of any Market Requirements and agrees that the Company and/or its agents may, in accordance with the request made by any such bodies, provide relevant information and materials (including but not limited to information, identities and personal data regarding the Client, the Client's accounts and other persons (legal or otherwise) who are ultimately responsible for originating the instruction in relation to a transaction and stand to gain the commercial or economic benefit of the transaction and/or bear its commercial or economic risk and information regarding their orders and transactions) and issue warnings to the Client to facilitate any investigations, surveillance or compliance with the Market Requirements.
- 客戶承認海外或本地監管機構、上交所、深交所、聯交所以及上交所、深交所及聯交所各別的子公司及聯屬人有權在市場要求被違反或懷疑被違反時進行調查，並同意公司可按該等機構之要求提供資料及材料(包括但不限於與客戶、客戶帳戶及其他與最初負責發出交易的指示及從該宗交易取得商業或經濟利益及/或承擔其商業或經濟風險的人士(不論是否為法律實體)有關的資料、身份及個人資料，以及有關該等人士下單或交易的資料)，及向客戶發出警告，以作配合調查、監察及遵從市場要求之用。
- (11) The Client agrees that personal data relating to or provided by the Client may be used and transferred outside of Hong Kong in accordance with the Company's Personal Information Collection Statement (available from Company's website at www.garychengsec.com or upon request) and the Client undertakes and represents that it shall obtain all necessary consents from the individuals concerned for the said use and transfer and comply with the Personal Data (Privacy) Ordinance.
- 客戶同意與客戶有關的或由客戶所提供之個人資料可按照公司的收集個人資料聲明(該聲明可於公司之網站 www.garychengsec.com 取覽或向公司索取)使用及轉移至香港以外地區，而且客戶承諾及表述其已經就所述使用和轉移個人資料事宜取得了所需要的一切有關人士的同意，以及遵守《個人資料(私隱)條例》。
- (12) The Client acknowledges that SEHK, SSE, SZSE and their respective subsidiaries, affiliates, directors, employees and agents shall not be responsible or held liable for any loss, damage or liability directly or indirectly suffered or incurred by the Client or any other parties arising from or in connection with the China Connect Services or trading through the use of such services.
- 客戶承認客戶或任何其他方若因為中港通服務或透過使用該等服務進行任何交易而直接或間接蒙受或招致任何損失、損害或責任，聯交所、上交所、深交所及其各別的子公司的、聯屬人、董事、僱員及代理人概不負責。
- (13) Either the Client or the Company may terminate the Client's use of the China Connect Services by giving at least seven days' prior notice to the other party. 客戶或公司任何一方可給予另一方最少七天事前通知終止使用中港通服務。
- (14) The Client shall be responsible as principal for all obligations and liabilities in connection with the Client's use of the China Connect Services and trading through the use of such services and the Company and its agents do not in any circumstances whatsoever have any responsibility towards any person on whose behalf the Client may act. The Client agrees that the Company may dispose or initiate a disposal by its associated entity of any of the securities or securities collateral received or held on the Client's behalf in settlement of any liability owned by the Client or on the Client's behalf to the Company, the associated entity or a third person.
- 客戶同意以主事人的身份負責承擔涉及客戶使用中港通服務或者涉及透過使用該等服務所進行的交易的一切有關義務和責任，無論在何種情況下，公司及其代理人都不須對可能委託客戶作為其代理人代其行事的任何人士承擔任何責任。客戶同意公司可處置或促使公司的有聯繫實體處置任何不時代客戶收取或持有的證券或證券抵押品，以解除由客戶或代客戶對公司、其有聯繫實體或第三者所負的法律責任。
- (15) Notwithstanding the foregoing, the Company has absolute discretion to add or amend any terms governing the China Connect Services from time to time for the purpose of ensuring or facilitating compliance with any Market Requirements or other purposes as the Company considers appropriate. Furthermore, the Client agrees that the China Connect Services will be or are provided by the Company in respect of particular market(s) or exchange(s) in the Mainland China subject to and upon additional terms from time to time prescribed by the Company and set out in the relevant market annex(es). The

said additional and revised terms shall form part of and be read together with this Agreement. Continued use by the Client of the China Connect Services will constitute acceptance of the additional and revised terms by the Client. The company may post the additional and/or revised terms on its website at www.garychengsec.com or notify the Client by other means as the Client considers appropriate.

儘管以上所述，公司可以按其絕對酌情權自行決定是否為了確保或者促使遵守任何市場要求或者為了公司認為適當的其他任何目的，而不時增加或修改與中港通服務有關的任何條款。此外，客戶也同意，中港通服務是針對中國內地的某些特定的市場或交易所而提供的，並受公司不時附加及在有關的市場附件中載明的條款所約束。上述附加條款及修訂後的條款均構成本協議不可分割的組成部分，並且應與本協議一起閱讀。倘若客戶繼續使用中港通服務，即被視為構成客戶已經接受該等附加條款及修訂後的條款。公司可以將該等附加條款及/或修訂後的條款在公司的網站 www.garychengsec.com 上發佈，也可以採用公司認為適當的其他任何方式通知客戶。

- (16) The Client has been invited to read carefully and consider the terms of the risk disclosure statements as the Company may provide from time to time setting out risks associated with the use of the China Connect Services and to ask questions and take independent advice if appropriate.
客戶承認已獲邀仔細閱讀和考慮公司不時提供給客戶的有關風險披露聲明書中的條款，該等風險披露聲明書載明與使用中港通服務有關的風險，同時，公司也已經邀請客戶就該等風險披露聲明書提出問題並徵求獨立的意見(如適用)。
- (17) The Client agrees to pay and reimburse the Company and its agents for all commissions and fees, charges, costs, expenses, levies, penalties and taxes incurred by or imposed on the Company or its agents in connection with the Client's use of the China Connect Services as the Client may agree with the Company from time to time or which are required by any market Requirements. The Company and its agents shall not be accountable to the Client for any commissions, remuneration, rebates or other benefit which the Company or agent may receive from or offer to any person in respect of any transaction or business conducted with the Client or on the Client's behalf.
就客戶使用中港通服務，客戶同意補償和向公司及其代理人支付客戶不時與公司約定或者公司或其代理人按任何市場要求規定所招致的一切佣金及費用、收費、開支、徵費、稅款、罰金和其他各種稅費。客戶同意公司及其代理人無須就任何與客戶或代客戶進行的交易或業務所獲取的或向任何人士提供的佣金、報酬、回佣或其他利益向客戶作出任何交代。
- (18) The Company and its agents shall not be liable for any failure to perform any of their respective obligations in connection with the China Connect Services where such failure is directly or indirectly due to (i) the restraint, failure, default, or act of any governmental or regulatory body, exchange, market, clearing house or other body with competent jurisdiction; (ii) suspension, restriction or cessation of services provided by any exchange; (iii) disruption or failure of settlement and clearing of transactions on the part of any clearing house; (iv) riot, commotion, war, flood, typhoon, earthquake, fire or explosion; (v) any interruption, delay, failure, suspension or error of third party electronic transmission or other electronic system; or (vi) any other cause which is beyond the reasonable control of the Company or its agents. The Company reserves the right to suspend, restrict or cease to provide all or part of the China Connect Services in its absolute discretion without any prior notice upon the happening of any of the above events and the Client should still bear the settlement obligations if the orders are matched and executed.
倘若由於(i)任何政府或監管機構、交易所、市場、結算所或其他主管機構的限制、失誤、違約或行為；(ii)交易所提供的任何服務被暫停、限制或停止；(iii)結算所中斷或未能結算和清算任何交易；(iv)發生暴亂、暴動、戰爭、水災、颱風、地震、火災或爆炸；(v)第三者電子傳輸系統或其他電子系統被中斷、延遲、失誤、暫停或錯誤；或(vi)超過公司或其代理人的合理控制能力的其他任何原因而直接或間接地導致公司及其代理人未能履行其對中港通服務分別應當承擔的義務，則公司及其代理人不需要對該等未能履行的義務承擔任何責任。公司保留權利，在發生任何上述事件以後，按其絕對酌情權決定暫停、限制或者停止提供全部或者部分之中港通服務，而無需作出任何通知，並且如訂單經已配對及執行，客戶仍須承擔交收責任。
- (19) The Company shall not be liable to the Client for any indirect, consequential, incidental, special or punitive damages, losses, liabilities, costs or expenses whatsoever relating to the China Connect Services including but not limited to any loss of profits.
對於涉及中港通服務的無論何種間接的、因此而產生的、附帶的、特別的或懲罰性的損害、損失、負債、費用或開支(包括但不限於任何利潤損失)而言，公司不需要向客戶承擔任何責任。
- (20) The terms in this Agreement (as may be amended and supplemented and supplemented from time to time) shall constitute a legally binding agreement if the Client commences or continues using the China Connect Services. The terms in this Agreement are in addition to the terms and conditions governing the account relationship between the Client and the Company in the event of any discrepancy, the terms in this Agreement shall prevail.
在客戶開始及繼續使用中港通服務時，本協議中的各項條款(該等條款可能不時被修訂和補充)即構成對客戶具有法律約束力的協議。本協議中的條款為約束客戶及公司之間的賬戶關係的條款及條件的附加條款，而且如兩者有歧異，以本協議內的條款為準。
- (21) This Agreement shall be governed by the laws of the Hong Kong.
本協議受香港特別行政區的法律管轄。
- (22) If there is inconsistency between the English version and the Chinese version of this Supplementary Terms for China Connect Services, the English version shall prevail.
如本中港通服務補充條款之中，英文版本之間存在差異，概以英文版本為準。
- (23) The Client acknowledges if the Client has any questions about this supplementary terms, the Client can contact his/her account executive.
客戶承認如客戶對本補充條款有任何疑問，客戶可與他/她的客戶主任聯絡。

Risk Disclosure Statements 風險披露說明

- (1) Risk of investing in Renminbi-denominated products
投資人民幣計價產品的風險

A Renminbi (RMB) product is a generic term which may include a wide range of investment products denominated or settled in RMB or have exposure to RMB-linked assets or investments. For the avoidance of doubt, "RMB-denominated products" shall include "listed RMB-denominated securities".

人民幣產品可包括多種類的投資產品。一般以人民幣計價或結算、或投資於與人民幣掛鈎的資產或投資項目，也可稱為人民幣產品。為避免有任何爭議，“人民幣計價產品”的釋義應包括“上市人民幣計價證券”。

(a) Investment risk/market risk

投資風險/市場風險

Like any investments, RMB equity products are subject to investment risk. The price of the RMB equity products in the secondary market may move up or down. Losses may incur as a result of investing in the products even if the RMB appreciates against HKD or other currencies.

與任何投資一樣，人民幣股票產品也有投資風險。二級市場中的人民幣股票產品價格可升可跌，即使人民幣相對港元或其他貨幣升值，客戶亦可能須承受虧損。

(b) Liquidity risk

流通風險

RMB products are also subject to liquidity risk as RMB products are a new type of product and there may not be regular trading or an active secondary market. Therefore the Client may not be able to sell his investment in the product on a timely basis, or the Client may have to sell the product at a deep discount to its value.

由於人民幣產品是一項新產品，因此可能沒有一般的交易活動或活躍的二手市場。因此，客戶或不能即時出售有關產品，又或可能要以極低價出售。

(c) Issuer/counterparty risk

發行人/交易對手風險

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

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

(d) Currency risk

貨幣風險

In general, a non-Mainland (including Hong Kong) investor who holds a local currency other than RMB will be exposed to currency risk if he invests in a RMB product. This is because RMB is a restricted currency and subject to exchange controls, the Client may have to convert the local currency into RMB when the Client invests in a RMB product. When the Client redeems/sells his investment, the Client may also need to convert the RMB received upon redemption/sale of his investment product into the local currency (even if redemptions/sale proceeds are paid in RMB). During these processes, the Client will incur currency conversion costs and the Client will also be exposed to currency risk. In other words, even if the price of the RMB product remains the same when the Client purchases it and when the Client redeems/sells it, the Client will still incur a loss when the Client converts the redemption/sale proceeds into local currency if RMB has depreciated. Like any currency the exchange rate of RMB may rise or fall. Furthermore, Renminbi is subject to conversion restrictions and foreign exchange control mechanism.

一般來說，非內地（包括香港）的投資者若以人民幣以外的本地貨幣投資人民幣產品，便需承受匯率風險。因為人民幣是受到外匯管制的貨幣，當客戶打算投資於人民幣產品時，便可能要將他的本地貨幣轉換為人民幣。而當客戶贖回或售出他的投資時，客戶或需要將人民幣轉換回本地貨幣（即使贖回或出售投資的收益是以人民幣繳付）。在這過程中，客戶會牽涉轉換貨幣的成本，亦要承受匯率風險。換言之，就算客戶買賣該人民幣產品的價格不變，於轉換貨幣的過程中，如果人民幣貶值，客戶亦會有所損失。正如所有貨幣一樣，人民幣的匯率可升可跌，而人民幣更是受到轉換限制及外匯管制的貨幣。

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

視乎該人民幣產品的性質及投資目標，客戶可能須承受其他風險。作出投資決定前，記得要細讀銷售文件內的風險因素，如有需要，應尋求專業意見。

(2) Major risks of investing in Mainland A-share market via Shanghai-HK Stock Connect

投資滬港通股票的主要風險

(a) Not protected by Investor Compensation Fund:

不受投資者賠償基金保障

Investors should note that any Northbound or Southbound trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. Also, China Securities Investor Protection Fund will not protect any Northbound trading as well.

投資者須注意，香港的投資者賠償基金並不涵蓋中港通下的任何北向交易和南向交易。此外，中國內地投資者保護基金亦不亦不涵蓋中港通。

(b) Quotas used up

額度用盡

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

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

(c) Trading day difference

交易日差異

As mentioned above, China Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading. Investors should take note of the days China Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when China Connect is not trading.

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

(d) Restrictions on selling imposed by front-end monitoring

前端監控對沽出的限制

For Investors who usually keep their A-shares outside of their brokers, if they want to sell certain A-shares they hold, they must transfer those A-shares to the respective accounts of their brokers before the market opens on the day of selling (T day). If they fail to meet this deadline, they will not be able to sell those A-shares on T day.

對於那些一般將 A 股存放於券商以外的投資者而言，如果需要沽出所持有的某些 A 股股票，必須在不晚於沽出當天（T 日）開市前成功把該 A 股股票轉至券商帳戶中。如果投資者錯過了此期限，他/她將不能於 T 日沽出該 A 股。

(e) **The recalling of eligible stocks**

合資格股票的調出

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

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

The above may not cover all risks related to China Connect and any above mentioned laws, rules and regulations are subject to change.

以上只概述涵蓋中港通涉及的部分風險，相關法律、法規及規則可能會不時更改。

INTERNET SECURITIES TRADING AGREEMENT

互聯網證券交易協議

THIS AGREEMENT is made the date stated in the Client Account Opening Execution Form:

本協議由以下雙方於客戶開戶執行表格所列之日期簽署：

BETWEEN

- (1) **Gary Cheng Securities Limited**, a company incorporated in Hong Kong with its registered office and principal business address at Unit 1201, Elite Centre, 22 Hung To Road, Kwun Tong, Kowloon, Hong Kong and a licensed corporation [CE No. **BGB334**] for Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activity under the Securities and Futures Ordinance and an exchange participant of The Stock Exchange of Hong Kong (**“the Company”**); and
加多利證券有限公司 (「本公司」) · 為一間在香港註冊成立的公司 · 其註冊及主要營業地址為香港九龍觀塘鴻圖道 22 號俊匯中心 12 樓 01 室 · 並為根據【證券及期貨條例】就第一類(證券交易)及第四類(就證券提供意見)受規管活動獲發牌的持牌法團 (中央編號：**BGB334**) · 及聯合交易所有限公司交易所參與者；及
- (2) The party whose name, address and details are set out in the Account Opening Form (**“the Client”**).
當事方(「客戶」) · 其名稱、地址和相關資料列於開戶表格中。

WHEREAS:

鑑於：

This Internet Trading Agreement is supplemental to the Cash Client Agreement and /or Margin Client Agreement entered into by the Company (**“the Client Agreement(s)”**) and the Client to which this Internet Trading Agreement is annexed whereby the Company agrees to provide to the Client with Internet Securities Trading Service which enables the Client to give Internet Securities Trading Instructions and to obtain quotations and other information via computer or telephonic transmission for use on compatible personal, home or small business computers, including internet appliance with modems, terminals, mobile app or network computers that can connect to a telecommunication network (**“Internet & Mobile Securities Trading Service”**).

本互聯網交易協議乃本公司與客戶所訂立現金客戶協議及/或保證金客戶協議 (「客戶協議」) 之補充文件 · 藉此本公司同意向客戶提供互聯網證券交易服務 · 使客戶能夠透過電腦或電話傳輸方式 · 在相容的個人、家庭或小型電腦 · 包括能夠連接互聯網網絡並帶解調器、終端機、手機應用程式或網絡電腦等設備的互聯網及流動儀器 · 發出互聯網證券交易指示並獲取報價及其他資訊 (「互聯網證券交易服務」)。

Now **IT IS HEREBY AGREED** as follows:

合約雙方同意下列條款：

1 Interpretation 釋義

- 1.1 Terms defined in this Internet Trading Agreement have the same meanings as in the Client Agreement(s) unless stated otherwise.
本互聯網交易協議中的術語之含義與客戶協議所界定者相同 · 另有特別聲明者除外。
- 1.2 The following expressions shall, unless the context requires otherwise, have the following meanings:
下列用語 · 除文意另有所指外 · 將作如下解釋：
 - 1.2.1 “Customer ID” means the Client’s identification, used in conjunction with the Password, to gain access to the Internet Securities Trading Service;
「登入號碼」指識別客戶身份的名稱 · 須配合密碼一起使用以登入有關互聯網證券交易服務；
 - 1.2.2 “Information” means any transaction or market data, bid and ask quotations, news reports, third party analysts’ reports, research and other information relating to securities and the securities markets;
「資訊」指與證券及證券市場有關之任何交易或市場資料、買入及賣出價、新聞報導、第三者分析員的報告、研究資料及其他資訊；
 - 1.2.3 “Password” means the Client’s password, used in conjunction with the Customer ID, to gain access to the Internet Securities Trading Service.
「密碼」指客戶的密碼 · 須配合登入號碼一起使用以登入有關互聯網證券交易服務。
- 1.3 References to “Instructions” in the Client Agreement(s) are deemed to include Internet Securities Trading instructions given by means of Internet Securities Trading Service.
客戶協議中提及的「指示」將被視為包括通過互聯網證券交易服務發出的互聯網證券交易指示。

2 Using Internet & Mobile Securities Trading Service

互聯網及流動證券交易服務的使用

- 2.1 On the issuance by the Company to the Client of its Customer ID and Password, the Internet Securities Trading Service shall be activated and the Company shall notify the Client.
當本公司向客戶發出登入號碼及密碼後 · 互聯網證券交易服務將被啟動 · 同時本公司將向客戶發出相應通知。
- 2.2 The Company is entitled to require the Client to place a cash and/or Securities deposit prior to execution of any Instructions as will be informed by the Company from time to time.
本公司有權要求客戶按本公司不時的通知 · 在執行其任何指示前存入現金和/或證券。
- 2.3 The Client hereby agrees that:
客戶同意：
 - (i) the Client shall use the Internet Securities Trading Service only in accordance with this Internet Trading Agreement, the Client Agreement(s) and the instructions and procedures as set out in the Company’s Instruction Manual which is supplied to the Client from time to time;
將只按照本互聯網交易協議、客戶協議及本公司不時提供予客戶的用戶指南 · 所規定的各種指示及程序使用互聯網證券交易服務；
 - (ii) the Client shall be the only authorized user of the Internet Securities Trading Service;
客戶本人是互聯網證券交易服務的唯一獲授權用戶；
 - (iii) the client shall be responsible for the confidentiality and use of its Customer ID and Password;
客戶應對其登入號碼及密碼的保密及使用承擔責任；

- (iv) the client shall be solely responsible for all Instructions entered through the Internet Securities Trading Service using its Customer ID and Password and any instruction so received by the Company shall be deemed to be made by the Client at the time received by the Company and in the form received;
客戶應對利用登入號碼及密碼而透過互聯網證券交易服務所輸入的所有指示完全負責。本公司收到的任何指示將被視為由客戶於本公司收到的時間及以收到的形式發出；
- (v) the Client shall immediately inform the Company if it becomes aware of any loss, theft or unauthorized use of its Customer ID or Password, or the Internet & Mobile Securities Service or any Information;
如發現登入號碼及密碼有任何遺失、被竊或未經授權使用。客戶應立刻知會本公司；
- (vi) the Client shall immediately inform the Company if it becomes aware of any failure by the Client to receive a message that an order initiated by the Client through Internet Securities Trading Service has been received and executed through the Internet Securities Trading Service;
在客戶透過互聯網證券交易服務發出指令後。若客戶獲悉其未能獲取顯示經已接獲及/或執行該指令之訊息。應隨即知會本公司；
- (vii) the Client shall provide the Company with the Client's e-mail address, and promptly provide the Company with any changes to the Client's e-mail address, and to accept Internet Securities Services Trading communications from the Company at the e-mail address as the Client has specified;
向本公司提供客戶的互聯網證券交易電郵地址。及立刻通知本公司客戶的互聯網證券交易電郵地址的任何改動。並於客戶指定的互聯網證券交易電郵地址接受本公司的互聯網交易通訊；
- (viii) the Company may in its absolute discretion impose restrictions on the types of orders, and the range of prices for orders which can be placed through the Internet Securities Trading Services;
本公司可有絕對酌情權。對可透過互聯網證券交易服務發出的指示之種類及指示之價格範圍予以限制；
- (ix) the Client agrees to pay all subscription, service and user fees, if any, that the Company charges for the Internet Securities Trading Services and authorizes the Company to debit the Client's Account with the same;
客戶同意支付因本公司提供互聯網證券交易服務而須收取的所有訂購費、服務和用戶費(如有的話)。並授權本公司可從客戶帳戶中扣除該類款項；
- (x) that the Client shall be bound by any consent the Client gives through the Internet Securities Trading Service for the Company to provide any notices, statements, trade confirmations and other communications to the Client solely through Internet Securities Trading Service;
客戶應受任何透過互聯網證券交易服務予本公司。並同意本公司只透過互聯網交易服務來向其提供任何通知、結單、交易確認及其他通訊的同意所約束；
- (xi) that the Client shall logoff the Internet Securities Trading Service immediately following the completion of each Internet Securities Trading Service session;
客戶在完成每次互聯網證券交易服務時段後。應立即退出互聯網證券交易服務系統；
- (xii) that the Client shall not use or permit the use of the information or any part thereof for any illegal purpose;
客戶不得使用或容許使用資訊或其任何部分作任何非法用途；
- (xiii) that the Client shall not disseminate the information to third parties, and shall solely use the Information or any part thereof for its own use or in the ordinary course of its own business.
客戶不得向第三者散播資訊。同時只容許客戶作本身的用途或在本身業務的正常過程中使用。
- 2.4 After the giving of an instruction via the Internet Securities Trading Service, the Client shall check via the Internet Securities Trading Service that its Instruction has been correctly acknowledged by the Company.
客戶通過互聯網證券交易服務發出指示後。應通過互聯網證券交易服務對所發出的指示是否已被本公司正確地確認作出檢查。
- 2.5 Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an instruction after it has been given through the Internet Securities Trading Service and that an instruction may only be amended or cancelled if it has not been executed by the Company. In such circumstances the Company will use its best efforts to amend or cancel the instruction but, notwithstanding an acknowledgement by the Company in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Client shall remain liable for the original instruction.
在不限制上述的概括性原則下。客戶確認並同意。一旦通過互聯網證券交易服務發出的指示後。未必能夠修改或取消。及指示只有在尚未被本公司執行時方有可能修改或取消。在這種情況下。本公司將盡可能修改或取消指示。但是。儘管本公司已確認有關修改或取消指示。也並不能保證該修改或取消一定會發生。客戶仍然要對其最初作出的指示負責。
- 2.6 In the case the Internet Securities Trading Service is not available, the Client shall place its Instructions in accordance with the Clause 5.1 of the Client Agreement(s).
如果互聯網證券交易服務未能使用。客戶將根據客戶協議第 5.1 條之規定發出指示。
- 2.7 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 ask the firm with which the Client deals for details in this respect.
互聯網證券交易的設施是以電腦組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。而你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。由於這此責任限制可以各有不同。客戶應向為客戶進行交易的商號查詢這方面的詳情。

3 **Provision of Information 資訊的提供**

- 3.1 The Company may convey information to the Client by Internet Securities Trading Service. The Client may be charged a fee for information the Company provides that has been obtained from Exchanges, markets and from other third-parties that transmit Information (collectively referred to as the "Information Providers").
本公司可通過互聯網證券交易服務向客戶傳遞資訊。客戶可能會被收取從交易所、市場及其他傳輸資訊的第三方(統稱為「資訊供應者」)獲得並提供給客戶使用的資訊的一定費用。

- 3.2 The information is the property of the Company, the Information Providers or others and is protected by copyright. The Client shall: 資訊乃是本公司、資訊供應商或其他人士的財產，受版權保護，客戶應：
- (i) not upload, post, reproduce or distribute any information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights; and 在未獲得這些權利擁有人的同意前，不得上載、貼上、複製或分發任何受版權或其他知識產權（以及公開權及私穩權）所保障的任何資訊、軟件或其他資料；及
 - (ii) not use the Information or any part thereof other than for its own use or in the ordinary course of its own business. 不得將資訊或其中的任何部分用於並非其本身用途或並非其本身日常業務之用途。
- 3.3 The Client agrees not to: 客戶同意不會：
- (i) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner without the express written consent of the Company and the relevant Information Provider(s); 在未獲得本公司和有關資訊供應商明確書面同意之前，以任何方式複製、再發、傳播、出售、分發、出版、廣播、傳閱或在商業用途利用資訊；
 - (ii) use the Information for any unlawful purpose; 將資訊用於任何非法目的；
 - (iii) use the Information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in securities listed on the Exchange. 將資料或其中的任何部份用於建立、維持或提供、或用於協助建立、維持或提供一個買賣在聯交所上市的證券的交易平臺或交易服務。
- 3.4 The Client agrees to comply with reasonable written requests by the Company to protect the Information Providers' and the Company's respective rights in the Information and the Internet & Mobile Securities Trading Service. 客戶同意將遵守本公司的合理書面要求，以保護資料供應商及本公司各自在資訊和互聯網及流動證券交易服務中的權利。
- 3.5 The Client shall comply with such reasonable directions as the Company may give from time to time concerning permitted use of the Information 客戶將遵守本公司不時作出的有關允許使用資訊的合理指示。
- 3.6 The Client authorizes the Company to provide information on the Internet Securities Trading Service supplied to the Client hereunder to the HKEx Information Service Ltd (information Service Company) to enable the Company to comply with the licence agreement between the Information/Service Provider and the Company relating to market data feeds. 客戶授權本公司可將提供給客戶的互聯網證券交易服務資訊提供給香港聯合交易所資訊服務有限公司（「資訊服務公司」），從而使本公司能夠遵守資訊服務公司與本公司簽訂的有關市場數據傳送專線許可證協議。

4 Intellectual Property Rights 知識產權

- 4.1 The Client acknowledges that the Internet Securities Trading Service, and any software comprised in it, is proprietary to the Company. 客戶承認，互聯網證券交易服務及其中包括的任何軟件乃屬本公司專有。
- 4.2 The Client warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Internet Securities Trading Service or any of the software comprised in it. The Client agrees that the Company shall be entitled to terminate this Internet Trading Agreement if at any time the Client breaches, or if the Company at any time reasonably suspects that the Client has breached, this warranty and undertaking. 客戶授權承諾，他將不會以任何方式試圖篡改、修改、解編、倒序製造、或以其他任何方法改動該等軟件，亦不會試圖在未經授權下登入互聯網證券交易服務或內裏包含的軟件的任何部份。客戶同意，若客戶在任何時候違反了此保證和承諾，或若本公司在任何時候有合理理由懷疑客戶已違反了此保證和承諾，本公司將有權終止本互聯網交易協議。
- 4.3 The Client undertakes to notify the Company immediately if the Client becomes aware that any of the action described in Clause 4.2 hereinabove is being perpetrated by any other person. 客戶保證客戶知道有人作出上述 4.2 條款之行動時，會馬上通知本公司。

5 Limitation of Liability and Indemnification 責任及賠償限制

- 5.1 The Client agrees, understands and acknowledges that the Company shall not be liable to the Client if the Client is not able to access its account information or request a transaction through the Internet Securities Trading Service. 客戶明白、同意及承認，本公司不會對客戶不能存取客戶之帳戶資料及透過互聯網證券交易服務進行交易負責。
- 5.2 The Company, its Associates, its Correspondent Agents and the Information Providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Client resulting from circumstances beyond their reasonable control including, without limitation: 本公司、其業務代理、以及資訊供應商對由於難以合理控制的情況而使客戶遭受任何損失、開支、費用或責任概不負責，(包括但不限於)這些情況：
- (i) delays, failure or inaccuracies in transmission of communications to or from the Company through telephone, Internet Securities Trading or other systems that are not under their control; 通過不受本公司控制的電話、互聯網證券交易或其系統與本公司進行通訊往來的延誤、失靈或不準確；
 - (ii) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by Information Providers; 資訊供應商提供的股市研究、分析、市場數據及其他資訊的延誤、遺漏或欠缺；
 - (iii) unauthorized access to communications systems, including unauthorized use of the Client access number(s), password(s), and/or account numbers; and 未經授權下進入通訊系統，包括未經授權下使用客戶的登入號碼、密碼、及/或帳戶號碼；及
 - (iv) war or military action, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of god. 戰爭或軍事行動、政府限制、勞資糾紛或任何市場或交易所被關閉或中斷、惡劣天氣情況及天災。
- 5.3 The Client agrees to defend, indemnify and hold the Company, its Associates, its Correspondent Agents and the Information Providers harmless from and against any and all claims, losses, liability costs and expenses (including but not limited to attorney's fees) arising from the Client's violation of the Client

Agreement(s) and this Internet Trading Agreement, applicable securities laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Internet Trading Agreement.

客戶同意，如因客戶違反客戶協議(包括本互聯網交易協議)，適用的證券法例或規例、或任何第三者權利包括(但不限於)任何版權侵犯、對任何知識產權的侵犯以及對任何私穩權的侵犯，而使本公司、其業務代理及資訊供應者遭受的任何或所有索償、損失、責任、開支及費用(包括但不限於律師費)，客戶將就此對其作出賠償，及保證本公司、其業務代理及資訊供應者不會因此而招致任何損失，即使終止互聯網交易協議，客戶在此的責任仍然有效。

- 5.4 The Client accepts that while the Company endeavors to ensure the accuracy and reliability of the Information provided, the Company does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omissions.

客戶接受，儘管本公司已盡力確保所提供資訊的準確性和可靠性，本公司並不能絕對保證這些資訊準確和可靠，及對由於資訊出現任何不準確或遺漏而導致的任何損失或損害，本公司概不承擔責任(無論是從民事過失、合約或其他法律上)。

6 Laws and rules 法例及規例

If the Client places any orders to the Company outside Hong Kong, the Client agrees to ensure and represents that such orders will have been given in compliance with any and all applicable law of the relevant jurisdiction from which the Client's orders are given. The Client further agrees that when in doubt, the Client shall consult with legal advisers of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect of any instructions and that the Company shall not be liable for any of such cost.

倘客戶向本公司發出任何指令的地點為香港以外的地方，客戶同意確保及表明該等指令的發出將遵從於客戶發出指令的有關司法管轄區的任何及一切適用法律，而客戶更同意客戶遇有疑問時，應於有關司法管轄區諮詢或取得法律及專業意見。客戶同意支付就有關任何指示可能須繳付稅項或收費，本公司並不須就該等費用負上任何責任。

7 Termination of Internet Securities Trading Service 互聯網證券交易服務之終止

7.1 The Company reserves the right to terminate the Client's access to the Internet Securities Trading Service or any portion of them in its sole discretion, without notice and without limitation for any reason whatsoever, including but not limited to the unauthorized use of the Client's Customer ID(s), Password(s) and/or account number(s), breach of this Internet Trading Agreement or the Client Agreement(s), discontinuance of the Company's access to any Information from any Information Provider or termination of one or more agreements between the company and Information Providers.

本公司保留權利，並有絕對酌情權而無需通知及不受限制地，於任何原因，包括但不限於未經授權下使用客戶的登入號碼、密碼、及/或帳戶號碼，違反本互聯網交易協議或客戶協議，本公司取用繼續從任何資訊供應者獲得任何資訊，或本公司與資訊供應者之間的一項或多項協議被終止，終止客戶登入互聯網證券交易服務或其任何部分。

7.2 In the event of termination by the Company, the Information Providers, and the Company shall have no liability to the Client, provided, however, that if the termination is without cause the Company will refund the pro rata portion of any fee that may have been paid by the Client for the portion of the Internet Securities Trading Service not furnished to the Client as of the date of such termination.

若本公司終止互聯網證券交易服務，資訊供應者及本公司將無需向客戶承擔任何責任，然而，若是在無任何理由下終止服務，本公司應按比例向客戶退還其已為互聯網證券交易服務而支付，但由終止服務日期起計尚未使用那一部分的費用。

8 Risk Disclosure 風險披露聲明書

The Client hereby understands and acknowledges that:-

客戶明白：-

- (1) Due to unpredictable traffic congestion of the Internet Network, an inherently unpredictable medium of communication and that such unreliability is beyond the Company's control, there is a risk that communication over the Internet & Mobile may be interrupted, delayed or accessed by unauthorized parties. Notwithstanding measures taken by the Company to minimize this risk, the Company accepts no responsibility for any loss which may be incurred by the Client as a result of interruptions or delays or unauthorized access. The Client should not place any instruction with the Company over the Internet if the Client is not prepared to accept such risk.

由於無法預計互聯網網絡的通訊量，故屬一個存在不可靠因素的通訊媒介，而該等不可靠因素亦非本公司所能控制，互聯網的通訊有可能中斷、延誤或未經授權各方取得的風險。雖然本公司採取措施將此一風險減至最低限度，但對於客戶因上述中斷、延誤或被未經授權取得的結果而使客戶招致任何損失，本公司不承擔任何責任。倘若客戶不準備接受上述風險，客戶不應在互聯網向本公司作出任何指示。

- (2) Trading on an Internet Securities Trading system may differ from trading on other Trading systems. If the Client undertakes transactions on an Internet Securities 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.

透過某個互聯網證券交易系統進行買賣，可能會與透過其他互聯網證券交易系統進行買賣有所不同。如果客戶透過某個互聯網證券交易系統進行買賣，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，甚至完全不獲執行。

- (3) While the Company, the Exchange, the Clearing House and all related parties endeavour to ensure the accuracy and reliability of the information provided through the system, there is no guarantee that such information is accurate and reliable and that the Company, the Exchange, the Clearing House and related parties do not accept and liability (whether in text or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.

本公司、香港聯合交易所有限公司(「聯交所」)、香港中央結算有限公司(「中央結算所」)及所有有關人士致力確保該系統所提供資料的準確性及可靠性，惟資料的準確性及可靠性並無保證，且本公司、聯交所、中央結算及所有有關人士概不須就任可因不準確或錯漏所產生的任何損失或損毀承擔任何責任(不論以文本或合約或其他形式)。

9 General 一般事項

9.1 Where any conflict arises between the Client Agreement(s) and the provisions of this Internet Trading Agreement, the provisions of the latter shall prevail. The Client hereby agrees, confirms and acknowledges that the Internet Trading Agreement from an integral part of the Client Agreement(s).

如客戶協議與本互聯網證券交易協議之條款有任何衝突，以後者之條款為準。客戶在此同意、承認、確認互聯網證券交易協議為客戶協議組成之一部份。

9.2 In the event of any dispute between the parties, the Client agrees that the records of the Company (including Internet Securities Trading records) shall prevail.

倘若雙方出現任何爭議，客戶同意以本公司的記錄(包括互聯網證券交易記錄)為準。

- 9.3 The Company may change the terms in this Internet Trading Agreement from time to time by giving the Client reasonable notice in writing or via Internet Securities Trading Service.
本公司可不時修改本互聯網交易協議之條款，並會以書面方式或透過互聯網證券交易服務向客戶發出合理通知。
- 9.4 Clauses headings are inserted in this Agreement for convenience of reference only and shall not affect construction and interpretation of this Agreement. In this Agreement, unless the context otherwise requires:
本協議加入之標題，只供參考，並將不能影響本合約的結構及解釋。在本合約中，除非容另有指明外：
- 9.4.1 words denoting the singular include the plural and vice versa: and
凡表示單數之字眼包括複數含義，反之亦然；及
- 9.4.2 words importing one gender include every gender.
凡表示男性之字眼亦包括女性及中性含義。
- 9.5 If there is a discrepancy between the English and Chinese versions of this Agreement, the English version shall prevail.
本協議之中英版本文義如有歧義，請以英文版本為準。

10 Governing Law 法律

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

Gary Cheng Securities Limited (“the Company”) 加多利證券有限公司 (「本公司」)

NOTICE ON PERSONAL DATA 個人資料告示

This notice is given pursuant to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong Special Administrative Region) (“Ordinance”) in relation to the supply of client’s personal data to the Company for the opening or maintaining of client account(s) (“the Account”) for securities trading and related services with the Company.

此告示是依照香港特別行政區法例第 486 章個人資料(私隱)條例(「條例」)作出的。它是關於客戶在本公司開立或持續操作帳戶(「帳戶」)以作證券買賣及有關服務時向本公司提供個人資料的告示。

1 Purposes of Collection 收集目的

The personal data provided by client to the Company and in any documentation which comes into existence as a result of client’s opening or maintaining of the Account with the Company, will be used by the Company for the following purposes:-

客戶因在本公司開設或持續操作帳戶而向本公司及在任何文件所提供的個人資料將被本公司作為下列用途：-

- (a) activities relating to the processing of client’s application to open and maintain the Account, including but not limited to conducting credit reporting through credit report agencies both in Hong Kong Special Administrative Region (“HKSAR”) and overseas, or the processing of client’s application for grant of credit or margin facilities by the Company or the maintaining and the review of such credit or margin facilities (if applicable);
與處理客戶申請開設及持續操作帳戶有關事宜，包括但不限於透過本港及海外的信貸報告或處理客戶向本公司申請給予信貸或「孖展」的安排(如適用)；
- (b) activities relating to purchasing, selling, investing, exchanging, acquiring, holding, disposing of and generally dealing in and with all kinds of securities on behalf of client; and
代購買、出售、投資、交易、收購、保管、處置及辦理各種證券等有關事宜；及
- (c) maintenance of particulars and data in compliance with the statutes and subsidiary legislation which are enacted and effective in HKSAR relating to securities business and transactions and also in compliance with the codes of the Securities and Futures Commission (“SFC”), the rules and regulations of The Stock Exchange of Hong Kong Limited (“the Exchange”) and Hong Kong Securities Clearing Company Limited (“the Clearing House”).
保存有關資料，以符合本港所制訂有關證券交易的條例及附屬規例、證券及期貨事務監察委員會(「證監會」)的守則，以及香港聯合交易所有限公司(「聯交所」)、香港中央結算有限公司(「中央結算」)的規則及規例。

2 The Obligation to Provide Personal Data 提供個人資料的責任

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

3 Disclosure of Information 資料的披露

- 3.1 The Company may, as it deems necessary, disclose to its agents or nominees, associates, individuals or corporations dealing with securities, futures and options clearing and the Company’s auditors such information as it requires to operate client’s account or execute client’s orders relating to the activities described in 1(b) above.
本公司如認為有需要，可向處理證券、期貨及期權結算的代理人或代名人、聯系入、個人或法團及本公司的核數師披露客戶開設帳戶的資料以運作客戶帳戶或執行上述 1(b) 所提及的事宜。
- 3.2 In compliance with any statute and subsidiary legislation which are enacted and effective in HKSAR relating to securities business and transactions and also in compliance with the codes of SFC, the rules and regulations of the Exchange and the Clearing House, SFC and any financial regulator as defined in the Ordinance, government bodies, other regulatory authorities, individuals or corporations who have the right to such data and information as prescribed by law.
為符合本港所制定有關證券交易的條例及附屬規例、證監會的守則、以及聯交所及中央結算的規則，客戶所提供的個人資料，本公司可向聯交所及中央結算、證監會及條例所界定的財務監管機構，根據法律有權查閱該等資料的政府部門、其他監管機構、個人或法團等披露。

4 Access to Personal Data 查閱個人資料

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

5 Enquiries 查詢

Enquiries concerning the personal data provided by client to the Company, including the request for access and corrections, should be addressed to :-
如客戶對本公司提供的個人資料有任何疑問，包括查閱及更正該等個人資料，可致函：

Gary Cheng Securities Limited
加多利證券有限公司

Office Address:
Unit 1201, Elite Centre, 22 Hung To Road, Kwun Tong, Kowloon, Hong Kong
辦公室地址：香港九龍觀塘鴻圖道 22 號俊匯中心 12 樓 01 室
Telephone No. 電話號碼 : 2199 6700
Fax No. 傳真號碼 : 2199 7381