

CLIENT'S AGREEMENT TERMS AND CONDITIONS**客戶協議書條款**

In consideration of CHINA DEMETER SECURITIES LIMITED ("Broker") of Unit A1, 35/F, United Centre, 95 Queensway, Admiralty, Hong Kong (an Exchange Participant of the Stock Exchange of Hong Kong Limited and a Licensed Corporation (CE No. AVN412) licensed with the Securities and Futures Commission) agreeing to open and maintain at the request by the Client (as identified in the Client Information Form contained hereinabove) one or more securities trading account(s) ("Account") for the Client and 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 nature, the Client HEREBY AGREES THAT all Transaction (as defined in Clause 2.1 hereinafter) shall be subject to the terms and conditions of this Client's Agreement (including without limitation the General Terms and Conditions and the Additional Terms and Conditions as applicable to the services requested by the Client) as amended from time to time and notified to the Client ("Agreement").

鑒於國農證券有限公司("經紀"), 地址: 香港 金鐘道 95 號 統一中心 35/F A1 室, 同意於客戶(如上述客戶資料表格所識別之人士或公司)的要求下開立及持續運作一個或多於一個證券買賣帳戶("帳戶")及同意作為客戶的代理或經紀執行不同種類及性質的證券買賣, 客戶茲同意所有交易(釋義見下述之第 2.1 條條款)必須根據本客戶協議書(經不時修訂並通知客戶)("協議")(其中包括但不限於一般條款及適用於客戶要求提供的服務的附加條款)的條款進行。

The Broker's current terms and conditions for the Client's Agreement are as follows:-

經紀現行之客戶協議書條款如下:-

GENERAL TERMS AND CONDITIONS**一般條款****1. Application of this General Terms and Conditions 本一般條款之適用**

This General Terms and Conditions is applicable to all services provided by the Broker to the Client.

本一般條款適用於所有由經紀向客戶提供之服務。

2. Transaction 交易

2.1. Transaction includes the purchase, sale, exchange, disposal of and general dealing in securities, the disposition of capitals and the drawing and repayment under the Account executed by the Broker on behalf of the Client in connection with this Agreement.

交易包括經紀代客戶進行與本協議有關的交易: 證券的購買、出售、交換、處置及一般處理、資金的處置及根據有關帳戶作出的提款及還款。

2.2. The Broker shall act as the Client's agent in effecting all Transaction unless the Broker indicates in any written statement or confirmation in respect of any Transaction that the Broker is acting as the principal.

除經紀在任何書面結單或其他確認單據內註明以自己本身名義進行交易外, 經紀將以客戶的代理人身份進行交易。

2.3. The Client shall only place sale orders with the Broker in respect of securities which the Client presently owns.

客戶同意祇會就客戶當時擁有的證券向經紀發出沽售指令。

2.4. The Client shall pay the Broker's fees and commissions payable on all Transaction at such rate as stipulated from time to time by the Broker and reimburse all charges and disbursements arising from or in connection with all Transaction. The Client shall also reimburse the Broker on a full indemnity basis all applicable levies, trading fee and clearing fee imposed by The Stock Exchange of Hong Kong Limited ("Exchange"), Hong Kong Securities Clearing Company Limited ("Clearing House") and Securities and Futures Commission ("SFC"), as the case may be, and all relevant stamp duties. The Broker may deduct such fee, commissions, charges, disbursements, levies, trading fee, clearing fee and stamp duties directly from the Account. The Broker's fee and commissions are subject to change from time and time and may be ascertained by contacting the Broker.

客戶須按照經紀不時釐定的比率支付有關交易的經紀佣金及收費及所有因交易而起或有關的支出及費用。客戶亦須按足額彌償基準彌償經紀所有須繳付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")的一切相關交易徵費、交易費及結算費, 並繳納所有有關的印花稅。經紀可以直接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。經紀佣金及收費會不時變更, 而客戶可聯絡經紀了解有關變更。

2.5. In respect of each Transaction, unless otherwise agreed in writing, if the Broker does not hold any cash or securities on the Client's behalf, the Client shall, on demand or by the due settlement date as notified by the Broker, settle Transaction by the following means:-

就每一宗交易而言, 除另有書面協議外, 若然經紀沒有代表客戶持有任何現金或證券, 客戶須在經紀要求之時或到期交收日之前, 以以下方法完成交易:-

- To pay the Broker cleared funds or deliver to the Broker securities in deliverable form; or

向經紀交付已結清資金或可交付證券; 或

- Otherwise ensure that the Broker will receive such funds or securities.

以其他方式確保經紀收到此等資金或證券。

2.6. If the Client fails to comply with Clause 2.5, the Broker may

倘客戶未有履行上述條款 2.5 之規定, 經紀可以

- in the case of a purchase Transaction, sell the purchased securities; and

如屬買入交易, 出售買入的證券; 及

- in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction.

如屬賣出交易, 借入及/或買入證券以進行交易的交收。

2.7. The Client shall reimburse on a full indemnity basis to the Broker for all losses and expenses resulting from and in connection with the Client's settlement failures.

客戶將會按足額彌償基準彌償經紀因客戶未能進行交收而引起或相關的任何損失及開支。

2.8. The Client shall pay interest on all overdue balance at such rate and on such terms as the Broker may from time to time notify the Client.

客戶須按經紀不時通知客戶的利率及條款就所有逾期未付款項, 支付利息。

2.9. In the case of a purchase Transaction, if the selling broker fails to deliver on the settlement date and the Broker have to purchase securities to settle the Transaction, the Client will not be responsible to the Broker for the costs of such purchase.

就買入交易而言, 倘因賣方經紀未能於交收日內交付證券而導致經紀須買入證券進行交收, 客戶毋須負責經紀為買入該等證券所支付的費用。

3. The Account 帳戶

3.1. Any cash which are received or held by the Broker on the Client's behalf in Hong Kong, other than cash received by the Broker in respect of Transaction 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 in accordance to section 4 of Securities and Futures (Client Money) Rules (Cap. 571I). Subject to any other written mutual agreement between the parties hereto, no interest shall be payable.

由經紀代客戶在香港收取或持有的現金, 除了作為交易的交收之用或須轉付予客戶的現金之外, 須存入在認可財務機構或證監會為施行《證券及期貨(客戶款項)規則》(第 571I 章)第 4 條條例而就一般或個別個案批准的任何其他人仕處, 在香港開立及維持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。除非雙方另有共同書面協議外, 此帳戶不會獲發任何利息款項。

3.2. Payment to the Account by the Broker shall be deemed payment to the Client for all purposes.

經紀支付入帳戶的款項須視為支付客戶任何款項的目的。

4. Laws and rules 法例及規則

- 4.1. All Transaction shall be effected in accordance with all laws, rules and regulatory codes and guidelines applying to the Broker, including but not limited to those published by the SFC, the Exchange and the Clearing House. All actions taken by the Broker in accordance with such laws, rules and codes and guidelines shall be legally binding on the Client. 所有交易須根據一切適用於經紀的法例、規則和監管守則及指引，包括但不限於證監會、聯交所及中央結算所訂立的監管守則及指引。經紀根據該等法例、規則及守則及指引而採取的所有行動均對客戶具有法律約束力。
- 4.2. If any provisions hereof are or should become inconsistent with any present or future laws, rules or regulations of the SFC, Stock Exchange and/or Clearing House or any other relevant authority or body having jurisdiction over the subject matter of this Client's Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such laws, rules or regulations. 如本客戶協議書的任何條文與證監會、聯交所及/或中央結算及/或任何有關部門或團體的任何現行或將來的法律、規則或規例不一致或成為不一致，則該等條文應被視為已按照任何上述法律、規則或規例予以刪除或修改。

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

- 5.1. The Broker may accept Transaction instructions from the Client by telephone or in writing sent by facsimile or by post or in the Broker's prescribed order form signed by the Client in the Broker's presence. For all instructions, the Broker will time-stamp such instructions in the order they are received. 經紀可接納客戶用電話、圖文傳真或郵遞方式發出之買賣證券指示。客戶亦可親臨經紀辦公室填寫經紀的買賣證券指示表格。全部的指示，經紀將按接收指示的次序蓋上時間印章。
- 5.2. The Broker shall not be liable for any delay in acting, any inaccuracy or error in the Client's instructions given or any interruption, delay or failure in transmission of facsimile sent by the Client except for fraud or willful default on the Broker's part. 除了經紀欺詐或蓄意失責以外，經紀無須因任何延遲執行，或因客戶發出的指示有誤差或錯誤，或因發出指示時圖文傳真方式受干擾、延遲或未能傳達而負責。
- 5.3. In the event of receipt of conflicting instructions, the Broker may refuse to act on any of the instructions until the Broker receives unequivocal instruction. 倘經紀收到互相抵觸的指示時，經紀可拒絕執行任何此等指示，直至收到明確的指示為止。
- 5.4. The Broker may at its absolute discretion refuse to accept and/or execute any instruction without giving any reason and shall not in any circumstances be liable for loss of profit, damages, liability, cost or expenses suffered or incurred by the Client arising out of such refusal. 經紀有絕對酌情權拒絕接受及/或執行客戶的指示而無須作出解釋，並且無須承擔在任何情況下客戶因此拒絕而引致失去的盈利、損失、責任、支出或費用。
- 4.5. The Broker shall record all telephone conversation between the Broker and the Client made in the course of business through the Broker's telephone recording system. Such records are the Broker's sole property and it will be accepted as final and conclusive evidence of the order instructions or authorization given in case of disputes. 經紀須以經紀的電話錄音系統記錄經紀與客戶之間在業務過程中的所有電話交談。該等記錄由經紀擁有，並作為糾紛時最後及最終之買賣指示授權證據。
- 4.6. Where a discrepancy occurs between a telephone or facsimile instruction and a subsequent written instruction, the recording of the telephone instruction or the facsimile instruction 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有差異，經紀將以該電話錄音或收到的圖文傳真指示記錄為準。

6. Origination of Instructions / Ultimate Beneficiary 交易指示來源 / 最終受益人

- 6.1. Subject to the provisions contained herein, the Client shall, in respect of any Transaction in which the Client is not acting as (i) the person or entity ultimately responsible for originating the instruction in relation to the relevant transaction; and/or (ii) the person or entity that stands to gain the commercial or economic benefit of the relevant transaction and/or bear its commercial or economic risk, provide the Broker and the SFC and/or the Exchange with the identity, address and contact details of such person or entity by duly complete Schedule 1 as attached herewith. 在符合本協議書中條款的情況下，凡有關客戶並非以(i) 最終負責引發有關交易的指示的人仕或實體；及/或(ii) 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仕或實體進行交易，客戶須填妥附錄 1 以向經紀及證監會及/或聯交所提供該人仕或實體的身份、地址及聯絡詳情。
- 6.2. In case of an investment fund or account, the Client shall provide the details of the manager of that investment fund or account. 如實體者是投資基金或帳戶，客戶須提供該投資基金或帳戶的經理人資料。

7. Safekeeping of Securities 證券的保管

- 7.1. Any securities which are held by the Broker or the Broker's associated entity (as defined in Schedule 1 to the Securities and Futures Ordinance (Cap. 571) ("SFO")) for safekeeping may at the Broker's discretion:- 任何寄存於經紀或經紀的有聯繫實體(釋義見《證券及期貨條例》(第 571 章) ("證券及期貨條例") 附表 1) 妥為保管的證券，經紀可以酌情決定:-
- (a) 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 Broker or the Broker's associated entity with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or 存放於在認可財務機構、核准保管人或 另一獲發牌進行證券交易的中介人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經紀或經紀的有聯繫實體在香港開立及維持；或
- (b) be registered in the name of the person on whose behalf the Client securities have been received, the Broker or the Broker's associated entity. 以(在該等客戶證券是代客戶收取的情況下)有關客戶、經紀或經紀的有聯繫實體的名稱登記。
- 7.2. 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 Broker, be credited to the Account or paid or transferred to the Client by any other means as agreed. Where such securities constitute part of the holding of the same securities held by the Broker, the Client shall be entitled to a share of the dividends or benefits in proportion to the Client's holding of such securities. 倘證券未以客戶的名義登記，經紀於收到該等證券所獲派的任何股息或其他利益時，須按客戶與經紀的協議存入客戶的帳戶或支付予或轉帳予或以任何其他其他方式給予客戶。倘該等證券佔經紀代其客戶持有較大數量的同一證券的一部份，客戶將按客戶所佔的比例獲得該等證券的股息或利益。
- 7.3. The Broker is not bound to deliver securities belonging to the Client bearing identical serial numbers 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 the requirements of any capital re-organization. 除了受其間資本重組另有規定外，經紀交回客戶的證券，其編號不須與轉讓予客戶的證券編號相符，只要該等證券與原本轉讓予客戶的證券是同類型、同等市值及相同權益。

8. Set-off and lien 抵銷及留置權

- 8.1. In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Broker may be entitled under laws or this Client's 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 Broker at any time shall be subject to a general lien in favour of the Broker as continuing security to offset and discharge all of the Client's obligations, arising from the Transaction and/or the Client's obligations in this Client's Agreement., to the Broker. 在不損害經紀依照法律或本客戶協議書有權享有之一般留置權、抵銷權或相類權利前提下，對於客戶交由經紀持有或在經紀內存放之所有證券、應收帳、款項、財產及權益(包括客戶個人或聯名客戶)，經紀均享有一般留置權，作為持續的抵押，用以抵銷及履行客戶因進行交易及/或客戶對經紀應負上的所有客戶協議書責任。

8.2. In the event that the Client has more than one Accounts (of any nature whatsoever including accounts of other clients guaranteed by the Client and whether in single or joint names) maintained with the Broker, in addition to and without prejudice to any general liens or similar rights, the Broker may at any time, and without notice to the Client, combine or consolidate all or any of them and set-off or transfer any monies or any other properties standing to the credit of any one or more of them in or towards satisfaction of any of the liabilities of the Client to the Broker on any such Accounts or in any other respect, including liabilities under facilities or accommodation for any unexpired fixed term or in respect of dealings in securities or under guarantees or indemnities or any other instruments whatsoever given or assumed by the Broker at the Client's request, whether such liabilities are present or future, actual or contingent, primary or collateral and joint or several.

如果客戶擁有超過一個與經紀開立的帳戶(任何性質的且不論是個人名義或聯名的), 經紀可以在任何時候在沒有向客戶發出通知的情況下合併或綜合所有或任何該等帳戶, 並抵銷或轉撥存於任何一個或多個該等帳戶貸方的任何款項、證券和其他財產以償還客戶在任何該等帳戶或在任何其他方面欠下經紀的任何債務, 包括任何未過期之定期的或有關證券交易(包括交易所買賣的期權)的貸款或通融下的債務, 或經紀應客戶的要求作出或承擔的任何擔保或彌償或任何其他文據下的債務, 不論該等債務是現在或將來的、實質或有的、基本的或附帶的及共同或各別的。

9. Miscellaneous 一般規定

9.1. All securities held for the Account shall be subject to a general right of disposal in favor of the Broker, for the performance of the Client's obligations to the Broker arising in respect of dealing in securities for the Client. The Broker may at any time, without prior notice to the Client, apply any credit balance (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 Broker to set-off against any of the Client's liabilities owed to the Broker (including amount payable to the Broker arising from the purchase of securities).

所有客戶帳戶內的證券均受制於經紀的全面處置權, 以確保客戶履行經紀代客戶買賣證券而產生的責任。經紀可隨時, 並無須通知客戶, 運用客戶於經紀開立之任何帳戶的任何幣值結餘(包括應向客戶因賣出證券而需支付的款項)抵銷任何客戶對經紀之負債(包括因買入證券而應向經紀支付的款項)。

9.2. If the Broker fails to meet its obligations to the Client pursuant to this Agreement, the Client shall have a right to file a claim to the Investor Compensation Company Limited established under the SFO, subject to the terms and rules of the Investor Compensation Fund in force from time to time.

倘經紀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》成立的投資者賠償有限公司索償, 惟須受投資者賠償基金不時的條款制約。

9.3. 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 Broker. The Broker shall not owe to the Client any duty on advising 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, 並沒有依賴經紀的意見。經紀並無責任向客戶提供各證券買賣的利好性或適合性。

9.4. The Client hereby agrees that upon receipt of the relevant contract notes, daily statement, execution report, and monthly statement of the Account, or other notices, such daily contract notes, statement, execution of order and monthly statement of the Account or notices shall be conclusive and binding on the Client, unless The Client lodge an objection in writing to the Broker within such period of time as may be specified by the Broker 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 經紀規定的期間之內以書面提出異議, 則該日結單、執行買賣報告及月結單或另類方式通知成為不可推翻, 並對客戶有約束力。

9.5. The Client Information Form, General Terms and Conditions, Additional Terms and Conditions (if applicable), Letter of Authorization (Securities Margin Account) (if applicable) and Schedule altogether form one agreement, namely the Client's Agreement.

客戶資料表格、一般條款、附加條款(如適用)、授權書(證券保證金帳戶)(如適用)及附錄視為客戶與經紀的協議, 即客戶協議書。

9.6. If the Client instructs the Broker to execute a Transaction in securities in a currency other than Hong Kong Dollar, the Client shall fully reimburse the Broker on demand all exchange loss, bank charges and expenses suffered or incurred by the Broker on converting any foreign currency into Hong Kong Dollar at the prevailing exchange rate at the time of the relevant Transaction.

若客戶指示經紀以非香港貨幣進行證券買賣, 客戶須按經紀的通知, 即時支付經紀所有外匯兌換損失、銀行服務費及任何因找換外匯成香港貨幣所引致的其他費用(找換外匯以有關交易當日的匯率計算)。

10. Liability and Indemnity 責任及彌償

10.1. Neither the Broker nor any of its directors, officers, employees or agents (together the "Relevant Persons") shall be liable to the Client for any direct, indirect or consequential loss and 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 fraud, gross negligence or willful misconduct by the Broker or its aforesaid persons.

經紀或經紀的任何董事、行政人員、僱員或代理人(統稱“有關人仕”), 均不需負責客戶涉及任何關乎本協議書範圍內之交易或任何事宜而蒙受的任何直接、間接或後果性損失及損害, 除非此等損失或損害是因其上述人士之欺詐、嚴重疏忽或故意失當行為而引起。

10.2. The Client undertakes to indemnify the Broker and the Relevant Persons against and hold the Broker and the Relevant Persons harmless from all claims, demands, actions, proceedings, damages, losses, costs and expenses arising out of anything lawfully done or omitted to be done 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 and other rights which the Broker may have.

客戶承諾對於因按照客戶指示而執行或遺漏執行交易或任何在本協議書範圍內的事宜而招致的一切索償、索求、訴訟、法律程序、損害賠償、損失、訟費及費用, 彌償經紀及有關人士, 並致使經紀及有關人士免受任何損害, 而並不影響經紀可行使的留置權、抵銷權利及其他權利。

11. Material Changes 重要變化

11.1. The Client hereby undertakes to inform the Broker in writing of any material changes in the Client Information Form or any information provided by the Client for the purpose of opening and/or maintaining the Account with the Broker, together with the relevant document showing the updated information of the client.

客戶承諾用書面通知經紀任何客戶資料表格上或任何客戶因開立及持續運作帳戶而提供的資料的重要變化, 並提交能顯示更新客戶資料的相關文件。

11.2. The Broker also undertakes to inform the Client in writing of any material changes in its corporate particulars registration status, nature of services available, remuneration and the basis for payment and its business which may affect its services provided to the Client.

而經紀亦承諾用書面通知客戶任何有關經紀在證監會的註冊身份、向客戶提供或客戶可使用的服務、酬勞費用及其支付基準及公司業務等的重大變化, 而該重大變化會影響經紀對客戶服務。

12. Personal Data (Privacy) 個人資料(保密)

The Client hereby declare that the Client have read the Notice on Personal Data as attached herein.

客戶在此聲明客戶已詳閱附載之個人資料告示。

13. Term 有效期

The Agreement will come into effect on the date when the Client and the Company duly sign and execute this Agreement. The Account shall only be closed in accordance with Clause 14 below.

本協議書在客戶及經紀之任何一名董事簽署之日期開始生效。終止該帳戶必須按照下述第 14 條條款之規定。

14. Closure of Account and Termination of Agreement 結束帳戶及終止協議

14.1. This Agreement shall continue in effect until the Account is closed or this Agreement is terminated by the Broker or by the Client in accordance with Clause 14.2 below.

此協議持續有效，直至經紀或客戶按照下述第 14.2 條條款結束帳戶或終止此協議。

- 14.2. The Account may be closed or this Agreement may be terminated by the Broker or by the Client at any time and for any reason forthwith upon a written notice being given to the other party.
經紀或客戶可隨時因任何原因向對方發出書面通知以結束帳戶或終止此協議。

- 14.3. Notwithstanding the closure of Account and/or the termination of this Agreement, all acts performed by the Broker in accordance with the Client's instructions prior to the closure of Account and/or the termination of this Agreement shall be continue to be valid and binding on the Client.
即使帳戶被結束及/或此協議被終止，所有經紀在有關帳戶結束或此協議被終止前已依據客戶之指示而執行之任務，仍然有效及對客戶有約束力。

- 14.4. Upon the closure of Account and/or the termination of this Agreement, all monies owing by the Client to the Broker shall immediately become due and payable. Subsequent to payment of all such monies, the Broker shall deliver as soon as reasonably practicable any securities held in the Account in its or its 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，經紀須在合理切實可行範圍內盡快將該帳戶內以經紀或其代理人或代名人義持有之證券交付客戶。

15. Notices 通知

- 15.1. All written notices, demands and other communications and documents required to be given by the Broker to the Client or by the Client to the Broker in relation to the Account or connected therewith may be given by letter, telex, facsimile transmission or e-mail to the appropriate address or numbers.
所有涉及及與帳戶有關由經紀發給客戶或客戶發給經紀之書面通知書、追索書及其他通訊及文件，均可以用書信、專用電報、圖文傳真或電郵方式發送到相關地址或號碼。

- 15.2. All written notices, demands, communications and documents so sent by the Broker 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 dispatch and in case of telex or facsimile message or e-mail when the same is dispatched.
所有以上述形式由經紀發出給客戶之書面通知書、追索書及其他通訊及文件，如屬使用電話通訊，則電話被接聽或留言予代接聽人視為收到；如屬本地郵件，應被視為在交付郵遞後之整日收到；如屬海外郵遞，則在發送後 72 小時後視為收到；如屬專用電報、圖文傳真或電郵，則在發送時視為收到。

- 15.3. All notices, demands and other communications and documents sent by the Client to the Broker shall not be effective until the same are actually received by you.
所有由客戶發出的通知書、追索書及其他通訊及文件，由經紀實際接收時視為收到。

16. Amendments 修改

- 16.1. The Broker are entitled to make amendments, additions, deletions or variations to this Client's Agreement, as the Broker may consider necessary, and such amendments, additions, deletions, or variations shall take effect when the relevant notice is dispatched to the Client.
經紀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、刪除或變更由有關通知發送給客戶起生效。

- 16.2. No amendment made in respect of this Client's Agreement and/or information provided in the Client Information Form shall affect any Transaction and any legal rights or obligations which may have arisen prior thereto.
任何對本協議書之條款及/或客戶資料表格上之資料之修改，均不影響任何修改前未完成之交易及任何法律權利或責任。

17. 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、條文或承擔，在某一裁判權而言是非法、無效、禁止實施或不能實施者，則該條款、規定、條文或承擔的非法、無效、禁止實施或不能實施，祇局限於該裁判權範圍內，不會導致此等條款、規定、條文、承擔等在另一裁判權範圍內非法、無效、禁止實施或不能實施，另外，本合約之其他餘下者仍然有效。。

18. Assignment 轉讓

- 18.1. The benefit and burden of the Agreement is personal to the Client and shall not be capable of assignment by the Client without the Broker's consent
本協議書範圍內之權益及責任祇屬於客戶。未經經紀同意，客戶不得將有關權益或責任轉讓予他人。

- 18.2. Subject to the provisions of the SFO, the Broker may transfer the Client's rights and obligations under this Client's Agreement without the Client's consent
在遵守證券及期貨條例的前提下，經紀可轉讓客戶在本客戶協議書下的權利和義務而不須先取得客戶的同意。

19. Risk Disclosure Statement 風險披露聲明書

- 19.1. In respect of securities trading, the prices of securities can and does fluctuate, sometimes dramatically, and any individual security may experience upwards or downwards movements, and may even become valueless and that it is as likely that losses may be incurred rather than profit made as a result of buying and selling securities;
有關證券交易，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，反而可能會招致損失；

- 19.2. In respect of trading Growth Enterprise Market (GEM) stocks, GEM 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. The Client shall make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. 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. The Client should seek independent professional advice if the Client are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.
有關買賣創業板股份，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。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可以在聯交所操作的互聯網網站上找到。創業板上上市公司一般毋須在憲報指定的報章刊登付費公告。假如客戶對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，客戶會尋求獨立的專業意見。

- 19.3. In respect of the Client's assets received or held outside Hong Kong by the Broker, such assets are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, such assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong;
有關經紀在香港以外地方收取或持有的客戶資產，該資產是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與證券及期貨條例及根據該條例制訂的規則可能有所不同。因此，有關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。

- 19.4. In respect of providing an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of the Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.
有關提供代存郵件或將郵件轉交第三方的授權書，客戶須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

- 19.5. 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 a licensed or registered person and become familiarised 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 GEM of the Exchange. Before the Client begin to trade, the Client should obtain a clear explanation of all commission, fees and other charges for which the Client will liable, since these charges will decrease the Client's net profit (if any) or increase the Client's loss.

有關在聯交所買賣納斯達克-美國證券交易所證券，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。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。因為這些費用將減少客戶可獲得的淨利潤(如有)或增加客戶的虧損。

20. Trading in US Securities 買賣美國證券

20.1. If the Client embarks on trading US Securities, the Client shall carefully read through the Fact Sheet on Pilot Programme for Trading US Securities issued by the Exchange.
若客戶開展買賣美國證券，客戶將會詳細閱讀聯交所發佈的美國證券交易試驗計劃資料簡介。

20.2. The Client agrees not to trade in any US Securities unless and until the Client submit a Form W-8BEN or Form W-8BEN-E (as the case may be applicable).
客戶同意除非及直至客戶向經紀提交適用之 W-8BEN 表格或 W-8BEN-E 表格前不會買賣美國證券。

21. Trading in Structure Products and Bonds 結構產品和債券交易

The Client acknowledges that the Broker may receive non-monetary benefits from third party issuers including, but not limited to, access to research materials, free security price quotations, entertainment and invitations to seminars. Such non-monetary benefits received are based on our relationship with the issuers and are not linked to any particular client transaction. 客戶承認經紀人可能從第三方發行人處獲得非貨幣利益，包括但不限於獲取研究資料、免費證券報價、娛樂和研討會邀請。收到的此類非貨幣利益是基於我們與發行人的關係，與任何特定的客戶交易無關。

The Client acknowledges that the Broker may receive certain monetary benefits in connection with a transaction from a product issuer and/or make trading profits. 客戶承認經紀人可能從產品發行人處獲得與交易有關的某些金錢利益和/或賺取交易利潤

Where the monetary benefits are quantifiable, Broker will disclose to you the existence and nature of such monetary benefits, and the maximum percentage of such monetary benefits receivable per year (where applicable). 如果貨幣利益可以量化，經紀商將向您披露此類貨幣利益的存在和性質，以及每年應收的貨幣利益的最大百分比(如適用)。

Structure Products (Notes, Certificates and Warrants) Up to 1% of nominal amount 結構產品(票據，證書和認股權證)最高可達名義金額的1%

Bonds and similar papers in primary market transactions Up to 1% of nominal amount 一手市場交易中的債券和類似票據高達名義金額的1%

Bonds and similar papers in secondary market transactions Up to 1% of nominal amount 二級市場交易中的債券和類似票據高達名義金額的1%

22. Interpretation 釋義

In this Agreement unless the context otherwise requires:-

本合約中，除文意另有所指外:-

22.1. The expression "the Client" wherever used shall in the case where the undersigned is an individual(s) include the undersigned and his executors and administrator 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;若指獨資經營商號，則包括該商號主人、其遺囑執行人及遺產管理人、其生意繼承人;若指合夥機構，則包括現時之各合夥人、各自之遺囑執行人及遺產管理人，尚有今後成為合夥人之其他人仕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。

22.2. "Securities" means all kinds of instruments commonly known as securities including, but not limited to, stocks, shares (listed or otherwise), warrants, debentures, unit trusts, mutual funds, bonds or notes of, or issued by, anybody, whether incorporated or unincorporated, or of any government or local government authority, as the Broker may at your absolute discretion from time to time offer to deal in.

"證券"指各類普遍認為是證券的工具，包括但不限於股份、股票(上市及非上市者)、認股權證、債票、信託基金、互惠單位基金、債券或票據由註冊團體、非註冊團體或政府或當地政府發行，經紀可不時提供予客戶買賣。

22.3. "US Securities" includes securities listed on the U.S. Exchange and securities issued by U.S. formed companies traded and/or listed worldwide.
"美國證券"包括在美國上市的證券及在世界各地交易及/或買賣的美國公司的證券。

22.4. Where the undersigned consists of two or more individuals or where the undersigned is a firm consisting of two or more individuals, the liabilities under this Agreement of the undersigned herein 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仕開設之商號，則本合約簽署人之責任，須由此等人仕個別及共同承擔。

22.5. 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 and vice versa.

凡表示單數之字眼包括複數含義，反之亦然;凡表示陽性之字眼亦包括陰性及中性含義，反之亦然。

23. Governing Law 管轄法律

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

本協議書受香港特別行政區法律管轄及以其作註解解釋，而雙方不得撤銷接受香港特別行政區法院的司法管轄的法院。

24. Suitability 合適性

If the Broker solicits the sale of or recommend any financial product to the applicant, the financial product must be reasonably suitable for the applicant having regard to the applicant's financial situation, investment experience and investment objectives. No other provision of this Agreement, these Terms and Conditions or any other document we may ask the applicant to sign and no statement we may ask the applicant to make derogates from this paragraph.

假如經紀向申請人招攬銷售或建議任何金融產品，該金融產品必須是本公司經考慮申請人的財政狀況、投資經驗及投資目標後而認為合理地適合申請人的。本申請表的其他條文及本條款及條件或任何其他本公司可能要求申請人簽署的文件及本公司可能要求申請人作出的聲明概不會減損本條款的效力。

Note: "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity. 注：“金融產品”指《證券及期貨條例》界定的任何證券，期貨合約或槓桿式外匯買賣合約。就“槓桿式外匯買賣合約”而言，僅適用於獲得發牌經營第三類受規管活動的人士所買賣的槓桿式外匯買賣合約。

ADDITIONAL TERMS AND CONDITIONS – SECURITIES CASH ACCOUNT**附加條款—證券現金帳戶****1. Application of the Additional Terms 本附加條款之適用**

- 1.1. All provisions in this Additional Terms and Conditions – Securities Cash Account apply to Securities Cash Accounts.
本附加條款之所有條文適用於證券現金帳戶。
- 1.2. The Client shall open and maintain a Securities Cash Account with the Broker subject to the General Terms and Conditions and these Additional Terms and Conditions – Cash Account and the Additional Terms and Conditions – Internet Securities Trading Service (if applicable).
客戶須根據一般條款及附加條款—證券現金帳戶及附加條款—互聯網證券交易服務(如適用)與經紀開立及維持現金帳戶。

2. Securities in the Account 帳戶中的證券

- 2.1. Without prejudice to any other rights and remedies available to the Broker, the Broker is authorized to dispose of any of the securities from time to time received from or held on behalf of the Client in settlement of any liability owed by the Client or on the Client's behalf to the Broker or a third person.
在不損害經紀可能擁有的其他權利和補救前提下，經紀獲授權處置不時由從客戶收取或代客戶持有的證券，以解除由客戶或代客戶對經紀或第三者所負的法律任何責任。
- 2.2. Except as provided in Clause 2.1 of Additional Terms and Conditions – Securities Cash Account or Clauses 1.6 and 7 of General Terms and Conditions, the Broker shall not without the Client's oral or written direction or standing authority deposit, transfer, lend, pledge, re-pledge or otherwise deal with any securities of the Client.
除附加條款—證券現金帳戶第 2.1 條及一般條款中第 1.6 及 7 條內所說明，經紀在未有獲得客戶作出之口頭或書面指示或常設授權前不得將客戶的任何證券存放、轉移、借出、質押、再質押或為任何其他目的以其他方式處理。

3. Discretionary Account 委託帳戶

- 3.1. The Broker is not entitled to effect a transaction for the Client unless before the transaction is effected (i) the client, or a person designated in writing by the client, has specifically authorized the transaction; or (ii) the client has authorized in writing the Broker or any person employed or appointed by the Broker (who is also a licensed or registered person) to effect transactions for the Client without the Client's specific authorization.
經紀不應為客戶進行交易，除非在進行交易之前：(i) 已獲得該客戶或其以書面指定的人仕特定授權進行交易；或(ii) 該客戶已經以書面授權經紀或任何受僱於或任命於經紀的人仕(本身亦必須為持牌人或註冊人)，即使在未有該客戶特定授權的情況下，仍可為其進行交易。
- 3.2. Where the Client has granted an authority to a designated person, the Broker or any person employed or appointed by the Broker under Clause 3.1 above, the Broker will give a written notice to the Client 14 days prior to the expiry date of the authorization, reminding the Client of its impending expiry and informing the Client that unless the Client objects, the authorization will be renewed upon the same terms and conditions and for a subsequent period of 12 months.
客戶如根據上述第 3.1 條條款給予指定的人仕或經紀或任何受僱於或任命於經紀的人仕，經紀將於授權的有效期限滿前的 14 日之前，向客戶發出書面通知，提醒客戶該授權的有效期限即將屆滿，並通知客戶除非客戶提出反對，否則該授權會在屆滿時按相同條款及條件續期，而續期期間為緊接的 12 個月。
- 3.3. If the Client does not object to the renewal mentioned in Clause 3.2 above, the Broker will give a written confirmation of the renewal of such authority within one week after the date of expiry.
如客戶沒有對上述第 3.2 條條款所指的續期作出反對，經紀會在該授權屆滿後一星期發出書面確認授權續期。

4. Safekeeping of Securities 證券的保管

- 4.1. Unless otherwise agreed in writing, nothing contained herein shall constitute authority given by the Client to the Broker to:-
除非另有書面紀錄，本協議並不構成客戶授權經紀:-
- (a) deposit any of the Client's securities collateral with an authorized financial institution (as defined in Banking Ordinance (Cap. 155)) as collateral for financial accommodation provided to the Broker;
將客戶的任何證券抵押品存放於認可財務機構(釋義見《銀行條例》(第 155 章))，作為提供予經紀的財務通融的抵押品；
- (b) lend or deposit any of the Client's securities to fulfill all settlement obligations between the exchange participants of the Exchange. Any lending or depositing shall be carried out in accordance with the regulations of the Exchange;
貸出或存放任何客戶的證券，以完成聯交所的交易所參與者之間之交收責任。任何證券貸出或存放須依照聯交所規則進行；
- (c) deposit any of the Client's securities collateral with a recognized clearing house, or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of the Broker's settlement obligations and liabilities; AND
將客戶的任何證券抵押品存放於認可結算所或另一獲發牌或獲註冊進行證券交易的中介人，作為解除經紀在交收上的義務和清償經紀在交收上的法律責任的抵押品；及
- (d) apply any of the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement in accordance with the Securities and Futures (Client Securities) Rules.
根據證券及期貨(客戶款項)規則按證券借貸協議運用任何有關客戶的證券或證券抵押品。

ADDITIONAL TERMS AND CONDITIONS – SECURITIES MARGIN ACCOUNT**附加條款—證券保證金帳戶****1. Application of this Additional Terms and Conditions 本附加條款之適用**

- 1.1. All provisions in this Additional Terms and Conditions – Securities Margin Account apply to Securities Margin Accounts.
本附加條款之所有條文適用於證券保證金帳戶。
- 1.2. The Client shall open and maintain a Securities Margin Account with the Broker subject to the General Terms and Conditions and these Additional Terms and Conditions – Securities Margin Account and the Additional Terms and Conditions – Internet Securities Trading Service (if applicable).
客戶須根據一般條款及附加條款—證券保證金帳戶及附加條款—互聯網證券交易服務(如適用)與經紀開立及維持保證金帳戶。

2. Definitions and Interpretation 定義及釋義

- 2.1. Words and expressions as defined in the General Terms and Conditions (as amended and/or supplemented from time to time) shall, unless the context otherwise requires, have the same meanings as in this Additional Terms and Conditions.
一般條款(及其不時修訂及/或補充的版本)中所定義的詞句,除非此附加條款另有所指,否則在此條款中具有相同意義。
- 2.2. “Securities Margin Financing Facilities” means the revolving credit facilities to be made available from time to time by Broker to the Client subject to the provisions of the General Terms and Conditions, Additional Terms and Conditions – Securities Margin Account and special terms agreed between Broker and the Client from time to time.
“證券保證金融資信貸”是指經紀不時按一般條款及附加條款—證券保證金帳戶及按經紀與客戶不時同意的特定條款的規定向客戶提供的可循環使用信貸通融。
- 2.3. “Collateral” means the monies and/or securities of the Client which are or shall at any time hereafter be required, as determined by Broker, to be deposited with, transferred or caused to be transferred to or held by Broker or its nominee where Broker accepts the same as collateral under the securities margin account.
“抵押品”是指客戶存入或此後於任何時間經紀確認需要存入、轉移或導致轉移至由經紀或其代名人持有的金錢及/或證券,並由經紀接納作為證券保證金帳戶的抵押品。
- 2.4. “Margin Ratio” is the maximum percentage of the market value of the collateral up to which that the Client is permitted to borrow (or otherwise to secure other forms of financial accommodation) from Broker against the collateral.
“保證金百分率”是指客戶獲准向經紀就抵押品以市價貸款(或以其他方式取得的財務通融)的最高百分比。
- 2.5. “Margin Limit” is the maximum amount of the Securities Margin Financing Facilities that Broker grants to Client.
“信貸限額”是指經紀提供予客戶證券保證金融資信貸的最高限額。

3. Securities Margin Financing Facilities 證券保證金融資信貸

- 3.1. The Margin Limit of the Securities Margin Financing Facilities (“Margin Facilities”) shall be such amount as advised by Broker to the Client from time to time.
證券保證金融資信貸(“保證金信貸”)的信貸限額應為經紀不時通知客戶的金額。
- 3.2. The purpose of the Margin Facilities is to finance the acquisition or holding of such securities as acceptable to Broker by the Client through his securities margin account from time to time.
保證金信貸的用途是為客戶通過其保證金證券戶口不時購入或持有為經紀所接受的證券提供融資。
- 3.3. Broker shall be entitled, in its absolute discretion at any time by notice to the Client, to increase or decrease the Margin Limit of the Margin Facilities, to cancel or terminate the Margin Facilities, to refuse to make any advancement under the Margin Facilities (whether or not its Margin Limit has been exceeded) or to demand immediate payment of all or any moneys and sums, whether principal, interest or otherwise, then owing in respect of the Margin Facilities or otherwise under the Agreement.
經紀有權按其絕對的酌情權於任何時間通知客戶增加或減少保證金信貸的限額、取消或終止保證金信貸、拒絕就保證金信貸提供任何借貸(不論是否已超越其信貸限額)或要求立即償還保證金信貸或因其他原因欠下經紀的所有或任何金額(不論是本金、利息或其他款項)。
- 3.4. Broker is not at any times be obliged to provide any Margin Facilities to the Client. In particular, the Client understands that Broker is under no obligation to provide or continue to provide any Margin Facilities if any of the following circumstances arises:-
經紀並非在任何時候都有義務向客戶提供任何保證金信貸。客戶明白在下述任何情況下,經紀沒有義務為客戶作出或繼續作出保證金信貸:-
- (a) The Client is in default of any provision of the Agreement;
客戶違反協議的任何規定;
- (b) In the opinion of Broker there is or has been a material adverse change in the Client’s financial condition or in the financial condition of any person which might adversely affect Client’s ability to discharge his/her liabilities or perform his/her obligations under the Agreement;
經紀認為客戶的財務狀況有或已有重大的負面改變,或任何人仕的財務狀況有或已有重大的負面改變而可能會影響客戶按協議履行其義務或責任的能力;
- (c) Making an advance would cause the applicable Margin Limit to be exceeded; or
發放貸款會導致信貸限額超出適用限額;或
- (d) Broker in its absolute discretion considers it prudent or desirable for its protection not to do so.
經紀以其絕對的酌情權審慎決定,為保障其利益不宜提供有關保證金信貸。
- 3.5. For so long as there exists any indebtedness to Broker on the part of the Client, Broker shall be entitled at any times and from time to time to refuse any withdrawal of any or all of the collateral and the Client shall not without the prior written consent of Broker be entitled to withdraw any collateral in the part of in whole from the Client’s securities margin account. Any amounts (less brokerage and other proper charges) received by Broker for or on account of the Client from the sale of securities shall firstly be paid to the credit of the securities margin account towards the repayment of any amount outstanding under the Margin Facilities.
客戶在欠經紀任何債務期間,經紀有權在任何時候及不時拒絕客戶從其帳戶提取部分或所有抵押品的要求,而且未經經紀事先書面同意,客戶無權從其帳戶中提取任何部分或全部抵押品。任何經紀為客戶出售證券所得的款項(扣除經紀費和其他適當開支)應首先用以償還保證金信貸的欠款。

4. Margin Call 補倉通知

- 4.1. The Margin Account Client shall on demand from Broker deposits additional money in such amount and in such form into a designated account and within such time limit as specified by Broker, as Broker is in its absolute discretion determines necessity to provide adequate securities in respect of the Margin Facilities (“Margin Call”). In normal circumstances, Broker shall demand Margin Call when the loan value is greater than the value of collateral. Payment of Margin Calls must be effected in cleared funds or deposit of securities and unless the Margin Call is fully satisfied with the time specified, Broker shall be entitled, as its absolute discretion, to refuse to accept any instruction and shall not be liable to the Client for any loss whatsoever arising out of or in connection with its act of not accepting or acting on any instructions.
經紀有絕對的酌情權決定就保證金融資貸款要求客戶提供足夠的擔保,屆時客戶應按經紀指定的金額、方式及時限,存放額外金額於指定的戶口(“補倉通知”)。在一般情況下,經紀會在信貸金額大於抵押品價值時向客戶發出補倉通知。補倉通知金額必須以可動用資金或存入證券繳付。除非補倉通知在訂明的時間內被履行,否則經紀有權按其絕對的酌情權,拒絕接納任何指示而毋須對因其不接納或不進行任何指示而產生或與之有關的任何損失負上任何責任。

- 4.2. Notwithstanding Clause 4.1, in the event that in the sole opinion of Broker, impracticable for Broker to make demands for additional margin pursuant to Clause 4.1, including but not limited to, if the impracticability is due to a change or development:-
儘管有第 4.1 條的規定，如經紀單獨認為按照第 4.1 條繳付額外保證金為不切實可行(包括但不限於發生以下情況的轉變或發展):
- (a) Involving a prospective change in the local, national or international monetary, financial, economic or political condition or foreign exchange controls which has resulted or is in the opinion of Broker likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong or elsewhere; or
涉及本地、國家或國際貨幣、金融、經濟或政治因素或外匯管制可能出現轉變,導致或令經紀認為可能導致香港或其他地區的股票、貨幣、商品或期貨市場出現重大或不利波動; 或
 - (b) Which is or may be materially adversely affect the condition or operations of the Customer,
產生可能對客戶的情況或營運有重大不利影響的狀況。

Broker shall be deemed to have made Margin Calls for such form and/or amounts as Broker may determine and such additional margin shall become immediately due and payable by Client.

經紀應被視為已按其指定的方式及/或金額作出補倉通知,而客戶須繳付即時到期的額外保證金。

- 4.3. Where the Client fails to maintain the margin requirement or meet Margin Calls made by Broker or the Margin Facilities is terminated or cancelled by Broker, Broker may, without demand, notice, legal process or other action sell, realize, redeem, liquidate or otherwise dispose of, as appropriate, such of the securities in the securities margin account or any part thereof at the relevant market or by private contract, and on such terms as Broker in its absolute discretion thinks fit, free from all trusts, claims, rights of redemption and equities of Client.
如果客戶未能維持保證金要求或未有履行經紀補倉通知的要求,或經紀已取消或終止保證金信貸,經紀可在毋須申索、通知、採取法律程序或其他行動下於有關市場或以私人協議形式按經紀絕對酌情權認為適合的條款在並不受任何客戶的信托、索償、贖回權利及衡平法的權利的影響下出售、變現、贖回、清算或以其他方式處置證券戶口內的證券或其任何部分。

- 4.4. Any proceeds resulting from such sale, realization, redemption, liquidation or disposal as mentioned in Clause 4.3 shall be applied in such order as Broker may select until the outstanding balances owing to Broker is satisfied or the required margin is maintained. In normal circumstances, Broker will only sell, realize, redeem, liquidate or dispose of such quantity of the securities required to achieve the aforesaid requirement. Nevertheless, Broker shall have no responsibility, liability or obligation to the Client if it has sold, realized, redeemed, liquidated or disposed of more quantity of securities than is necessary to satisfy such requirement. The Client shall not have any right or claim against Broker in respect of any loss arising out of such sale, realization, redemption, liquidation or disposal or proposed sale, realization, redemption, liquidation or disposal, however, such loss may have been caused, and whether or not a better price could or might have been obtained by either deferring or advancing the date of such sale, realization, redemption, liquidation, disposal or otherwise.

任何因上述第 4.3 條出售、變現、贖回、清算或處置而取得的款項將按照經紀選擇的先後次序處理,直至欠經紀的款項已償付或已維持所需的保證金。在一般情況下,經紀只會出售、變現、贖回、清算或處置足以滿足上述要求的證券數量。無論如何,經紀毋須因出售、變現、贖回、清算或處置多於足以滿足上述要求的證券而對客戶負上任何責任。客戶無權向經紀就任何因上述的出售、變現、贖回、清算或處置或計劃出售、變現、贖回、清算或處置而引起的損失向經紀作出任何索償,不論引起有關損失的原因,亦不論有關證券若延遲或提早出售、變現、贖回、清算或處置或其他原因會否取得更好的價錢。

- 4.5. In the event that the net proceeds of sale shall be insufficient to cover the whole of the Client's liabilities towards Broker, the Client undertakes to pay Broker any balances that may then be due.

若出售所得淨收益不足以償付客戶對經紀的全部負債,客戶承諾按向經紀支付尚欠的任何款項。

- 4.6. The Client undertakes to indemnify Broker and its officers, employees and agents for any loss, costs, claim, liability or expense arising out of or connected with any breach by the Client of its obligations under the Agreement including any costs reasonably and necessary incurred by Broker.

客戶承諾賠償經紀及其職員、僱員及代理人任何因客戶違反其在協議下之責任而引致或與此有關的任何損失、費用、索償、責任或開支,包括經紀在合理及必要的情況下承擔的任何費用。

5. Securities in the Account 帳戶中的證券

- 5.1. The Client shall give standing authority to the Broker for the opening and maintaining of a Securities Margin Account by signing and returning Letter of Authorization (Securities Margin Account) as attached herewith to authorize the Broker to:-

客戶須為開立及持續操作證券保證金帳戶,簽署及交回附載之授權書(證券保證金帳戶)予經紀以授權經紀:-

- (a) deposit any of the Client's securities collateral with an authorized financial institution (as defined in Banking Ordinance (Cap.155)) as collateral for financial accommodation provided to the Broker;
將客戶的任何證券抵押品存放於認可財務機構(釋義見《銀行條例》(第 155 章)),作為提供予經紀的財務通融的抵押品;
- (b) lend or deposit any of the Client's securities to fulfill all settlement obligations between the exchange participants of the Exchange. Any lending or depositing shall be carried out in accordance with the regulations of the Exchange;
貸出或存放任何客戶的證券,以完成聯交所的交易所參與者之間之交收責任。任何證券貸出或存放須依照聯交所規則進行;
- (c) deposit any of the Client's securities collateral with a recognized clearing house, or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of the Broker's settlement obligations and liabilities; AND
將客戶的任何證券抵押品存放於認可結算所或另一獲發牌或獲註冊進行證券交易的中介人,作為解除經紀在交收上的義務和清償經紀在交收上的法律責任的抵押品; 及
- (d) apply any of the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement in accordance with the Securities and Futures (Client Securities) Rules.
根據證券及期貨(客戶款項)規則按證券借貸協議運用任何有關客戶的證券或證券抵押品。

- 5.2. The Client acknowledges that, with the authorities given by or referred to in Clause 5.1 above and any other authorities which the Client may give, Broker shall be at liberty to deal with the Client's securities in accordance with such authorities or in any manner permitted by applicable law or rules.

客戶知悉在取得按第 5.1 條所授予或提及的權力及客戶可能授予的任何其他權力後,經紀可自由地按照該等授權及在適用的法律和法規容許的範圍內買賣客戶之證券。

- 5.3. Without prejudice to any of Broker's accrued rights and claims under these Terms and Conditions, where Broker has cancelled or terminated the Securities Margin Financing Facility, Broker in its absolute discretion may close the related securities margin account of the Client and continue to maintain the account as a securities cash account, and thereafter, the Terms and Conditions for securities trading of Broker (as amended and/or supplemented from time to time) shall alone (and not in conjunction with these Terms and Conditions) apply to all securities trading and related services of such account.

在不影響經紀根據此等條件及條款賦予的累算權利及申索下,當經紀已取消或終止保證金信貸,經紀可以行使絕對酌情權,結束客戶的相關保證金證券戶口及繼續維持該戶口為現金證券戶口,並在此後,以經紀不時修訂及/或補充的證券買賣條款為唯一適用於該戶口的一切證券買賣及相關服務的條款。

6. Risk Disclosure Statement 風險披露聲明書

6.1. Risk of Providing an Authority to Repledge Securities Collateral 提供證券再質押授權的風險

In respect of risk of providing an authority to repledge the Client's securities collateral etc, there is risk if the Client provides the Broker with an authority that allows the Broker to apply the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities. If the Client's securities or securities collateral are received or held by the Broker in Hong Kong, the above arrangement is allowed only if the Client consent in writing. Moreover, unless the Client is a professional investor, the Client's authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a professional investor, these restrictions do not apply. Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's written consent) if the Broker issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the Client's then existing authority. The Client is not required by any law to sign these authorities. But an authority may be required by the Broker, for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be lent to or deposited as collateral with third parties. The Broker should explain to the Client the purposes for which one of these authorities is to be used. If the Client signs one of these authorities and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the Broker is responsible to the Client for securities or securities collateral lent or deposited under the Client's authority, a default by it could result in the loss of the Client's securities or securities collateral. Securities Cash Account which does not involve securities borrowing and lending is available from the Broker. If the Client does not require margin facilities or does not wish the Client's securities or securities collateral to be lent or pledged, the Client shall not sign the Letter of Authorization (Margin Account) and shall open a Securities Cash Account.

有關客戶提供將其證券抵押品等再質押的授權書的風險，若客戶向經紀提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將證券抵押品再質押以取得財務通融，或將證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。假如證券或證券抵押品是由經紀在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下方有效。此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超過 12 個月。若客戶是專業投資者，則有關限制並不適用。此外，假如經紀在有關授權的期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的提示，而客戶對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則客戶的授權將會在沒有客戶的書面同意下被視為已續期。現時並無任何法例規定客戶必須簽署這些授權書。然而，經紀可能需要授權書，以便例如向客戶提供保證金貸款或獲准將客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關經紀應向客戶闡釋將為何種目的而使用授權書。倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關經紀根據客戶的授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但經紀違責行為可能會導致客戶損失證券或證券抵押品。經紀有提供不涉及證券借貸的證券現金帳戶。假如客戶毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，客戶不應簽署授權書(保證金帳戶)，並應要求開立證券現金帳戶。

6.2. Risk of Margin Trading 保證金買賣的風險

In respect of risk of margin trading, 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 Broker. 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 Account and interest charged on the 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. 有關保證金買賣的風險，藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於經紀作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合。

6.3. Client should refer to Clause 19 of the General Terms and Conditions and the Risk Disclosure Statements for Trading Derivative Products for other risks.

客戶應參閱一般條款第 19 條及買賣衍生產品之風險披露聲明書列出的其他風險披露說明。

ADDITIONAL TERMS AND CONDITIONS – INTERNET SECURITIES TRADING SERVICE**附加條款—互聯網證券交易服務****1. Application of the Additional Terms 本附加條款之適用**

- 1.1. All provisions in this Additional Terms and Conditions – Internet Securities Trading Service apply to Internet Securities Trading Service.
本附加條款之所有條文適用於互聯網證券交易服務。
- 1.2. The Client shall open and maintain an Account with the Broker and opt for the Internet Securities Trading Service subject to the General Terms and Conditions, Additional Terms and Conditions – Securities Cash Account (if applicable), Additional Terms and Conditions – Securities Margin Account (if applicable) and the Additional Terms and Conditions – Internet Trading Services.
客戶須根據一般條款及附加條款—證券現金帳戶(如適用), 附加條款—證券保證金帳戶(如適用)及附加條款—互聯網交易服務與經紀開立及維持帳戶及使用互聯網證券交易服務。

2. Internet Securities Trading Service 互聯網證券交易服務

- 2.1. The Client warrants that the Client shall be the only authorized user of the Internet Securities Trading Service under the Account.
客戶承諾其為帳戶唯一有權使用互聯網證券交易服務的人。
- 2.2. The Client acknowledges that the Internet Securities Trading Service is proprietary to the Broker. The Client warrants and undertakes that the Client 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 authorized access to, any part of the Internet Securities Trading Service. The Client undertakes to notify the Broker immediately if the Client become aware that any of the actions described above in this paragraph is being perpetrated by any other person.
客戶承認此互聯網證券交易服務為經紀所專有。客戶保證及承諾客戶不會和不試圖損壞、修改、逆彙編、逆向程式或以其他方式改變互聯網證券交易服務的任何組成部份, 也不試圖非法進入互聯網證券交易服務的任何組成部份。客戶保證在客戶知道有人作出上述行動時馬上通知經紀。
- 2.3. The Client shall be responsible for the confidentiality and use of the Account ID and Password.
客戶有責任將帳戶之登入名稱及密碼保密, 並對所作用等負責。
- 2.4. The Client agrees immediately to notify the Broker if the Client becomes aware of:-
客戶同意在獲悉以下事件後, 隨即知會經紀:-
(a) any loss or theft of the Account ID and Password;
帳戶之登入名稱及密碼遭遺失或盜用;
(b) any unauthorized use of any of the Account ID and Password, the Internet Securities Trading Service or any information; or
帳戶之登入名稱及密碼、互聯網證券交易服務或任何資料遭非法使用; 或
(c) any failure of the Internet Securities Trading Service to send a confirmation after the Client initiated and/or executed an instruction through the Internet Securities Trading Service.
如客戶已透過互聯網證券交易服務發出及/或執行指示, 但互聯網證券交易服務未能發出確認指示訊息。
- 2.5. The Client shall be solely responsible for all instruction initiated and/or executed through the Internet Securities Trading Service using the Account ID and Password.
客戶須獨自負責使用帳戶之登入名稱及密碼所發出及/或執行的指示。
- 2.6. The Client agrees that the Broker shall not be liable to the Client for any failure to access information or initiate and/or execute an instruction through the Internet Securities Trading Service.
客戶同意經紀毋須向客戶負責任何無法透過互聯網證券交易服務存取資料或發出及/或執行指示。
- 2.7. The Client shall indemnify and hold the Broker harmless for any use or permit to use of any information or any part hereof for fraud or illegal purpose.
客戶須因其任何使用或容許使用資料及其任何部分作任何欺詐或非法用途而彌償經紀, 並致使經紀免受任何損害。

3. Laws and Rules 法例及規則

If the Client places any orders outside Hong Kong, the Client agrees to ensure and represent that such orders will be given in compliance with any and all applicable law of the relevant jurisdiction from which the orders are given. The Client further agrees that the Client shall consult, when in doubt, legal advisers of the relevant jurisdiction. The Client agrees that there may be taxes or charges payable to relevant authorities in respect of any instructions and that the Client shall reimburse the Broker for any such taxes or charges.

倘客戶向在香港以外的地方發出任何指令, 客戶同意確保及表明該等指令之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, 而客戶更同意遇有疑問時, 應諮詢或取得有關司法管轄區的法律意見。客戶同意支付就有關任何指示可能繳付之稅項或收費, 及客戶須彌償經紀任何有關稅項或收費。

4. Risk Disclosures Statements 風險披露聲明書

- 4.1. In respect of trading facilities, electronic trading facilities are supported by computer-based component system 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 Broker for details in this respect.
有關交易設施, 電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而, 所有設施及系統均有可能會暫時中斷或失靈, 而客戶就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同, 客戶應向經紀查詢這方面的詳情。
- 4.2. due to unpredictable traffic congestion of the Internet, an inherently unreliable medium of communication and that such unreliability is beyond the Broker's control, there is a risk that communication over the Internet may be interrupted, delayed or accessed by unauthorized parties. Notwithstanding measures taken by the Broker to minimize this risk, the Client shall understand and accept no responsibility for any loss which may be incurred by the Client as a result of interruptions or delays or unauthorized access. The Client shall not place any instruction with the Broker over the Internet if the Client is not prepared to accept such risk.
由於無法預計互聯網上的通訊量、故屬一個存在不可靠因素之通訊媒介, 而該等不可靠因素亦非經已所能控制, 互聯網上的通訊有可能中斷、延誤或被未經授權各方取得的風險。雖然經紀採取措施將此一風險減至最低限度, 對於客戶因中斷、延誤或未經授權取得的結果而使客戶招致任何損失, 經紀概不承擔任何責任。倘若客戶不準備接受上述風險, 客戶不應在互聯網上向經紀作出任何指示。

- 4.3. In respect of electronic trading, trading on an electronic trading system may differ from trading on other electronic trading systems. If I/we may undertake transactions on an electronic trading system, I/we 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 my/our order is either not executed according to my/our instructions or is not executed at all.
有關電子交易，透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果客戶透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致客戶的交易指示不能根據指示執行，甚或完全不獲執行。
- 4.4. While the Broker, the Exchange, the Clearing House and all related parties endeavour to ensure the accuracy and reliability of the information provided through the Internet Securities Trading System, there is no guarantee that such information is accurate and reliable and that the Broker, the Exchange, the Clearing House and all 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.
經紀、聯交所、中央結算及所有有關人士致力確保互聯網證券交易服務所提供資料之準確性及可靠性，惟資料之準確性及可靠性並無保證，且經紀、聯交所、中央結算及所有有關人士概不須就任何因不準確或錯漏所產生之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)。

NOTICE ON PERSONAL DATA

個人資料告示

This notice is given to the Client in pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**Ordinance**") in relation to the provision of the Client's personal data ("**Personal Data**") to the Broker for the opening and maintaining of Account with the Broker for the purpose of securities trading and all related services.
此告示為有關於客戶在經紀開立及持續操作帳戶以作證券買賣及有關服務時向經紀提供個人資料 ("**個人資料**")，而按照第 486 章個人資料(私隱)條例 ("**條例**")作出的。

1. Purposes of Collection 收集目的

The Personal Data may be used by the Broker for the following purposes:-
個人資料可被經紀用於下列用途:-

- (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 HKSAR and overseas, or the processing of Client's application for grant of credit or securities margin facilities by the Broker or the maintaining and the review of such credit or securities 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、處理客戶向本公司申請給予信貸或證券保證金融資安排(如適用)及其檢閱;
- (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、處置及辦理各種與證券等有關事宜; 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 SFC, the rules and regulations of the Exchange and 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、證監會的守則及聯交所及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. Client shall provide the personal data as required by the Broker. If the Client fails to provide the Broker with the required personal data, the Broker may refuse to open and/or maintain the Account and may refuse to continue to provide any service to the Client.
客戶須向經紀提供所需的個人資料。如客戶未有提供所需個人資料，經紀可拒絕為客戶開設及/或持續操作帳戶及繼續提供任何服務予客戶。
- 2.2. When providing any personal data to the Broker, the Client has an obligation under the Ordinance to ensure that the data is accurate.
當客戶向經紀提供個人資料時，客戶有責任確保所提供的資料是準確的。

3. Disclosure of Information 資料的披露

- 3.1. The Broker may, as it deems necessary, disclose to its agents or nominees, associates, individuals or corporations dealing with securities, futures and options clearing and the Broker's auditors such information as it requires to operate the Client's account or execute the Client's orders relating to the activities described in Clause 1(b) above.
倘經紀認為有需要，可向處理證券、期貨及期權結算的代理人或代名人、聯系入、個人或法團及經紀的核數師披露有關資料，以運作客戶帳戶或執行上第 1(b)條條款所提及的事宜。
- 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, the personal data provided by the Client may be disclosed to 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，經紀可向聯交所及中央結算，證監會及條例所界定的財經監管機構，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

- 4.1. In accordance with the terms of the Ordinance, the Client has the right to:
根據條例的規定，客戶有權:
 - (a) check whether the Broker holds the Client's data and request access to such data;
向經紀審查是否持有客戶本人的資料及作出查閱資料之要求;
 - (b) required the Broker to correct any data which is inaccurate;
要求經紀改正不準確之資料;
 - (c) ascertain the Broker's policies and practices in relation to data and be informed of the kind of personal data held by the Broker; and
查悉經紀對於資料之政策及實際運用及獲通知經紀持有何種個人資料; 及
 - (d) in relation to customer credit, request to be informed which items of personal data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency.
就客戶信貸而要求獲通知哪項個人資料是例行披露予信貸諮詢機構或收數公司，以及獲提供進一步的資訊以便向有關的信貸諮詢機構或收數公司作出查閱及改正要求。
- 4.2. The Broker is entitled to charge a reasonable fee for processing of any data access request, data correction request and any enquires.
根據條例的規定，經紀有權就處理任何查閱資料要求、更改資料要求及任何查詢收取合理費用。
- 4.3. All data access request, data correction request and enquiries in relation to the Broker's policies and practices in relation to data should be addressed to:-
所有查閱資料要求、改正資料要求及有關經紀的個人資料政策的查詢，應向下列人士提出:-

Data Protection Officer
China Demeter Securities Limited
Unit A1, 35/F, United Centre, 95 Queensway, Admiralty, Hong Kong

資料保護主任
國農證券有限公司
香港 金鐘道 95 號 統一中心 35/F A1 室

Tel. No. 電話號碼：(852) 2106 3100
Fax No. 傳真號碼：(852) 2840 1416

Risk Disclosure Statements for Trading Derivative Products 買賣衍生產品之風險披露聲明書

General Risks Associated with Derivative Products 衍生產品的一些相關風險

1. Issuer default risk 發行人失責風險

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

倘若衍生產品發行人破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行人任何資產均無優先索償權。因此，投資者須特別留意衍生產品發行人的財力及信用。

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

注意：聯交所網站的「衍生權證」及「牛熊證」內的「發行人與流通量提供者資料」均載列「發行人之信貸評級」，顯示個別發行人的信貸評級。

2. Uncollateralised product risk 非抵押產品風險

Uncollateralised derivative products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

非抵押衍生產品並沒有資產擔保。倘若發行人破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

3. Gearing risk 槓桿風險

Derivative products such as derivative warrants and callable bull/bear contracts (CBBs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a derivative product may fall to zero resulting in a total loss of the initial investment.

衍生產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

4. Expiry considerations 有效期的考慮

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

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

5. Extraordinary price movements 特殊價格移動

The price of a derivative product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

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

6. Foreign exchange risk 外匯風險

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

若投資者所買賣衍生產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

7. Liquidity risk 流通量風險

The Exchange requires all derivative product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

聯交所規定所有衍生產品發行人要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

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

1. Market risk 市場風險

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

2. Tracking errors 追蹤誤差

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

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

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

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

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

4. Foreign exchange risk 外匯風險

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

若投資者所買賣衍生產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

5. 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多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

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

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.

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

Risks Involved in Trading Derivative Warrants 買賣衍生權證的風險

1. Time decay risk 時間損耗風險

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments. 假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

2. Volatility risk 波幅風險

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

衍生權證的價格可隨相關資產價格的引伸波幅而升跌，投資者須注意相關資產的波幅。

Risks Involved in Trading CBBCs 買賣牛熊證的風險

1. Mandatory call risk 強制收回風險

Investors trading CBBCs should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

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

2. Funding costs 融資成本

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。