

Important Notice

重要告示

The T&Cs of Investment Service (as defined below) will create legal obligations and liabilities on your part. You are strongly advised to carefully read and understand the terms and conditions thereof and to seek independent legal advice before you agree to be bound by the T&Cs of Investment Service.

投資服務條款及細則（見下文定義）將對貴公司/閣下構成法律義務及責任。貴公司/閣下應仔細閱讀及了解投資服務條款及細則，並在同意受投資服務條款及細則約束之前徵詢獨立法律意見。

TERMS AND CONDITIONS OF INVESTMENT SERVICE (the “T&Cs of Investment Service”)

投資服務條款及細則

(「投資服務條款及細則」)

PART I GENERAL PROVISIONS FOR INVESTMENT SERVICE

第 I 部分

投資服務一般條文

1. DEFINITIONS AND INTERPRETATIONS

定義及釋義

1.1 In the T&Cs of Investment Service, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

在投資服務條款及細則中，除非文意另有所指，否則以下字詞具有以下涵義：

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| “Account” 「帳戶」 | means any account(s) of whatever nature or with whatever title maintained or to be maintained by the Bank for the Client, including the Cash Account(s), the Margin Account(s) and the Settlement Account(s). 指銀行以任何名稱為客戶維持或將維持的任何性質的任何帳戶，包括現金帳戶、保證金帳戶及結算帳戶。 |
| “Account Opening Form” 「開戶表格」 | means the documents in the form prescribed by the Bank from time to time for opening account(s) with the Bank. 指銀行不時指明用於在銀行開立帳戶的文件。 |
| “AEOI” 「AEOI」 | means “Automatic Exchange of Financial Account Information” or one or more of the following, as the context requires: (i) FATCA (Foreign Account Tax Compliance Act); (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or any other arrangement between Hong Kong and any other jurisdiction (including between any government bodies in each relevant |

jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations, guidance or standards described in (i) and (ii) above; and (iv) any legislation, regulations or guidance implemented in Hong Kong to give effect to the matters outlined above.

指「自動交換財務帳戶資料」或(按文意所需)任何一個或多個以下意義: (i) FATCA; (ii)經濟合作與發展組織(OECD)之自動交換財務帳戶稅務資料之標準-共同申報準則及任何相關指引; (iii)為實施、遵循或補充上列(i)或(ii)所指的、規則、指引或標準、香港與其他司法權區(包括與每個司法權區內之任何政府機構訂立的跨政府協議、條約、規則、指引、標準或其他安排;及(iv)為使上述事情產生效力而在香港制訂之法例、規則或指引。

“Affiliates”
「關聯公司」

means, in relation to the Bank, (i) any entity controlled, directly or indirectly, by the Bank; (ii) any entity that directly or indirectly controls the Bank or (iii) any entity directly or indirectly under common control with the Bank; and **“control”** of any entity or person means beneficial ownership directly or indirectly, of more than 50% of the issued ordinary or common share capital (or the like) of the entity or person.

指·就銀行而言·(i)由銀行直接或間接控制的任何實體；(ii)直接或間接控制銀行的任何實體；或(iii)共同由銀行直接或間接控制的任何實體；及「**控制**」任何實體或個人是指直接或間接擁有該實體或個人的已發行普通股資本(或類似資本)50%以上的實益所有權。

“Agreement”
「本協議」

means the agreements for the Investment Account and the Investment Service entered into between the Client and the Bank in writing as varied, modified, amended or supplemented from time to time, including, without limitation, the Account Opening Form, the T&Cs of Investment Service and any authority delegated and mandate given and all other documents signed by the Client to the Bank in respect of the Investment Account and the Investment Service or any one of them.

指客戶與銀行就投資帳戶及投資服務訂立而經不時變更、修改、修訂或補充的書面協議·包括但不限於開戶表格、投資服務條款及細則·及客戶就投資帳戶及投資服務向銀行發出及簽署的任何授權書及所有其他文件·或上述任何一項。

“Applicable Laws”
「適用法律」

means all laws, rules, regulations, guidelines, directives, circulars, codes of conduct and disclosure requirements (whether or not having the force of law, but, if not having the force of law, being a type with which any person to

which it applies is accustomed to comply) of any relevant jurisdiction, market or regulatory Authority which are applicable to the Client, the Bank or the Transaction from time to time.

指在任何有關司法管轄區、市場或監管部門，不時適用於客戶、銀行或交易的所有法律、規則、規例、指引、指示、通告、守則及披露規定（不論是否具有法律效力；但如沒有法律效力，則須為其適用的任何人士習慣遵從的類別）。

“Authority”
「主管機構」

means the government of Hong Kong or any other jurisdictions, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory (including self-regulatory) or supervisory body or commission, central bank or banking commission, court or other entity exercising statutory, regulatory, judicial, administrative, taxing or supervisory powers or functions of or pertaining to government, or other regulatory body, exchange, clearing house or market operated by such exchange, industry or other agency which in the opinion of the Bank, has jurisdiction over the Bank Group, the Client, the Investment Service and/or the Investment Account.

指香港政府或任何其他司法管轄區或其任何政治分區，不論是國家還是地方政府，及任何機構、主管機構、部門、監管（包括自我規管）或監督機構或委員會、中央銀行或銀行業務委員會、法庭或其他行使法定、監管、司法、行政、稅務或監管的權力或職能或附屬於政府或其他監管機構、交易所、結算所或該交易所、行業或其他機構經營的市場，而銀行認為其對銀行集團、客戶、投資服務和/或投資帳戶擁有管轄權的實體。

“Authorized Institution”
「註冊機構」

Has the same meaning as in the Banking Ordinance of Hong Kong (Cap. 155 of the Laws of Hong Kong).

具有與《銀行條例》（香港法例第 155 章）內相同的涵義。

“Authorized Person”
「獲授權人士」

means, the person(s) authorized by the account holder(s) and accepted by the Bank for or in connection with the establishment, operation, maintenance or closing of the Investment Account or the Investment Service from time to time.

指不時就開立、運作、維持或結清投資帳戶或投資服務而獲帳戶持有人授權並獲銀行接受的一名或多名人士。

“Bank”
「銀行」

means Cathay United Bank Company, Limited, Hong Kong Branch which being an Authorized Institution and a Registered Institution (CE number AGV591) under the Ordinance to carry on Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) Regulated Activities, and

any of its offices or sub-branches in Hong Kong and includes its successors or assigns.

指國泰世華商業銀行股份有限公司香港分行(根據該條例為從事第 1 類(證券交易)及第 4 類(就證券提供意見)的受規管活動之註冊機構(中央編號 AGV591))及其在香港的任何辦事處或支行，並包括其繼承人或受讓人。

“Bank Group”

「銀行集團」

means the Bank and its Affiliates and their branches.

指銀行及其關聯公司及彼等各自的分行。

“Business Day”

「營業日」

means any day on which the Exchange or the Foreign Stock Exchange (as the case may be) is open for trading other than Saturdays, Sundays, public holidays and any other days prescribed by the Exchange or the Foreign Stock Exchange (as the case may be) as a non-business day.

指交易所或外國證券交易所(視所屬情況而定)開門進行買賣的任何日子，但不包括星期六、星期日、公眾假期以及交易所或外國證券交易所(視所屬情況而定)指明為非營業日的任何其他日子。

“Cash Account”

「現金帳戶」

means any cash account as specified in the Account Opening Form established by the Client with the Bank for cash trading of securities.

指開戶表格中指明由客戶在銀行開立用於證券現金交易的任何現金帳戶。

“China”

「中國」

means the People's Republic of China.

指中華人民共和國。

“Client”

「客戶」

means the person or each person in whose name an Investment Account is opened or maintained or an Investment Service is set up or provided by the Bank and, where the context permits, includes the Authorized Persons.

指以其名義開立或維持投資帳戶或獲銀行設立或提供投資服務的一名或每名人士，如文意許可，亦包括獲授權人士。

“Clearing House”

「結算所」

means HKSCC in relation to SEHK and, in relation to any other Foreign Stock Exchange, the clearing house providing services similar to those of HKSCC to such Foreign Stock Exchange.

就聯交所而言，指香港中央結算所；就任何其他外國證券交易所而言，指為該外國證券交易所提供類似香港中央結算所提供的服務的結算所。

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| <p>“Correspondent Agent” 「業務代理人」</p> | <p>means anyone who acts as the Bank’s agent or sub-agent in effecting Transaction or clearing the same in Hong Kong or elsewhere, including any member of an Exchange or a Clearing House and custodian or nominee appointed by the Bank.</p> <p>指以銀行代理人或分代理人身分在香港或其他地方執行或結算交易的任何人士，包括交易所或結算的任何成員，及銀行委任的託管人或代名人。</p> |
| <p>“Exchange” 「交易所」</p> | <p>means SEHK and any Foreign Stock Exchange.</p> <p>指聯交所及任何外國證券交易所。</p> |
| <p>“Electronic Service” 「電子服務」</p> | <p>means the services or facilities provided or to be provided by the Bank to the Client from time to time to enable the Client to use such services and facilities by connecting the Client’s computer terminal to the Bank’s computer system through the internet such that the Client can use such services and facilities directly without personally attending the Bank’s physical office.</p> <p>指銀行不時為客戶提供或將提供的服務或設施，供客戶透過互聯網將客戶的電腦終端連接到銀行的電腦系統，從而無需親身前來銀行的實體辦事處而能夠直接使用該等服務或設施。</p> |
| <p>“FATCA” 「FATCA」</p> | <p>means Foreign Account Tax Compliance Act, i.e.:</p> <p>指《外國帳戶稅務合規法案》，即</p> <ul style="list-style-type: none"> (i) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof; 《1986年美國國內稅收法(經修訂)》第1471至1474條，或其任何經修訂或繼後版本； (ii) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with paragraph (i) above, including as entered into the government of Hong Kong; 政府與監管機構就以上(i)段所訂立的任何政府間協議、諒解備忘錄、承諾書及其他安排，包括由香港政府所訂立的任何政府間協議、諒解備忘錄、承諾書及其他安排； (iii) agreements between the Bank and the Internal Revenue Service of the United States or other regulator or government agency pursuant to or in connection with paragraph (i) above; and 銀行與美國國稅局或其他監管機構或政府機構根據或就以上(i)段所訂立的協議；及 (iv) any laws, rules, regulations, interpretations or practices adopted in the United States, Hong Kong or elsewhere pursuant to any of the foregoing; and 任何根據前述在美國、香港或其他地方採納的任何法 |

律、規則、規例、詮釋或常規。

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| “Financial Product” 「金融產品」 | means where applicable, any securities or other investment products. 在適用情況下，指任何證券或其他投資產品。 |
| “Foreign Stock Exchange” 「外國證券交易所」 | means a stock exchange which is permitted to operate in a foreign country or territory. 指獲准在外國或外地營運的證券交易所。 |
| “HKSCC” 「香港中央結算所」 | means The Hong Kong Securities Clearing Company Limited. 指香港中央結算有限公司。 |
| “Hong Kong” 「香港」 | means the Hong Kong Special Administrative Region of China. 指中華人民共和國香港特別行政區。 |
| “Hong Kong Dollars” 「港元」或「港幣」 | means the lawful currency for the time being of Hong Kong. 指香港當時的法定貨幣。 |
| “Investment Account” 「投資帳戶」 | means any one or more or all of cash and/or margin securities trading accounts and any other forms of accounts of similar nature now or hereafter maintained in the Client’s name with the Bank. 指現時或此後以客戶名義在銀行維持的任何一個、多個或所有證券現金及 / 或保證金交易帳戶，及類似性質的任何其他形式的帳戶。 |
| “Investment Service” 「投資服務」 | means the services in respect of the Investment Account and other types of investment service, including, without limitation, dealing in and advising on Financial Products, opening, maintaining and closing, management and operation of the Investment Account, and maintaining the overall relationship between the Bank and the Client. 指關於投資帳戶的服務及其他種類的投資服務，包括但不限於買賣金融產品及就金融產品提供意見，開立、維持、結束、管理及操作投資帳戶，以及維持銀行與客戶之間的整體關係。 |
| “Margin” 「保證金」 | means the amount (whether cash or other collateral) as may from time to time be demanded by the Bank from the Client by way of margin (including without limitation the initial margin and additional margin), variation adjustments or cash adjustments or otherwise in relation to the amount drawn under the Margin Facility for the purpose of protecting the Bank from and against any loss or risk of loss (whether present, future or contingent) or |

contemplated obligations arising from the Margin Facility including but not limited to the amount of margin required by the relevant Clearing House (if applicable).

指銀行為保障銀行免受保證金融資額度所引起的任何損失、損失風險 (不論現時、未來或或有的) 或預期責任，而可能不時要求客戶以保證金 (包括但不限於初始保證金及額外保證金)、變更調整或現金調整的形式提供的、或與保證金融資額度下所提取金額有關的金額 (不論現金或其他抵押品)，包括但不限於有關結算所規定的保證金金額 (如適用)。

“Margin Account”
「保證金帳戶」

means any margin account as specified in the Account Opening Form established by the Client with the Bank for margin trading of securities.

指開戶表格中指明客戶為進行證券保證金交易而在銀行開立的任何保證金帳戶。

“Margin Facility”
「保證金融資額度」

means the margin facility granted by the Bank to the Client subject to and upon the terms as the Bank may at the Bank’s absolute discretion determine.

指銀行按照銀行絕對酌情決定的條款向客戶提供的保證金融資額度。

“Margin Requirements”
「保證金規定」

means the requirements prescribed by the Bank in respect of or incidental to the collection and specifications of the Margin.

指銀行就保證金的收取及細則而訂明的規定。

“Ordinance”
「該條例」

means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

指《證券及期貨條例》(香港法例第 571 章)。

“Parties”
「各方」

means the Client and the Bank, each of them is referred to as “Party”.

指客戶及銀行，而各自均稱為「一方」或「訂約方」。

“Risk Disclosure Statement”
「風險披露聲明」

means the Risk Disclosure Statement in Part IV of the T&Cs of Investment Service.

指投資服務條款及細則第 IV 部分的風險披露聲明。

“Securities”
「證券」

has the meaning as given in the Ordinance.

具有該條例賦予的涵義。

“Security”
「抵押」

means all moneys, Securities or other assets which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Bank or Affiliate or transferred to or held by any other

person, accepted by the Bank as security for the Client's liabilities or obligations under the Agreement, including, without limitation, those monies, Securities or assets that shall come into the Bank's or the Affiliate's possession, custody or control 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 or offering 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).

指現時或此後任何時間存放於、轉移或被安排轉移至銀行或關聯公司或由其持有、或轉移至任何其他人士或由其持有、而獲銀行接納為客戶在本協議下負債或債務的抵押的所有款項、證券或其他資產、包括但不限於不時因任何原因應在銀行或關聯公司的管有、保管或控制下的款項、證券或資產（包括任何額外或替代證券、以及該等證券或額外或替代證券在任何時間透過贖回、紅利、優先權、期權或其他方式累計或提供的所有已付或應付股息或利息、權利、權益、款項或財產）。

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| “SEHK” 「聯交所」 | means The Stock Exchange of Hong Kong Limited and its successors and assigns. 指香港聯合交易所有限公司及其繼承人及受讓人。 |
| “Settlement Account” 「結算帳戶」 | means the account in Client's name with the Bank designated for settlement of any of the Transaction. 指以客戶名義在銀行開立而指定用於結算任何交易的帳戶。 |
| “SFC” 「證監會」 | means the Securities and Futures Commission of Hong Kong. 指香港證券及期貨事務監察委員會。 |
| “Transaction” 「交易」 | means any transaction effected through the Exchange or over the counter concerning the purchase, subscription, sale, exchange or other disposal of and dealings in any and all kinds of Securities including, without limitation, safe custody of Securities and provision of nominee or custodian services therefor and all other transactions effected under or pursuant to the Agreement. 指關於任何及所有種類證券的購買、認購、出售或其他處置及交易而透過交易所進行的任何交易或場外交易、包括但不限於保管證券及為其提供代名人或託管人服務、以及根據本協議進行的所有其他交易。 |

- 1.2 The clause headings in the T&Cs of Investment Service are for convenience only and shall not affect the interpretation or construction of the T&Cs of Investment Service and have no legal effect.
投資服務條款及細則的條款標題僅為方便而加入，概不影響投資服務條款及細則的釋義或解釋，且不具法律效力。
- 1.3 References in the T&Cs of Investment Service to the singular shall include references to the plural and vice versa and pronouns of either gender or neuter shall include the other pronoun forms as the context requires.
投資服務條款及細則中提述單數字詞之處，包括複數意義，反之亦然。任何性別或中性的代名詞，視文意所指，包括其他形式的代名詞。
- 1.4 References in the T&Cs of Investment Service to “**clauses**” and “**sub-clauses**” are, except where the context otherwise requires, to be construed respectively as references to clauses and sub-clauses to the T&Cs of Investment Service. However, the words “**herein**”, “**hereof**” and “**hereunder**” and other words of similar import refer to the T&Cs of Investment Service as a whole and not to any particular clause or other subdivision of the T&Cs of Investment Service.
除非文意另有所指，否則投資服務條款及細則中提述「條」及「款」之處，應分別指投資服務條款及細則的條及款。然而，「在此」、「據此」及其他類似涵義的字詞乃指投資服務條款及細則的整體，而非投資服務條款及細則的任何特定條文或部分。
- 1.5 References in the T&Cs of Investment Service to any Party shall be deemed to be references to or to include their respective successors or permitted assigns.
投資服務條款及細則中提述任何訂約方之處，應被視為指及包括彼等各自的繼承人或許可受讓人。
- 1.6 Reference in the T&Cs of Investment Service to any enactment shall be deemed to include references to such enactment as amended, extended or re-enacted from time to time and the rules and regulations thereunder.
投資服務條款及細則中提述任何成文法則之處，須被視為包括提述不時經修訂、延展或重新制定的該成文法則，及根據該成文法則制定的規則及規例。
- 1.7 References in the T&Cs of Investment Service to “**the T&Cs of Investment Service**” or any other documents shall, except otherwise expressly provided, include references to the T&Cs of Investment Service or such other documents as amended, extended, novated, replaced and/or supplemented in any manner from time to time and/or any document which amends, extends, novates, replaces and/or supplements the T&Cs of Investment Service or any such other documents.
除另有明文規定外，於投資服務條款及細則中提述「**投資服務條款及細則**」或任何其他文件之處，包括提述不時經任何方式修訂、延展、約務更替、替代及 / 或補充的投資服務條款及細則或上述其他文件，及 / 或對投資服務條款及細則或上述任何其他文件作出修訂、延展、約務更替、替代及 / 或補充的任何文件。
- 1.8 References in the T&Cs of Investment Service to the “**Bank**”, “**we**” “**our**”, “**ours**” or “**us**” are to be construed as references to “**Cathay United Bank Company, Limited, Hong Kong Branch**” and references in the T&Cs of Investment Service to “the

Client, **“you”**, **“your”** or **“yours”** are to be construed as references to Client(s) who maintain(s) the Investment Account with or the Investment Service provided by “Cathay United Bank Company, Limited, Hong Kong Branch” from time to time.

投資服務條款及細則中提述「銀行」、「吾等」、「銀行的」之處，應被解釋為提述「國泰世華商業銀行股份有限公司香港分行」；投資服務條款及細則中提述「客戶」、「閣下/貴公司」、「客戶的」或「閣下/貴公司的」之處，應被解釋為提述不時在「國泰世華商業銀行股份有限公司香港分行」維持投資帳戶或投資服務的客戶。

1.9 The terms **“shall”**, **“will”** and **“agree”** are mandatory, and the term **“may”** is permissive.

「應」、「須」及「同意」的詞語是強制性的，「可」的詞語是容許性的。

1.10 **“amendment”** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **“amended”** will be construed accordingly.

「修訂」的名詞包括一項補充、約務更替、延期(不論到期日或其他情況)、重述、重訂或替代(不論是基本的及不論是否更嚴苛的)及「修訂」的動詞應作如是解釋。

1.11 **“assets”** include present and future properties, revenues and rights of every description.

「資產」包括現在及將來的財產、收入及權利的每種描述。

1.12 A **“day”** shall mean a calendar day unless utilized in the defined term Business Day.

除非在定義詞語的營業日使用，否則「日期」是指曆日。

1.13 A **“disposal”** of assets includes a sale, transfer and any other kind of disposal of, and the grant of any option in respect of, any right or interest, legal or equitable, in such assets, and any agreement for any of the foregoing (and **“dispose”** shall be construed accordingly).

資產的一項「處置」包括該等資產的一項出售、轉讓及任何其他方式的處置、關於該等資產的法律或衡平法的任何權利或權益的選擇權的授予及任何上述事項的任何協議(及「處置」的動詞應予以相應解釋)。

1.14 A **“guarantee”** includes reference to any indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay an indebtedness, and **“to guarantee”** (and all conjugations thereof) and **“guaranteed”** shall be construed accordingly.

一項「擔保」包括對財務損失的任何彌償或其他保證，包括因任何人士未能支付債務而引起購買資產或服務的義務，及「提供擔保」(以及所有詞形變化)及「被擔保」應予以相應解釋。

1.15 The words **“include”** and **“including”** are to be construed **“include/including without limitation”**.

「包括」一詞應解釋為「包括但不限於」。

- 1.16 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

「債務」包括任何付款或還款責任(無論作為主債務人或擔保人而招致的)，不論是現在或將來的、實際或或然的。

- 1.17 The word “**or**” is not exclusive.

「或」此一字詞沒有排他性。

- 1.18 A “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not have separate legal personality).

「人士」包括任何個人、商號、公司、法人團體、政府、國家或國家機關或任何協會、信託、聯營關係、財團或合伙企業(不論是否具備獨立法人身份)。

- 1.19 “**repay**” (or any derivative form thereof) shall subject to any contrary indication, be construed to include “**prepay**” (or, as the case may be, the corresponding derivative form thereof).

「償還」(或其任何的衍生方式)應，受限於任何相反的指示，予解釋為包括「提前還款」(或，視情況而定，其相應的衍生字詞)。

- 1.20 “**rights**” includes rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever).

「權利」包括(在每種情況下為任何性質的)權利、授權、濟助、酌情權、自主權、權力、地役權、準地役權及附屬權利。

- 1.21 Unless a contrary indication appears, any obligation of the Client under the Agreement which is not a payment obligation remains in force for so long as any payment obligation of the Client is, may be or is capable of becoming outstanding under the Agreement.

除非顯示一項相反的指示，如客戶於本協議項下的支付義務仍未償還或可能成為應付未付，客戶於本協議項下的付款義務以外的任何義務將繼續維持有效。

- 1.22 Where the Agreement specifies an amount in a given currency (the “**specified currency**”) “**or its equivalent**”, the “**equivalent**” is a reference to the amount of any other currency which, when converted into the specified currency utilizing the Bank’s spot rate of exchange for the purchase of the specified currency with that other currency at or about 11:00 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

如果本協議指明某種貨幣(「指明貨幣」)的款項「或其等值款項」，則「等值款項」是指以銀行的即市貨幣兌換率於或大約於相關日期上午 11 時把任何其他貨幣購買指明貨幣時，等於以指明貨幣計值的相關款項的，以任何其他貨幣計值的款項。

- 1.23 Any payment date which is due to occur, or period which is due to end, or a day that is not a Business Day shall occur or end (as applicable) on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

任何到期發生的支付日期、到期完結的期間的日期為非營業日，則該支付日期或完結日期應於同一曆月（如有）的下一個營業日或（如沒有）前一個營業日發生或結束（視適用情況而定）。

2. THIRD PARTY RIGHTS

第三者權利

- 2.1 No provision of the T&Cs of Investment Service is intended to benefit any person not a party to the T&Cs of Investment Service; accordingly a person who is not a party hereto shall have no right, privilege or claim under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the provisions of the T&Cs of Investment Service or to exercise any right arising under the T&Cs of Investment Service against the Parties hereto, including the right to restrict or otherwise affect the exercise as between the Parties hereto of their rights and obligations inter se.

投資服務條款及細則的條文概不給予任何非投資服務條款及細則訂約方的人士任何利益。因此，任何非投資服務條款及細則訂約方的人士概無權利或特權根據《合約（第三者）權利條例》（香港法例第 623 章）對投資服務條款及細則的訂約方申索或強制執行投資服務條款及細則的任何條文或行使任何因投資服務條款及細則而起的權利，包括無權限制或以其他方式影響投資服務條款及細則各訂約方行使彼等之間的權利及責任。

3. SCOPE OF SERVICES AND AUTHORIZATION

服務及授權範圍

- 3.1 The Bank shall provide the Client with one or more or all of the Investment Service upon and subject to the T&Cs of Investment Service and to such extent as the Bank shall consider fit.

銀行須根據及按照投資服務條款及細則及在銀行認為合適的範圍內提供一項或多項或所有投資服務。

- 3.2 The Bank may from time to time upon the Client's application open any Investment Account and/or provide any Investment Service at the Bank's sole and absolute discretion. The Bank may refuse an application for an Investment Account and/or Investment Service for any reason. Any Investment Account and/or Investment Service opened, maintained and/or set up shall be upon and subject to the Agreement and the T&Cs of Investment Service and subject to such other conditions and requirements as the Bank think fit.

銀行將不時應客戶的申請按銀行單獨及絕對酌情決定開立任何投資帳戶及 / 或提供任何投資服務。銀行可基於任何理由而拒絕投資帳戶及 / 或投資服務的申請。任何已

開立、維持及 / 或設立的投資帳戶及 / 或投資服務，均須遵守及符合本協議及投資服務條款及細則，以及銀行認為合適的其他條件及規定。

3.3 To enable the Bank to consider whether to open and/or provide the Client with any Investment Account and/or Investment Service, the Client is required to supply to the Bank from time to time the following documentation and information:

為方便銀行考慮是否為客戶開立及 / 或提供任何投資帳戶及 / 或投資服務，客戶須不時向銀行提供以下文件及資料：

- (a) the Agreement together with any specific application form(s) for the relevant Investment Account and/or Investment Service duly completed and signed by the Client;

本協議連同客戶就有關投資帳戶及 / 或投資服務填妥及已簽署的任何特定申請表；

- (b) a self-certification from the Client and/or the Client's owner(s) or shareholder(s) as to the Client's status in the prescribed form of the Bank or in such other form agreed by the Bank, or such other documentary evidence acceptable to the Bank; and

客戶及 / 或客戶的擁有人或股東以銀行指定表格或銀行同意的任何其他格式就客戶 / 彼等的狀況作出的自我證明，或銀行接納的其他證明文件；及

- (c) all documentation and other information required by the Bank for the purpose of performing the due diligence and identification procedures in relation to the Client in accordance with all Applicable Laws and the Bank's internal policies (including verification of the Client's identity or, as the case may be, the Client's owner(s) or shareholder(s) and source of funds and the Client's nature of business.

銀行為根據所有適用法律及銀行內部政策對客戶進行盡職審查及身分確認程序而要求的所有文件及其他資料 (包括核對客戶或 (視所屬情況而定) 客戶的擁有人或股東的身分，以及客戶的資金來源及業務性質)。

3.4 The Client agrees that the operation of the relevant Investment Account and the use of the Investment Service fully comply with and adhere to all Applicable Laws.

客戶同意，有關投資帳戶的運作及投資服務的使用完全符合及依照所有適用法律。

3.5 The Client hereby warrants, represents and undertakes that:-

客戶謹此保證、陳述及承諾：

- (a) all information (written or otherwise) furnished by the Client to the Bank at any time is true and accurate in all material respects and does not omit material facts;

客戶在任何時間向銀行提供的所有資料 (不論書面或其他形式) 在所有重要方面均為真實準確，並且沒有遺漏重要事實；

- (b) the Client will from time to time provide such information and documents (including any self-certification) as the Bank may from time to time require or deem necessary for the purpose of compliance with any Applicable Laws or any obligations imposed on any Bank Group member under any present or

future contractual or other commitment with any Authority or compliance with the Bank's internal policy and procedures;

客戶將不時提供銀行為遵守任何適用法律、銀行集團任何成員在現時或未來與任何主管機構的合約或其他承擔下的任何責任、或遵守銀行的內部政策及程序，而不時要求或認為必要的資料及文件（包括自我證明）；

- (c) the Client will promptly notify the Bank in writing of any change in circumstances that results in any change in any information furnished to the Bank or any change in the Client's status (including any change in nationality, tax residence status or residence status, residence address and mailing address, telephone or facsimile number and email address) and where the Client is a partnership or a company, any change in the Client's constitution, partners (including any change in tax residence status), shareholders (including any change in tax residence status), directors or company secretary, or the nature of the Client's business.

如任何情況變更將導致客戶向銀行提供的任何資料變更或客戶的狀況變更（包括國籍、稅務常駐狀況或居住狀況、住址及郵寄地址、電話或傳真號碼及電郵地址），以及（如客戶是合夥或公司）客戶的組成、合夥人（包括稅務常駐狀況變更）、股東（包括稅務常駐狀況變更）、董事或公司秘書或業務性質有任何變更，客戶將盡快書面通知銀行。

- 3.6 The Client acknowledges and confirms that the Bank is authorized to effect Transaction in accordance with the Applicable Laws and market practice from time to time of Exchange and Clearing House and all Transaction so effected shall be binding on the Client.

客戶承認及確認，銀行獲授權根據適用法律以及交易所及結算所不時的市場慣例執行交易，所有如此執行的交易均對客戶具約束力。

- 3.7 The Client authorizes the Bank to instruct the Correspondent Agent as the Bank may in its absolute discretion think fit to effect Transaction and acknowledges that the terms of business of such Correspondent Agent and the rules of any Exchange and Clearing House on and through which such Transaction is executed and settled shall apply to such Transaction and shall be binding on the Client.

客戶授權銀行按銀行絕對酌情認為適合的方式指示業務代理人執行交易，並承認該業務代理人的業務條款、以及執行及結算交易的交易所及結算所的規則均適用於該交易，並對客戶具約束力。

- 3.8 Where the Client applies for the use of the Electronic Services provided by the Bank, the Client accepts to be bound by the terms and conditions set out in Part III of the T&Cs of Investment Service. However, nothing in the T&Cs of Investment Service requires the Bank to provide such other facilities.

如客戶申請使用銀行提供的電子服務，客戶同意受投資服務條款及細則第 III 部分列明的條款及條件所約束。然而，投資服務條款及細則並無規定銀行提供該等其他設施。

4. INSTRUCTIONS

指示

- 4.1 Subject as provided herein, all instructions in relation to Transactions shall be given by the Client or the Client's Authorized Person directly to the Bank (whether orally (in person or by telephone), by facsimile transmission or other means of communication accepted by the Bank from time to time) in such manner as may be prescribed by the Bank from time to time. If an instruction is given in writing, the signatures of such signatories shall conform to the specimen signatures of the Client and/or Authorized Persons provided to the Bank. If instructions are given by telephone or facsimile transmission, the Bank is entitled to rely upon and act in accordance with such instructions without inquiry or verification by the Bank of the authority or identity of the person making or giving or purporting to make or give such instructions and regardless of the circumstances prevailing at the time of the giving of such instructions or the amount of money involved in the instructions, and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto. The Client will promptly sign a form prescribed by the Bank when required by the Bank to confirm any oral instructions. Once given instructions shall not be cancelled, withdrawn, altered, or amended in whole or in part without the Bank's consent.

在投資服務條款及細則規限下，所有關於交易的指示均須由客戶或客戶的獲授權人士，以銀行不時指明的方式直接向銀行發出（不論以口頭（親身或透過電話）、傳真或銀行不時接納的其他通訊方式）。如以書面形式發出指示，簽署人的簽署須與客戶及／或獲授權簽署人向銀行提供的簽名樣式相符。如透過電話或傳真發出指示，銀行有權倚賴及按照該等指示行事，而無須詢問或核實作出、發出或宣稱作出或發出該等指示的人士的授權或身分，亦不論該等指示發出之時的情況或指示所涉及的金額，亦不論關於該等指示的任何錯誤、誤解、有欠清晰、欺詐、偽冒或欠缺授權。在銀行要求時，客戶將盡快簽署一份銀行指定的表格，以確認任何口頭指示。指示一經發出，未經銀行同意不得全部或局部取消、撤銷、變更或修訂。

- 4.2 The Bank may at its discretion refuse to accept or act in accordance with any instructions, without being under any obligation to give any reason therefor. If the Bank declines an instruction the Bank will take reasonable steps to notify the Client promptly of this but subject to this the Bank will not be liable for any failure to do so or to any loss suffered by the Client, if any.

銀行可酌情拒絕或接納按照任何指示行事，而無須說明任何理由。如銀行拒絕執行任何指示，銀行將採取合理步驟盡快通知客戶，但銀行無須就未能盡快通知客戶或客戶蒙受的任何損失（如有）而承擔責任。

- 4.3 If the Client wishes to authorize the Authorized Person(s) to give instructions on the Client's behalf, the Client is required to notify the Bank in writing and provides the Bank with the Authorized Person(s)' particulars and specimen signatures on the Account Opening Form. Unless and until the Bank is informed in writing that the authority given to the Authorized Person(s) has been revoked, any action taken by the Bank in accordance with instructions given under such authority will be conclusively binding on the Client.

如客戶希望授權獲授權人士代表客戶發出指示，客戶須書面通知銀行，並在開戶表格提供獲授權人士的詳情及簽名樣式。除非銀行收到書面通知表示撤銷獲授權人士所獲的授權，否則銀行按照上述授權發出的指示而採取的任何行動，將不可推翻地對客戶具約束力。

- 4.4 The Bank shall act as an agent of the Client in relation to any Transaction undertaken by the Bank under the T&Cs of Investment Service except where the Bank gives notice (in the contract note for the relevant Transaction or otherwise) to the Client to the contrary.

銀行就銀行根據投資服務條款及細則進行的任何交易擔任客戶的代理人，但銀行（在有關交易的成交單據或以其他方式）向客戶發出相反通知除外。

- 4.5 If instructions are given by the Client or the Client's Authorized Person by telephone:

如客戶或客戶的獲授權人士透過電話發出指示：

- (a) the Client or the Client's Authorized Person must use the designated telephone number provided by the Bank from time to time (the "**Designated Telephone Number**"). For the avoidance of doubt, any instructions given by telephone without using the Designated Telephone Number, and any instructions given by messages left at the Bank's voicemails of any telephone numbers or any personal mobile phone numbers of the Bank's employees or agents shall not be regarded as valid or effective instructions to the Bank. The Bank shall not be liable to the Client for any loss whatsoever arising out of or in connection with the Client or the Client's Authorized Person's failure to comply with the terms of this Clause;

客戶或客戶的獲授權人士必須使用銀行不時指定的電話號碼（「**指定電話號碼**」）。為免疑問，任何非使用指定電話號碼發出的指示，以及在銀行任何電話號碼或銀行僱員或代理人個人手機號碼的留言信箱留言發出的指示，概不被視為向銀行發出的有效指示。銀行無須就由於或關於客戶或客戶的獲授權人士未能遵守本條文的條款引起的任何損失而向客戶負責；

- (b) Notwithstanding the designation of the Designated Telephone Number and the provisions in the sub-clause hereinabove, the Bank (but not the Client) has the sole discretion to accept, act on, carry out or effect any instructions given by telephone other than the Designated Telephone Number (the "**Non-Designated Telephone Number Instruction**"). If the Bank accepts, acts on, carries out or effects any Non-Designated Telephone Number Instruction, such Non-Designated Telephone Number Instruction shall be treated and deemed as an instruction within the meaning of the T&Cs of Investment Service in all respects and all the Bank's rights, protections, powers and remedies shall be applicable to such Non-Designated Telephone Number Instruction; and

儘管有指定電話號碼及上一款的規定，但銀行（而非客戶）擁有絕對酌情權，可接受、據以行事、執行或進行任何以非指定電話號碼發出的指示（「**非指定電話號碼指示**」）。如銀行接受、據以行事、執行或進行任何非指定電話號碼指示，該等非指定電話號碼指示在所有方面均須被視為投資服務條款及細則所指的「指示」，而銀行的權利、保障、權力及補救方法適用於該等非指定電話號碼指示；及

- (c) The Bank has no responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of instructions or information on prices or the mistaken receipt of any instructions by any other party. The Bank is authorized to act upon any instructions received by the Bank (regardless of delay, failure, error, interruption or suspension as aforesaid) and the Bank shall not be required to check the accuracy or authenticity of such instructions with the Client, nor shall the Bank be liable for any losses or costs

suffered or incurred by the Client as a result of the Bank's acting upon the same. The Bank shall be entitled to require the Client to enter into a further agreement if the Client wishes the Bank to act on telephone instruction.

對於指示或價格資料的傳送或通訊延誤、失靈、錯誤、中斷或暫停，或任何指示被任何其他人士錯誤接收，銀行無須負責。銀行獲授權按照銀行收到的任何指示（不論是否有上述的延誤、失靈、錯誤、中斷或暫停）行事，而且無須與客戶核對該等指示的準確性或真確性，亦無須就客戶因銀行按照該等指示行事而蒙受的損失或招致的費用而負責。如客戶希望銀行按照電話指示行事，銀行有權要求與客戶另訂協議。

- 4.6 The Client recognizes the risks in giving instructions by telephone or facsimile transmission including, without limitation, the risk of any instruction being unauthorized or given by an unauthorized person. The Client accepts the risks in full if the Client chooses to give instructions by such means.

客戶確認，透過電話或傳真發出指示的風險包括但不限於有未經授權發出或由未經授權人士發出的指示。如客戶選擇以這些方式發出指示，客戶須完全接受該等風險。

- 4.7 Once the Client has given an instruction, it may not be amended, rescinded or withdrawn without the Bank's written consent.

客戶的指示一經發出，未經銀行書面同意，不得修訂、取消或撤銷。

- 4.8 the Bank shall have no responsibility to procure compliance by the Client with any law or regulation governing the Client's conduct as a fiduciary (if applicable).

銀行無責任促使客戶遵守管限客戶作為受信人的行為的任何法律或規例（如適用）。

- 4.9 If the Client gives instructions to the Bank to effect any Transaction requiring a conversion from one currency to another, the costs thereof and any profit or loss arising as a result of fluctuations in the exchange rate of the relevant currency will be entirely for the account and risk of the Client. The Bank may convert monies in the Investment Account into and from any currency at such rate of exchange as the Bank shall in its sole discretion determine as being the then prevailing market rate of exchange. Such conversion may be made for the purpose of any Transaction or for the calculation of any debit balance due from the Client or credit balance owed to the Client. The Client authorizes the Bank to debit the Investment Account for any expenses incurred in effecting any currency conversion. The Bank reserves the right at any time to refuse to accept any instructions from the Client in relation to any currency conversion.

如客戶指示銀行執行的任何交易須將一種貨幣兌換為另一種貨幣，其費用及因有關貨幣匯率波動而導致的任何利潤或損失，均完全歸於客戶及由客戶承擔風險。銀行可按銀行單獨酌情決定的當時現行市場匯率，將投資帳戶內的款項兌換為任何貨幣或將任何貨幣兌換為投資帳戶內的款項。上述兌換可為任何交易或為計算客戶結欠的借項餘額或結欠客戶的貸項餘額而進行。客戶授權銀行從投資帳戶扣除在進行貨幣兌換時招致的任何開支。銀行有權隨時拒絕接納客戶就貨幣兌換發出的任何指示。

- 4.10 Where the Client is acting as agent for and on behalf of any other person when giving instructions to the Bank pursuant to the T&Cs of Investment Service, the Bank shall be entitled to treat the Client (rather than any such other person) as the Bank's client

for all purposes and in relation to all obligations, and the Client will be liable as such. This applies even if the Client is acting on behalf of a person whom the Client has notified the Bank and no such person will be an “**indirect Client**”.

如客戶在根據投資服務條款及細則向銀行發出指示時是為及代表任何其他人士以代理人身分行事，銀行有權就所有目的及責任而言將客戶（而非任何該等其他人士）視為銀行的客戶，而客戶亦須以銀行客戶的身分承擔責任。即使客戶已通知銀行客戶是代他人行事，以上規定仍然適用，該等其他人士不會被視為「**間接客戶**」。

- 4.11 The Client understands that the Bank is unable to know whether someone other than the Client has given, or is giving, instructions using the Client's name or the Client's user name or password. The Client shall not permit or allow any other person to have access to the Investment Account for any purpose. The Client shall be responsible for the confidentiality and use of, and any order given or entered with, the Client's name or the Client's user name and password. The Client shall remain responsible for all instructions using the Client's name or the Client's user name and password.

客戶明白，銀行無法知道是否有人曾經或正在以客戶的名稱、用戶名稱或密碼發出指示。客戶不得准許或容許任何其他人士為任何目的而存取投資帳戶。客戶須就客戶的名稱、用戶名稱或密碼的保密及使用、及以客戶名稱、用戶名稱或密碼發出或輸入的指令負責。客戶須為使用的名稱、用戶名稱或密碼發出的所有指示負責。

- 4.12 The Client acknowledges and consents that the Bank shall, at the Bank's sole discretion, be entitled to claim margin offset for the Bank's positions.

客戶確認及同意，銀行可單獨酌情決定就銀行的持倉要求保證金對銷。

- 4.13 The Client shall bear all risks arising from any fax communication with the Bank, which the Bank is discharged from any responsibility in respect thereof apart from risks arising from the Bank's own wilful default or gross negligence. No claim to the contrary by the Client shall be admissible against the Bank unless (i) the unauthorized transaction was by any third party and the Bank failed to exercise reasonable skill and care in respect of it or (ii) any unauthorized transaction arose from the Bank's wilful default or gross negligence or any of the Bank's employees, agents or servants.

客戶須承擔以傳真方式與銀行通訊而起的所有風險，銀行無須承擔與此有關的任何責任（因銀行蓄意失責或嚴重疏忽而起的風險除外），銀行概不接納客戶提出的相反申索，除非 (i) 該未經授權交易是由任何第三方發出，而銀行未能就此以合理的技能及謹慎處理，或 (ii) 該未經授權交易是由於銀行或銀行任何僱員、代理人或傭工的蓄意失責或嚴重疏忽而起的，則屬例外。

- 4.14 The risks for which the Bank shall not be responsible shall include those resulting from errors in transmission and misunderstandings or reasonable errors by the Bank regarding the Client's identity or the Client's Authorized Person.

銀行不負責的風險包括傳送錯誤，以及銀行對於客戶或客戶獲授權人士身分的誤會或合理錯誤。

- 4.15 The Client agrees to hold the Bank harmless and to keep the Bank indemnified against any reasonable loss which the Bank may suffer as a result of acting on fax communications which the Bank reasonably believe in good faith to have been given

on behalf of the Client and agree to perform and ratify any contract entered into or action taken by the Bank as a result of such communications.

客戶同意，就銀行因按照銀行真誠合理地相信是代客戶發出的傳真通訊行事而可能蒙受的損失，保持銀行不受損害及彌償銀行，並同意履行及追認銀行因上述通訊而訂立的任何合約或採取的任何行動。

- 4.16 The Client acknowledges that the Client will be responsible to and will indemnify and keep the Bank indemnified for any loss, costs, fees and expenses arising directly or indirectly out of or in connection with the Client's instructions and the Bank acting thereon hereunder.

客戶確認，客戶負責及將會就由於或關於客戶的指示及銀行根據投資服務條款及細則按客戶指示行事而直接或間接引起的任何損失、費用、收費或開支彌償銀行並保持銀行獲得彌償。

5. DEALING RULES

交易規則

- 5.1 Unless the Bank has agreed to provide the Client with an advisory service, the Client will be dealing with the Bank on an execution-only basis in reliance solely on the Client's own judgment.

除非銀行同意向客戶提供諮詢服務，否則客戶僅依靠客戶自己的判斷，在只限執行的基礎上與銀行交易。

- 5.2 In effecting Transaction, the Bank may take all such steps as may be required or permitted by the Applicable Laws and market practice. The Bank will be entitled to take or not take any action the Bank considers fit in order to ensure compliance with the same and all such actions so taken will be binding on you.

在執行交易時，銀行可採取適用法律及市場慣例規定或准許的所有步驟。銀行有權按銀行認為合適的情況採取或不採取任何行動，以確保符合上述法律或慣例，而所採取的所有行動均對客戶具約束力。

- 5.3 The Client agrees and acknowledges that the Applicable Laws may prohibit the Bank from placing a sale order on the Client's behalf when the order relates to Securities which the Client does not own ("**Short Sell Order**"). The Client undertakes that prior to placing a Short Sell Order, the Client will have entered into an effective and valid securities borrowing arrangement or other form of arrangement acceptable to the Bank which will ensure that the Securities in issue will be delivered in a timely manner; and prior to execution of such Short Sell Order, the Client will provide the Bank with such documentary assurance that any such Short Sell Order is covered as the Bank shall prescribe. Further, the Client acknowledges that the Bank is entitled to request production of a copy of documentary evidence relating to the relevant securities borrowing transaction in such manner as the Bank shall consider fit. The Client undertakes to inform the Bank when a sell order amounts to Short Sell Order and, where required, shall provide the Bank with the assurance in accordance with the Ordinance.

客戶同意及確認，銀行可能被適用法律禁止代客戶就客戶並不擁有的證券發出出售指令（「沽空指令」）。客戶承諾，在發出沽空指令前，客戶已訂立有效的證券借入安排或

銀行接納的其他安排方式，以確保適時交付已發行的證券。而在執行該沽空指令前，客戶將向銀行提供保證文件，保證該等沽空指令已按銀行指明的方式備兌。此外，客戶確認，銀行有權按銀行認為合適的方式，要求就有關證券借入交易出示證明文件副本。客戶承諾在任何出售指令構成沽空指令時通知銀行，並且（如有規定）根據該條例向銀行提供保證。

- 5.4 Unless otherwise agreed in writing or the Bank is already holding sufficient cash or the Securities in deliverable form on the Client's behalf, the Client will pay the Bank cleared fund or deliver to the Bank the Securities in deliverable form within the time limit as prescribed by the Applicable Laws and market practice of Exchange and Clearing House in order to settle Transaction.

除非另有書面議定或銀行已代客戶持有足夠的現金或可交付形式的證券，否則客戶須在適用法律及交易所和結算所的市場慣例指明的時限內，向銀行支付已結算的資金或交付可交付形式的證券，以清償交易。

- 5.5 Any day order placed with the Bank by the Client that has not been executed before the close of business of the relevant Exchange shall be deemed to have been cancelled automatically.

客戶向銀行發出的任何即日指示，如在有關交易所的營業時間結束前尚未被執行，將被視為已自動取消。

- 5.6 In the event that the orders are not executed in whole or in part, the Bank is not required to notify the Client immediately. The Client agrees that the Bank may execute an order in whole or in part.

假如任何指令完全或局部未被執行，銀行無須立即通知客戶。客戶同意，銀行可以完全或局部執行任何指令。

- 5.7 The Client acknowledges that due to the trading practices of the Exchange in which the Transaction is effected, it may not always be able to execute order at the price quoted "at best" or "at market" and the Client agrees in any event to be bound by Transaction effected by the Bank following instructions given by you.

客戶確認，鑑於進行交易的交易所的買賣慣例，未必一定能以「最佳」或「市價」報價執行指令，客戶同意無論如何均受銀行依照客戶發出的指示所執行的交易約束。

- 5.8 The Bank may in the Bank's discretion aggregates the Client's order with the Bank's own orders or the Bank's other client's orders. In aggregating the Client's order in this way the Bank must reasonably believe this will be to the Client's advantage, for instance to obtain better execution or reduced dealing costs by being part of a larger transaction. The Bank will allocate the acquired Securities amongst the Client and the others in a fair and equitable manner subject to the Applicable Laws and market practice.

銀行可酌情決定將客戶的指令與銀行自己的指令或銀行其他客戶的指令合併。在如此合併客戶的指令時，銀行必須合理地相信此舉對客戶有利，例如因成為較大宗交易中的一部分而獲得更佳執行或減低交易成本。銀行將根據適用法律及市場慣例，以公平及衡平的方式在客戶及其他人之間分配所購買的證券。

- 5.9 Subject to the Applicable Laws and market practice of Exchange and Clearing House, the Bank may at the Bank's discretion determine the priority in the execution of the Client's orders, having due regard to the sequence in which such orders are received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by the Bank.
在適用法律及交易所和結算所的市場慣例的規限下，銀行在考慮收到客戶指令的次序後，可酌情決定執行客戶指令的優先次序。客戶不得就銀行執行銀行收到的指令而對另一客戶提出優先權申索。
- 5.10 The Client acknowledges and accepts that telephone calls or other forms of communication between the Client and the Bank may be recorded or otherwise electronically monitored without any prior warning messages and that the Bank may use the recording as evidence of the Client's instructions in such manner as the Bank shall consider fit and subject to the Applicable Laws.
客戶確認及同意，客戶與銀行的電話或其他通訊方式可能在沒有任何事先警告訊息的情況下被錄音或以其他方式被電子監控，銀行可在適用法律的規限下，以銀行認為合適的方式以使用錄音，作為客戶發出的指示的證據。
- 5.11 Instructions will not be acted on if there is insufficient fund or pre-arranged credit available in the Investment Account concerned. The Bank, however, may in the Bank's discretion act on such instruction despite the lack of available fund without seeking the Client's prior approval of or giving prior notice to you. The Client shall be liable for the resulting overdraft, advance or credit and shall repay the same to the Bank on demand together with interest thereon from the date of advance to the date of actual repayment (before and after judgment) calculated at the default interest rate as conclusively quoted by the Bank from time to time and compounded at such intervals as the Bank may reasonably determine from time to time.
假如有關投資帳戶內沒有充足的資金或事先安排的信貸，銀行將不會按指示行事。然而，即使客戶帳戶欠缺可動用資金，銀行仍可酌情決定按指示行事而無須徵求客戶事先同意或事先通知客戶。客戶須就因此導致的透支、墊支或信貸負責，並須應要求向銀行償還上述透支、墊支或信貸，連同由墊支日期開始至實際還款（判決之前及之後）以銀行不時終局性地決定的違約利率計算、並以銀行不時合理決定的期間計算複利的利息。
- 5.12 Without prejudice to the preceding sub-clause, the Client acknowledges that the Bank is entitled to place order or enter into Transaction for the purpose of carrying out or effecting any instruction without first checking whether there is sufficient fund or available pre-arranged credit in the Investment Account concerned. In such a case, if the instruction or an intended Transaction concerned is carried out or effected but there is insufficient fund or insufficient pre-arranged credit for payment of such Transaction, the Bank is entitled (but not under any duty), at any time at the Bank's discretion without giving notice to you, to place other order or enter into other Transaction to counter the instruction so carried out or Transaction so entered into as above and any loss, deficit or shortfall arising therefrom or as a result thereof shall be entirely borne by and for the Client's account and the Bank shall be entitled to debit the same against any of the Client's Account(s) with the Bank. However, if there is any gain, such gain shall belong absolutely to and be retained by the Bank for the Bank's own use and benefit. For the above purpose, the Bank's certificate in writing

as to such loss, deficit or shortfall and the amount thereof shall be binding and conclusive against the Client, save for manifest error.

在不影響上一款的前提下，客戶確認銀行有權為了執行或進行任何指示而發出指令或進行交易，而無須首先檢查有關投資帳戶內是否有充足的資金或事先安排的信貸。在此情況下，假如執行或進行了有關指示或擬進行交易，但投資帳戶內沒有充足的資金或沒有充足的事先安排的信貸以支付該交易，銀行有權（但無任何責任）隨時酌情決定發出其他指令或進行其他交易，以抵銷上述已執行的指示或已進行的交易，而無須通知客戶，任何因此而起或導致的損失、虧損或不足之數須由客戶完全負責，銀行有權從客戶在銀行的帳戶扣除該等損失、虧損或不足之數。然而，如有任何增益，該等增益將無條件地屬於銀行，及由銀行為銀行的利益而保留作銀行之用。就此而言，銀行就上述損失、虧損或不足之數及其金額發出的書面證明，如無明顯錯誤，即對客戶具約束力及不可推翻。

- 5.13 If the Bank solicits the sale of or recommend any Financial Product to the Client, the Financial Product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provisions of the Agreement or any other document the Bank may ask the Client to sign and no statement the Bank may ask the Client to make derogates from this clause.

如銀行向客戶兜售或推薦任何金融產品，該金融產品必須是考慮到客戶的財務狀況、投資經驗及投資目的而合理地適合客戶的。本協議的任何條文、銀行可能要求客戶簽署的任何其他文件及作出的任何聲明概不減損本條的效力。

- 5.14 For the purposes of Clause 5.13, the Client understands that:-

就第 5.13 條而言，客戶明白：

- (a) the Bank will only take into account circumstances relating to the Client which the Client has disclosed to the Bank or that the Bank should reasonably be aware of;
銀行只會考慮與客戶有關而客戶已向銀行披露或銀行理應知道的情況；
- (b) the Bank will not take into account the Client's investments which are held by the Client outside the Bank (unless the Client has specifically disclosed such investments to the Bank);
銀行不會考慮客戶在銀行以外持有的投資（除非客戶已特別向銀行披露該等投資）；
- (c) the Bank makes no representation and does not guarantee the outcome or performance of any investment made by the Client;
銀行對於客戶所作的任何投資的結果或表現不作任何陳述或保證；
- (d) if the Client does not provide the Bank with the Client's up-to-date financial situation, investment experience and investment objectives, the Bank's ability to assess the suitability of any solicitation or recommendation may be affected;
若客戶不向銀行提供客戶最近的財務狀況、投資經驗及投資目標，銀行評估銀行兜售或推薦產品的能力可能受到影響；

- (e) the Bank may make available to the Client general information or general explanations about investments and investment strategies (including market views, research and/or investment ideas which are widely available to the Bank's customers) whether prepared by the Bank or others. Unless expressly acknowledged by the Bank in writing, none of this information is personalized or in any way tailored to reflect the Client's particular financial situation, investment experience or investment objectives;
銀行可向客戶提供由銀行或他人編製關於投資及投資策略的一般資料或一般說明(包括廣泛提供予銀行客戶的市場觀點、研究及/或投資意念)。除非銀行明確書面確認,否則該等資料均非個人化或以任何方式訂製以反映客戶的特定財務狀況、投資經驗或投資目標;
- (f) where the Client instructs the Bank to enter into a Transaction, the Client does so on the basis that: (i) the Client has carefully considered any information provided by the Bank (whether tailor made or not) in connection with any Transaction (including explanations of the risks and features of Transactions); (ii) the Client is satisfied with the information provided by the Bank (if any) in connection with the Transaction (including explanations of its risks and features); and (iii) the Client had the opportunity to ask questions and seek independent advice;
如客戶指示銀行進行交易,客戶是基於以下基礎指示銀行進行交易的:(i)客戶已仔細考慮銀行就任何交易提供的所有訂製或非訂製資料(包括交易風險及特點的說明);(ii)客戶信納銀行就交易提供的資料(包括交易風險及特點的說明)(如有);及(iii)客戶已有機會提出問題及徵詢獨立意見;
- (g) the Client must promptly notify the Bank if the Client does not understand any information provided by the Bank (whether tailor made or not);
如客戶不明白銀行提供的任何資料(不論是否訂製),則須盡快通知銀行;
- (h) subject to and save as otherwise required by Applicable Laws, the Bank does not accept any responsibility for the performance or monitoring of the Client's investments unless agreed with the Bank in writing;
在適用法律的規限下及除適用法律另有規定外,除非銀行書面同意,否則銀行概不就客戶的投資表現負責,亦不負責監察客戶的投資;
- (i) subject to and save as otherwise required by Applicable Laws, the Bank will not advise the Client on an ongoing basis on the making and/or disposal of investments in the Client's accounts unless agreed with the Bank in writing; and
在適用法律的規限下及除適用法律另有規定外,除非銀行書面同意,否則銀行不會就買入及/或出售客戶帳戶內的投資持續地為客戶提供意見;及
- (j) subject to and save as otherwise required by Applicable Laws, the Bank is responsible for being fully apprised of market prices and conditions and the effect of the same on any investments held by the Client unless agreed with the Bank in writing.
在適用法律的規限下及除適用法律另有規定外,除非銀行書面同意,否則銀行負責充分評估市場價格及狀況及其對客戶所持任何投資的影響。

5.15 Where the Bank does not make a solicitation or a recommendation to the Client or advise the Client in respect of any investment product, the following clauses shall

apply, unless otherwise agreed with the Client or to the extent permitted under Applicable Laws:

如銀行不向客戶兜售或推薦產品或就任何投資產品為客戶提供意見，除非與客戶另有議定，或在適用法律許可的範圍內，以下條款適用：

- (a) the Client acknowledges that the Bank does not, and the Bank's employees, agents or correspondents does not on the Bank's behalf, advise the Client on such product; and
客戶確認，銀行並不就該等產品為客戶提供意見，而銀行的僱員、代理人或聯絡人亦不代表銀行就該等產品為客戶提供意見；及
- (b) the Client confirms that the Client has not relied and will not at any time rely on the Bank to provide the Client with any advice.
客戶確認，客戶並無倚賴、亦不會在任何時間倚賴銀行為客戶提供任何意見。

6. CLIENT'S MONEY AND SECURITIES

客戶的款項及證券

- 6.1 The Client's money in the Investment Account, after discharge of all the indebtedness of the Client owing to the Bank, shall be treated and dealt with in compliance with the provisions of the Ordinance and the rules and regulations thereunder.

在償還客戶結欠銀行的所有債務後，客戶在投資帳戶中的款項將遵照該條例及據以訂立的規則及規例的條文處理。

- 6.2 To the fullest extent permitted by the Applicable Laws, any of the Securities held by the Bank, any nominee, authorized financial institution or other persons approved by the SFC shall be at the sole risk of the Client, and the Bank and the relevant nominee, authorized financial institution and the approved persons shall be under no obligation to ensure any of the Securities against any kind of risk, which obligation shall be the sole responsibility of the Client.

在適用法例許可的最大範圍內，任何由銀行、任何代名人、獲授權金融機構或證監會批准的其他人士持有的證券，均由客戶單獨承擔風險，而銀行及有關代名人、獲授權金融機構或獲准人士並無責任確保任何證券不承受任何種類的風險，此責任純屬客戶的責任。

- 6.3 The Client appoints the Bank to act as custodian for the Client to provide custody of the Client's Securities. The Client agrees and acknowledges that the Client shall not pledge, charge, sell, grant an option or otherwise deal in any of the Securities or money forming part of any of the Investment Account without the prior written consent of the Bank.

客戶委任銀行擔任客戶的託管人，以保管客戶的證券。客戶同意及確認，未經銀行事先書面同意，客戶不得將任何證券或構成任何投資帳戶一部分的款項質押、押記、出售、授予期權或以其他方式處理。

- 6.4 Any of the Securities held in Hong Kong by the Bank for safe keeping on the Client's behalf may, at the Bank's discretion:-

銀行代客戶保管而在香港持有的任何證券，可按銀行酌情決定：

- (a) (in the case of registrable Securities) be registered in the Bank's name or in the Bank's nominee's name; or
(如屬須註冊證券)以銀行名義或銀行代名人的名義註冊；或
- (b) deposited in safe custody in a segregated account which is designated as a trust account or client account with an authorized financial institution as defined in the Ordinance, an approved custodian or another intermediary licensed by the SFC for dealing in securities in each case in Hong Kong.
存入一個在該條例界定的獲授權金融機構、證監會認可託管人或其他持牌在香港買賣證券的中介人開立，而指明為信託帳戶或客戶帳戶的獨立帳戶，予以保管。

6.5 Where the Securities are held by the Bank for safekeeping pursuant to this clause, the Bank shall or shall procure any nominee or custodian appointed by the Bank to:-
如證券由銀行根據本條持有作保管，銀行須作出或促使銀行委任的任何代名人或託管人作出以下事情：

- (a) collect and credit any dividends or other benefits arising in respect of such Securities to the Investment Account or make payment to the Client as agreed with the Client. Where the Securities form part of a larger holding of identical Securities held for you, the Client is entitled to the same share of the benefits arising on the holding as the Client's share of the total holding. Where the dividend is distributed either in the form of cash dividend or other forms, the Bank is authorized to elect and receive on the Client's behalf the cash dividend in the absence of contrary prior written instruction from you; and
收取任何股息或其他因該等證券而起利益並貸記到投資帳戶，或按照與客戶的議定支付予客戶。如有關證券構成客戶持有的更多相同證券的一部分，客戶有權獲得與客戶持有的總份額所產生的相同份額的利益。如果是現金股息或其他形式分派，而客戶沒有發出相反的先前書面指示，銀行有權代客戶選擇及收取現金股息；及
- (b) comply with any directions received from the Client as to the exercise of any voting or other rights attaching to or conferring on such Securities provided that reasonable prior written notice has been given to the Bank by the Client. Further, in the event that any payment or expense is required to be made or incurred in connection with such exercise, neither the Bank nor the Bank's nominee shall be required to comply with any directions received from the Client unless and until the Bank receives all amounts necessary to fund such exercise.
遵循客戶發出關於行使任何投票權或該等證券附帶或賦予的其他權利的指示，但前提是客戶已向銀行發出合理的事先書面通知。此外，假如須就行使上述權利作出任何付款或產生任何開支，除非銀行已收到行使上述權利所需的所有款項，否則銀行及銀行的代名人均無須遵循客戶的任何指示。

6.6 The Bank and the Bank's nominee are not obliged to redeliver to the Client the identical Securities received from or for the Client but may redeliver to the Client, at the Bank's office at which the Investment Account is kept, Securities of same quantity, type and description.

銀行及銀行的代名人無責任向客戶交還從客戶收到的相同證券，但銀行可向客戶交還在銀行保管投資帳戶的辦事處中相同數量、種類及名稱的證券。

- 6.7 Securities held by the Bank for safekeeping pursuant to this Clause are held by the Bank at the Client's sole risk and the Bank shall not be responsible for or liable in respect of any loss or damage suffered by the Client in connection hereof unless such loss or damage has been caused as a direct consequence of a gross act of negligence or fraud on the Bank's part.
銀行根據本條持有作保管的證券，是在客戶單獨承擔風險的前提下由銀行持有的，銀行無須就客戶因此蒙受的任何損失或損害負責，除非該損失或損害是銀行的嚴重疏忽或欺詐行為的直接後果所造成的，則屬例外。
- 6.8 The Client authorizes the Bank, in respect of all Securities deposited by the Client with the Bank or purchased or acquired by the Bank on the Client's behalf, and held by the Bank for safe keeping, to register the same in the name of the Bank's nominee or in the Client's name, or deposit in safe custody in a designated account of the Bank's or the Bank's nominee's banker or with other institution which, to the satisfaction of the SFC, provides facilities for the safe custody of Securities.
客戶授權銀行，將客戶存放於銀行或銀行代客戶購買或收購、而銀行持有作保管的證券，以銀行代名人或客戶的名義註冊，或存放於銀行或銀行代名人的銀行或證監會信納為提供保管證券設施的其他機構的指定帳戶，予以保管。
- 6.9 If in relation to any Securities deposited with the Bank which are not registered in the Client's name, any dividends or other distributions or benefits accrue in respect of such Securities, the Investment Account shall be credited (or payment made to the Client as may be agreed) with the proportion of such benefit which is equivalent to the proportion of Securities held on the Client's behalf out of the total number or amount of such Securities.
如任何存放於銀行的證券並非以客戶名義註冊，任何股息或就該等證券累計的其他分派或利益，應按相等於代客戶持有的證券與該等證券總數或總額的比例存入投資帳戶（或按議定支付予客戶）。
- 6.10 If in relation to any of the Securities deposited with the Bank but which are not registered in the Client's name, and loss is suffered by the Bank, the Investment Account may be debited (or payment made by the Client as may be agreed) with the proportion of such loss which is equivalent to the proportion of Securities held on the Client's behalf out of the total number or amount of such Securities.
如任何存放於銀行的證券並非以客戶名義註冊，而銀行蒙受任何損失，從投資帳戶扣除或（如客戶同意）由客戶支付按相等於代客戶持有的證券與該等證券總數或總額的比例的款項。
- 6.11 The Bank's obligations to deliver, to hold in safe custody or otherwise or to register in the Client's name, Securities purchased or acquired by the Bank on the Client's behalf shall be satisfied by the delivery, the holding or registration in the Client's name of Securities of the same class, denomination and nominal amount as, and rank pari passu with, those originally deposited with, transferred to or acquired by the Bank on the Client's behalf (subject always to any capital reorganization which may have occurred in the meantime) and the Bank shall not be obliged to deliver or return

Securities which are identical to such Securities in terms of number, class, denomination, nominal amount and rights attached thereto.

銀行交付、保管持有或以其他方式以客戶名義登記銀行代客戶購買或取得的股份的責任，須透過交付、持有或以客戶名義登記與銀行原本代客戶存入、轉移或取得證券相同類別、面值及面額相同及享有同等權益（但須受限於當時可能已進行的任何資本重組所規限）的證券，予以履行。銀行無須交付或交還與該等證券數目、類別、面值、面額或附帶權利完全相同的證券。

7. SETTLEMENT

交收

- 7.1 The Client will take all actions necessary to enable the Bank to effect settlement and delivery of Securities as they fall due in accordance with the requirements of the relevant Exchange or Clearing House including but not limited to making any appropriate payment and/or delivering any of the Securities or other assets to the Bank in good time for the Bank to complete settlement and delivery.

客戶將採取一切必要行動，使銀行能按照有關交易所或結算所的規定在證券到期時進行交收及交付，上述行動包括但不限於及時向銀行作出任何適當付款及 / 或交付任何證券或其他資產，以便銀行完成交收及交付。

- 7.2 If the Client maintains more than one account with the Bank, the Bank will, without prejudice to all the Bank's other rights or remedies provided by laws and other provisions hereunder, have the right to set-off the debit on one account against the credit on another. If the accounts are expressed in different currencies they shall be converted into Hong Kong Dollars in the Bank's absolute discretion at the prevailing rate of exchange.

若客戶在銀行設有多於一個帳戶，銀行在不損害法律及投資服務條款及細則其他條文賦予銀行的所有其他權利或補救方法的前提下，銀行有權以客戶一個帳戶的貸項結餘抵銷另一帳戶的借項結餘。如帳戶以不同的貨幣計值，則須按銀行絕對酌情決定按現行匯率兌換為港幣。

- 7.3 Any crediting to the Client of cash or the Securities is subject to reversal if, in accordance with the Applicable Laws and market practice, the delivery of Securities or cash giving rise to the credit is reversed.

如根據任何適用法律及市場慣例，向客戶交付的任何證券或任何現金被撤銷，貸記予客戶的有關現金或證券則須撤銷。

- 7.4 Without prejudice to other provisions hereunder and if the Bank does not receive either cash or the relevant Securities when due in respect of any of Transaction which the Bank is to settle or effect with or for the Client, or the Client does not take all steps necessary to secure the due and prompt settlement of any of the Transaction, or the Client fails and/or neglects to meet or the Bank reasonably opines that the Client is about to fail to meet any other liability to the Bank or any third party, the Bank shall be entitled to (but not obliged) give the Client reasonable prior notice thereof and at the Client's own costs and expenses to cancel, close out, terminate or reverse all or any of the Transaction, buy in to settle or close out any short position created by the Client, and sell, realize, charge, pledge or otherwise dispose of any

of the Securities, cash or other assets held for the Client or which the Bank may be entitled to receive or control on the Client's behalf at whatever price and in whatever manner the Bank sees fit in the Bank's absolute discretion (without being responsible for any loss or diminution in price) and may at the Client's own costs enter into any other transactions or do or not do anything (including the application of the Client's money held for the Client) which would or could have the effect of reducing or eliminating liability under any of the Transaction, position or commitment undertaken by or for the Client.

在不損害投資服務條款及細則其他規定的前提下，如在銀行須代客戶交收或進行的交易到期時，銀行沒有收到現金或有關證券，或客戶沒有採取一切適當步驟以確保妥為及盡快交收任何該等交易，或客戶未能及 / 或疏於履行或銀行合理認為客戶將不能履行對銀行或任何第三方的任何其他責任，銀行有權（但無須）在向客戶發出事先通知後，由客戶自行承擔費用及開支，按銀行絕對酌情決定的任何價格，取消、結清、終止或撤銷所有或任何交易，或買入、交收或結清客戶建立的任何短倉，及出售、變現、押記、質押或以其他方式處置銀行代客戶持有或有權代客戶接收或控制的任何證券、現金或其他資產（但無須就任何損失或減價負責），亦可由客戶自行承擔費用訂立任何其他交易，或作出或不作出具有或可能具有減少或消除在客戶或代客戶作出的任何交易、倉位或承擔下的任何責任的效果的任何事情（包括運用銀行代客戶持有的款項）。

- 7.5 It is agreed that all of the Transaction executed by the Bank for the Client or with the Client shall be settled through the Settlement Account unless otherwise agreed. The Bank is authorized to put a hold on the sum in the Settlement Account equivalent to the aggregate of payment amount to be made by the Client under a buy order for Securities placed with the Bank and the Bank's fees and charges once buy order is accepted by the Bank and to debit the Settlement Account with such sum to be paid on the settlement date. Unless otherwise agreed, any sum payable to the Client under any sell order shall be credited into the Settlement Account.

客戶同意，除非銀行另行同意，否則銀行為或與客戶訂立的所有交易，均須透過交收帳戶交收。銀行獲授權在銀行接納買入指令後，在交收帳戶保留一筆相等於客戶在向銀行發出的買入證券指示下應向銀行支付款項及銀行費用和收費的付款總額的款項，並從交收帳戶扣除上述款項。除另有約定外，在任何出售指令下應向客戶支付的款項，均須存入交收帳戶。

- 7.6 Without prejudice to the generality of the foregoing provisions, the Bank shall be entitled to refuse to execute any of the Transaction in the event that the cash balance on the Settlement Account does not suffice to meet the Client's payment obligations under any of the Transaction.

在不損害前述條文的一般原則的前提下，若交收帳戶的現金結餘不足以應付客戶在任何交易下的付款責任，銀行有權拒絕執行有關交易。

8. CONFIRMATION AND STATEMENT

確認書及結單

- 8.1 The Bank will report to the Client execution of the Transaction (i) promptly by telephone calls or facsimile and (ii) by sending to the Client hard copy of the transaction confirmation and account statement on the following Business Day.
銀行將 (i) 立即透過電話或傳真，及 (ii) 在下一個營業日發送交易確認書及帳戶結單的印刷本，向客戶匯報已執行的交易。
- 8.2 The Client shall have a duty to examine the transaction confirmation, the account statement and the monthly statement carefully and to notify the Bank in writing of any erroneous, irregular or unauthorized entry therein within ninety (90) days of the day of sending by the Bank of the same or such other period of time as may be specified by the Bank from time to time. If no objection to the Bank in writing is raised by the Client within the said prescribed time limit, all the particulars in the transaction confirmation, the account statement and the monthly statement are deemed correct, conclusive and binding on the Client and the entries therein are deemed duly authorized and regular.
客戶有責任仔細檢查交易確認書、帳戶結單及月結單，如有任何錯誤、不合乎規定或未經授權的記項，須於銀行發出確認書、帳戶結單或月結單之日起的九十(90)日內書面通知銀行。如客戶沒有在上述時限內向銀行書面提出反對，確認書、帳戶結單及月結單內的所有詳情將被視為正確、不可推翻及對客戶具約束力，而當中的記項將被視為已獲妥為授權及合乎規定。

9. CONFIDENTIALITY

保密

- 9.1 The Bank will keep information relating to the Investment Account and the Client confidential but may provide any such information to (A) Exchange, Clearing House and SFC to comply with their requirements or requests for information, (B) regulators or law enforcement agency which has jurisdiction over the Bank to comply with the Applicable Laws and their requirements or requests for information, and (C) any of the Bank's branches and/or the Bank's Affiliate for the purposes of (i) providing the Investment Service to the Client; and (ii) complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within the Bank Group and/or any other use of data and information in accordance with any group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities without any consent from or notification to the Client.
銀行會保密關於投資帳戶及客戶的資料，但可將該等資料提供予(A)交易所、結算所、及證監會以遵守其對資料的要求或需求、(B)對銀行有司法管轄權的監管機構或執法機構以遵守適用法律及其對資料的要求或需求、及(C)銀行的其他分行及/或關聯公司以便其 (i)向客戶提供投資服務；與 (ii)遵守集團為符合制裁或預防或偵測清洗黑錢、恐怖分子融資活動或其他非法活動的任何方案就於銀行集團內共用資料及資訊及/或資料及資訊的任何其他使用而指定的任何義務、要求、政策、程序、措施或安排，而無須客戶同意或通知客戶。
- 9.2 Where the Bank acts as a distributor of any Securities or Financial Products and an agent of the Client in respect a Transaction thereof, the Client acknowledges and confirms that such transaction is subject to the terms and conditions applicable to that

specific investment and for the purpose of effecting such transaction with the third party (which includes but not limited to the issuer of the Securities or Financial Products concerned), the Bank is authorized to disclose any information (including transaction information) relating to the Client to such third party as reasonably requested.

當銀行為任何證券或金融產品的分銷商及於相關證券或金融產品的交易中以客戶的代理人之身份行事，客戶承認及確認該等交易受該等投資的適用條款及細則所管轄，並且，為與第三者(包括但不限於相關證券或金融產品的發行人)執行該等交易，客戶授權銀行可於該等第三者合理要求下向其披露任何有關客戶(包括交易資料)的資料。

- 9.3 In relation to the collection, transfer and processing of personal data relating to the Bank's client or the Authorized Person, the Bank is subject to the Personal Data (Privacy) Ordinance (Cap. 486), which regulates the use of personal data and, in addition, the Bank's 'Circular on the Personal Data (Privacy) Ordinance (Cap.486) (the "Ordinance") and the Code of Practice on Consumer Credit Data (the "Code of Practice")' (the "**Circular**") is set out in Part V hereto. The Client agrees to be bound by the provisions set out in the Circular.

就收集、轉移及處理與銀行客戶或獲授權人士有關的個人資料而言，銀行須遵守規管個人資料使用的《個人資料(私隱)條例》(香港法例第486章)，以及載於投資服務條款及細則第V部分的銀行【關於《個人資料(私隱)條例》(第486章)】(「《條例》」)及《個人信貸資料實務守則》(「《守則》」)的通告【「該通告」】。客戶同意受該通告的條文所約束。

10. CONFLICT OF INTEREST AND DISCLOSURE

利益衝突及披露

- 10.1 In relation to the Transaction, the Bank or the Affiliate may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with the Client's interest(s) in relation to the Transaction directly or indirectly (the "**Material Interest**"), the Bank will take reasonable acts to make sure fair treatment for the Client in relation to any of such Transaction subject to the Applicable Laws.

就交易而言，銀行或關聯公司可能在交易中擁有重大或與客戶利益產生或可能產生利益衝突的利益、關係、安排或責任(「**重大利益**」)，銀行將採取合理行動，以按照適用法律在上述任何交易中確保客戶獲公平對待。

- 10.2 To the extent permitted by the Applicable Laws, the Bank shall be entitled to give advice or make recommendation to the Client or enter into the Transaction for or with the Client or act as the Client's agent or provide any other service notwithstanding the Material Interest and shall not be under a duty to disclose to the Client any profit arising therefrom.

在適用法律許可的限度內，即使有重大利益，但銀行有權向客戶提供意見或作出建議，或為或與客戶進行交易，或擔任客戶的代理人或提供任何其他服務，而無責任向客戶披露因此而獲得的任何利益。

- 10.3 Subject to the Applicable Laws, the Bank shall not be liable to account to the Client for or (save in respect of fees or commissions charged to you) to disclose to the Client any profit commission or remuneration made or received (whether from any client or by reason of any of the Material Interest or otherwise) by the Bank by reason of any services provided for Transaction.

除適用法律規定外，銀行無須向客戶交代或（關於向客戶收取的費用或佣金除外）披露銀行由於為交易提供的任何服務而賺取或收到的任何利潤、佣金或報酬（不論來自任何客戶，亦不論因任何重大利益關係或其他原因）。

- 10.4 The Client agrees and authorizes the Bank to accept and receive rebate, allowance, commission, soft commission, discount, emoluments, profits, benefits, remuneration from any issuers of Securities, brokers, dealers and person engaged relating and incidental to the Transactions.

客戶同意銀行從任何證券發行人、有關及附帶于交易的經紀、交易商及人士接受及收取回佣、補貼、佣金、非金錢佣金、折扣、報酬、利潤、利益及薪酬。

- 10.5 The Client agrees and authorizes the Bank to accept from any Securities brokers and dealers engaged in Transactions in Securities for the account of the Client any goods and services or to enter into soft commission arrangements with such Securities brokers and dealers. For this purpose, such goods and services may include: research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis; data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

客戶同意並授權銀行從任何為客戶從事證券交易的經紀及交易商接受任何物品及服務，或與該等證券經紀及交易商簽訂非金錢佣金安排。就此目的而言，該等物品及服務可包括：研究及顧問服務；經濟及政治分析；投資組合分析（包括估值及衡量業績表現）；市場分析；資料及報價服務；與上述的物品及服務有關的電腦硬體及軟體；結算及託管服務，以及與投資有關的刊物。

11. COMMISSIONS CHARGES AND INTEREST

佣金、收費及利息

- 11.1 For any trading of Securities, the Bank is authorized to deduct the Bank's commissions and charges in connection with any of the Transaction effected with any person for the Client (as notified to the Client from time to time), all applicable levies imposed by Exchange or Clearing House, brokerage, stamp duty, charges, transfer fee, interest and nominee or custodial expenses immediately when it is due.

就證券的買賣而言，銀行有權就銀行為客戶與任何人士進行的任何交易（銀行不時通知客戶），在到期時立即扣除銀行的佣金及收費、交易所或結算所收取的所有適用徵費，或經紀費、印花稅、收費、過戶費、利息及代名或託管費用。

- 11.2 The Client is obliged to pay interest on all debit balances on the Investment Account (including any amount otherwise owing to the Bank at any time) at such rates and on such other terms as the Bank notifies the Client from time to time. Such Interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand unless otherwise agreed.

客戶須就投資帳戶的所有借項結餘(包括在任何時間結欠銀行的其他金額)·按銀行不時通知客戶的利息及其他條款支付利息。該等利息須逐日累計·除非另有議定·否則須在每個曆月最後一日或應要求支付。

- 11.3 The Bank may charge fees for the Investment Service at such standard rates as specified in any schedule of fees published by the Bank from time to time provided that the Bank may vary the amount of fees or their basis of calculation upon not less than thirty (30) days' prior written notice (unless in the case where a variation is not within the Bank's control, upon reasonable notice) to the Client by any one or more of the means mentioned in Clause 20 as reasonably determined by the Bank. Such schedule of fees will also be made available to the Client at any time upon request. The Bank may debit the fees against any of the Client's Account with the Bank at any time without notice.

銀行可按銀行不時發布的任何收費表中訂明的標準收費率收取投資服務費用·但銀行可在透過第 20 條所述的任何一種或多種方式(由銀行合理決定)向客戶發出不少於三十(30)日事先書面通知後(如非銀行控制範疇內的變更·則在發出合理通知後)·更改費用金額計其計算基礎。客戶可隨時向銀行索取上述收費表。銀行可隨時從客戶在銀行的任何帳戶扣除費用而不作通知。

12. EVENT OF DEFAULT

違約事件

- 12.1 Any of the following events shall constitute an event of default:-

以下任何事件均構成違約事件：

- (a) the failure of the Client to pay the Margin or any part thereof when demanded by the Bank;
客戶未能在銀行要求時支付任何保證金或其任何部分；
- (b) the Client failing to pay any sum of whatever nature under the T&Cs of Investment Service or the Agreement;
客戶未能支付投資服務條款及細則或本協議下任何性質的任何款項；
- (c) breach by the Client of any terms and conditions contained in the T&Cs of Investment Service or the Agreement;
客戶違反投資服務條款及細則或本協議所載的任何條款及條件；
- (d) the continuing performance of any terms and conditions of the T&Cs of Investment Service or the Agreement becomes illegal or is claimed by any Authority to be illegal;

持續履行投資服務條款及細則或本協議的任何條款及條件變為非法或被任何主管機構指為非法；

- (e) notice by the Bank of the death or mental incapacity of the Client;
銀行得悉客戶死亡或沒有精神上的行為能力；
- (f) the Client shall become insolvent or generally suspends payment of debts when the same become due or a bankruptcy petition or a winding-up petition is being presented against the Client or a resolution is being passed for the winding-up of the Client; or the Client shall suffer any distraint or levy of execution of any kind; or a receiver is being appointed over the Client or any of the property of the Client or any substantial part of the property of the Client; and
客戶變為無力償債，或一般地暫停支付到期債務，或被提出破產呈請或清盤呈請，或將客戶清盤的決議案已獲通過；或客戶受到任何種類的財物扣押或執行；或客戶、客戶的任何財產或其任何重大部分被委任接管人；及
- (g) circumstance shall have arisen which, in the Bank's absolute opinion, may jeopardize the Bank's position and require the Bank to take such action as may be necessary for the protection of the Bank's interest.
發生銀行絕對認為可能危害銀行的倉位，令銀行須為保障銀行利益採取所需行為的情況。

12.2 Immediately upon or at any time after the occurrence of any of the events of default, the Bank shall be entitled (but not obliged to), without prior notice to the Client and without prejudice to the other rights and remedies of the Bank and without releasing the Client from any liability, to exercise all or any of the following powers:-

在緊接任何違約事件發生後立即或在其後任何時間，銀行有權（但無責任）行使以下全部或任何權力而無須通知客戶，亦不損害銀行享有的其他權利及補救方法，及不解除客戶任何法律責任：

- (a) to immediately close the Investment Account and/or terminate the Margin Facility granted (as the case may be);
立即結束投資帳戶及 / 或終止獲授予的保證金融資額度（視所屬情況而定）；
- (b) to terminate all or any part of the Agreement;
終止本協議的全部或任何部分；
- (c) to cancel any or all non-executed orders or any other commitments made on the Client's behalf;
取消任何或全部代客戶作出而未執行的指令或任何其他承擔；
- (d) to close out or liquidate all the Client's positions under the Investment Account or otherwise in such manner as the Bank shall at the Bank's absolute discretion consider fit;
結清或結束客戶在投資帳戶的所有倉位，或以銀行絕對酌情認為合適的方式處理；
- (e) to dispose of any or all Securities held for or on the Client's behalf and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balance owing to the Bank including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage incurred by the Bank in transferring or selling all or any of the Securities or properties in the Investment Account or in perfecting title thereto;

處置為或代客戶持有的任何或所有證券，並運用所得款項及任何現金存款清償結欠銀行的所有未償還餘額，包括所有費用、收費、法律費用及開支，包括銀行在轉移或出售投資帳戶內全部或任何證券或財產或在完善其所有權的時候招致的印花稅、佣金及經紀費；

- (f) to borrow or buy any of the Securities required for delivery in respect of any sale effected by the Client; and

就客戶進行的任何出售交易借入或購買交付所須任何證券；及

- (g) to combine, consolidate and set-off any or all the Client's accounts in accordance with Clause 16.

根據第 16 條合併、整合及抵銷客戶的任何或全部帳戶。

- 12.3 All sums due to be paid or owing by the Client to the Bank under the Agreement shall become immediately due and payable if an event of default occurs.

如發生違約事件，客戶在本協議下應向銀行支付或結欠銀行的所有款項應變為立即到期應付。

13. SALE PROCEEDS

銷售所得款項

- 13.1 The closing out or liquidation of the Client's positions under the Investment Account made under Sub-clause 12.2 shall be applied in the following order of priority and any residue shall be paid to the Client or to the Client's order:-

根據第 12.2 款結清或結束客戶的倉位所得的款項須按以下先後次序運用，如有任何餘款，則須支付給客戶或按客戶指示支付：

- (a) payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage incurred by the Bank in transferring and selling all or any of the Securities or properties in the Investment Account or in perfecting title thereto;

支付所有費用、收費、法律費用及開支，包括銀行在轉移或出售投資帳戶內全部或任何證券或財產或在完善其所有權的時候招致的印花稅、佣金及經紀費；

- (b) payment of all accrued interest;

支付所有已累計利息；

- (c) payment of all moneys and liabilities due, owing or incurred by the Client to the Bank; and

支付客戶應付、結欠銀行或令銀行招致的所有款項及負債；及

- (d) payment of all moneys and liabilities due, owing or incurred by the Client to the Affiliate.

支付客戶應付、結欠或令關聯公司招致的所有款項及負債。

- 13.2 Any dividends, interest or other payments which may be received by the Bank in respect of any of the Securities may be applied by the Bank as if they were proceeds of sale hereunder notwithstanding that the power of sale may not have arisen and notwithstanding that subsequent to the execution of the Agreement the Bank may have paid any of the said dividends, interest or other payments to the Client.

銀行可運用銀行就任何證券可能收到的任何股息、利息或其他付款，猶如該等股息、利息或款項是投資服務條款及細則下的出售所得款項一樣，即使沒有產生出售權力及銀行在簽署本協議後可能曾向客戶支付上述股息、利息或其他款項亦然。

14. TERMINATION

終止

14.1 Either Party may terminate the Agreement at any time by written notice to other to take effect immediately or on such date as may be specified in such notice.

任何一方均可透過向對方發出書面通知以終止本協議，並立即或在通知上註明的日期生效。

14.2 Termination of the Agreement pursuant to Sub-clause 14.1 shall be:-

根據第 14.1 條終止本協議：

(a) without prejudice to the completion of any of the Transaction or the Transaction already undertaken and any of the Transaction or all of the Transaction outstanding at the time of termination will be settled and delivery made;

不損害任何交易或已承諾交易的完成，或在終止時仍未完成的任何或所有交易將會交收、交付或進行；

(b) without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and

不損害及不影響任何已產生的權利、已存在的承諾或任何用意為在協議終止後仍有效的合約條文；及

(c) without penalty or other additional payment save that the Client will pay:-

不涉及罰款或其他額外付款，但客戶須支付：

(i) all outstanding fees and charges under the T&Cs of Investment Service and the Agreement;

投資服務條款及細則及本協議下的所有未付費用及收費；

(ii) any expenses incurred by the Bank under the T&Cs of Investment Service and the Agreement and payable by the Client;

銀行在投資服務條款及細則及本協議下招致而應由客戶支付的任何開支

；

(iii) any additional expenses Incurred by the Bank in terminating the T&Cs of Investment Service and the Agreement; and

銀行在終止投資服務條款及細則及本協議時招致的任何額外開支；及

(iv) any loss necessarily realized in settling or concluding outstanding obligations under the T&Cs of Investment Service and the Agreement.

在清償或了結投資服務條款及細則及本協議下的未償還債務時所需的任何實現虧損。

15. ASSIGNMENT

轉讓

15.1 The Client shall not assign any of the Client's rights, obligations or liabilities under the Agreement.

客戶不得轉讓客戶在投資服務條款及細則下的權利、責任或法律責任。

15.2 The Bank may at any time assign all or any of the Bank's rights, benefits, interests, powers, obligations or liabilities hereunder and in that event the assignee shall have the same rights, benefits, interests, powers against the Client and same obligations or liabilities towards the Client as the Bank would have had as if the assignee had been a party hereto and the Client hereby waives and forgoes all the Client's rights, if any, to challenge the validity of any such assignment.

銀行可隨時轉讓銀行在投資服務條款及細則下的全部或任何權利、利益、權益、權力、責任或法律責任，而在該情況下，受讓人對客戶享有的權利、利益、權益或權力及負有的責任或法律責任與銀行享有或負有者相同，猶如受讓人是投資服務條款及細則的訂約方一樣，而客戶謹此豁免及放棄質疑上述轉讓的有效性的所有權利（如有）。

16. LIEN SET-OFF AND CONSOLIDATION

留置權、抵銷及合併

16.1 In addition and without prejudice to any general lien, set off or other similar right to which the Bank may be entitled by law, the Bank for itself or as agent for any of the Affiliate may at any time, without prior notice or reference to the Client:-

在附加於及不損害銀行在法律下可能享有的任何一般留置權、抵銷或其他類似權利的前提下，銀行可隨時為銀行或作為任何關聯公司的代理人作出以下事情，而無須事先通知或知會客戶：

(a) to combine or consolidate any or all accounts including the Investment Account of any nature whatsoever and either individually or jointly with others, maintained with the Bank or the Affiliate and the Bank may, without prior notice or reference to the Client, set off or transfer any monies, the Securities or other property in any such accounts to satisfy the Bank's obligations or liabilities due and owing to the Bank or any of the Affiliate, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and

合併或整合任何或所有帳戶，包括在銀行或關聯公司維持的任何性質的投資帳戶（不論單獨或與他人聯名），而銀行可將等該帳戶內的任何款項、證券或其他財產抵銷或轉移以償還客戶欠下或結欠銀行或任何關聯公司的債務或負債（不論實際或或然、主要或附帶、有抵押或無抵押、共同或各別的債務或負債），而無須事先通知或知會客戶；及

(b) if any sum remains due and unpaid hereunder, to retain all or any the Securities, valuables or any other property whatever and wherever situate which may be deposited with or otherwise held by the Bank or the Affiliate for the Client or in the Client's name whether for safe custody or otherwise and to sell or dispose of the same or any part thereof at such price as the Bank shall determine whether by public auction, private treaty or tender and the Bank may engage such agent or broker therefor and apply the proceeds thereof to set off any or all sums owing under the Agreement after first deducting all costs and expenses.

如投資服務條款及細則下有任何款項到期未付，則保留存放於銀行或關聯公司或銀行或附屬公司為客戶或以客戶名義持有(不論為保管或其他目的)的所有或任何證券、有值物品或任何其他財產(不論位於何處)，及透過公開拍賣、私人條約或招標，按銀行決定的價格出售或處置該等證券、有值物品或財產或其任何部分，並在扣除所有費用及開支後將所得款項用於抵銷在本協議下結欠的任何或所有款項。

17. DEBT COLLECTION

催收債務

- 17.1 The Bank is entitled to retain debt collection agent(s) to collect any sum due to be paid to the Bank but remains unpaid by the Client under the Agreement. The Client agrees and acknowledges that the Client has been warned that the Client shall indemnify and keep the Bank indemnified on a full indemnity basis from and against all costs, fees and expenses which the Bank may reasonably incur in retaining the debt collection agent(s).

銀行有權委託收帳代理追討客戶在本協議下應向銀行支付而未付的任何款項。客戶同意及確認，客戶已被提醒，客戶須就銀行因委託催收代理人而可能合理招致的所有合理費用、收費及開支，客戶應提供及維持銀行獲提供十足彌償。

18. FORCE MAJEURE

不可抗力

- 18.1 While the Bank shall use the Bank's best endeavour to comply with the Bank's obligations in a timely manner, the Bank will incur no liability whatsoever for any partial or non-performance of any of the Bank's obligations by reason of any cause beyond the Bank's reasonable control including but not limited to any communication, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and the Bank shall not be held liable for any loss the Client may incur as a result thereof.

雖然銀行須盡力適時地履行銀行的責任，但如銀行因銀行合理控制範圍以外的任何原因(包括但不限於任何通訊、系統或電腦故障，市場違約、暫停、失效或關閉，或任何法律、政府或監管規定的實施或變更，包括釋義變更)而未能或局部履行銀行的任何責任，銀行無須就此負責，而銀行亦無須就客戶可能因此招致的任何損失負責。

19. AMENDMENT

修訂

- 19.1 The Client agrees and accepts that the Bank may unilaterally amend or vary the terms and conditions of the T&Cs of Investment Service upon giving the Client a notice of the changes in writing by way or displaying the same in a prominent position of the Bank's office premises or such other manner as the Bank shall in the Bank's absolute discretion consider fit.

客戶同意並接受，銀行可透過在銀行辦事處當眼位置展示或以銀行絕對酌情認為適合的其他方式向客戶發出書面通知，單方面修改或更改投資服務條款及細則的條款及條件。

20. NOTICE **通知**

20.1 A notice or demand by the Bank under the Agreement may be served by post, personal delivery, cable, telex, electronic mail or facsimile transmission and shall be deemed to have been duly served if by post on the 2nd day following the day of posting if posted in Hong Kong to an address in Hong Kong and on the 5th day after the same has been posted if posted to or from a place outside Hong Kong (its subsequent return or non-delivery notwithstanding) and if by personal delivery, cable, telex, electronic mail or facsimile transmission at the time on the day of such personal delivery, cable, telex, electronic mail or facsimile transmission if addressed to the Client or the legal or personal representative(s) of the Client at the last known address, electronic mail address or facsimile number according to the Bank's record. 銀行在本協議下發出的通知或要求，可透過郵寄、專人派遞、電報、電傳、電郵或傳真傳送。如在香港投寄到香港地址，應視為在投寄後第二日已妥為送達；如投寄至或投寄自香港以外的地址，應視為在投寄後第五日已妥為送達（即使其後被退回或無法送達亦然）。如以專人派遞、電報、電傳、電郵或傳真傳送，則視為在專人派遞、電報、電傳、電郵或傳真傳送到銀行紀錄中客戶的最後已知地址、電郵地址或傳真號碼給客戶或客戶的法律代表或遺產代理人的當日及當時已妥為送達。

20.2 A notice by the Client or the Client's legal representative(s) or the Client's estate may be served by post, personal delivery, cable, telex or facsimile transmission at the registered office or last known address of the Bank but shall not be deemed to have been duly served unless and until actual receipt of such post, personal delivery, cable, telex or facsimile transmission by the Bank. 由客戶或客戶的法律代表或客戶的遺產發出的通知，可透過郵寄、專人派遞、電報、電傳、電郵或傳真傳送到銀行的註冊辦事處或最後已知地址，但須在銀行實際收到上述郵件、專人派遞、電報、電傳、電郵或傳真後，方可被視為已妥為送達。

21. CHANGE OF INFORMATION **資料變更**

21.1 The Client and the Bank undertake to inform each other of any material change to the information provided in the Agreement. In particular, the Client and the Bank agree that:-

客戶及銀行均承諾在本協議提供的資料有任何重大變更的情況下通知對方。尤其是，客戶及銀行均同意：

- (a) the Bank shall notify the Client of any change to: (i) the Bank's name or address, the Bank's licensing or registration status with the Securities and Futures Commission or the Hong Kong Monetary Authority or the Bank's CE number; (ii) the nature of Investment Service provided by the Bank to the Client; (iii) the remuneration (or the basis for payment) that is to be paid by the

Client to the Bank (such as commission, brokerage or any other fees or charges); or (iv) if margin or short selling facilities are provided to you, the details of the margin requirements, interest charges, margin calls or the circumstances under which the Client's positions may be closed without the Client's consent; and

銀行須通知客戶以下變更：(i) 銀行的名稱及地址、銀行在證券及期貨事務監察委員會或香港金融管理局的持牌或註冊狀態或銀行的中央編號；(ii) 銀行為客戶提供的投資服務性質；(iii) 客戶應向銀行支付的報酬（例如佣金、經紀費或任何其他費用或收費）（或付款基礎）；或 (iv)（如客戶獲提供保證金融資額度或沽空便利）保證金規定、利息收費、保證金催繳的詳情，或客戶的倉位在甚麼情況下可未經客戶同意而被結束；及

- (b) the Client will notify the Bank of any change of name, address, particulars and information and provide such supporting documents as reasonably required by the Bank.

客戶將通知銀行客戶名稱、地址、詳情及資料的任何變更，並提供銀行合理要求的證明文件。

22. CURRENCY EXPOSURE

貨幣風險

- 22.1 For any transaction effected under the Investment Account in currencies other than Hong Kong Dollars, the Client acknowledges that there may be profits or losses arising as a result of a fluctuation in exchange rates, which shall be entirely for the Client's account and at the Client's own risk.

對於在投資帳戶中以港幣以外的貨幣進行的任何交易，客戶確認，匯率波動可能會引起利潤或虧損，該等利潤或虧損完全歸於客戶及由客戶承擔風險。

23. TAX COMPLIANCE

稅務合規

- 23.1 The Client and any person acting on the Client's behalf acknowledge that it is the Client's sole responsibility to understand and comply with the Client's tax obligations in all jurisdictions. Such tax obligations include but not limited to tax payment or filing of returns or other required documents to relevant Authorities (which means any government, government body, government agency or regulator, in or outside of Hong Kong, including the Inland Revenue Department of Hong Kong and Internal Revenue Service of the United States of America). Certain countries have tax legislation with extraterritorial effect regardless of the Client's place of domicile, residence, citizenship or incorporation. The Client may consider seeking independent legal and tax advice and neither the Bank nor the Bank's agents provide the same.

客戶及任何代客戶行事的人士確認，了解及遵守客戶在任何司法管轄區的稅務責任純屬為客戶的責任。該等稅務責任包括但不限於向主管機構（即在香港境內或境外的任何政府、政府組織、政府機關或監管者，包括香港稅務局及美國國家稅務局）繳交稅項或填寫報稅表或其他規定文件。某些國家的法例具有境外效力，而不論客戶的居籍

、居住、公民身分或公司註冊地點為何。客戶可考慮徵詢獨立的法律及稅務意見。銀行及銀行的代理人均不提供上述意見。

- 23.2 The Client undertakes to provide the Bank, upon request, any documentation or other information regarding the Client and the Client's beneficial owners that the Bank may require from time to time in connection with the obligations under, and in compliance with, Applicable Laws, including, but not limited to, AEOI. The Client further agrees and consents that the Bank may collect, store and process information obtained from the Client or otherwise in connection with this Agreement and/or the Client's transactions for the purposes of complying with AEOI and/or other Applicable Laws, including disclosures from the Bank to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, the Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by the Bank with AEOI and/or other Applicable Laws. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on the Client's behalf discloses information relating to any third party to the Bank in connection with this Agreement or the Client's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow the Bank to collect, store, process and disclose his, her or its information as described in this Clause.

客戶須在被要求時向銀行提供關於客戶及其實益擁有人的文件或其他資料，以使銀行遵守及履行包括(但不限於) AEOI 的適用法律的要求及責任。客戶同意，為遵守 AEOI 及其他適用法律，銀行可以收集、儲存及處理從客戶或因本協議及/或客戶之交易而獲得的資料，同時同意銀行向香港、美國及/或其他司法管轄區之政府機構披露資料。在法律允許的範圍內，客戶特此豁免任何會妨礙銀行遵守 AEOI 及其他適用法律的任何司法管轄區的資料保障、私隱、銀行保密或其他法例或規例的任何條文及/或任何保密協議、安排或諒解條款。客戶確認這可以包括傳送資料予一些在資料保障、資料私隱或銀行保密法例方面並不嚴格的司法管轄區。客戶須確保，客戶或任何其他其代表因本協議或客戶之交易而向銀行披露關於第三者的資料時，該第三者已獲提供該等資訊，並已經給予該等同意或豁免，使本行可以按本條款所述收集、儲存及處理該第三者的資料。

- 23.3 (a) The Client shall upon request by the Bank confirm to the Bank (i) whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by AEOI (the "**AEOI Exempt Person**"); and (ii) supply to this bank such forms, documentation and other information relating to your status under AEOI (including its applicable pass thru rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as the Bank may reasonably requests for the purposes of its compliance with AEOI.
- 在銀行要求時，客戶須向銀行確認 (i) 客戶是否有權在收受款項時免受任何 AEOI 規定的扣減或預扣(「**AEOI 豁免人士**」); (ii) 為銀行遵守 AEOI 之目的，在銀行合理地要求時，向銀行提供關於客戶在 AEOI 的身份的表格、文件及其他資料(包括其適用轉付率或美國稅務條例或包括跨政府協議的其他官方指引所要求的其他資料)。
- (b) If the Client confirms to the Bank pursuant to the above that the Client is an AEOI Exempt Party and the Client subsequently becomes aware that the Client is not,

or has ceased to be a AEOI Exempt Party, the Client shall notify the Bank as soon as reasonably practicable.

如按上述，客戶向銀行確認客戶是 AEOI 豁免人士，而之後客戶發現其並非或已不再是 AEOI 豁免人士，客戶須盡快通知本行。

- (c) If the Client fails to confirm the Client's status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then:

如客戶沒有按上述(a)段(為免生疑，如(b)段適用，包括(b)段)向銀行確認其身份或提供表格、文件及其他資料，則：

- (i) If the Client failed to confirm whether the Client is (and/or remains) a AEOI Exempt Party then the Client will be treated as if the Client is not a AEOI Exempt Party; and

如客戶沒有確認客戶是否(及/或保持) AEOI 豁免人士，客戶將不被視為 AEOI 豁免人士；及

- (ii) If the Client failed to confirm its applicable passthru rate then the Client will be treated as if its applicable passthru rate is 100%, until such time that the Client provides the Bank the requested confirmation, forms, documentation or other information.

如客戶沒有確認其適用轉付率，其適用轉付率將被視為 100%，直至客戶向提供所需確認、表格、文件或其他資料。

- 23.4 If the Bank is required pursuant to AEOI or otherwise by law to withhold or deduct any AEOI withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, the Bank may deduct such taxes and it will not be required to increase any payment in respect of which the Bank makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide the Bank such additional documentation reasonably requested by the Bank to determine the amount to deduct and withhold from such payment.

如銀行需按 AEOI 或法例要求在付予客戶的款項中預扣或扣減任何 AEOI 預扣稅(包括因沒繳交或延遲繳交該等稅項而引起之懲罰或利息)，銀行可扣減該等稅項，而無需增加任何付予客戶的款項。在本協議所有目的下，客戶皆被視為已全數收到該款項，沒有扣減或預扣。在銀行合理地要求時，客戶須向銀行提供該等額外資料，以決定該款項需要扣減或預扣金額。

- 23.5 The Client will, from time to time, supply the Bank with identity information and personal data in connection with the establishment or continuation of any account with the Bank or provision of the Bank's services. Failure to supply the information may result in the Bank being unable to effect a transaction, provide the services or operate or maintain any account with the Bank. It may also result in the Bank having to withhold or deduct amounts as required under the local or foreign laws, regulations and rules.

客戶在銀行設立或延續任何銀行帳戶或提供銀行服務，需不時向銀行提供身份資料及個人資料。未能提供資料可導致無法完成交易、提供服務或操作或維持在銀行的任何帳戶，亦可能導致銀行須根據本地或外國法律、規例及規則預扣或扣除的款項。

- 23.6 Without limiting any other indemnity provided by the Client, the Client will indemnify the Bank, the Bank's Affiliates or agents on demand against any liability, reasonable loss or expense (including tax and levy) arising from the Client's instructions, account or provision of Investment Service to the Client, including as a result of any of the Client's failure to comply with the T&Cs of Investment Service or any other undertakings given by the Client or the Client's agent providing misleading or false information in respect of the Client's self or any other person or matter in connection with the T&Cs of Investment Service, unless the Bank is negligent or guilty of wilful misconduct.

在不限制客戶提供的任何其他彌償的前提下，客戶將就因客戶的指示、帳戶或客戶獲提供的投資服務（包括因客戶未能遵守投資服務條款及細則、客戶作出的任何其他承諾，或客戶的代理人就客戶或任何其他與投資服務條款及細則有關的人士或事宜提供誤導或虛假資料）所引起的任何法律責任、合理損失或開支（包括稅項及徵費），應要求向銀行、銀行的關聯公司或代理人作出彌償，除非銀行有疏忽或蓄意行為不當，則屬例外。

24. PREVENTION OF FINANCIAL CRIME COMPLIANCE

防止金融罪行合規事項

- 24.1 The Bank is required to act in accordance with Applicable Laws, regulations, policies (including the Bank's policies) and request of statutory and regulatory authorities operating in various jurisdictions. These relate, amongst other things, to the prevention of money laundering, terrorist financing, bribery, corruption, actual or attempted tax evasion, fraud and the provision of financial or other services to any persons which may be subject to sanctions. The Bank may in the Bank's absolute discretion take any action as the Bank considers appropriate to comply with all such laws, regulations, policies and requests. Such action may include but is not limited to:

銀行須根據不同司法管轄區內的法定及監管機構的適用法律、規例、政策（包括銀行的政策）及要求行事，其中包括防止洗黑錢、恐怖份子資金籌集、賄賂、貪污、實際或試圖逃稅、欺詐及向任何可能受制裁的人士提供金融或其他服務。銀行有絕對酌情權決定採取銀行認為適當的任何行動，以遵守所有有關法律、規例、政策及要求，該等行動可能包括但不限於：

- (a) screening, intercepting and investigating any instruction, drawdown request, application for services, payment or communication sent to or by the Client (or on the Client's behalf) and to or from the Client's account;
審查、截取及調查發出予客戶、由客戶（或代客戶）發出及發出至客戶帳戶或由客戶帳戶發出的任何指示、提款要求、服務申請、付款或通訊；
- (b) investigating and making further enquiries as to the source of or intended recipient of funds, the status and identity of a person or entity, whether they are subject to a sanction regime, and whether a name which might refer to a sanctioned person actually refers to that person;
調查及進一步查詢資金來源或擬收款人、任何人士或實體的狀況及身分、該人士或實體是否受到制裁，以及可能指受制裁人士的名稱是否實際指該人士；
- (c) combining and using information about the Client, the Client's personal data, beneficial owners, Authorized Persons and other representatives, accounts,

transactions, use of the Bank's services with other related information possessed by the Bank or the Bank's Affiliates;

合併及使用客戶的個人資料、關於客戶、客戶的實益擁有人、獲授權人士及其他代表、帳戶、交易的資料、關於以銀行或銀行的關聯公司管有的其他相關資料使用銀行的服務；

- (d) delaying, blocking, suspending or refusing to process any payment or instruction to the Client or by the Client in the Bank's absolute discretion;
按銀行絕對酌情決定，延遲、封鎖、暫停或拒絕處理向或由客戶作出的任何付款或指示；
- (e) refusing to enter or conclude transactions involving certain persons or entities;
拒絕訂立或締結涉及某些人士或實體交易；
- (f) terminating the Bank's relationship with you;
終止銀行與客戶的關係；
- (g) reporting suspicious transactions to any Authority; and
向任何主管機構匯報可疑交易；及
- (h) taking any other actions necessary for the Bank or the Bank's Affiliates to meet any legal, regulatory or compliance obligations.
採取銀行或銀行的關聯公司為履行任何法律、監管或合規責任而所需的任何其他行動。

To the extent permissible by law, neither the Bank nor any of the Bank's agents shall be liable for any loss (whether direct or consequential and including without limitation, loss of profit or interest) or damage suffered by the Client or any third party, caused in whole or in part in connection with Prevention of Financial Crime Compliance. For the purpose of this Clause 24, "**Prevention of Financial Crime Compliance**" means any action to meet the compliance obligations relating to detection or prevention of financial crime that the Bank may take.

在法律容許的情況下，銀行及銀行的任何代理人概不就客戶或任何第三方全部或部分因防止金融罪行合規事項而蒙受的任何損失（不論直接或相應產生並包括但不限於利潤或利息的損失）或損害負責。就本第 24 條而言，「**防止金融罪行合規事項**」指銀行可就偵查或防止金融罪行以履行合規責任所採取的任何行動。

25. CONFLICT

抵觸

- 25.1 In the event of any inconsistency in interpretation or meaning between the Chinese and English versions of the T&Cs of Investment Service, the Client and the Bank agree that the English version shall prevail.

投資服務條款及細則的中文與英文版本的詮釋或涵義如有任何不一致，客戶及銀行同意以英文版本為準。

26. MISCELLANEOUS PROVISIONS

其他規定

- 26.1 In the course of providing the Investment Service or entering into the transactions hereunder, the Bank or the Correspondent Agent may need (but not obliged) to record verbal instructions received from the Client and/or any verbal communications between the Client and the Bank in relation to any of the Investment Service.
在根據投資服務條款及細則提供投資服務或進行交易期間，銀行或業務代理人可能需要（但無責任）記錄從客戶收到的口頭指示及 / 或客戶與銀行關於任何投資服務的任何口頭溝通。
- 26.2 The Bank may destroy any documents relating to the Investment Account after microfilming/scanning the same and destroy any microfilm, scanned records upon expiration of such period as the Bank shall consider fit.
銀行在把任何有關投資帳戶的文件製成微縮影片 / 掃描後，可將該等文件銷毀，並可在銀行認為合適的期間過後銷毀該等微縮影片及掃描紀錄。
- 26.3 In the event of loss of the identity document, seal or chop used for giving instructions to the Bank in respect of the Investment Account, the Client is obliged to forthwith notify the Bank in writing. The Bank shall not be responsible for any payment made or transaction executed against the above documents or seal/chop prior to receipt of such written notice.
假如遺失用於就投資帳戶向銀行發出指示的身分證明文件、鋼印或印章，客戶須立即書面通知銀行。銀行對於在收到該書面通知前已按上述身分證明文件或鋼印 / 印章作出的任何付款或執行的交易概不負責。
- 26.4 Where the Client consists of more than one person, the representations, the warranties, the undertakings and the indemnities hereunder shall be given jointly and severally.
如客戶由多於一人組成，投資服務條款及細則下的陳述、保證、承諾及彌償則須由組成客戶的各人共同及各別地作出。
- 26.5 No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank of any right, remedy, power or privilege under the Agreement shall operate as waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy, power or privilege hereunder operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy, power or privilege preclude any other further exercise or enforcement thereof, or the exercise or enforcement of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative to and not exclusive of any right, remedy, power and privilege provided by law or other documents held by the Bank.
銀行未能或延遲行使或強制執行本協議下的任何權利、補救方法、權力或特權，不得被視為放棄該等權利、補救方法、權力或特權；任何單一或局部行使或強制執行投資服務條款及細則下的任何權利、補救方法、權力或特權，亦不得被視為放棄該等權利、補救方法、權力或特權；任何單一或局部行使或強制執行任何權利、補救方法、權力或特權，亦不妨礙進一步行使或強制執行、或行使或強制執行任何其他權利、補救方法、權力或特權。投資服務條款及細則提供的權利、補救方法、權力或特權可以

累積，並且不排除法律或銀行持有的其他文件提供的任何權利、補救方法、權力或特權。

- 26.6 The Agreement shall be binding upon, and enure to the benefit of, the parties to the Agreement and their respective successors and permitted assigns.

本協議對本協議的訂約方及彼等各自的繼承人及許可受讓人具約束力，並為彼等的利益而生效。

- 26.7 If at any time any provision of the Agreement is prohibited by law or becomes illegal, void, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the other remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

即使在任何時間，本協議的任何條文為法律所禁，或在任何司法管轄區的法律下在任何方面變為非法、無效或不可強制執行，亦不會以任何方式影響或損害有關條文在任何其他司法管轄區法律下的合法性、有效性或強制執行性。

- 26.8 Time shall in all respects be of essence in the performance of any or all of the Client's liabilities and obligations under the Agreement.

在履行客戶在本協議下的任何或所有法律責任及責任時，時間在所有方面均為要素。

- 26.9 The Client may check the value of the Securities and the balance held in the Client's Investment Account through the Bank's electronic platform, which services shall be governed by the terms and conditions of Electronic Service set out in Part III of the T&Cs of Investment Service. If the Client chooses to use such service, the Client agrees to be bound by such terms and conditions.

客戶可透過銀行的電子平台查閱證券的價值及客戶投資帳戶的結餘，此服務受到投資服務條款及細則第 III 部分列明的電子服務條款及條件所管限。如客戶選用該服務，客戶同意受該等條款及條件約束。

- 26.10 When the Bank provides the Client with Investment Service in relation to derivative products: (i) the Bank will, upon the Client's request, provide to the Client the product specifications and any prospectus or other offering document covering such derivative products; and (ii) the Bank will provide, if applicable, a full explanation of the margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent.

如銀行就衍生產品為客戶提供投資服務：(i) 銀行將於客戶要求時向客戶提供產品則細及發售章程或涵蓋該等衍生產品的其他發售文件；及 (ii) 銀行將充分說明（如適用）保證金程序及客戶的倉位在甚麼情況下可未經客戶同意而被結束。

27. RISK DISCLOSURE STATEMENT

風險披露聲明

- 27.1 The Client represents (which representation will be deemed to be repeated on each date that a Transaction is entered into) to the Bank that the Risk Disclosure Statement has been fully explained to it and that it has been invited to seek independent legal and financial advice in relation to the matters as more particularly set out in the Risk

Disclosure Statement. The Client further declares that the Client has carefully read the Risk Disclosure Statement and fully understands and accepts the content of the same and agrees to be bound by the same.

客戶向銀行陳述 (此陳述將被視為在每當有交易進行的每一日重複)，客戶已獲充分解釋風險披露聲明，並獲邀請就風險披露聲明中詳述的事宜徵詢獨立法律及財務意見。客戶進一步聲明，客戶已細閱風險披露聲明及完全明白和接受其內容，並同意受其約束。

28. GOVERNING LAW AND JURISDICTION

適用法律及司法管轄權

- 28.1 The Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong. The Bank and the Client submit to the exclusive jurisdiction of the Hong Kong courts. This Clause 28.1 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to the Agreement in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

本協議在所有方面受香港法律管限及根據香港法律解釋。銀行及客戶接受香港法院的專有司法管轄權。本第 28.1 條僅為銀行的利益而設。因此，銀行可在任何其他具司法管轄權的法院就本協議提出法律程序。在法律容許的範圍內，銀行可在任何數目的司法管轄區同時提出並行法律程序。

- 28.2 To the extent that the Client may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed) the Client hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

假如客戶可在任何司法管轄區就訴訟、執行、扣押 (不論輔助執行、在判定之前或以其他方式) 或其他法律程序為其本身或其資產要求豁免權，而客戶或其資產可在上述任何司法管轄區享有該豁免權 (不論是否提出要求)，客戶謹此不可撤銷地同意，不會要求上述豁免權，並以該司法管轄區法律許可的最大範圍放棄該豁免權。

PART II
第 II 部分
SPECIFIC PROVISIONS FOR INVESTMENT SERVICE
投資服務的特定條文

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

本特定條文應與第 I 部分的投資服務一般規定一併閱讀。假如該等規定與本規定有任何不一致，應以本規定為準。

1. CASH ACCOUNT

現金帳戶

- 1.1 The provisions under this Clause shall apply to the Cash Account. For the Client's Securities deposited with the Bank not registered in the Client's name, any dividend, distribution or benefits accrued in respect of such Securities which are received by the Bank shall be credited to the Investment Account (or payment made to the Client as may be agreed) subject to a reasonable administration fee charged by the Bank. For any Securities forming part of a larger holding of identical securities which are held by the Bank for the Client and other persons, the Client is entitled to the same share of the benefits arising on the holding as the share of the Client of the total holding which is also subject to a reasonable administration fee charged by the Bank. The Bank shall not be responsible for any failure in making such distribution of any party which holds the Client's Securities for safekeeping. The Bank may also exercise voting right on the Client's behalf with respect to such Securities upon prior specific instruction received by the Bank from you.

本條的規定適用於現金帳戶。對於客戶存入銀行而非以客戶名義登記的證券，銀行收到就該等證券累計的任何股息、分派或利益，均須貸記到投資帳戶（或按照與客戶的議定支付予客戶），但須支付銀行收取的合理行政費用。對於構成為客戶持有的更多相同證券一部分的任何證券，客戶有權獲得與客戶持有的總份額所產生的相同份額的利益，但須支付銀行收取的合理行政費用。銀行無須就未能作出任何持有客戶證券保管的人士的分派而負責。如銀行收到客戶的事先具體指示，銀行亦可代客戶就該等證券行使投票權。

- 1.2 The Bank is not obliged to return the securities originally delivered or deposited by the Client but may return securities of the same class, denominations and nominal amount and ranking to you.

銀行無須交還客戶原本交付或存入的證券，而可向客戶交還相同類別、面值、面額及權益等級的證券。

- 1.3 Without prejudice to any other rights and remedies available to the Bank and subject to the Applicable Laws, the Bank is authorized to dispose of any of Securities from time to time received from or held on the Client's behalf in settlement of any liability owed by the Client or on the Client's behalf to the Bank or a third person.

在不損害銀行享有的任何其他利益和補救方法及遵守適用法律的前提下，銀行有權不時處置從客戶收到或代客戶持有的任何證券，以清償由或代客戶結欠銀行或第三方的任何債務。

2. MARGIN ACCOUNT **保證金帳戶**

2.1 The Client agrees to maintain the Margin and shall on demand pay such sum by way of additional and/or supplemental margin within such time limit (which may be within the same day) as may be determined by the Bank for the purpose of protecting the Bank against loss or risk of loss on present, future or contemplated Transaction.

客戶同意維持保證金，並按要求在銀行為保障銀行免於現時、未來或預期交易中承受損失或損失風險而在銀行決定的時限（可能是即日）內支付銀行決定的額外及 / 或補充保證金金額。

2.2 While failure to pay the Margin when required within the period prescribed by the Bank from time to time will entitle the Bank to close out some or all of the Client's positions and/or call an event of default, the Bank is under no obligation to close out any of the Transaction or take any other action in respect of positions opened or acquired on the Client's instruction and in particular, no failure by the Client to pay the Margin when demanded will require the Bank to close out any such Transaction.

如客戶未能於銀行不時指定的期間內支付保證金，雖然銀行有權將客戶的部分或全部倉位平倉及 / 或宣布發生違約事件，就未平倉或根據客戶的指示購入的倉位，銀行無責任把任何交易平倉或採取任何其他行動，尤其是銀行無須因客戶未能在被要求時支付保證金而將上述任何交易平倉。

2.3 All the Margin and other payments due by the Client to the Bank pursuant to these Specific Provisions shall be made in cleared funds to such bank account(s) or in such other forms as we may from time to time specify. If the Client is by law required to make any deduction or withholding in respect of taxes or otherwise, then the Client will be liable to pay such sum to the Bank as will result in the Bank receiving a net amount equivalent to the full amount which would have been received had no such deduction or withholding been required.

客戶根據本特定條文應向銀行支付的所有保證金及其他付款，須以已結算資金支付到銀行不時指明的銀行帳戶或以銀行不時指明的其他形式支付。如法律規定客戶作出任何稅務或其他扣減或預扣，客戶須向銀行支付一筆令銀行收到相等於在無須作出上述扣減或預扣的情況下銀行本應收到的全數的金額。

2.4 Any sums due to the Bank from the Client pursuant to these Specific Provisions may be deducted on notice in writing to the Client from any assets of the Client and the Bank may have recourse against and sell, realize or dispose of the assets (including any Margin, charged assets and safe custody assets) in order to realize proceeds which may be applied in the discharge of such sum.

客戶根據本特定條文應向銀行支付的任何款項，在向客戶發出書面通知後，可以從任何客戶的資產扣減，而銀行可追索及出售、變現或處置資產（包括任何保證金、押記資產及保管資產）以獲取收益，以此收益償還上述款項。

- 2.5 The Bank shall be entitled to revise the Margin Requirements from time to time in the Bank's absolute discretion. The Client shall be granted the Margin Facility to an extent of up to such percentage of the market value of the Security maintained with the Bank as may be determined by the Bank in the Bank's absolute discretion from time to time. No previous Margin Requirements shall establish a precedent and revised requirements once established shall apply to existing positions as well as to the new positions in the contracts affected by such revision.

銀行有權不時絕對酌情決定修改保證金規定。客戶可獲授予的保證金融資額度為客戶在銀行維持的抵押的若干百分比，該百分比由銀行不時絕對酌情決定。過去的保證金規定概不構成先例，而修改後的規定一經確立，即適用於現有持倉及受該修改影響的合約中的新持倉。

- 2.6 As security for the performance of the Client's obligations under these Specific Provisions, the Client hereby charges to the Bank by way of first fixed legal charge and as a continuing security:-

客戶謹此以第一固定押記形式向銀行押記以下各項作為持續抵押，作為客戶履行在本特定條文下的責任的抵押：

- (a) all the Client's rights, title, privilege and interest in respect of Securities, cash and any other assets from time to time credited to the Investment Account;
客戶在不時存於投資帳戶的證券、現金及任何其他資產中的所有權利、所有權、特權及權益；
- (b) all the Client's rights under these Specific Provisions including but not limited to all the Client's rights to delivery of cash, the Securities or other assets;
客戶在本特定條文下的所有權利，包括但不限於客戶交付現金、證券或其他資產的所有權利；
- (c) all the Securities or other assets and properties which, or the certificates or title documents to which, are for the time being deposited with or held by the Bank;
當時存放銀行或由銀行持有的所有證券、其他資產及財產、證明書或所有權文件；
- (d) all sums of money held by the Bank for the Client, the benefit of all accounts in which any such money may from time to time be held and all the Client's rights, titles and interest under any trust relating to such money or to such accounts as aforesaid; and
銀行為客戶持有的所有款項、不時持有該等款項的所有帳戶的利益，及客戶在與上述款項或帳戶有關的任何信託下的所有權利、所有權及權益；及
- (e) all and any property and other rights in respect of or derived from the assets referred to in this Clause, including, without limitation, any rights against any custodian, banker or other person.
關於或來自本條所述資產的所有或任何財產及其他權利，包括但不限於針對任何託管人、銀行或其他人士的任何權利。

- 2.7 The charge created under these Specific Provisions is a continuing security and will extend to the ultimate balance of all the obligations, regardless of any intermediate payment or discharge in whole or in part. The Security is additional to any other security, guarantee or Indemnity now or subsequently held by the Bank in respect of

the obligations under these Specific Provisions and the Security is not in any way prejudiced or invalidated by any of other security, collateral, guarantee or indemnity now or hereafter deposited with or held by the Bank and shall remain in full force and effect until discharged by the Bank. Further, the Security shall not be prejudiced or invalidated by the illegality, invalidity or unenforceability of, or any defect in, any provision of any documents relating to the Margin Facility or any security, indemnity or guarantee provided to the Bank whether on the ground of ultra vires, not being in the Interest of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever.

根據本特定條款設立的押記是一項持續抵押，並延伸至所有債務的最終餘額，而不論是否有任何中期的全部或部分付款或還款。此抵押乃附加於銀行現時或其後就本特定條文下的債務持有的任何其他抵押、擔保或彌償，概不在任何方面因現時或此後存於銀行或由銀行持有的任何其他抵押、抵押品、擔保或彌償而受損害或無效，並一直維持十足效力及作用直至獲銀行解除為止。此外，即使在任何與保證金融資額度或向銀行提供的任何抵押、彌償或擔保有關的文件中有任何規定不合法、無效、不可強制執行或有任何缺陷，此抵押亦不會因而受損害或無效，不論是以越權、不符合有關人士利益或未經任何人士妥為授權、簽署或交付或任何其他原因亦然。

- 2.8 Whenever there is any obligation hereunder which is outstanding, the Bank has the right, without prior notice or reference to or consent from the Client, to dispose of or otherwise deal with any part of the Security at the Bank's absolute discretion upon such terms and in such manner the Bank thinks fit for settlement of the outstanding obligations to protect the Bank's interest, in particular for the Client's failure in meeting any call for the Security or the Margin made by the Bank or significant fluctuation in market prices. In the event of any deficiency after the sale of the Security, the Client shall make good and pay on demand to the Bank such deficiency. 每當本規定下有任何債務尚未償還，銀行即有權無須事先通知或知會客戶或獲客戶同意，由銀行絕對酌情按銀行認為合適的條款及方式處置或以其他方式處理任何部分的抵押，以清償未償還的債務以保障銀行利益，尤其是關於客戶未能提供銀行要求的抵押或保證金或市場價格重大波動的風險。假如在出售抵押後仍有任何短絀金額，客戶須應要求向銀行填補及支付該短絀金額。
- 2.9 The Client shall pay or reimburse the Bank immediately upon demand all costs (including collection expenses and legal costs on a full indemnity basis) and expenses in connection with the enforcement or preservations of any right of the Bank under these Specific Provisions. 客戶須應要求立即向銀行支付或付還關於強制執行或保存銀行在本特定條文下的任何權利的所有費用（包括按十足彌償基準的催收開支及法律費用）及開支。
- 2.10 Subject to the Applicable Laws and market practice and without prejudice to the generality of the provisions herein, the Bank is empowered to deal with the Securities which are not charged to the Bank and the Bank shall have absolute discretion to determine which Securities are to be disposed of for the purpose of discharging any liability owed by the Client to the Bank for:- 在遵守適用法律及市場慣例以及不損害本特定條文的一般適用性的原則的前提下，銀行有權處理並非向銀行押記的證券，並有絕對酌情權決定處置哪些證券，以償還客戶因以下原因結欠銀行的任何負債：

- (a) dealing in the Securities which remains after the Bank has disposed of all other assets designated as the Security for securing the settlement of that liability;
or
買賣在銀行處置所有其他指明作抵押的資產後餘下的證券，以確保清償該負債；
或
- (b) the Margin Facility provided by the Bank to the Client which remains after the Bank has disposed of all other assets designated as the Security for securing the settlement of that liability.
在銀行處置所有其他指明作抵押的資產後餘下由銀行提供予客戶的保證金融資額，以確保清償該負債。

2.11 Subject to the Applicable Laws and market practice and without prejudice to the generality of the provisions herein, the Bank is authorized to dispose of the Securities and the Bank shall have absolute discretion to determine which Securities charged to the Bank are to be disposed of in settlement of:-

在遵守適用法律及市場慣例以及不損害本特定條文的一般適用性的原則的前提下，銀行有權處置證券，並有絕對酌情權決定處置哪些向銀行押記的證券，以履行或償還：

- (a) the Client's obligation to maintain the Margin; or
客戶維持保證金的責任；或
- (b) any of the Client's liability to repay or discharge under the Margin Facility provided by the Bank; or
客戶在銀行提供的保證金融資額度下的任何還款或償還責任；或
- (c) any of the Client's liability to settle the Transaction against which liability the Security has been provided by the Client; or
客戶就客戶提供抵押的交易進行交收的任何責任；或
- (d) any liability owed by the Client to the Bank for dealing in the Securities which remains outstanding after the Bank has disposed of all other assets designated as the Security for securing the settlement of that liability.
客戶對銀行於買賣證券後尚未清償的尚餘負債，而銀行已處置其他用以抵押該等負債的資產以償還該等負債。

2.12 The Client authorizes the Bank in the Bank's discretion to deposit, transfer, lend, pledge, re-pledge or otherwise deal with such of the Securities to any other parties in whatsoever manner and for any purpose (including without limitation as security for financial accommodation provided to the Bank) as the Bank thinks fit in accordance with the Applicable Laws.

客戶授權銀行按銀行酌情決定，根據適用法律按銀行認為合適的任何方式及目的（包括但不限於作為銀行獲提供財務融通的抵押）向任何其他人士存入、轉賬、借出、質押、再質押或以其他方式處置該等證券。

2.13 No purchaser from or other person dealing with, shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether obligations remain outstanding or to the propriety or validity of the exercise or purported exercise of any power and the title of such a purchaser and the position of any such person shall not be impeachable.

買家或其他進行交易的人士無須過問任何被行使或宣稱行使的權力是否已產生或已變為可行使、有關債務是否仍未償還、或任何權力的行使或宣稱行使是否適當或有效，而該買家的所有權及任何該等人士的地位不得被質疑。

- 2.14 The Client irrevocably appoints by way of security the Bank and any person from time to time nominated by the Bank as the Client's attorney with full power of substitution for the Client and in the Client's name and on the Client's behalf and as the Client's act and deed to execute documents and take such other acts and steps as may be required to facilitate the enforcement of the Security.

客戶不可撤銷地透過抵押形式委任銀行及銀行不時提名的任何人士為客戶的受權人，具有全面權力代替客戶、以客戶名義及代客戶（作為客戶的行為）簽署及採取強制執行抵押所須的文件及其他行為及步驟。

- 2.15 The Client agrees that the Client shall (at the Client's own costs) from time to time on request execute documents and take such other acts and steps as the Bank may require to perfect or preserve the Security and to create new or further security interest over the same, to facilitate the enforcement of any of the Security.

客戶同意，客戶須（自行承擔費用）不時應要求簽署銀行要求的文件及採取銀行要求的其他行為或步驟，以完善或保存抵押及於抵押設立新的或進一步的抵押權益，以強制執行任何抵押。

3. NEW ISSUE APPLICATION

新發行申請

- 3.1 The Client shall familiarize itself and abide by all the terms and conditions governing the Securities to be newly listed and/or issue and the application for such new securities set out in any prospectus and/or offering document and the application form or any other relevant documents in respect of such new listing and/or issue and the Client acknowledges and agrees to be bound by such terms and conditions in any such Transaction the Client may have with the Bank.

客戶須熟識及遵守 在任何關於證券新上市及 / 或發行的招股章程及 / 或發售文件及申請表格或任何其他相關文件所載，管限證券新上市及 / 或發行及申請該等新證券的所有條款及細則，而客戶確認及同意在客戶可能與銀行進行的上述任何交易中受該等條款及細則約束。

- 3.2 The Client acknowledges and understands that the legal, regulatory requirements and market practice in respect of application for new securities may change from time to time. The Client undertakes to provide to the Bank with such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with the Applicable Laws and market practice.

客戶確認及明白，關於申請新證券的法律及監管規定以及市場慣例可能不時變更。客戶承諾按照適用法律及市場慣例，向銀行提供所須資料、採取所須的額外步驟及作出所須的額外陳述、保證及承諾。

- 3.3 When the Client asks the Bank to apply for new issues on the Client's behalf, the Client represents and warrants to and agrees with the Bank that:
如客戶要求銀行代客戶申請申發行，客戶向銀行陳述、保證及同意：
- (a) (if the application is made for the Investment Account) no other application is being made for the Investment Account by the Client or by anyone applying as the Client's agent or by any other person;
(若是為投資帳戶提出申請) 客戶及客戶的任何代理人並無為投資帳戶提出其他申請，亦無任何其他人士提出其他申請；
 - (b) (if the application is made by the Client as agent for the account of another person) no other application is being made by the Client as agent for or for the account of that person or by that person or by any other person as agent for that person;
(若是客戶以代理人身分為另一人提出申請) 客戶、該人或該人的任何其他代理人並無以該人的代理人身分為該人提出其他申請；
 - (c) the applicants under such applications are fully entitled to make such application and hold the Securities applied for and no breach of any laws, regulation or other requirement in any part of the world will arise or result from the making or approval of any such application; and
該等申請的申請人完全有權提出該等申請並持有所申請的證券，而提出或批准上述任何申請並不會引起或導致世界上任何地方違反任何法律、規例或其他規定；及
 - (d) the Bank is fully authorized to sign an application on the Client's behalf.
本所獲完全授權代客戶簽署申請書。
- 3.4 The Client acknowledges and confirms that, if an application is made by an unlisted company that does not carry any business other than dealing in shares and in respect of which the Client exercises control, such an application shall be deemed to be an application made for the Client's benefit.
客戶承認及確認，如提出申請的是一間並不經營買賣股份以外的業務的非上市公司，而客戶對該非上市公司行使控制權，該申請則須被視為是為客戶利益而提出的申請。
- 3.5 The Client agrees and acknowledges that the foregoing declaration and/or representation will be relied on by the Bank when making the application, and by the issuer in determining whether it will make allotment to such application.
客戶同意及承認，銀行在提出申請時將倚賴上述聲明及 / 或陳述，而發行人在決定是否配售予客戶的申請時亦將倚賴上述聲明及 / 或陳述。

4. CHINA CONNECT **中華通**

- 4.1 Without prejudice to any other provisions in the Agreement, the Client acknowledges and accepts the following additional terms and conditions applicable to trading in securities listed in the Shanghai Stock Exchange ("**SSE**") and/or Shenzhen Stock Exchange ("**SZSE**") ("**China Connect Securities**") through the China Connect ("**Northbound Trading**");

在不損害本協議任何其他條文的前提下，客戶確認及接受以下適用於透過中華通買賣在上海證券交易所（「**上交所**」）及 / 或深圳證券交易所（「**深交所**」）上市的證券（「**中華通證券**」）（「**A 股交易**」）的額外條款及細則：

- (a) The Client must understand and comply with all the applicable by-laws, codes, rules and regulations of SSE and/or SZSE (“**SSE/SZSE Rules**”) and other applicable laws and regulations of Mainland China relating to Northbound Trading (together “**Northbound Trading Regulations**”). The Client acknowledges that if the Client is in breach of any Northbound Trading Regulations, the Client will be subject to regulatory investigation and be personally liable to any legal and regulatory consequences. The Bank will not and does not intend to advise the Client on any of such Northbound Trading Regulations. The Client should consult the Northbound Trading Regulations (including but not limited to the information about Northbound Trading Regulations published by Hong Kong Exchanges and Clearing Limited which can be accessed at its website) and obtain professional advice as necessary; 客戶必須明白及遵守上交所及 / 或深交所的所有適用附例、守則、規則及規例（「**上交所及 / 或深交所規則**」）及中國內地關於 A 股交易的其他適用法律及規例（統稱「**A 股交易規例**」）。客戶確認，如客戶違反任何 A 股交易規例，客戶將受到監管調查並須自行承擔任何法律及監管責任。銀行不會亦無意就任何 A 股交易規例為客戶提供意見。客戶應查閱 A 股交易規例（包括但不限於由香港交易及結算有限公司發布並可在其網站查閱的 A 股交易規例）並按需要取得專業意見；
- (b) The Client hereby agrees and authorizes the Bank to do or not to do whatever act without the Client’s prior approval in connection with any Northbound Trading of the Client as the Bank in the Bank’s absolute discretion deems appropriate to comply with any Northbound Trading Regulations or any orders, directions, notices or requests from any Authorities. The Bank shall not be liable for any loss or damage directly or indirectly suffered by the Client arising from or in connection with such action or inaction of the Bank; 客戶謹此同意及授權銀行按銀行絕對酌情認為合適而就客戶的任何 A 股交易作出或不作出任何行為，而無須客戶事先批准，以遵守任何 A 股交易規例或任何主管機構的任何命令、指示、通知或要求。對於客戶直接或間接由於或關於銀行作出或不作出的行為而蒙受的任何損失或損害，銀行概不負責；
- (c) The Client must understand fully the rules and regulations of Mainland China in relation to securities investment, such as short-swing profits, disclosure obligations and follow such rules and regulations accordingly; 客戶必須完全了解中國內地關於證券投資的規則及規例，例如短線交易利潤及披露責任，並相應地遵守該等規則及規例；
- (d) The Bank may in the Bank’s absolute discretion refuse to execute or complete any instructions from the Client on any grounds such as, for example, in the Bank’s reasonable belief, execution of such instructions may not be compliant with any Northbound Trading Regulations, or the Client does not have sufficient securities to settle delivery obligation or sufficient cash (in Renminbi) to settle payment obligation;

銀行可絕對酌情決定因任何理由拒絕行使或完成客戶發出的任何指示，例如由於銀行合理相信執行該等指示可能不符合任何 A 股交易規例，或客戶並無充足證券以履行交收責任，或並無充足現金（以人民幣計）以履行付款責任；

- (e) Pre-trade checking is in place so that the Client must have the Client's Securities transferred to the Bank's corresponding Central Clearing And Settlement System ("CCASS") account before the commencement of trading on a trading day if the Client intends to sell the Securities during a trading day; 如客戶有意在某交易日出售證券，則應有前端監控，從而客戶在該交易日開始交易前必須已將客戶的證券過戶到銀行的相應的中央結算系統帳戶；
- (f) All trading must be conducted on SSE/SZSE, i.e. no over-the-counter ("OTC") or manual trades are allowed; 所有買賣必須在上交所 / 深交所進行，即不得進行「場外交易」或人手操作交易；
- (g) No day trading is allowed; 不得進行即日買賣；
- (h) Naked short selling is not allowed; 不得進行無抵押賣空；
- (i) Foreign shareholding restriction (including the forced-sale arrangement) is in place and the Bank has the right to "force-sell" the Client's shares upon receiving the forced-sale notification from the Exchange; 設有外國持股限制（包括強制出售安排），而銀行有權在收到交易所的強制出售通知時「強制出售」客戶的股份；
- (j) The Bank has the right to cancel the Client's orders in case of contingency such as hoisting of Typhoon Signal No 8 or higher Typhoon Signal in Hong Kong; 在緊急情況下，例如香港懸掛 8 號或以上颱風信號時，銀行有權取消客戶的指令；
- (k) The Bank may not be able to send in the Client's order cancellation requests in case of contingency such as when the Exchange loses all its communication lines with SSE/SZSE and the Client shall still bear the settlement obligations if the orders are matched and executed; 在緊急情況下，例如銀行與上交所 / 深交所的所有通訊線路中斷，銀行可能無法傳遞客戶的取消指令要求，但如果指令已配對及執行，則客戶仍須承擔交收責任；
- (l) At the request of the Exchange (for the purposes of assisting SSE/SZSE or other regulators of Mainland China in its regulatory surveillance, investigation and/or enforcement, or otherwise as part of the regulatory cooperation between the Exchange and SSE/SZSE or other regulators of Mainland China), the Bank may forward the information in relation to the Client, including but not limited to the Client's Identity, personal data and trading activities, to the Exchange which may on-forward such information to SSE/SZSE or other regulators of Mainland China for such surveillance, investigation or enforcement purposes; 在交易所（為協助上交所 / 深交所或中國內地其他監管機構進行監管監察、調查及 / 或執法，或作為交易所與上交所 / 深交所或中國內地其他監管機構的監管

合作的一部分) 要求時, 銀行可將關於客戶的資料 (包括但不限於客戶的身分、個人資料及買賣活動) 轉交予交易所, 而交易所可將該等資料再轉交予上交所 / 深交所或中國內地其他監管機構, 以作監管監察、調查及 / 或執法之用;

- (m) If any Northbound Trading Regulations is breached, or the disclosure and other obligations referred to in the SSE/SZSE Listing Rules or SSE/SZSE Rules is breached, SSE/SZSE has the power to carry out investigation, and may, through the Exchange, require the Bank to provide relevant information and materials (in relation to, including but not limited to, the Client's identity, personal data and trading activity) and to assist in its investigation. The Client shall upon request by the Bank, SSE/SZSE or the Exchange provide such information and provide such assistance as requested. The Client hereby waives the benefit of any applicable secrecy laws and personal data protection laws;
- 如違反任何 A 股交易規例, 或上交所 / 深交所上市規則所述的披露或其他責任, 或違反上交所 / 深交所規則, 上交所 / 深交所有權進行調查, 並可透過交易所要求銀行提供有關資料及材料 (包括但不限於關於客戶的身分、個人資料及買賣活動) 及協助調查。客戶須在銀行、上交所 / 深交所或交易所要求時, 按要求提供資料及協助。客戶謹此放棄在任何適用的保密法例及個人資料保障法例下享有的利益;
- (n) The Exchange may upon SSE's/SZSE's request, require the Bank to reject or cancel orders from the Client;
- 交易所可在上交所 / 深交所要求時, 要求銀行拒絕或取消客戶的指令;
- (o) The Client needs to understand and accept the risks concerned in Northbound trading, including but not limited to prohibition of trading securities listed in SSE/SZSE, being liable or responsible for breaching the SSE/SZSE Listing Rules, SSE Rules and other applicable laws and regulations;
- 客戶需明白及接受 A 股交易所涉及的風險, 包括但不限於禁止買賣在上交所 / 深交所上市的證券, 以及須就違反上交所 / 深交所上市規則、上交所規則及其他適用法律及規例負責;
- (p) SSE/SZSE may request the Exchange to require the Bank to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound Trading to the Client;
- 上交所 / 深交所可要求交易所要求銀行向客戶發出警告聲明 (口頭或書面), 並且不向客戶提供 A 股交易服務;
- (q) The Bank shall have no obligation to collect or receive or take any other action in relation to any payment or distribution in respect of China Connect Securities for the Client's account, or to notify the Client about any notice, circular, announcement or similar corporate action in respect of China Connect Securities;
- 銀行無責任就中華通證券為客戶收集或接收任何付款或分派或採取任何其他行動, 亦無責任通知客戶任何關於中華通證券的任何通知、通告、公告或類似的法團行動;
- (r) The Client shall be solely responsible for all fees, charges, levies and taxes and all filing, tax returns, and other registration or reporting obligations as may be required by any relevant Authority, relating to any of the Client's investment

through Northbound Trading and any income, dividend, profit and entitlement in respect of such investment; and

客戶須單獨負責任何主管機構可能就客戶透過 A 股交易進行的任何投資及在該等投資的任何收入、股息、利潤及所有權而規定的所有費用、收費、徵費及稅項以及所有存檔、報稅及其他登記或匯報責任；及

- (s) The Bank, Hong Kong Exchanges and Clearing Limited, the Exchange, the Exchange's subsidiaries, SSE/SZSE and SSE's/SZSE's subsidiaries and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Client or any third parties arising from or in connection with Northbound Trading or the China Connect.

對於客戶或任何第三方由於或關於 A 股交易而直接或間接蒙受的任何損失或損害，銀行、香港交易及結算所有限公司、交易所、交易所的附屬公司、上交所 / 深交所、上交所 / 深交所的附屬公司以及彼等各自的董事、僱員及代理人均無須負責或承擔責任。

- 4.2 The Client acknowledges and agrees that to the fullest extent permitted by laws, the Bank shall not be held liable to loss and damages incurred or sustained by the Client arising out of or in connection with the Northbound Trading.

客戶確認及同意，在法律許可的最大範圍內，銀行無須就客戶由於或關於 A 股交易而蒙受或承受的損失及損害承擔責任。

- 4.3 The Client acknowledges and agrees to accept the risks associated with the Northbound Trading including, without limitation, the followings:-

客戶確認及同意接受 A 股通的相關風險，包括但不限於：

- (a) Client's participation in the Northbound Trading is not protected by the China Securities Investor Protection Fund in China;

客戶在 A 股交易的參與並不受中國的中國證券投資者保護基金的保障；

- (b) when the respective aggregate quota balance for the Northbound Trading and the Southbound trading falls below the daily quota, the corresponding buy orders will be suspended on the immediately following trading day whereas sell orders will still be accepted unless and until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, the corresponding buy orders will not be accepted and will also be suspended forthwith, and in the meantime, no further buy orders will be accepted for the remainder of the trading day. Notwithstanding the above, sell orders will continue to be accepted and the accepted buy orders will not be affected by the using up of the daily quota. Whether buying services will be resumed on the following trading day depends on the aggregate quota balance position;

當 A 股交易及港股通各自的總額度餘額下降至低於每日額度，相應的買入指令將於緊接下一個交易日暫停，而出售指令將仍獲接納，直至總額度餘額回升至每日額度水平。每日額度用完後，相應的買入指令將不獲接納並將立即暫停，而該交易日餘下時間亦不會再接納進一步買入指令。不過，出售指令將繼續獲接納，而已獲接納的買入指令不會因每日額度用完而受影響。下一個交易日是否會恢復買入服務，取決於總額度餘額；

- (c) in so far as the Northbound Trading is concerned, the Client is prohibited from naked short selling in A-shares. The Client's selling of A-shares via the Northbound Trading will not be permitted to participate in any securities lending in China;
就 A 股通而言，客戶不得進行 A 股無抵押賣空。客戶透過 A 股交易出售的 A 股不會獲准在中國參與任何證券借貸；
- (d) the trading days in Hong Kong and China are not the same because of the differences in holidays. Further, the differences in trading day will be triggered by bad weather conditions respectively in Hong Kong and China. Thus, the trading days and trading hours in the two markets are different. The Northbound Trading and the Southbound trading will only be operated upon the days when both markets are open for trading and banks in both markets are open to process settlements on the respective days. In the said premises, it is possible that there exist occasions where Hong Kong investors cannot trade any A-share on the trading day of China market. The Client is advised to carefully take note of the days and the hours which China Connect is open for business. In addition, the Client should determine whether or not to take on the risk of price fluctuations in A-shares during the time when China Connect is not trading in accordance with the Client's own risk tolerance level;
香港和中國的假期不同，因此交易日亦會不同。此外，香港和中國各自的惡劣天氣狀況亦可能引起交易日不同。因此，兩地市場的交易日及交易時間均有不同。A 股交易及港股通僅在兩地市場均運作及兩地市場的銀行均開門處理交收的日子進行。在此前提下，有可能發生一些情況，就是香港投資者在中國市場的某個交易日不能買賣 A 股。客戶應細心留意中華通運作的日子及時間。此外，客戶應按照客戶的風險承受程度，決定是否接受 A 股在中華通不交易的時間價格波動的風險；
- (e) an eligible stock will turn to be non-eligible stock for trading via China Connect for a number of reasons. In that event, that stock can only be sold but prohibited from being bought. This may jeopardize the Client's investment portfolio or strategies. Please remain alert as to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK;
合資格透過中華通買賣的股份可能因若干原因而變為不合資格股份。在此情況下，該股份只可出售，不得買入。這樣可能損害客戶的投資組合或策略。請時刻留意上交所、深交所及聯交所不時提供及更新的合資格股份名單；
- (f) the Client will only be permitted to sell A-share but is prohibited from further buying in the event that: (a) the A-share subsequently ceases to be a constituent stock of the relevant indices; (b) the A-share is subsequently subject to "risk alert"; and/or (c) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. The Client should also note that price fluctuation limit would be applicable to A-shares;
在以下情況下，客戶只可出售但不得再購買 A 股：(a) 該 A 股其後不再是有關指數的成份股；(b) 該 A 股其後被發出「風險警示」；及 / 或 (c) 該 A 股的相應 H 股其後不再在聯交所買賣。客戶亦應注意，價格波動限額適用於 A 股；
- (g) A-shares listed companies and trading of A-share are all subject to applicable rules and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the A-share market or rules in relation to China Connect may have impact on the share prices (whether adverse or not).

Further, foreign shareholding disclosure requirements applicable to A-share should be noted;

A 股上市公司及 A 股買賣均須遵守 A 股市場的適用規則及披露規定。A 股市場的任何法律、規例及政策或中華通規則的任何變更，均可能對股價造成影響（不論是否不利變更）。此外，應注意適用於 A 股的外國持股披露規定；

- (h) the Client will be subject to restrictions on trading (including, without limitation, restriction on retention of proceeds) in A-shares as a result of the Client's interest in the A-shares. Also, the Client is solely liable to compliance with all notifications, reports and applicable requirements in connection with the Client's rights and interests of and in A-shares;

由於客戶在 A 股中享有的權益，客戶須遵守 A 股買賣限制（包括但不限於保留所得款項的限制）。此外，客戶須單獨負責遵守與客戶在 A 股中的權利及權益有關的所有通知、申報及適用的規定；

- (i) under the prevailing rules in China, once the Client holds up to 5% of the shares of a listed company traded on the SSE or SZSE, the Client is required to disclose the Client's interest within three working days and during which the Client cannot trade the shares of that listed company. The Client is reminded that the Client is required to disclose any change in the Client's shareholding and comply with the applicable trading restrictions in accordance with the rules promulgated in China from time to time;

根據中國現行規則，客戶一旦持有一家在上交所或深交所掛牌上市的公司達 5% 的股份，即須在三個工作日內披露客戶的權益，期間不得買賣在該上市公司的股份。客戶須根據中國不時頒布的規則披露客戶持股的任何變更及遵守適用的買賣限制；

- (j) it is the prevailing market practice in China that the Client as beneficial owners of A-shares are prohibited from appointing proxies to attend shareholders' meetings on the Client's behalf; and

按照中國現行市場慣例，客戶（作為 A 股的實益擁有人）不得委任代表代客戶出席股東會議；及

- (k) In addition to trading fees and stamp duties in connection with A-share trading, the Client should also take note that any new fees, tax and levy which is imposed or determined by the competent authorities in carrying out the Northbound Trading.

除買賣 A 股的買賣費用及印花稅外，客戶亦應注意主管機構在執行 A 股交易時徵收或決定的任何新的費用、稅項及徵費。

PART III
第 III 部分
ELECTRONIC SERVICE
電子服務

This Part III should be read in conjunction with the General Provisions for Investment Service in Part I. In the event of any inconsistency between those provisions and these provisions, the provisions herein shall prevail.

本第 III 部分應與第 I 部分的投資服務一般規定一併閱讀。假如該等規定與本部分的規定有任何不一致，應以本部分的規定為準。

1. DEFINITIONS AND CONSTRUCTION

定義及釋義

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

除非文意另有所指，否則以下字詞具有以下涵義：

| | |
|---|---|
| “Access Code” 「存取碼」 | means the Login ID and the Password; 指登入名稱及密碼； |
| “Information” 「市場資料」 | means any transaction or market data, bid and ask quotations, news report, third party analysts’ reports, researches and other information relating to the Markets and products traded therein; 指任何交易或市場數據、買入及賣出報價、新聞報導、第三方分析報告、研究及關於市場及當中買賣產品的其他資料； |
| “Instruction Acknowledgment” 「指示認收」 | means, in relation to an instruction, whether to buy or sell Securities or to amend or cancel another prior instruction, an acknowledgment by the Bank of receipt of those instructions; 就一項指示而言，不論是買入或賣出證券或修改或取消先前指示的指示，指銀行確認收到該指示； |
| “Login ID” 「登入名稱」 | means the Client’s login ID, used in conjunction with the Password, to gain access to the Electronic Service; 指客戶與密碼一併使用以存取電子服務的登入名稱； |
| “Password” 「密碼」 | means the Client’s password, used in conjunction with the Login ID, to gain access to the Electronic Service. 指客戶與登入名稱一併使用以存取電子服務的密碼。 |

1.2 “Notices” referred to in clause 20 of Part I of the Terms and Conditions may be sent solely by means of Electronic Service if the Client consents and such consent can be given initially as indicated in the Account Opening Form or subsequently by Electronic

Service. Notices delivered by Electronic Service shall be deemed to have been delivered to the Client at the time of transmission.

如客戶同意，投資服務條款及細則第 I 部分第 20 條所述的「通知」可以僅透過電子服務發出。客戶可最初在開戶表格表示同意，或其後透過電子服務表示同意。透過電子服務送達的通知被視為在傳送之時送達客戶。

2. USE OF ELECTRONIC SERVICE

使用電子服務

2.1 The Client will be given the Access Code upon successful account opening with the Bank and that the Electronic Service shall be activated accordingly.

客戶在銀行成功開立帳戶後將獲得存取碼，電子服務亦將相應地啟動。

2.2 The Client acknowledges that the Bank has no record of the Password selected or re-selected by the Client.

客戶承認，銀行沒有記錄客戶選擇或重選的密碼。

2.3 The Client is responsible for the proper use of the Access Code and shall take reasonable steps to keep the Access Code secure and confidential. The Client shall not disclose the Access Code to any other persons.

客戶須負責妥當使用存取碼，並採取合理步驟確保存取碼安全及保密。客戶不得向任何其他人士披露存取碼。

2.4 The Client agrees that:-

客戶同意：

(a) the Client shall use the Electronic Service only in accordance with this Part and the Terms and Conditions;

客戶僅可根據本部分及投資服務條款及細則使用電子服務；

(b) the Client shall be the only authorized user of the Electronic Service. The Client shall be wholly and solely responsible for the confidentiality, security and use of the Access Code issued to the Client by the Bank;

客戶須為電子服務的唯一獲授權使用者。客戶須完全及單獨地負責銀行向客戶發出的存取碼的保密、安全及使用；

(c) the Client shall immediately inform the Bank if the Client becomes aware of any loss, theft or unauthorized use of the Client's Access Code;

如客戶發現客戶的存取碼遺失、失竊或被擅自使用，則須立即通知銀行；

(d) the Bank has the right to suspend the Electronic Service if an incorrect Access Code is entered on more than three (3) occasions;

如客戶輸入不正確的存取碼超過三(3)次，銀行有權暫停電子服務；

(e) all Information posted on the Bank's website, or otherwise made available on or through Electronic Service and/or the Bank's website are for reference only and shall not be in any circumstances be binding or intended for trading or any other purposes;

在銀行網站刊登或以其他方式在或透過電子服務及 / 或銀行網站提供的所有市場資料僅供參與，在任何情況下均不具約束力，亦不擬用於買賣或任何其他用途；

- (f) the Client shall pay all subscription, service and user fees, if any, that the Bank charges for Electronic Services and the Bank is authorized by the Client to debit the Client's Investment Account for the same;
客戶須支付銀行就電子服務收取的所有訂購、服務及使用費（如有），而且銀行獲客戶授權從客戶的投資帳戶扣除上述費用；
- (g) the Client shall provide the Bank with the Client's email address, promptly provide the Bank with any changes to the Client's email address and accept electronic communications from the Bank to the email address specified by you;
客戶須向銀行提供客戶的電郵地址，如客戶的電郵地址有變則須盡快通知銀行，並須以客戶指明的電郵地址接收銀行的電子通訊；
- (h) the Bank shall be bound by any consent the Client gives through the Electronic Service for the Bank to provide any notices, statements, trade confirmations and other communications to the Client solely through Electronic Service;
如客戶透過電子服務同意銀行僅透過電子服務提供任何通知、報表、買賣確認及其他通訊，銀行須受上述同意約束；
- (i) the Client shall log off the Electronic Service immediately following the completion of each session of Electronic Service; and
客戶每次使用電子服務完畢後，須立即登出電子服務；及
- (j) in the event of any disputes between the Parties, the Bank's records (including electronic records) shall prevail.
若雙方有任何爭議，須以銀行的紀錄（包括電子紀錄）為準。

3. PROVISION OF INFORMATION

提供市場資料

- 3.1 The Bank may convey Information to the Client by Electronic Service. The Client may be charged a fee for the Information. The Bank obtains Information from Exchanges and Markets and from third parties that transmit Information (collectively referred to as "**Information Providers**").

銀行向透過電子服務向客戶傳遞市場資料。客戶可能須就市場資料支付費用。銀行從交易所、市場及傳遞市場資料的第三方（統稱「**資料提供者**」）取得市場資料。

- 3.2 The Information is the Bank's property. Information Providers or others are protected by copyright and other intellectual property laws. The Client shall not use the Information or any part thereof other than for the Client's own use or in the ordinary course of business.

市場資料是銀行的財產。資料提供者或其他人士受到版權及其他知識產權法保障。市場資料或其任何部分僅供客戶本人或在業務日常運作過程中使用，客戶不得將市場資料用作任何其他用途。

- 3.3 The Client agrees not to:

客戶同意不會：

- (a) reproduce, retransmit, disseminate, publish, broadcast, circulate or commercially exploit the Information for any illegal purposes or in any manner without the express written consent of the Bank and the relevant Information Providers;
未經銀行或有關資料提供者明確書面同意前，複製、轉傳、散發、發布、廣播、傳閱或在商業上利用市場資料作任何非法用途或以任何方式使用；
- (b) use the Information for any unlawful purposes;
使用市場資料作任何不合法用途；
- (c) 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 securities listed on the SEHK; and
使用市場資料或其任何部分來建立、維持、提供或協助建立、維持、提供買賣聯交所上市證券的交易場地或買賣服務；及
- (d) disseminate the Information to third parties.
向第三方散發市場資料。

3.4 The Client agrees to comply with reasonable written requests by the Bank to protect the Bank's respective rights and the Information Providers in the Information and the Electronic Service.

客戶同意遵守銀行的合理書面要求，以保障銀行及資料提供者各自在市場資料及電子服務中的權利。

3.5 The Client shall comply with such reasonable directions as the Bank may give from time to time concerning permitted use of the Information.

客戶須遵守銀行不時就市場資料的許可用途而發出的合理指示。

4. INTELLECTUAL PROPERTY RIGHTS

知識產權

4.1 The Client acknowledges that the Electronic Service, and the software comprised in it, is proprietary to the Bank. The Bank warrants and undertakes that the Client shall not, and shall not attempt to, 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 Electronic Service or any of the software comprised in it. The Client agrees that the Bank shall be entitled to terminate this Part and the Electronic Service provided pursuant to this Part if at any time the Client breaches, or if the Bank at any time reasonably suspects that the Client has breached this warranty and undertaking.

客戶確認電子服務及當中軟件由銀行專有。銀行保證及承諾，客戶不得、亦不得試圖對電子服務或當中軟件的任何部分進行干擾、修改、解編、逆向改變或以其他方式更改或試圖擅自存取之。客戶同意，如客戶在任何時間違反、或銀行在任何時間合理懷疑客戶違反了本保證及承諾，銀行有權終止本部分及根據本部分提供的電子服務。

4.2 The Bank acknowledges that the Information made available to the Client through the Electronic Service may be proprietary to third parties and the Client agrees that the Client will not upload, post, reproduce or distribute any Information, software or other

material protected by copyright or other intellectual property rights (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights.

銀行確認，銀行透過電子服務向客戶提供的市場資料可能屬第三方專有，客戶同意，未取得市場資料、軟件或其他受版權或其他知識產權（以及公開及私隱權利）保護的材料的所有人准許前，不會上載、張貼、複製或分發上述任何資料、軟件或材料。

5. **LIMITATION OF LIABILITY AND INDEMNIFICATION**

責任限度及彌償

5.1 The Bank, the Bank's Affiliates, Correspondent Agents and Information Providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Client resulting from circumstances beyond the Bank's/their reasonable control including, without limitation:-

銀行、銀行的關聯公司、業務代理人及資料提供者無須就客戶因銀行 / 彼等合理控制範圍以外的情況而蒙受的任何損失、費用、開支或債務負責，該等情況包括但不限於：

(a) delays, failure (mechanical failure, power failure), malfunction, breakdown or inaccuracies in transmission of communications to or from the Bank/them through telephone, electronic or other systems that are not under the Bank's/their control;

透過並非由銀行 / 彼等控制的電話、電子或其他系統向或由銀行 / 彼等進行的溝通傳送延誤、失靈（機件失靈、電力失靈）、故障、停頓或不準確；

(b) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other information prepared by Information Providers;

由資料提供者準備的研究、分析、市場數據及其他資料延誤、不準確或遺漏，或未能提供該等研究、分析、市場數據及資料；

(c) unauthorized access to communications systems, including unauthorized use of the Client's Access Code and/or account numbers; and

擅自存取通訊系統，包括擅自使用客戶的存取碼及 / 或帳戶號碼；及

(d) any laws, rules, regulations, government restrictions, labour disputes, closure of or disruption to orderly trading on any Exchanges or Markets, war or military action, severe weather conditions and acts of God.

任何法律、規則、規例、政府限制、勞資糾紛、任何交易所或市場關閉或其有序買賣受阻、戰爭或軍事行動、惡劣天氣情況及天災。

5.2 Without prejudice to any other provisions hereof and unless due to the Bank's gross negligence or wilful default, the Client shall fully indemnify the Bank, the Bank's Affiliates, officers, employees and agents against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including without limitation legal fees on a full indemnity basis) which may be incurred and all actions or proceedings which may be brought by or against the Bank in connection with the provision of Electronic Service and/or the website and/or access to the information or data thereon and/or the exercise or preservation of the Bank's power and rights the Bank may have.

在不損害投資服務條款及細則的任何其他條文的前提下，除非是由於銀行嚴重疏忽或蓄意違責，否則客戶須就銀行提供電子服務及 / 或網站及 / 或存取當中資料或數據及

/ 或行使或保存銀行可能享有的權力及權利，而可能招致的任何種類的所有法律責任、申索、索求、損失、損害、費用、收費及開支 (包括但不限於按十足彌償基準計算的法律費用) 以及銀行可能提出或被提出的所有訴訟或法律程序，向銀行、銀行的關聯公司、高級人員、僱員及代理人作出十足彌償。

- 5.3 The Client agrees to defend, indemnify and hold the Bank, the Bank's Affiliates, Correspondent Agents and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses (including without limitation legal fees on a full indemnity basis) arising from the Client's violation of the Terms and Conditions (including this Part), applicable laws and 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. The Client's obligation will survive despite the termination of this Part.

客戶同意就由於客戶違反投資服務條款及細則 (包括本部分)、適用法例及規例或任何第三方權利 (包括但不限於侵犯任何版權、專有權利及私隱權) 而引起的任何及所有申索、損失、債務、費用及開支 (包括但不限於按十足彌償基準計算的法律費用)，向銀行、銀行的關聯公司、業務代理人及資料提供者作出彌償及保持銀行及彼等不受損害。客戶的責任在本部分終止後仍然有效。

6. **TERMINATION OF ELECTRONIC SERVICE**

終止電子服務

- 6.1 The Bank reserves the right to terminate the Client's access to the Electronic Service or any portion of them at any time in the Bank's sole discretion, without notice and liability to the Client, for any reason whatsoever, including without limitation, the unauthorized use of the Client's Access Code and/or account numbers, breach of this Part or the Terms and Conditions, discontinuance of the Bank's access to any information from any Information Provider or termination of one or more agreements between the Bank and the Information Providers.

銀行保留權利，可隨時因任何原因單獨酌情決定終止客戶存取電子服務或其任何部分，而無須通知客戶或向客戶負責。上述原因包括但不限於客戶的存取碼及 / 或帳戶號碼被擅自使用、客戶違反本部分或投資服務條款及細則、銀行存取任何資料提供者所提供資料的權利中止、或銀行與資料提供者之間的一份或多份協議終止。

PART IV
第 IV 部分
RISK DISCLOSURE STATEMENT
風險披露聲明

This risk disclosure statement is not intended to disclose an exhaustive list of all of the risks in respect of securities trading and other trading particularized hereinafter. The Client should not enter into the relevant trading contract unless the Client understands the nature and the extent of risk thereof. Trading in derivative product may not be suitable for many members of the investing public. The Client should carefully consider whether trading to be entered into is appropriate for the Client in light of the Client's experience, objectives, financial resources and all other circumstances.

本風險披露聲明並未詳盡無遺地披露關於證券買賣及下文具體提述的其他買賣的所有風險。除非客戶明白該等風險的性質及程度，否則客戶不應進行有關買賣合約。衍生產品的買賣可能不適合很多公眾投資者。客戶應就客戶的經驗、目標、財務資源及所有其他情況仔細考慮所進行的交易是否適合客戶。

RISK OF SECURITIES TRADING

買賣證券的風險

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

證券價格會波動，而且有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券既有可能賺取利潤，同樣可能招致損失。

RISK OF TRADING FUTURES AND OPTIONS

買賣期貨及期權的風險

The risk of loss in trading futures contracts or options is substantial. In some circumstances, the Client may sustain losses in excess of the Client's initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the Client fails to comply with a request for additional margin funds within the time prescribed, the Client's position may be liquidated at a loss and the Client will be liable for any resulting deficit. The Client should therefore study and understand futures contracts and options before the Client trades and carefully considers whether such trading is suitable in the light of the Client's own financial position and investment objectives. If the Client trades options the Client should inform itself of exercise and expiration procedures and the Client's rights and obligations upon exercise or expiry.

期貨買賣合約或期權的虧蝕風險可以極大。在若干情況下，客戶所蒙受的虧蝕可能會超過客戶存入的初始保證金款額。設定備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場狀況可能使該等指示無法執行。客戶可能會被要求在短時間內存入額外的保證金款額。倘若客戶未能在指定的時間內提供所需保證金款額，則客戶的未平倉合約可能會在虧蝕之情況下被平倉，客戶亦須承擔由此產生之任何虧蝕。因此，客戶在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合。如

果客戶買賣期權，便應熟悉行使期權及期權到期時的程序，以及客戶在行使期權及期權到期時的權利與責任。

RISK OF TRADING IN LEVERAGED FOREIGN EXCHANGE CONTRACTS

買賣槓桿式外匯合約的風險

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

買賣槓桿式外匯合約的虧蝕風險可以極大。客戶所蒙受的虧蝕可能會超過客戶存入的初始保證金款額。設定備用指示(例如「止蝕」或「限價」等指示)未必能夠將損失限於擬定金額。市場狀況可能使該等指示無法執行。客戶可能會被要求在短時間內存入額外的保證金款額。倘若客戶未能在指定的時間內提供所需保證金款額，則客戶的未平倉合約可能會在虧蝕之情況下被平倉。客戶亦須承擔由此產生之任何虧蝕。因此，客戶應根據客戶本身的財政狀況及投資目標，仔細考慮這種買賣是否適合。

RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

買賣創業板股份的風險

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

創業板股票涉及很高的投資風險，尤其是該等公司可在無須具備盈利往績及無須預測未來盈利的情況下在創業板上市。創業板股票可能非常波動及流通性很低。

The Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

客戶應僅在審慎及仔細考慮後，才作出投資決定。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練的投資者。

Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

現時有關創業板股票的資料只能透過香港聯合交易所有限公司所操作的互聯網網站上找到。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。

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.

假如客戶不確定或不明白任何本風險披露聲明的內容或創業板股票買賣所涉及的性質和風險有不明白之處，應尋求獨立的專業意見。

RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

在香港以外地方收取或持有的客戶資產的風險

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

銀行在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》（香港法例第 571 章）及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

RISK OF PROVIDING AN AUTHORITY TO REPLEDGE THE CLIENT'S SECURITIES COLLATERAL ETC.

提供將客戶的證券抵押品等再質押的授權書的風險

There is risk if the Client provides the Bank with an authority that allows it 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 the its settlement obligations and liabilities. If the Client's securities or securities collateral are received or held by the Bank in Hong Kong, the above arrangement is allowed only if the Client consents in writing. Moreover, unless the Client is a professional investor, the Client's authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a professional investor, these restrictions does not apply.

向銀行提供授權書，容許銀行按照一份證券借貸協議書借出客戶的證券或證券抵押品、將客戶的證券抵押品再質押以取得財務通融，或將客戶的證券抵押品存放為用以履行及清償銀行交收責任及債務的抵押品，存在一定風險。假如客戶的證券或證券抵押品是由銀行在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下方行有效。此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若客戶是專業投資者，則有關限制並不適用。

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

此外，假如銀行在有關授權的期限屆滿前最少十四(14)日向客戶發出有關授權將被視為已續期的提示，而客戶在現有授權的期限屆滿前對於以此方式將該授權視為延續不表示反對，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。

The Client is not required by any law to sign the authorities. But an authority may be required by the Bank, 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 Bank 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授權書。然而，銀行可能需要授權書，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或證券抵押品借出予第三方或作為抵押品存放於第三方。銀行應向客戶解釋將為何種目的而使用授權書。

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

若客戶簽署其中一種上述提及的授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然銀行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，但銀行的失責行為可能會導致客戶損失客戶的證券或證券抵押品。

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. 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 above authorities and ask to open this type of cash account.

大多數持牌人士或註冊人士均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，或不希望客戶的證券或證券抵押品被借出或被質押，則切勿簽署上述的授權書，並應要求開立此類現金帳戶。

RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

提供代存郵件或將郵件轉交第三方的授權書的風險

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

假如客戶向銀行提供授權書，允許其代存郵件或將郵件轉交予第三方，那麼客戶便須盡快親身領取所有成交單據及客戶的帳戶結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

RISK OF MARGIN TRADING

保證金買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with the Bank. 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 funds or interest payments. If the required margin funds or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Client's account and interest charged on the Client's account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives.

藉存放抵押品而為交易取得融資的虧損風險極大。客戶所蒙受的虧蝕可能會超過客戶存放於銀行作為抵押品的現金及任何其他資產。市場狀況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。客戶可能會被要求在短時間內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存入所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為客戶的帳戶內因此而出現的任何短欠金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。

RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

在香港聯合交易所有限公司買賣納斯達克-美國證券交易所證券的風險

The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. The Client should consult the licensed or registered person and become familiarized with the PP before trading in the PP securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

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練投資者而設的。客戶在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人士或註冊人士的意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

買賣期貨及期權的額外風險披露

Futures

期貨

1. Effect of "Leverage" or "Gearing"

「槓桿」或「倍數」效應

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit: this may work

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

期貨交易的風險非常高。由於期貨的初始保證金的金額較期貨合約本身的價值相對為低，因而能達到交易之「槓桿」或「倍數」效應。市場輕微的波動也會對客戶投入或將需要投入的資金造成比例上較大的影響：這可能對客戶不利，亦可能對客戶有利。客戶可能會虧蝕全部存付予銀行之所有初始保證金及隨後因補倉而增存之額外款額。倘若市場走勢不利於客戶之持倉或所需保證金水平被提高時，客戶可能會被要求在短時間內增補大筆保證金款額補倉，以便客戶得以維持本身倉位。假如客戶未能在指定時間內提供所需保證金款額補倉，則客戶的未平倉合約可能會在虧蝕之情況下被平倉，客戶亦須承擔由此產生之任何虧蝕。

2. Risk-reducing orders or strategies

減低風險的指令或策略

The placing of certain orders (e.g. “**stop-loss**” orders, or “**stop-limit**” orders) which is intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “**spread**” and “**straddle**” positions may be as risky as taking simple “**long**” or “**short**” positions.

即使客戶採用某些旨在預設虧損限額的交易指示（如「止蝕」或「止蝕限價」指示），也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如「跨期」和「馬鞍式」等組合，所承擔的風險也可能與持有最基本的「長倉」或「短倉」同樣的高。

Options

期權

3. Variable degree of risk

不同風險程度

Transactions in options carry a high degree of risk. The Client should familiarize with the type of option (i.e. put or call) which the Client contemplates trading and the associated risks. The Client should calculate the extent to which the value of the options must increase for the Client's position to become profitable, taking into account the premium and all transaction costs.

期權交易的風險非常高。客戶應熟悉其預期買賣之期權種類（即認沽期權或認購期權）及附帶風險。客戶應計算客戶之期權價值需要增加的程度，包括期權金及所有交易成本，以圖持倉有利可圖。

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on “Futures” above). If the purchased options expire worthless, the Client will suffer a total loss of the Client’s investment which will consist of the option premium plus transaction costs. If the Client is contemplating purchasing deep-out-of-the-money options, the Client should be aware that the chance of such options becoming profitable ordinarily is remote.

期權買方可選擇抵銷或行使期權或任由期權到期。行使期權時，可以通過現金結算或交付有關權益等形式進行。若期權屬期貨合約，買方將獲得期貨倉位，及附帶的保證金責任（參閱上文「期貨」一節）。如所購買的期權在到期時已無任何價值，客戶將損失其全部投資，包括期權金及交易費用。假如客戶擬購買極價外期權，則客戶應明白此等期權獲利的機會極微。

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on “Futures” above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

出售（「沽出」或「賣出」）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但所蒙受的虧損卻可能遠超過此金額。倘若市況對賣方不利，賣方便須提供額外的保證金補倉。賣方還需承擔買方行使期權的風險，屆時賣方將有義務以現金結算期權或購買或交付相關權益。若期權屬期貨合約，則賣方將獲得期貨合約倉位及附帶的保證金責任（參閱上文「期貨」一節）。若賣方通過持有相關權益或期貨合約的相應持倉或另一期權作「備兌」，則可能減低風險。如期權並無任何「備兌」安排，則虧損風險可能是無限的。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

某些司法管轄區的一些交易所容許延期支付期權金，使買方所承受的繳付保證金責任不超過期權金金額，但買方仍須承受虧蝕期權金及交易費用的風險。當期權被行使或到期時，買方應承擔當時所虧欠之任何期權金餘額。

Additional risks common to futures and options

期貨及期權的其他常見風險

4. Terms and conditions of contracts

合約的條款及細則

The Client should ask the Bank about the terms and conditions of the specific futures or options which the Client is trading and associated obligations (e.g. the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

客戶應向銀行查詢有關客戶買賣特定期貨或期權之條款及細則及相關責任（例如在何種情況下客戶或會有責任就期貨合約之相關權益進行交付或接受交付，以及就期權而言，到期日及對行使的時間限制）。在某些情況下，交易所或結算公司或會修改尚未完成之的合約細節（包括期權行使價），以反映相關權益的變化。

5. Suspension or restriction of trading and pricing relationships

暫停或限制交易及價格關係

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If the Client has sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

市場狀況（例如流動性不足）及 / 或某些市場規則的操作（例如因價格限制或「停板」而暫停任何合約或合約月份的買賣）可能導致難以或無法執行交易或平倉 / 抵銷倉位，從而增加虧損風險。如客戶已沽出期權，則可能增加虧損風險。此外，相關權益與期貨之間以及相關權益與期權之間可能不存在正常價格關係。例如，當有關期權之期貨合約受價格限制而該期權本身卻不受限制時，往往會發生此情況。缺乏相關資產的參考價格亦會導致投資者難以判斷何謂「公平價格」。

6. Deposited cash and property

存放的現金及財產

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

客戶必須熟悉客戶在境內或外國之交易所存付的金錢或其他財產所能得到的保護，特別是在有關商號無力償債或破產時的保障。至於能追討多少款項或財產，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，在有短絀金額的情況下，已具體識別為屬於客戶的財產將按照與現金相同的方式按比例分配。

7. **Commission and other charges**

佣金及其他收費

Before the Client begins to trade, the Client should obtain a clear explanation of all commission, fees and other charges for which the Client will be liable. These charges will affect the Client's net profit (if any) or increase the Client's loss.

在開始交易之前，客戶先要清楚了解客戶必須繳付的所有佣金、費用及其他收費。這些費用將影響客戶之淨利潤（如有）或增加客戶的虧損。

8. **Transactions in other jurisdictions**

在其他司法管轄區的交易

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trades, the Client should enquire about any rules relevant to the Client's particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask the Bank with which the Client deals for details about the types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before the Client starts to trade.

在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，或會令客戶承受額外的風險。該等市場可能須遵守對投資者提供不同或較少保護之規例。客戶進行交易前，客戶應先行查明有關客戶將進行的個別交易的所有規則。客戶本身所在地的監管機構，將不能執行客戶進行交易之其他司法管轄區的監管機構或市場的規則。在進行交易前，客戶應先向銀行查詢有美客戶本身地區所屬的司法管轄區及其他有關司法管轄區所提供之賠償補救措施種類及有關詳情。

9. **Currency risks**

貨幣風險

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

當有必要把合約之貨幣單位折算為另一貨幣時，以外幣計值之合約交易的利潤或虧損（不論在客戶本身的或另一司法管轄區進行交易），將受匯率波動影響。

10. **Off-exchange transactions**

交易所場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The Bank with which the Client deals may be acting as the Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price and/or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such transactions, the Client should familiarize itself with applicable rules and attendant risks.

在某些司法管轄區及只有在特定情況下，經紀獲准進行場外交易。為客戶進行交易的銀行可能成為客戶之交易對手。客戶可能難以或無法將現有持倉平掉、估值、釐定公平價格及/或評估風險。因此，這些交易或會涉及更大的風險。交易所場外交易可能受較少監管或須遵守其他的監管制度；客戶在進行此等交易前，應先了解適用的規則和有關的風險。

RISK OF PRODUCT DENOMINATED IN RENMINBI (RMB)

以人民幣計值的產品的風險

1. **Devaluation risk**

貶值風險

There is no assurance that RMB will not be subject to devaluation. The Client must subscribe for the product and will receive realization proceeds in RMB. If the Client converts its investment monies in Hong Kong Dollars or other currencies into RMB in order to invest in the product, the Client will suffer losses in case of RMB devaluation, if the Client converts realization proceeds back into Hong Kong Dollars or other currencies.

無人保證人民幣不會貶值。客戶必須以人民幣認購產品及收取所得收益。如客戶將客戶的投資款項從港幣或其他貨幣轉換為人民幣以投資於有關產品，假如人民幣貶值，而客戶將所得收益再轉換為港幣或其他貨幣，客戶將蒙受虧損。

2. **Renminbi currency risk**

人民幣貨幣風險

Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions. For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses). The PRC government regulates the conversion of Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of the Renminbi funds between PRC and Hong Kong become more stringent, the depth of the Renminbi market in Hong Kong may become further limited.

人民幣現時是不能自由兌換的，而透過香港的銀行兌換人民幣須遵守若干限制。對於並非以人民幣計值的人民幣產品或並非以人民幣計值的相關投資，該等產品將須承受在作出及結束投資時涉及多重貨幣轉換成本，以及人民幣匯率波動和在出售資產以符合贖回要求及其他資金規定（例如營運開支）時的買賣差價。中國政府對人民幣與其他貨幣的兌換作出規管。如人民幣的兌換限制及人民幣在中國與香港兩地之間的資金流動限制變為更嚴格，香港的人民幣市場深度可能受到進一步限制。

3. **Exchange rate risk**

匯率風險

The value of Renminbi against Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. For Renminbi products, the value of the Client's investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against Hong Kong dollar.

人民幣相對港幣及其他外幣的價值會波動，並會受中國及國際的政治、經濟狀況及眾多其他因素影響。就人民幣產品而言，如人民幣兌港幣貶值，客戶的投資價值以港幣計算時可能減少。

4. **Interest rate risk**

利率風險

The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products.

中國政府近年已逐漸放寬利率管制。進一步放寬可能會增加利率波動。對於屬於或可能投資於人民幣債務工具的人民幣產品而言，該等工具可能會受到利率波動影響，從而不利地影響人民幣產品的回報及表現。

5. **Limitation on the provision of Renminbi funding**

提供人民幣資金的限制

In case the Client does not have sufficient Renminbi funding in the account to subscribe Renminbi products, subject to compliance with all applicable laws, rules and regulations, the Bank may assist the Client to convert other currencies to Renminbi. However, the Bank does not guarantee that the Bank can assist the Client to obtain sufficient Renminbi funding due to the limitation on the flow of Renminbi funds in Hong Kong. The Bank may unwind the Client's trade due to insufficient Renminbi funding and the Client's investment may be adversely affected if the Client suffers losses due to settlement failure.

假如客戶的帳戶沒有足夠的人民幣資金以認購人民幣產品，在遵守所有適用法律、規則及規例的前提下，銀行可協助客戶將其他貨幣兌換為人民幣。然而，由於人民幣資

金在香港的流動限制，銀行不保證能協助客戶獲得足夠的人民幣資金，若客戶因未能交收而蒙受損失，客戶的投資將受到不利影響。

6. Limited availability of underlying investments denominated in Renminbi
以人民幣計值的相關投資的有限供應

For Renminbi products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in Renminbi outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the Renminbi products.

對於不能直接投資於中國內地的人民幣產品，在中國大陸境外以人民幣計值而可供選擇的相關投資可能有限。此限制可能不利地影響人民幣產的回報及表現。

7. Projected returns which are not guaranteed
非保證的預期回報

For some Renminbi investment products, their return may not be guaranteed or may only be partly guaranteed. The Client should read carefully the statement of illustrative return attached to such products and in particular, the assumptions on which the illustration are based, including, for example, any future bonus or dividend declaration.

某些人民幣產品的回報可能屬非保證回報或僅部分屬保證回報。客戶應仔細閱讀該等產品隨附的回報示例報表，特別是該等示例所採納的假設，例如任何未來宣派的紅利或股息。

8. Long Term commitment to investment products
長期承擔投資產品

For Renminbi products which involve a long period of investment, if the Client redeems the Client's investment before the maturity date or during the lock-up period (if applicable), the Client may incur significant loss of principal where the proceeds may be substantially lower than the invested amount. The Client may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.

對於涉及長期投資的人民幣產品，如客戶在到期日前或在禁售期（如適用）期間贖回投資，客戶可能會承受重大本金損失，因為所得收益可能遠遠低於投資金額。客戶亦可能須支付提早放棄 / 提取費用及收費，以及因在到期日前或在禁售期間贖回而導致的回報損失（如適用）。

9. Credit risk of counterparties
對手方的信貸風險

For Renminbi products investing in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers

which may adversely affect the performance of the Renminbi product and result in substantial loss.

對於投資於人民幣債務工具而沒有任何抵押品的人民幣產品，該等產品可能完全承受相關對手方的信貸風險。如人民幣產品可能投資於衍生工具，則可能因衍生產品發行人違約而產生對手方風險，從而不利地影響人民幣產品的表現及導致重大虧損。

10. **Liquidity risk**
流通量風險

Renminbi products may suffer significant losses in liquidating the underlying investment, especially if such investments do not have an active secondary market and their prices have large bid / offer spread.

人民幣產品在變現相關投資時可能承受重大虧損，尤其是在該等投資缺乏活躍的第二市場以及買賣差價差距大的情況下。

11. **Possibility of not receiving Renminbi upon redemption**
贖回時未必收取人民幣

For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.

如有關人民幣產品的相關投資很大部分並非以人民幣計值，贖回時有可能並非以人民幣收取全部金額。假如發行人因為外匯管制及貨幣適用限制而未能及時取得足夠的人民幣金額，便可能發生上述情況。

RISK OF EXCHANGE-TRADED DERIVATIVE PRODUCTS

在交易所買賣衍生產品的風險

General Risk

一般風險

1. **Issuer default risk**
發行人違約風險

In the event that an exchange-traded derivative product issuer becomes insolvent and defaults on their issued products, the Client will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. The Client should therefore pay close attention to the financial strength and credit worthiness of exchange-traded derivative product issuers.

假如在交易所買賣的衍生產品的發行人成為無力償債並就其已發行產品違約，客戶將被視為無抵押債權人，對於發行人持有的任何資產並無優先申索權。因此，客戶應密切留意在交易所買賣的衍生產品的發行人的財政能力及還貸能力。

2. **Uncollateralized product risk**

無抵押產品的風險

Since exchange-traded derivative products are not asset backed, in the event of issuer bankruptcy, the Client can lose the Client's entire investment.

由於在交易所買賣的衍生產品並無資產抵押，假如發行人破產，客戶將損失全部投資。

3. **Gearing risk**

槓桿風險

Exchange-traded derivative products such as warrants and callable bull/bear contracts are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. The Client should be aware that the value of an exchange-traded derivative product may fall to zero resulting in a total loss of the initial investment.

在交易所買賣的衍生產品（例如認股權證及牛熊證）均為槓桿產品，其價值可能隨著相對於相關資產的槓桿比率而急劇變化。客戶應注意，在交易所買賣的衍生產品的價值有可能跌至零，導致完全損失初始投資。

4. **Limited life**

有限年期

Most of the exchange-traded derivative product has an expiry date after which the products may become worthless. The Client should be aware of the expiry time horizon and choose a product with an appropriate lifespan for the Client's trading strategy.

大部分在交易所買賣的衍生產品均有屆滿日期，其後產品可能變為一文不值。客戶應注意屆滿時間，並選擇年期適合客戶買賣策略的產品。

5. **Extraordinary price movements**

價格走勢異常

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

在交易所買賣的衍生產品的價格可能由於外在因素（例如市場供求）而與其理論價格不相符。因此，實際買賣價格可能高於或低於理論價格。

ADDITIONAL RISK OF TRADING WARRANT

買賣認股權證的額外風險

6. The value of a warrant is likely to decrease over time. In the worst case, the warrants may expire with no value. Therefore, it should not be viewed as long-term investments.

認股權證的價值可能隨時間減少。在最壞情況下，認股權證可能過期而毫無價值。因此，認股權證不應被視為長遠投資。

7. Certain events (including, without limitation, a right issue, bonus issue or cash distribution by the issuer, a subdivision or consolidation of the underlying shares and a restructuring event of the issuer) may entitle the issuer to adjust the terms and conditions of the warrant.
在發生某些事件 (包括但不限於發行人配股、發行紅股或派發現金、相關股份分拆或合併、或發行人發生重組事件) 的情況下, 發行人有權調整認股權證的條款及細則。
8. The value of the warrants may not correlate with the movements of the underlying index level and is affected by implied volatility of underlying asset price, the time remaining to expiry, interest rates, and the expected dividend on the underlying assets.
認股權證的價值未必與相關指數水平的走勢相關, 並會受相關資產價格的引伸波幅、到期前尚餘時間、利率及相關資產的預期股息所影響。
9. The liquidity provider may be the only market participant for the warrants. There may not be a secondary market or the secondary market is limited and it may be difficult for the Client to realize the value in the warrants prior to expiry.
流通量提供者可能是認股權證的唯一市場參與者, 可能沒有或只得有限的第二市場, 客戶可能難以在逾期前兌現認股權證的價值。

ADDITIONAL RISK OF TRADING CALLABLE BULL/BEAR CONTRACTS (“CBBC”)

買賣牛熊證的額外風險

1. Issuer default risk

發行人違約風險

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

假如牛熊證的發行人變為無力償債並就其上市證券違約, 客戶將被視為無抵押債權人, 對於發行人持有的任何資產並無優先申索權。因此, 客戶應密切留意牛熊證發行人的財政能力及還貸能力。

2. Uncollateralized product risk

無抵押產品的風險

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

無抵押的牛熊證並無資產抵押, 假如發行人破產, 客戶將損失全部投資。客戶應閱讀上市文件, 以了解有關產品是否無抵押。

3. **Gearing risk**

槓桿風險

CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. The Client should be aware that the value of a CBBC may fall to zero resulting in a total loss of the initial investment.

牛熊證是槓桿產品，其價值可能隨著相對於相關資產的槓桿比率而急劇變化。客戶應注意，牛熊證的價值有可能跌至零，導致完全損失初始投資。

4. **Expiry considerations**

逾期因素

CBBCs have an expiry date after which the issue may become worthless. The Client should be aware of the expiry time horizon and choose a product with an appropriate lifespan for the Client's trading strategy.

牛熊證有屆滿日期，其後產品可能變為一文不值。客戶應注意屆滿時間，並選擇年期適合客戶買賣策略的產品。

5. **Extraordinary price movements**

價格走勢異常

The price of a CBBC 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.

牛熊證的價格可能由於外在影響(例如市場供求因素)而與其理論價格不相符。因此，實際買賣價格可能高於或低於理論價格。

6. **Foreign exchange risk**

外匯風險

Client trading CBBCs with underlying assets not denominated in Hong Kong dollars is also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the CBBC price.

如客戶買賣的牛熊證的相關資產並非以港幣計值，則亦承受匯率風險。匯率波動可能會不利地影響相關資產的價值，從而影響牛熊證的價格。

7. **Liquidity risk**

流通量風險

The Exchange requires all CBBC 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 liquidator provider has been assigned.

交易所規定所有牛熊證發行人必須為每一項發行委任一名流通量提供者。流通量提供者的角色是提供雙向報價以便產品買賣。假如流動量提供者違約或不再擔任，在新的流通量提供者獲委任前，投資者可能無法買入或出售產品。

8. **Mandatory call risk**
強制收回風險

CBBC has a fixed expiry date and closely tracks the performance of an underlying asset (for example, a share, index, commodity or currency). The Client's 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. The Client will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. The Client should also note that the residual value can be zero.

牛熊證設有固定屆滿日期，並密切地追蹤相關資產（例如股份、指數、商品或貨幣）的表現。客戶買賣牛熊證時應注意其即日「取消」或強制收回特點。當牛熊證的相關資產價格相等於上市文件註明的強制收回價格 / 水平，便會停止買賣。客戶將僅獲得由產品發行人依照上市文件計算的已終止牛熊證的剩餘價值。客戶應注意，剩餘價值可能是零。

9. **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 will be. In the event that a CBBC is called, the Client 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.

牛熊證的發行價包括融資成本。隨著牛熊證邁向逾期，融資成本將隨時間逐漸減少。牛熊證為期越長，總融資成本越高。假如牛熊證被收回，客戶將損失牛熊證整個年期的融資成本。計算融資成本的公式已在上市文件註明。

10. 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. Once it is called, the contract cannot be revived and the Client will not benefit even if the underlying asset bounces back to a favorable position. Any trades executed after this mandatory call event will not be recognized and will be cancelled.

當相關資產以接近收回價買賣時，牛熊證價格可能更為波動，差價更大，流通性更難以確定。牛熊證可隨時被收回，買賣因而終止。一經收回，合約便不能恢復，即使相關資產回升至有利位置，客戶亦不能受惠。在強制收回事件後執行的任何交易將不獲承認及將被取消。

11. The Client should be aware that CBBC is a complex leveraged investment which may not be suitable for all people. With its gearing feature, it may magnify potential returns and potential losses as well. In the worst-scenario, the Client may lose all of the Client's investments.

客戶應注意，牛熊證是一種複雜的槓桿投資，未必適合所有人。這種槓桿特點可能放大潛在回報，亦可能放大潛在虧損。在最壞的情況下，客戶可能損失所有投資。

12. Although CBBC has liquidity providers, there is no assurance that the Client will be able to buy or sell CBBC at the Client's target prices any time they wish.
雖然牛熊證設有流通量提供者，但不保證客戶能夠隨時以客戶的目標價格買入或出售牛熊證。

ADDITIONAL RISK OF EQUITY-LINKED NOTES (ELNs)

股票掛鈎票據 (ELNs) 的額外風險

ELNs combine notes/deposits with options and their return component is based on the performance of the underlying asset. Their maximum return is capped but the potential loss can be significant. The Client may lose all of the Client's investment capital if the price of the underlying asset moves substantially against the Client's view. The Client shall take the credit risk of the issuer and the Client's investment return depends primarily on the future price movement of the underlying assets. It is important for the Client to read all the relevant offer documents to fully understand the features and risks of ELNs before deciding to invest.

ELNs 結合了票據 / 存款及期權，其回報成份是基於相關資產的表現。最高回報設有上限，但潛在損失可能極大。如相關資產的價格走勢與客戶的預計相去甚遠，客戶可能損失所有投資資金。客戶須承受發行人的信貸風險，而客戶的投資回報主要取決於相關資產的未來價格走勢。客戶在決定投資前務必閱讀所有相關發售文件，以充分了解 ELNs 的特點及風險。

RISK OF TRADING EXCHANGE TRADED FUNDS (ETFs)

買賣交易所買賣基金 (ETFs) 的風險

1. Tracking Error Risk

追蹤誤差風險

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. The Client is exposed to the political, economic, currency and other risks related to the ETFs' underlying index/assets it is tracking. There may be tracking errors (i.e. disparity in the performance between an ETF and its underlying index/assets), due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. The Client must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

ETFs 的一般設計為追蹤某些指數、市場分類或資產組別 (例如股票、債券或商品) 的表現。客戶須承受與 ETF 所追蹤的相關指數 / 資產有關的政治、經濟、貨幣及其他風險。若由於追蹤策略失敗、貨幣差異、費用及開支，可能會出現追蹤誤差 (即 ETF 與其相關指數 / 資產的表現差別)。客戶必須準備承擔與相關指數 / 資產有關的虧損及波動風險。

2. Counterparties Risk

對手方風險

Where an ETF invests in derivatives (i.e. synthetic ETF) to replicate the underlying index/assets performance, the Client is exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks associated with the underlying index/assets. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a “knock-on” effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realize the collateral.

若一項 ETF 投資於衍生工具 (即合成 ETF) 以模擬相關指數 / 資產的表現，客戶除了承受相關指數 / 資產的相關風險外，還將承受發行衍生產品的對手方的信貸風險。此外，亦應考慮衍生工具發行人的潛在連鎖性及過度集中風險 (例如，由於衍生工具發行人多數是國際金融機構，一名合成 ETF 的衍生工具對手方的缺失，將對合成 ETF 的其他衍生工具對手方造成「連鎖」效應)。部分合成 ETFs 設有抵押品以降低對手方風險，但當合成 ETF 尋求變現抵押品時，抵押品的市值有可能已大幅下跌。

3. Discount or Premium Risk

折價或溢價風險

Where the index/assets that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETF in line with its net asset value (NAV) may be disrupted, causing the ETF to trade at a higher premium or discount to its NAV. If the Client would buy an ETF at a premium or sells when the market price is at a discount to NAV, the Client may sustain losses.

如 ETF 所追蹤的指數 / 資產受到存取限制，建立或贖回單位以保持 ETF 價格與其資產淨值相符的效率可能受阻，導致 ETF 以高於其資產淨值的溢價或折價買賣。如客戶以溢價購買或在市價為資產淨值折價時以折價出售 ETF，客戶可能蒙受虧損。

4. Liquidity Risk

流通量風險

Trading in ETFs is also subject to liquidity risk. Although an ETF is traded in an exchange, there is no assurance that liquid market exists for an ETF. A higher liquidity risk is involved if a synthetic ETF involves derivatives that do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.

買賣 ETFs 亦須承受流通量風險。ETF 個別雖然是在交易所買賣，但不保證有流通市場。如果合成 ETF 涉及並無活躍第二市場的衍生工具，則涉及更高的流通量風險。衍生工具的買賣差價擴大，可能會導致虧損。

5. Exchange Rate Risk

匯率風險

The Client 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.

如客戶買賣的 ETFs 的相關資產並非以港幣計值，客戶亦承受匯率風險。匯率波動可能不利地影響相關資產的價值，以及影響 ETF 的價格。

6. Counterparty risk involved in ETFs with different replication strategies

涉及採用不同模擬策略的 ETF 的对手方風險

(a) Full replication and representative sampling strategies

全面模擬及代表抽樣策略

ETFs using a full replication strategy generally aim to invest in all constituent stocks/assets in the same weightings as their 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.

採用全面模擬策略的 ETFs 一般目的是按其參考基準的相同比重投資於所有成份股 / 資產。採用代表抽樣策略的 ETFs 會投資所部分而非全部相關成份股 / 資產。對於直接而非透過第三方發行的合成工具來投資於相關資產的 ETFs，對手方風險應較小。

(b) Synthetic replication strategies

合成模擬策略

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

採用合成模擬策略的 ETFs 會利用掉期或衍生工具來追蹤參考基準。目前，合成模擬 ETFs 可進一步分為兩種形式：

(i) Swap-based ETFs

基於掉期的 ETF

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

總回報掉期容許 ETF 經理模擬 ETFs 的參考基準表現而不購買相關資產。

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.

掉期 ETFs 須承受掉期交易商的對手方風險，如該等交易商違約或未能履行其合約承諾，客戶則可能蒙受損失。

(ii) **Derivative embedded ETFs**
附有衍生產品的 ETF

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. ETF 經理亦可使用其他衍生工具來合成模擬相關參考基準的經濟利益。有關衍生工具可由一名或多名發行人發行。

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

附有衍生工具的 ETFs 須承受衍生工具發行人的對手方風險，如該等發行人違約或未能履行其合約承諾，客戶則可能蒙受損失。

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.

即使 ETF 取得抵押品，仍取決於抵押品提供者是否履行責任。在行使針對抵押品的權利時亦有另一風險，就是抵押品的市值可能遠低於所抵押的金額，導致 ETF 重大虧損。

RISK OF OVER-THE-COUNTER DERIVATIVE PRODUCT

場外衍生產品的風險

Most risks of exchange traded derivative product will also apply to OTC derivative product. In addition, the following additional risks of OTC derivative product should be noted.

在交易所買賣的衍生產品的大部分風險均適用於場外衍生產品。此外，應注意場外衍生產品以下額外風險。

1. Market Risk **市場風險**

Option embedded in OTC derivative product carries high risk. Upon maturity, loss may incur as a result of market price or interest rate movement. The Client should understand that in case of equity-linked product, the Client may lose principal in the worst scenario. In the event of principal-protected product, Client may lose the non-principal-protected portion. The Bank gives no guarantee as to the return on the product upon maturity. The Client should carefully assess the investment prior to the Client's entering into the transaction and pay attention to the impact on option resulting from the movement of the underlying assets.

場外衍生產品附帶的期權風險很高。在到期時，可能會由於市價或利率走勢而招致損失。客戶應明白，如屬股票掛鉤產品，最壞的情況是客戶可能損失本金。如屬保本產品，客戶可能損失非保本部分。銀行不保證產品到期時的回報。客戶在進行交易前應小心評估投資，並留意相關資產的走勢對期權的影響。

2. **Credit Risk**

信貸風險

Attention should be paid to issuers' credit rating that is formulated in accordance with the issuers' scale, gearing ratio, liquidity, and profit and loss. The Client should review the issuers' credit risk and the Client's risk tolerance. Where credit risk of the issuer is materialized, the Client may lose the Client's principal.

應注意發行人的信貸評級 (根據發行人的規模、槓桿比率、流動資金及損益評定) 。客戶應審視發行人的信貸風險及客戶的風險承受能力。如發行人的信貸風險成真，客戶可能損失本金。

3. **Early Termination Risk**

提早終止的風險

In case of early termination, the terms regulating profit and loss upon maturity set out in the trading contract will no longer apply. The Client may be personally liable to penalty up to certain extent. Issuer and/or the Bank will not warrant that the Client will receive the principal in whole upon termination.

在提早終止的情況下，買賣合約中規管到期損益的條款將不再適用。客戶可能須在若干範圍內親自承擔罰款。在提早終止時，發行人及 / 或銀行不會保證客戶收到全部本金。

4. **Liquidity Risk**

流通量風險

If the product is less liquid, there exists significant difference between the actual transaction price and the unit price of the contract. Where the Client terminates the contract early, the Client may suffer loss in principal. It requires the Client to take the product until maturity, if the market becomes entirely illiquid.

如產品流通量較低，實際交易價格與合約的單位價將有重大差距。如客戶提早終止合約的，客戶可能損失本金。如果市場完全不流通，客戶則持有產品直至到期。

5. **Exchange Rate Risk**

匯率風險

If the Client makes investment in the product with currency other than that denominated, the Client should pay attention to the risk that upon return of the investment principal, the Client will receive the amount less than that the Client paid when making investment if the invested principal is converted into another currency. The Bank will not forecast the trend of foreign exchange rate.

如客戶以計值貨幣以外的貨幣投資於產品，客戶應注意，如客戶投資的本金兌換為另一貨幣，在投資本金退還時，客戶收到的金額將少於客戶作出投資時所支付的金額。銀行不會預測外幣匯率的走勢。

6. **Interest Rate Risk**

利率風險

The Client should be aware that should the product make investment in fixed income product with the fund the Client invested, the price is subject to the interest rate trend. When interest rate rises, the market value of the fixed income product will go down and it may result in loss. In the event of interest rate going down, the market value of fixed income product will go up and the Client may earn extra return.

客戶應注意，如有關產品以客戶投資的資金投資於固定收益產品，其價格將取決於利率走勢。利率上升時，固定收益產品的市值會下降並可能導致虧損。假如利率下降，固定收益產品的市值則會上升，而客戶可賺取額外回報。

RISK OF TRADING BOND

買賣債券的風險

1. Issuer default risk

發行人違約風險

There is a risk that the issuer may fail to pay the Client the interest or principal as scheduled.

發行人有可能支付如期向客戶支付利息或本金。

2. Interest rate risk

利率風險

When the interest rate rises, the price of a fixed rate bond will normally drop. If the Client wants to sell the Client's bond before it matures, the Client may get less than the Client's purchase price.

當利率上升時，定息債券的價格一般會下跌。如客戶希望在債券到期前出售債券，客戶所得的可能低於購買價。

3. Foreign exchange risk

外匯風險

The Client trading bond denominated in a foreign currency faces an exchange rate risk. Any fall in the foreign currency will reduce the amount the Client receives when the Client converts a payment of interest or principal back into the local currency.

客戶買賣以外幣計值的債券須承受外匯風險。若外幣下跌，客戶在把利息或本金再兌換為本地貨幣時所收到的金額將會減少。

4. **Liquidity risk**
流通量風險

The Client may need to sell the bonds before maturity when the Client has an urgent cash-flow need or use the capital for other investments. However, the Client may not achieve this if the liquidity of the secondary bond market is low.

一旦客戶急需現金周轉或用作其他投資，客戶可能需要在債券到期前出售債券。但假如債券的第二市場流通性低，客戶則可能無法出售債券。

5. **Reinvestment risk**
再投資風險

If the Client holds a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens, the Client has to re-invest the proceeds, the yields on other bonds in the market will generally be less favorable.

如客戶持有可召回債券，當利率下跌時，發行人可在到期前贖回債券。如此情況發生，客戶需把所得收益再作投資，而市場上其他債券的回報率一般較低。

6. **Equity risk**
股票風險

If the bond is “convertible” or “exchangeable”, the Client also faces equity risk associated with stocks. A fall in the stock price will usually make the bond price fall.

如屬「可轉換」或「可交換」債券，客戶亦須承受與股票有關的風險。股價下跌通常會令債券價格下跌。