

**JMC Capital HK Limited**  
富喬鑫資本（香港）有限公司

及 And /或 Or

**JMC Capital International Limited**  
富喬鑫國際投資有限公司

**TERMS AND CONDITIONS OF  
ACCOUNT**  
帳戶服務條款及細則

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

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

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

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

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## DEFINITIONS AND INTERPRETATION

### 定義及解釋

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

“A Shares” 「A股」	means any securities issued by companies incorporated in Mainland China which are listed and admitted to trading on the stock exchanges of Mainland China (including SSE and SZSE) and not on SEHK. 指由中國內地註冊公司發行的任何在中國內地交易所（包括上交所和深交所）而非聯交所上市和交易的證券。
“Account Mandate” 「帳戶指令」	Means account opening forms, signature card(s) and all other documents for corporation, partnership, sole proprietorship, individual or joint account in the form prescribed by us in relation to the operation of the Securities Account. 指由本公司指定的企業、合夥人、獨資、個人或聯名帳戶的開戶表格、印鑑卡及所有其他關於證券/帳戶的操作之相關文件。
“Account(s)” 「帳戶」	Securities Account and/ or Futures Account and/or any other trading account opened by the Client with JMC Capital HK Limited and/or JMC Capital International Limited as the case may be through Offline Operation or Electronic Operation or by any other means. 指您(們)與本公司「富喬鑫資本（香港）有限公司」及/或「富喬鑫國際投資有限公司」開設，並以脫機操作、電子操作或任何其他途徑操作之證券帳戶及/或期貨帳戶及/或任何其他交易帳戶。
“Agreement” 「協議」	means the agreement in relation to the Securities Account/ Futures Account entered into between you and us in writing as varied, modified, amended or supplemented from time to time, including, without limitation, the Account Mandate, these Terms and Conditions together with other documents signed by you to us in respect of the Securities Account/ Futures Account. 指您(們)與本公司就關於證券/期貨帳戶所訂立及不時修改、更改、修訂或補充的書面協議，包括但不限於帳戶指令、本條款及細則及您(們)就證券/期貨帳戶而授予本公司的任何權限及簽署予本公司的其他所有文件。
“Applicable Laws” 「應用法律」	means all laws (whether statutory or otherwise), rules (including, without limitation, (i) the Ordinance, (ii) the Securities and Futures (Client Money) Rules (Cap. 517I of the Laws of Hong Kong), (iii) the Securities and Futures (Client Securities) Rules (Cap. 517H of the Laws of Hong Kong) and (iv) the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Cap. 571Q of the Laws of Hong Kong), regulations, guidance notes, guidelines, directives, circulars, codes of conduct, handbooks and disclosure requirements of any relevant competent jurisdiction, market or regulatory/competent authority which are applicable to you, us or the relevant transaction at all times and from time to time. 指所有時候及不時適用於您(們)、本公司或相關交易的任何相關具司法管轄權的司法管轄區、市場或監管機構/主管機構之法律（不論是成文法或其他法律）、規則（包括但不限於，(i) 該條例、(ii) 證券及期貨(客戶款項)規則(香港法律第 571I 章)、(iii) 證券及期貨(客戶證券)規則(香港法律第 571H 章)及(iv) 證券及期貨(成交單據、戶口結單及收據)規則(香港法律第 571Q 章)）、規例、指引照會、指引、指令、通函、守則、手冊及披露要求。
“Associate” 「聯營公司」	means a company or body corporate which is JMC’s direct or indirect holding companies, subsidiaries, affiliated companies or our other branches in Hong Kong or elsewhere. 指富喬鑫位於香港或其他地方的直接或間接的控股公司、附屬公司、關聯公司或其他分行。
“Authorized Person” 「授權人員」	means the person(s) authorized and appointed by you and accepted by us to give instruction to deal with all matters in regard to the operation of the Securities Account subject to such change as may be agreed by us from time to time. 指為處理所有關於證券帳戶操作而由您(們)委任及不時變更的並為本公司接納的授權人。
“Back-To-Back Transaction” 「背對背交易」	means, in respect of a Transaction, such principal-to-principal transaction or transactions with the applicable Issuer and/or one or more Counterparties that JMC determines, in its sole and absolute discretion, are necessary to allow it to perform its obligations under such Transaction. 是指就一項交易而言，與主事人對主事人交易或與適用的發行人和/或一個或多個交易對手進行的交易，並且在富喬鑫全權酌情決定下，是必要的以便履行其在該交易項下的義務。
“Base Prospectus” 「基礎章程」	means the base prospectus of a Program. 是指發行計畫的基本發行章程。
“Board of Directors” 「董事會」	means a board of directors/trustees of a Fund constituted in accordance with the Fund Documents. 是指某個基金根據其組織章程而成立的董事會。
“Bonds” 「債券」	means (without limitation but including) any bond or note issued by a corporation, municipal or sovereign of any description whatsoever and wheresoever issued, quoted or dealt in, and includes without limitation bonds offered for subscription and listed as well as unlisted bonds offered for subscription via private placement. 是指（包括但不限於）以任何形式和位於任何地區的公司、市政府或主權機構所發行、報價或交易的債券或票據，並包括但不限於以公開形式發售的上市債券和以私募配售形式銷售的非上市債券。
“Bond Guarantor” 「債券擔保人」	means an entity guaranteeing the due and punctual payment of all amounts at any time becoming due and payable in respect of a Bond. 是指保證在任何債券到期和應付款時準時支付所有金額而提供擔保的實體。
“Business Day” 「營業日」	means any day on which the Exchange or the Foreign Exchange (as the case may be) is open for trading other than Saturdays, Sundays, public holidays and any other days prescribed by the Exchange, the Foreign Exchange or the terms and conditions of the specific transaction (as the case may be) as a non-business day. 指交易所或外地交易所（視屬何情況而定）公開進行交易之任何日子，惟星期六、星期日、公眾假期及交易所、外地交易所或特定交易的條款及細則（視屬何情況而定）所規定為非營業日之任何其他日子除外。
“Cash” 「現金」	means all cash or cash equivalents in Renminbi received and held by us on the terms of the Specific Provisions for China Connect. 指我們根據中華通之特別條文收到的人民幣現金或現金等價物。
“Central Securities Depository” 「中央證券存管處」	means Euroclear, Clearstream or other central securities depository (as the case may be). 是指Euroclear, Clearstream或其他中央證券存管處（視情況而定）。
“China Connect”	means Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, or such other securities trading and

「中華通」	clearing links program developed or to be developed between SEHK and a trading platform in Mainland China, as applicable. 指滬港股票市場交易互聯互通機制，或深港股票市場交易互聯互通機制，或其他聯交所與將要建立的證券交易和結算互聯互通機制（如適用）。
“China Connect Authorities” 「中華通監管機構」	means the exchanges, clearing systems and regulators which provide services in relation to and/or regulate China Connect and activities relating to China Connect, including without limitation, SEHK, HKSCC, an SEHK Subsidiary, ChinaClear, a China Connect Market Operator, the CSRC, PBOC, SAFE, SFC and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect. 指管理及提供中華通及與中華通有關服務的交易所，清算系統和監管機構，包括但不限於，聯交所、香港結算、聯交所附屬公司、中國結算、中華通市場營運者、中國證監會、人民銀行、外管局、香港證監會和其他對中華通具有管轄權、職權或責任的管理機構、代表機構或監管機構。
“China Connect Laws” 「中華通法律」	means the laws, regulations, rules and guidelines promulgated by any China Connect Authority from time to time in respect of China Connect or any activities arising from China Connect, including without limitation, the China Connect Rules. 指中華通監管機構就中華通或與中華通活動不時頒佈的法律、法規和指引包括但不限於中華通規則。
“China Connect Market” 「中華通市場」	means the SSE or SZSE, as applicable. 指（如適用）上交所或深交所。
“China Connect Market Operator” 「中華通市場營運者」	means the SSE or SZSE, as applicable. 指（如適用）上交所或深交所。
“China Connect Market System” 「中華通市場系統」	means the system used for the trading of China Connect Securities on a China Connect Market, as operated by the relevant China Connect Market Operator. 指由中華通市場營運的用於在有關中華通市場營運者進行中華通證券交易的系統。
“China Connect Rules” 「中華通規則」	means any rules, policies or guidelines published or applied by any China Connect Authority from time to time in respect of China Connect or any activities arising from China Connect. 指由任何中華通監管機構不時頒佈或適用於中華通或中華通有關活動的任何規則、政策或指引。
“China Connect Securities” 「中華通證券」	means any securities listed on a China Connect Market which may be eligible for trading by Hong Kong and international investors through China Connect. 指任何在中華通市場上市，並適合香港和國際投資者通過中華通進行交易的證券。
“China Connect Service” 「中華通服務」	means the order-routing service through which Northbound orders placed by an Exchange Participant may be transmitted by an SEHK Subsidiary to a China Connect Market for the buying and selling of China Connect Securities and any related supporting services. 指聯交所附屬公司向中華通市場傳送交易所參與人下達的北向交易訂單以買賣中華通證券的訂單傳送安排服務，以及其他相關支援服務。
“ChiNext Shares” 「深交所創業板股份」	means any A Shares accepted for listing and admitted to trading on the ChiNext market operated by the SZSE from time to time. 指任何不時獲接納于深交所營運的創業板市場上市及買賣的證券。
“Circuit Breaker” 「熔断機制」	means any measures that may be imposed or activated by a China Connect Market Operator on the relevant China Connect Market in accordance with the Circuit Breaker Provisions. 指深交所根據熔断機制條文在深交所實施或啟用的任何措施。
“Circuit Breaker Provisions” 「熔断機制條文」	means the relevant provisions in the Operator Rules under which Circuit Breaker may be imposed for the purpose of, among others, minimizing or averting substantial upward or downward price movements of securities traded on the relevant China Connect Market, including all related provisions on the application and lifting of the Circuit Breaker. 指深交所規則中，可據此目的實施熔断機制，以（其中包括）減低或避免在深交所買賣的證券價格大幅上漲或下跌的相關條文（包括應用及撤銷熔断機制的有關條文）。
“Clearing House” 「結算所」	means HKSCC in relation to SEHK, the SECH and/or any other relevant bodies, whether (including Hong Kong or elsewhere) that are recognized by the relevant Governing Rules to provide clearing and settlement services. 就聯交所而言，是指中央結算；聯交所期權結算及/或任何其他獲監管規則認可之機構（包括香港或其他任何地方），根據相關監管規則提供結算及交收服務之各結算所。
“Clearing Participant” 「結算參與人」	has the meaning given to such term in the rules of CCASS. 具有香港中央結算系統一般規則所指含義。
“Client” 客戶	means client(s) who maintain(s) the Securities/ Futures Account with “JMC Capital HK Limited” and/ or “JMC Capital International Limited” from time to time. 指不時於「富喬鑫資本（香港）有限公司」及/或「富喬鑫國際投資有限公司」開立證券/期貨帳戶之客戶。
“Client Money Standing Authority” 「客戶款項常設授權」	means the client money standing authority granted by the Client to JMC in the terms set out in Clause 27 of Section I to this terms and conditions as amended or supplemented from time to time. 指客戶賦予富喬鑫之客戶款項常設授權。該客戶款項常設授權根據第一部份第27條的條款訂立，並經不時修訂或補充。
“Closing Out” 「平倉」	in relation to any contract, the entering into of another contract of the same specification and for the same amount but of an opposite position in order to cancel the former contract and/or to crystallize the profit or loss on such former contract, and the term “Close Out” shall be construed accordingly. 指就任何合約而訂立另一份相同規格及相同數額但屬相反買賣之合約，以對銷原有合約及/或變現該原有合約之溢利或虧損。
“Code of Conduct” 「《操守準則》」	means the Code of Conduct for Persons Licensed by or Registered with the SFC. 是指《證券及期貨事務監察委員會持牌人或註冊人操守準則》。
“Correspondent Agent” 「業務代理」	means anyone who acts as our agent in executing transactions or clearing the same in Hong Kong or elsewhere, including, without limitation, any member of an Exchange or a Clearing House. 指代表本公司在香港或其他地方執行交易或結算的代理人，包括但不限於交易所或結算的任何成員。
“Counterparty” 「交易對手」	means a third party (other than the Client or Issuer) with whom JMC transacts to purchase or sell (as the case may be) Products on a back-to-back principal basis. 指富喬鑫按照背對背交易模式進行買賣金融產品（視情況而定）交易的第三方（客戶或發行人除外）。
“CRS” 「共同匯報標準(CRS)」	Common Reporting Standard, developed in response to the G20 request and approved by the OECD Council on 15 July 2014, calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions. 指因應二十國集團（G20）的要求，並由經濟合作與發展組織（OECD）委員會於2014年7月15日通過而設立之

<p>“CRS Obligations” 「共同匯報標準責任」</p>	<p>共同匯報標準。共同匯報標準要求各司法管轄區向其當地的金融機構收集財務帳戶資料，並就財務帳戶資料每年定期與其他司法管轄區進行自動交換。共同匯報標準訂明須進行自動交換的財務帳戶資料、須遞交資料的金融機構、涵蓋不同種類的帳戶及納稅人，以及金融機構須遵守的一般盡職調查程序。</p> <p>means obligations under CRS (as varied or supplemented by the local legislations and guidance note issued by the applicable tax authorities) including, without limitation, our obligations to undertake due diligence into Account Holders to identify Reportable Account and Reportable Person, to report information on Reportable Person and Reportable Account to the applicable tax authorities pursuant to applicable laws and regulations.</p> <p>指共同匯報標準賦予的責任（依據本地法例及由相關稅務部門發出不時更新或補充的指引），包括但不限於本公司對客戶進行盡職調查及確認須予申報帳戶及須予申報人士的責任，以及根據相關法例及法規向相關稅務部門匯報須予申報帳戶及須予申報人士資料的責任。</p>
<p>“CSC” 「中華通證券通系統」</p>	<p>means the China Stock Connect System for receiving and routing orders under Stock Connect to the trading system on a China Connect Market for automatic matching and execution.</p> <p>指中華通下用於接收和傳送訂單到中華通市場的交易系統以實現自動對盤和執行的中華通交易系統。</p>
<p>“CSDCC” or “ChinaClear” 「中國結算」</p>	<p>means China Securities Depository and Clearing Corporation Limited.</p> <p>指中國證券登記結算有限責任公司。</p>
<p>“CSRC” 「中國證監會」</p>	<p>means China Securities Regulatory Commission.</p> <p>指中國證券監督管理委員會。</p>
<p>“Custodial Agent” 「保管代理人」</p>	<p>means such agents, correspondents, sub-custodians or nominees in Hong Kong or elsewhere employed by JMC as it thinks fit to hold securities or other assets, to pay for and receive, or to deliver or exchange or to make collections with respect to securities or other assets or otherwise to perform any of JMC’s duties as custodian under the Agreement and shall include (for the avoidance of doubt) any clearing systems.</p> <p>指富喬鑫在香港或海外地區所僱用的其認為適當之代理人、聯繫人、分保管人、代名人。此等人士代富喬鑫持有證券或其他資產、收取或支付、交付或交換各類證券及其他資產或代富喬鑫履行其作為協議項下所訂定之保管人責任。為免生疑問，該等保管代理人亦應包括任何結算系統。</p>
<p>“CWUMPO” 「《清盤及雜項條例》」</p>	<p>means the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong, as amended from time to time.</p> <p>是指香港法例第32章《公司(清盤及雜項條文)條例》及相關修訂。</p>
<p>“E-Trade” 「電子交易」</p>	<p>means the electronic trading service provided by us to you for the Securities or other dealing in such manner and to such extents as we shall, in our absolute discretion, determine from time to time.</p> <p>指由本公司向您(們)提供作證券或其他交易用途的電子交易服務，該服務的形式及範圍按本公司不時的絕對酌情權決定。</p>
<p>“Exchange” 「交易所」</p>	<p>means the Stock Exchange, Futures Exchange and/or any other exchange, market or association of dealers in any part of the world on which Securities and/or Commodities and/or Futures Contract and/or options contract are bought and sold.</p> <p>指聯交所，期交所及/或任何世界其他地方進行證券及/或商品及/或期貨合同及/或期權合同買賣的交易所、市場或交易商組織。</p>
<p>“Exchange Contract” 「交易合約」</p>	<p>a contract for a commodity approved by the Securities and Futures Commission and the Futures Exchange for trading on any of the market from time to time operated by the Futures Exchange and which may result in a Futures Contract.</p> <p>指經證監會及期交所批准在期交所不時運作的市場上進行買賣並可能因而產生期貨合約之商品合約。</p>
<p>“Exchange Participant” 「FATCA」</p>	<p>means a China Connect Exchange Participant as defined in the SEHK Rules.</p> <p>具有聯交所規則所指中華通交易所參與人。</p>
<p>“FATCA” 「FATCA」</p>	<p>means the Foreign Account Tax Compliance Act.</p> <p>指《海外證券交易帳戶稅收合規法案》。</p>
<p>“Foreign Stock Exchange” 「外地證券交易所」</p>	<p>means a stock exchange which is permitted to operate in a country or territory.</p> <p>指獲准於一個國家或地區運作的證券交易所。</p>
<p>“Fund” 「基金」</p>	<p>means (i) any collective investment scheme(s) authorized by the SFC for distribution to the public in Hong Kong; or (ii) any funds (including any sub-funds and portfolios) or collective investment scheme(s) not authorized by the SFC and to be distributed only to selected clients subject to selling restrictions contained in the relevant Offering Documents.</p> <p>是指一個或多個 (i) 受證監會認可并可以于香港向公眾分銷的基金/基金; 或 (ii) 任何未獲證監會認可并僅可分銷給銷售文件中限售條件指定投資者類別的基金（包括任何子基金及投資組合）或基金/基金。</p>
<p>“Fund Custodian” 「基金托管人」</p>	<p>means the custodian/depositary (as the case may be) and if applicable, sub-custodian or delegate as appointed by a Fund from time to time to provide custodial, depositary, settlement and certain other associated services to the Fund.</p> <p>是指有關基金不時委任為基金提供托管、保管、結算及其它相關服務的托管機構、保管機構（視情況而定）和（如適用的話）分托管人或有關機構的代表。</p>
<p>“Fund Manager” 「投資經理」</p>	<p>means the investment manager or investment adviser (as the case may be) of a Fund as appointed by the Management Company or the Fund.</p> <p>是指管理人或基金委任的基金的投資經理或投資顧問（視情況而定）。</p>
<p>“Futures Account” 「期貨帳戶」</p>	<p>the futures trading account opened by the Client with JMC Capital International Limited through Offline Operation or Electronic Operation or any other means for the purpose of trading Futures Contracts and options contracts on the Futures Exchange and/or any other Exchange, market or association of dealers in any part of the world.</p> <p>指客戶於富喬鑫國際投資有限公司開設，並以脫機操作、電子操作或任何其他途徑操作之期貨買賣帳戶，以買賣期交所及/或任何世界其他地方的交易所、市場或交易商組織的期貨合約及期權。</p>
<p>“Futures Contract” 「期貨合約」</p>	<p>without prejudice to the meaning given to that term in the Securities and Futures Ordinance, it means a contract executed on any Exchange, the effect of which is that (a) one party agrees to deliver to the other party at an agreed future time an agreed Commodity or quantity of a Commodity at an agreed price; or (b) the parties will make an adjustment between them at an agreed future time according to whether the agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making the contract, the difference being determined in accordance with the rules of the relevant Exchange in which that contract is made.</p> <p>指在不影響證券及期貨條例內所賦予該詞語之定義下，是指在任何交易所執行之合約，其效力如下：(a) 合約一方承諾在約定嗣後的時間及以約定的價格，交付予合約另一方約定之商品或約定數量的商品；或 (b) 合約雙方同意在約定嗣後時間根據約定的商品當時之水準乃多或少、高或低（視情況而定）於該商品在簽訂合約時合約雙方之協定水準而作出調整，差額按訂立該合約交易所規則決定。</p>
<p>“Futures Exchange” 「期交所」</p>	<p>the Hong Kong Futures Exchange Limited and any successors or assigns.</p> <p>指香港期貨交易所有限公司或任何後繼者或受讓者。</p>
<p>“Governing Rules” 「監管規則」</p>	<p>the rules and regulations of all regulatory authorities whether located in Hong Kong or in any other jurisdiction applicable to dealings in Securities or other instruments in respect of the Account and/or the operation of the Account.</p> <p>指位於香港或於其他司法管轄區下之所有監管機構之監管規則，用以規管證券或其他投資工具及交易之帳戶及帳戶運作。</p>
<p>“H Shares”</p>	<p>means any securities issued by companies incorporated in Mainland China and listed on the SEHK.</p>

「H 股」	指由中國內地註冊的公司發行的並在聯交所上市的任何證券。
「HKSCC」	means the Hong Kong Securities Clearing Company Limited.
「中央結算」	指香港中央結算有限公司。
「Hong Kong」	means the Hong Kong Special Administrative Region of the People's Republic of China.
「香港」	指中華人民共和國香港特別行政區。
「Institutional Professional Investor」	means any person falling under paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO.
「機構專業投資者」	指證券及期貨條例附表1第1部第1節「專業投資者」的定義第(a)、(b)、(c)、(d)、(e)、(f)、(g)、(h)或(i)段所指的「專業投資者」。
「Instruction」	means a written, oral or electronic communication which we believe in good faith to have been given by the Client or any Authorized Person and shall, for the avoidance of doubt, include electronic Instructions.
「指示」	是指本公司真誠地相信是由客戶或被授權人發出的書面、口頭或電子通訊，並為免存疑，應包括電子指示。
「ISIN」	means the International Securities Identification Number (i.e.) 12 digit code assigned to uniquely identify a Bond.
「國際證券識別碼」	是指國際證券識別碼，即唯一用於識別債券的12位數代碼。
「Issue Documents」	means the Base Prospectus, offering circular, pricing supplement, private placement memorandum or other relevant disclosure document(s) prepared by or on behalf of the Issuer for a Product, as the case may be.
「發行文件」	是指基礎章程或代表發行人為金融產品據編制的發售通函、定價補充函、最終條款或其他相關披露文件。
「Issuer」	means an Issuer of a Product under a Program or otherwise.
「發行人」	是指根據一個發售計畫或其他方式發行金融產品的發行人。
「JMC」 or the 「Company」	Means JMC Capital HK Limited and/or JMC Capital International Limited and/ or an Associate, as the context may require.
「富喬鑫」或「公司」	指富喬鑫資本（香港）有限公司及/或富喬鑫國際投資有限公司及/或聯營公司。
「List of Eligible SSE Securities for Short Selling」	means the list published by the SEHK from time to time setting out the China Connect Securities listed on the SSE that are eligible for Short Selling.
「上交所股票賣空合資格名單」	指在聯交所不時頒佈有關於上交所中華通證券賣空合資格名單。
「List of Eligible SZSE Securities for Short Selling」	means the list published by the SEHK from time to time setting out the China Connect Securities listed on the SZSE that are eligible for Short Selling.
「深交所股票賣空合資格名單」	指在聯交所不時頒佈有關於深交所中華通證券賣空合資格名單。
「Mainland China」	means the PRC (excluding Hong Kong, Macau and Taiwan).
「中國內地」	指中華人民共和國（除香港特別行政區、澳門特別行政區和臺灣地區）。
「Mainland China Resident」	means a person who is a citizen of the PRC and does not have permanent right of abode in a jurisdiction outside Mainland China.
「中國內地居民」	指中華人民共和國公民，並且不在中國內地以外的其他司法管轄區擁有永久居留權。
「Management Company」	means the management company as appointed by a Fund.
「基金管理人」	是指某個基金委任的管理人。
「Margin」	means the amount (whether cash or non-cash collateral) as may from time to time be demanded by us from you by way of margin (including without limitation the initial margin and additional margin), variation adjustments or cash adjustments or otherwise in relation to the amount drawn under the Margin Facility for the purpose of protecting us from and against any loss or risk of loss on present, future, contingent or contemplated obligations arising from the Margin Facility including but not limited to the amount of margin required by the relevant Clearing House (if applicable), and "margin requirements" means the requirements prescribed by us in respect of the collection and specifications of the Margin.
「保證金」	指本公司不時以保證金（包括但不限於首筆保證金和追加保證金）、變價調整、現金調整或其他方式，向您(們)要求的款額（不論是現金或非現金抵押物），以保障本公司免受就保證金融資下取得的款項而產生的現在、未來、或然或預期的責任所引致任何損失或虧損風險，包括但不限於相關的結算所保證金（如適用）。「保證金規定」則指本公司所釐定關於保證金的收取或詳情的規定。
「Margin Account」	means any margin account as specified in the account opening form established by you with us for margin trading of securities.
「保證金帳戶」	指您(們)與本公司開立，任何根據開戶表格中指明為保證金帳戶並可以保證金方式買賣證券的帳戶。
「Margin Facility」	means the margin facility granted by us to you subject to and upon the terms as we may at our absolute discretion determine.
「保證金融資」	指由本公司向您(們)提供的受本公司絕對酌情決定的條款所規管的保證金融資。
「Market Rules」	means the directives, authoritative orders and instructions issued under applicable laws, as well as the rules, regulations and instructions of clearing corporations, other self-regulation of the markets and the trading practice applied at any given time.
「市場規則」	是指根據適用法律發佈的指令、命令和指示、結算公司的規則、規定和指示及市場的自我監管規則和在任何特定時間適用的交易慣例。
「NAV」 or 「Net Asset Value」	means in relation to any Shares (or, where the context requires, any sub-fund represented by any shares), the value per Share or per Share Class (or, where the context requires, sub-fund) determined in accordance with the Offering Documents.
「資產淨值」	就某個基金的股份（或如適用的話，子基金的股份類別）而言是指根據銷售文件所載原則而厘定的每股資產值。
「Nominee」	means the entity (usually a nominee company of the Custodial Agent appointed by JMC) through which Shares are held on behalf of a subscriber of a Fund (Client).
「代名人」	是指代表認購基金的客戶持有股份的實體（一般為保管代理人旗下的代理人公司）。
「Northbound」	denotes the trading of China Connect Securities by Hong Kong and international investors through China Connect.
「北向交易」	指香港和國際投資者通過中華通進行的中華通證券交易。
「Note Guarantor」	means an entity guaranteeing the due and punctual payment of all amounts at any time becoming due and payable in respect of a Structured Product.
「票據保證人」	是指保證在結構性票據到期和應付款時準時支付所有金額而提供擔保的實體。
「Offering Documents」	means, with respect to each Fund, the Private Placement Memorandum, the offering circular or the Prospectus (as the case may be), all addenda and supplements and all other documents relating to such Fund which are required by the Applicable Laws in connection with the offering of such Fund in Hong Kong, as the same may be amended and supplemented from time to time.
「銷售文件」	就每個基金而言，是指它的私人配售備忘錄、基金通函或認購章程（視情況而定）、任何附錄、補充及適用法律規定的其它材料；
「Operator China」	means the SSE China Connect Rules or the SZSE China Connect Rules, as applicable.

Connect Rules” 「中華通操作者規則」	指（如適用）上交所中華通規則或深交所中華通規則。
“Operator Rules” 「操作者規則」	means the SSE Rules or the SZSE Rules, as applicable. 指（如適用）上交所規則或深交所規則。
“OTC Market” 「場外交易市場」	means the market for over-the-counter transactions. 指進行場外交易的市場。
“Password” 「密碼」	means your password used in conjunction with the User Name, to gain access to the E-Trade. 指為存取電子交易而與使用者名稱共同使用的您(們)的密碼。
“PBOC” 「人民銀行」	means the People’s Bank of China. 指中國人民銀行。
“Pre-Trade Checking” 「交易前檢查」	means the requirement under the China Connect Laws pursuant to which the relevant China Connect Market Operator may reject a sell order if an investor does not have sufficient and available China Connect Securities in its account. 指中華通法律下的要求，根據此要求，中華通證券相關市場營運者可以拒絕賣出指示。
“Product” 「金融產品」	means financial product, for the purpose of these Terms and Conditions, including Fund, Bond and Structured Product. 是指金融產品，為本條款及細則的目的，包括基金、債券及結構性產品。
“Product Transaction” or “Transaction” 「金融產品交易」或「交易」	means any transaction of a Product entered into by you pursuant to the Agreement. 指協議下您(們)進行的金融產品的交易。
“Program”「發行計畫」	means a standardized program pursuant to which an Issuer will from time to time issue a Product or a series of Products and may be amended, restated, supplemented and/or updated from time to time. 是指發行人將不時發行金融產品或一系列金融產品的標準化計畫及其相關之修訂、重述、補充和/或更新。
“Related Person” 「關聯人士」	means any of our Associates, or any director, officer, employee or agent of us or our Associates. 指我們的任何聯營公司，或我們的聯營公司的任何董事、高級人員、雇員或代理人。
“Secondary Market” 「二級市場」	means the market for trading in Structure Nores, Bonds after their issuance. 是指於結構性票據、債券發行後進行債券交易的市場。
“Securities” 「證券」	has its meaning ascribed in the SFO. 具有該條例所賦予的意思。
“Securities Account” 「證券帳戶」	means any one or more or all of the securities account(s) for dealing with margin and/or cash account trading maintained in your name with us from time to time. 指您(們)不時以您(們)名義在本公司開立的任何一個或多個或全部的證券現金買賣及 / 或保證金買賣帳戶。
“SEHK” or the “Stock Exchange” 「聯交所」	means the Stock Exchange of Hong Kong Limited. 指香港聯合交易所有限公司。
“SEHK Rules” 「聯交所條例」	means the rules of HKEx, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time. 指為實施中華通之目的而不時修訂、補充、修改及 / 或更改的港交所之條例。
“SEHK Subsidiary” 「聯交所附屬公司」	means a wholly-owned subsidiary of SEHK duly authorised as an automated trading service provider under the SFO and licensed under applicable laws in Mainland China to provide the order-routing service under China Connect. 指聯交所的全資附屬公司，根據證券及期貨條例授權作為自動交易服務提供者，並根據中國內地相關法律持牌提供中華通訂單傳送服務。
“SFO” or the “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）。
“Shanghai-Hong Kong Stock Connect” 「滬港通」	means the securities trading and clearing links programme developed by SEHK, SSE, HKSCC and CSDCC for the establishment of mutual market access between SEHK and SSE. 指聯交所、上交所、香港結算及中國結算就聯交所與上交所兩地證券市場建立的證券交易及結算而開發互聯互通機制。
“Shares” 「股份」	means the shares/units of a Fund or of a Share Class issued by a Fund in the capital of the Fund. 是指某個基金或其股份類別股本內的一股股份/一個單位。
“Share Class” 「股份類別」	means a class of Shares that the Board of Directors decide, pursuant to the Offering Documents of a Fund, to issue, within a Fund or a sub-fund of a Fund. 是指董事會根據基金的基金文件決定于基金或一個子基金項下發行的一類股份。
“Shenzhen-Hong Kong Stock Connect” 「深港通」	means the securities trading and clearing links programme developed by SEHK, SZSE, HKSCC and CSDCC for the establishment of mutual market access between SEHK and the SZSE. 指聯交所、深交所、香港結算及中國結算就聯交所與深交所兩地證券市場建立的證券交易及結算而開發互聯互通機制。
“Signing Arrangement” 「簽署安排」	means the signing arrangement of person(s) with authority to operate the Securities Account subject to change from time to time and accepted by us. 指為本公司接納及不時修訂的有權操作證券帳戶的人士的簽字安排。
“Specimen Signature” 「簽字式樣」	means the signature specimen of the Authorized Person. 指授權人員的簽署式樣。
“Special China Connect Securities” 「特別中華通證券」	means any securities listed on a China Connect Market which SEHK (after consulting with the relevant China Connect Market Operator) from time to time accepts or designates as eligible only for China Connect sell orders and not China Connect buy orders. 指聯交所（在諮詢中華通市場營運者後）不時接受或者選定的只適合中華通賣出訂單而不適合中華通買入訂單的中華通市場掛牌上市的任何證券。
“SSE” 「上交所」	means the Shanghai Stock Exchange. 指上海證券交易所。
“SSE China Connect Rules” 「上交所中華通規則」	means the rules and regulations on Shanghai-Hong Kong Stock Connect which have been published by SSE for the purpose of implementing Shanghai-Hong Kong Stock Connect, as amended, supplemented, modified and/or varied from time to time. 指上交所就實施深港通而制定的滬港通的規則及規例（經不時修訂、補充、修改及 / 或更改）。
“SSE Rules” 「上交所規則」	means the SSE China Connect Rules and the business and trading rules and regulations of the SSE, as amended, supplemented, modified and/or varied from time to time. 指上交所關於在上交所進行股票上市和交易活動的規則、操作流程、通告和通知。
“STAR Shares”	means the A shares which are accepted for listing and admitted to trading on the SSE STAR Market from time to time;

「上交所科創板股份」	不時獲准在上交所科創板市場上市及買賣的 A 股；
“Structured Product” 「結構性票據」	has its meaning ascribed in the SFO. 具有該條例所賦予的意思。
“SZSE” 「深交所」	means the Shenzhen Stock Exchange. 指深圳證券交易所。
“SZSE China Connect Rules” 「深交所中華通規則」	means the rules and regulations on Shenzhen-Hong Kong Stock Connect which have been published by SZSE for the purpose of implementing Shenzhen-Hong Kong Stock Connect, as amended, supplemented, modified and/or varied from time to time. 指深交所就實施深港通而制定的深港通的規則及規例（經不時修訂、補充、修改及 / 或更改）。
“SZSE Rules” 「深交所規則」	means the SZSE China Connect Rules and the business and trading rules and regulations of the SZSE, as amended, supplemented, modified and/or varied from time to time. 指深交所中華通規則及經不時修訂、補充、修改及 / 或更改的深交所業務及交易規則及規例。
“Taxes” 「稅費」	means all retrospective, present or future taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) China Connect Securities or Cash, (ii) any transaction effected under the Specific Provisions for China Connect or (iii) you. 指所有可追溯、現時或將來的就（i）中華通證券或現金，（ii）根據中華通之特別條文生效的任何交易，或（iii）閣下有相關的稅款、關稅、徵稅、課稅、收費、估稅、扣除、扣繳和相關責任，包括額外稅款、罰款和利息。
“Third Parties Ordinance” 「第三者條例」	means the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong). 指《合約（第三者權利）條例》（香港法例第623章）。
“Total Consideration” 「總代價」	means the price to be paid by the Client for purchase of a Structured Product or a Bond together with, if applicable, commissions, levies, stamp duties, other taxes and other fees and expenses payable by the Client for a Transaction. 是指客戶就購買結構性票據、債券需要繳付的價格以及如適用的話，佣金、徵費、印花稅、其它稅項和客戶應就交易支付的其他費用和支出。
“Trading Day” 「交易」	means a day on which SEHK is open for Northbound trading, where "T day" denotes the Trading Day on which a transaction is executed and "T+1 day" denotes the day which is one Trading Day, or in the context of the settlement of funds, one business day (on which banks in Hong Kong and Shanghai are generally open for business) after T day. 指聯交所開市進行北向交易的日子，「T 日」指交易執行日，「T+1 日」指 T 日之後的第一個交易日，或在資金交收的情況下，第一个工作日（香港和上海的銀行通常開市營業日）。
“US Person” 「美國人士」	means any one or more of the following:- 指符合以下所述的任何一項或多項條件的人士：- <ul style="list-style-type: none"> <li>(i) a citizen or resident of the United States; 美國公民或居民；</li> <li>(ii) a person that is not a citizen or national of the United States and who meets either the “green card” test or the “substantial presence” test under the Internal Revenue Code of 1986, as amended, and/or any other applicable laws, rules and regulations for the calendar year; 並非美國公民或國民，但已符合《1986 年國內收入法》（經修訂）及 / 或任何其他適用的法律、規則及規例規定下的「綠卡」測試或在相關曆年「在境內逗留相當長時間」的測試的人士；</li> <li>(iii) a person electing to be treated as a tax resident of the United States; and 選擇作為美國稅務居民的人士；及</li> <li>(iv) any other person that is subject to the United States federal income taxation on his worldwide income regardless of its source. 不論其入息來源，須就其全球範圍內的入息繳納美國聯邦入息稅的任何其他人士。</li> </ul>
“User Name” 「使用者名稱」	means your identification, used in conjunction with a password, to gain access to the E-Trade. 指為存取電子交易而與密碼共同使用的您(們)之身份。



## SECTION I - GENERAL PROVISIONS FOR ACCOUNT SERVICE

### 第一部份 – 帳戶服務一般條文

#### 1. GENERAL INTERPRETATION 一般解釋

- 1.1 The clause headings in these Terms and Conditions are for convenience only and shall not affect the interpretation or construction of these Terms and Conditions and have no legal effect. 本條款及細則之標題僅為方便閱讀而添加，並不影響本條款及細則的解釋及無法律效力。
- 1.2 References in these Terms and Conditions to clauses and sub-clauses are, except where the context otherwise requires, to be construed respectively as references to clauses and sub-clauses to these Terms and Conditions. 除非另有說明，在本條款及細則中，凡提及條款及分條款，即指本條款及細則內的條款及分條款。
- 1.3 References in these Terms and Conditions to the singular shall include references to the plural and vice versa and references to the genders shall include the other and the neutral genders as the context requires. 在本條款及細則中，除非上下文有不同的要求，否則表示單數之詞語同時亦含複數之意思，反之亦然。表示其單一性的詞語包括任何性別之意思。
- 1.4 References in these Terms and Conditions to any party hereto shall be deemed to be references to or to include their respective successors or permitted assigns. 在本條款及細則中所指之任何一方當事人均被視作包括其繼承人及容許的受讓人。
- 1.5 Reference in these Terms and Conditions to any enactment shall be deemed to include references to such enactment as amended, extended or re-enacted from time to time and the rules and regulations thereunder. 在本條款及細則中所指的條例，均被視作包括不時修訂、延展、重新制定的法例及其規則及規例。
- 1.6 References in these Terms and Conditions to “these Terms and Conditions” or any other documents shall, except otherwise expressly provided, include references to these Terms and Conditions or such other documents as amended, extended, novated, replaced and/or supplemented in any manner from time to time and/or any document which amends, extends, novates, replaces and/or supplements these Terms and Conditions or any such other documents. 在本條款及細則中所指的「本條款及細則」或其他文件，除非另有規定，均視作包括對本條款及細則或其他文件的不時加以任何方式修訂、延展、代替、取代及 / 或補充的版本及就本條款及細則及 / 或其他文件不時進行修訂、延展、代替、取代及 / 或補充的文件。
- 1.7 References in these Terms and Conditions to “we” or “us” are to be construed as references to “JMC Capital HK Limited” and/ or “JMC Capital International Limited” and references to “our” are to be construed accordingly. References in these Terms and Conditions to “you” are to be construed as references to the Client(s) who maintain(s) the Securities/ Futures Account with “JMC Capital HK Limited” and/ or “JMC Capital International Limited” from time to time and references to “your” are to be construed accordingly. 在本條款及細則中，凡提及「本公司」即指「富喬鑫資本（香港）有限公司」及 / 或「富喬鑫國際投資有限公司」；在本條款及細則中，凡提及「您（們）」，即指不時於「富喬鑫資本（香港）有限公司」及 / 或「富喬鑫國際投資有限公司」開立證券/期貨帳戶之客戶，「您（們）」亦據此解釋。

#### 2. SERVICE 服務

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

#### 3. AUTHORIZED PERSON 被授權人士

- 3.1 You shall notify us in writing and provide us with the Authorized Person’s particulars and the Specimen Signature(s) as well as all other information as prescribed by us. Unless otherwise agreed between you and us in writing, the Authorized Person is authorized to give instruction to deal with all the matters or transactions in relation to the Securities Account(s) in accordance with the Account Mandate, the Specimen Signature and the Signing Arrangement except for: -倘若您（們）希望委任授權人員，您（們）需以書面通知本公司及向本公司提供本公司要求的授權人員的詳細資料、簽字式樣及其他本公司指定的資料。除非您（們）與本公司另有書面協議，授權人員被授權根據帳戶指令、簽字式樣及簽署安排就所有關於證券帳戶的所有事宜或交易發出指示，但下列事項除外：—

- (i) the application for opening of new account or new services (unless otherwise provided); 申請開立新帳戶或使用新的服務（另有規定者除外）；
  - (ii) any change of the Authorized Person or the Signing Arrangement; and 更改授權人員及 / 或簽署安排；及
  - (iii) any change of the correspondence address, contact number or other personal particulars of the account holder(s) (Account for Corporation excepted). 更改您(們)之地址、聯絡號碼或帳戶持有人的其他個人資料（公司帳戶除外）。
- 3.2 Any change in, addition to or revocation of the Authorized Person and/or the Specimen Signature(s) and/or the Signing Arrangement shall not take effect unless and until we shall have actually received such documents and/or authorizations in the form and substance satisfactory to us and reasonable time to process such change, addition or revocation. 任何授權人員、簽字式樣及 / 或簽署安排的任何更改、增加或撤銷均不會視作生效，除非及直至本公司已實際收到令本公司滿意的關於上述更改、增加或撤銷事項的文件或書面授權及本公司有合理的時間就上述各項作出處理。
- 3.3 Unless otherwise specified by you, any effective change in, addition to or revocation of the Authorized Person and/or the Specimen Signature(s) and/or the Signing Arrangement shall apply to all of the Securities Account. 除非您(們)另有指明，任何有效的關於授權人員、簽字式樣及 / 或簽署安排的更改、增加或撤銷均適用於所有證券帳戶。

#### 4. INSTRUCTIONS 指示

- 4.1. You shall give written Instructions to deal with all the matters relating to the Account in accordance with the Account Mandate and the Specimen Signature as well as the Signing Arrangement from time to time provided to us by you. We shall be entitled to act upon any written Instruction reasonably believed to be from you. 您(們)同意根據不時由您(們)提供予本公司的帳戶指令、簽字式樣及簽署安排向本公司發出關於處理帳戶的所有事宜之書面指示。本公司有權執行其合理地認為是來自您(們)的任何書面的指示。
- 4.2. We may in our absolute discretion decline or act in accordance with any Instruction without giving any reason therefor. If we refuse to accept an Instruction we will take all reasonable steps to notify you promptly of our refusal but no undertaking is given as to prompt notification. 本公司保留拒絕接受或執行您(們)指示或指令而毋須作出任何解釋的權利。如果指示或指令被本公司拒絕接受，本公司將採取一切合理行動儘速通知您(們)。但是，本公司對未能儘速通知您(們)不作任何承諾。
- 4.3. Where you and/or the Authorised Person consists of more than one person, instructions from any one of such persons may be accepted and acted on by us. 如客戶及 / 或被授權人由多於一人組成，本公司可接納及執行其任其中一人下達的指示。
- 4.4. We may treat all Instructions given as fully authorised and binding on you regardless of the circumstances prevailing at the time of the Instructions being given or the nature or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, error in transmission, fraud, forgery or lack of authority in the terms of such Instructions except in the case of gross negligence, wilful misconduct or fraud on the part of us as finally and judicially determined by a competent court in Hong Kong. The Client agrees that it is under an express duty to JMC to prevent any fraudulent, forged, erroneous or unauthorized Instructions being given. JMC shall be under no duty to inquire into the authenticity of any Instructions or the identity, authority or good faith of the person giving or purporting to give any Instructions. 本公司可視所有給予的指示為完全授權及對客戶具約束力，不論給予指示當時之情況或該等指示之性質或數額，及該等指示有任何錯誤、誤會、缺乏清晰、傳達錯誤、欺詐、偽造或未被授權（惟由香港具管轄權法院經最終及司法程序確定本公司之嚴重疏忽、欺詐或蓄意過失則屬例外）。客戶同意對本公司有明確責任，以防止其收到任何欺詐、偽造、錯誤或未被授權的指示。本公司沒有責任查詢指示之真實性或證實發出或聲稱發出指示人士之身份、權力或真誠。
- 4.5. For any Instructions placed or transactions executed, the Client shall observe and comply with the trading limit prescribed by JMC from time to time at its discretion. If the trading limit is exceeded, JMC may decline such Instructions and/or, without giving the Client prior notice, do any other act to ensure that the trading limit is not exceeded including, but not limited to, disposal of Securities in the Account. 在作出任何指示或進行任何交易時，客戶須遵守及符合本公司不時酌情規定之交易限額。倘超出交易限額，本公司可能不會執行該指示及 / 或有權採取任何行動讓帳戶不超出交易限額，包括但不限於賣出帳戶內的證券。

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

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

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

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

## 6. SUITABILITY 合適性

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

## 7. STATEMENTS AND CONFIRMATIONS 結單及確認書

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

## 8. CONCLUSIVE EVIDENCE 不可推翻的證據

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

## 9. EXCLUSION OF LIABILITY 免責

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

## 10. LIEN AND SET-OFF 留置權及抵銷

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

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

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

10.2. We may at any time in our absolute discretion convert any sum in the Account into any currency by any lawful means and at the prevailing rate of exchange as determined by us on the day of passing the entry for the purpose of combination, consolidation or set off without reference to you. 本公司可於任何時候毋須通知您(們)酌情將帳戶項下的款項以合法途徑按記項當天由本公司決定的兌換率兌換成任何貨幣以達到結合、合併或抵銷的目的。

## **11. CONFLICT OF INTEREST, REBATES AND SOFT COMMISSION ARRANGEMENTS 利益衝突與披露、保留回佣及非金錢利益安排**

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

11.2. Subject to all the Applicable Laws, we shall be entitled to give advice or make recommendation to you or enter into transaction for or with you or act as your agent or provide the service contemplated hereunder notwithstanding the Material Interest and shall not be under a duty to disclose to you any profit arising therefrom. 儘管存在重大利益, 您(們)同意本公司有權在受所有應用法律規管的前提下為您(們)就交易或本條款及細則項下擬議的服務提供意見或提議或進行交易, 又或以您(們)的代理人身份行事或提供其他服務, 而本公司毋須向您(們)披露由上述交易或服務而產生的利益。

11.3. Subject to all the Applicable Laws, we shall not be liable to account to you for or (save in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or received (whether from you or by reason of any of the Material Interest or otherwise) by us by reason of any services provided in the transaction. 在受所有應用法律規管的前提下(本公司除須向您(們)通知所收取的有關收費或佣金外), 本公司毋須向您(們)解釋或披露本公司在交易及提供服務上收取的任何利益、佣金或報酬(不論從您(們)身上或因重大利益或其他方面獲得)。

11.4. We may retain from brokers and other persons through whom the sale and purchase of securities for you are carried out (1) any cash or money rebates arising out of such investments and (2) such goods and services and other soft dollar benefits which are of demonstrable benefit to you. These services may include, for example, research and analysis of the relative merits of individual shares of markets or the use of data and quoting services and other information facilities. 本公司可保留其在為客戶買賣證券時從經紀或其他人士所獲得的(1)任何由該投資產生的現金或金錢性質的回佣; 及(2)明顯地對客戶有利的有關物品及服務及非金錢性質的利益。這些服務可包括, 例如: 對於個別股票在市場上的相對優勢之分析及調查或使用數據、報價服務及其他資料設備。

11.5. In all cases where cash or money rebates or goods and services and other soft dollar benefits are retained by us or any of our connected persons, we, as the case may be, shall ensure that (1) transaction execution is consistent with best execution standards, (2) any brokerage borne by you does not exceed customary full service brokerage rates for such transactions and (3) disclosure of the rebate and their approximate value is made to you. 在任何情況下, 如本公司或任何其關聯人士保留現金或金錢性質的回佣, 或物品、服務或非金錢性質的利益, 本公司必須確保(按情況而定): (1)交易的執行符合最佳執行條件的原則; (2)由客戶支付之經紀佣金並不高於

一般提供全面服務的經紀所收取的佣金比率；及(3)向客戶披露有關的回佣及其大概價值。

- 11.6. We may also provide a portfolio manager with goods, services, or cash rebates provided that it shall comply with the requirements on retention of rebates, soft dollars and connected transactions that may be prescribed by the Securities and Futures Commission from time to time. 本公司亦可能為投資組合經理提供物品、服務或現金的回佣，惟此舉必須符合證券及期貨條例不時訂明有關保留回佣、非金錢性質利益及關連交易的規定。

## **12. FEES AND INTEREST 收費及利息**

- 12.1. We have rights to impose or levy such fees, charges and/or commissions for the operation of any of the Account to you at such rate as prescribed by us in any schedule of fees, charges and commissions published by us from time to time provided always that we may vary, revise or amend the rate or the basis of calculation thereof upon written notice to you by way of displaying the updated schedule of fees, charges and commissions in a prominent position of our office premises website or or such other manner as we shall in our absolute discretion consider fit. Such schedule of fees, charges and commissions shall be made available to you upon your request. You shall be liable for payment upon demand of any debts whatsoever and howsoever arising in respect of the Account including but not limited to commission, charges, fees, statutory fees, taxes, levies, delivery charges. We may withdraw cash from or liquidate securities in the Securities Account to discharge the amounts due. 本公司有權就您(們)操作任何帳戶而按照本公司不時公佈的費用、收費及 / 或佣金表收取或徵收任何費用、收費及 / 或佣金。惟本公司有權通過張貼有關更新的費用、收費及 / 或佣金表於本公司營業地點的顯眼處或網站或其他本公司酌情認為合適的方式給予您 (們)書面通知後，修改、修訂或更改費率或計算基準。上述的費用、收費及 / 或佣金表於您(們)要求時可提供予您(們)。客戶必須應要求支付關於證券戶口不論任何原因或以何種形式而所產生的任何債項，包括但不限於經紀佣金、費用、收費、法定收費、稅項、徵費、交付收費等。本公司可從帳戶提取現金或出售其所持有的證券以支付有關的到期費用。
- 12.2. You shall pay to us all interest accrued on all sums payable by you to us calculated from the due date to the date of actual payment at such rate as prescribed by us and the interest shall be computed on the basis of the actual number of days elapsed in a 365-day year or a 360-day year in accordance with our prevailing practice for the relevant currency. 您(們)須按本公司不時規定的利率，支付需付予本公司的款項所衍生的利息。利息由款項到期支付日起計算直至實際付款日為止及根據本公司現行的對有關幣值的實務按實際天數以 365 天為一年或 360 天為一年計算。
- 12.3. Any interest earned or received on any credit cash balance held by JMC on behalf of the Client shall belong to JMC absolutely. The Client hereby expressly waives any or all rights, claims and entitlements whatsoever to such interest. However, JMC may at its full discretion pay part or all of such interest to the Client. 本公司就代客戶持有的任何現金結餘所賺取或收取的任何利息應絕對屬於本公司。客戶謹此明確地放棄該利息附帶的任何或所有權利、索償權及享有權。然而，本公司可完全酌情向客戶支付部份或全部有關利息。
- 12.4. Without prejudice to any other provisions in these terms, if an account has had no transactions and no movements for a continuous period of two calendar years ("Dormant Account"), we are entitled to restrict or disallow operations in relation thereto, or impose conditions (including payment of administrative fees and deposit of further fund) on re-activating such account. 在不影響這些條款中的任何其他規定的情況下，如果賬戶連續兩年沒有交易和任何變動（“不動賬戶”），本公司有權限制或禁止相關的操作，或對重新激活該賬戶施加條件（包括支付費用及存入款項）。

## **13. FULL PAYMENT WITH NO DEDUCITON 不得扣減**

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

## **14. CURRENCY EXPOSURE 貨幣風險**

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

## 15. CURRENCY CONVERSION 貨幣兌換

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

## 16. CONFIDENTIALITY 保密

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

## 17. CHANGE OF INFORMATION 資料更改

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

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

- (i) we shall notify you of any material change to our business which may affect the investment service rendered to you by us; and 倘本公司業務出現任何重大變動，而該等變動可能影響本公司向您(們)提供之投資服務，則本公司將會通知您(們)有關變動；及
- (ii) you will notify us of any change of name, address, particulars and information and provide such supporting documents as reasonably required by us. 您(們)將通知本公司有關姓名、地址、詳細資料或其他資料之任何變動，並按本公司合理之要求提供支持文件以茲證明。

## 18. AMENDMENT 修訂

You agree and accept that, subject to all the Applicable Laws, we may unilaterally amend the terms and conditions of these Terms and Conditions upon giving you a notice in writing by way of displaying the same in a prominent position of our office premises or by posting it on our website or in such other manner as we shall in our absolute discretion consider fit. Such amendments shall become effective at such date as stipulated by us. By continuing to use our services, it signifies that you have read and accepted the revised terms and conditions. 您(們)同意及接受，在受所有應用規管的前提下，本公司可於任何時候通過張貼有關修改於本公司營業地點的顯眼處或網站或其他本公司酌情認為合適的方式給予您(們)書面通知後單方面修改本條款及細則。該修訂將於本公司定明的日期生效。若您繼續使用本公司的服務，代表您已閱讀及接受修訂後的條款及細則。

## 19. TERMINATION 終止

The Account and the Agreement may be terminated by written notice given by JMC at any time and JMC shall not be obliged to give any reason for such termination. The Client may terminate the Account and the Agreement by written notice to JMC provided that the Account and the Agreement shall not be deemed terminated by the Client until JMC accepts the Client's written notice of termination. Such termination shall not prejudice JMC's rights against or remedies from the Client for any debit balance to the Account and the interest accrued and to be accrued thereto. For the avoidance of doubt, the Client shall pay to JMC all amounts due to JMC and JMC may deduct the same from the Account and refuse to deliver up any Securities, assets or funds in the Account unless and until the same has been duly satisfied. 帳戶及協議可由本公司在任何時候以書面通知客戶下結束而本公司毋須為此給予任何理由。客戶亦可以書面方式通知本公司結束帳戶及協議，惟僅於本公司接納客戶之書面通知後方作生效。帳戶及協議之終結亦不會影響及損害任何本公司因帳戶內任何之未清結餘及累計利息而對客戶追討或請求補救之權利。為免疑問，客戶須清償所有對本公司之結欠，本公司亦有權從帳戶中扣除有關款項及拒絕交還帳戶內的任何證券、資產或資金直至有關結欠被清償。

## 20. NOTICE 通知

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

## 21. SUCCESSORS AND ASSIGNS 承繼人及受讓人

- 21.1. The Agreement shall be binding upon, and ensure to the benefit of, the parties to the Agreement and their respective successors and permitted assigns. 本協議對當事人及其承繼人及其容許的受讓人均具約束力，有關承繼人及容許的受讓人均享有本協議項下的權益。
- 21.2. Unless otherwise agreed by us, you agree that you will not assign any of your rights, interest, powers, obligations or liabilities under the Agreement. 除非本公司另行同意，您(們)不可轉讓任何協議下的權利，權益、權力、義務或責任。
- 21.3. We may at any time assign all or any of our rights or benefits hereunder and in that event the assignee shall have the same rights or benefits against you as he would have had as if the assignee had been a party hereto and you waive and renounce all your rights, if any, to challenge the validity of any such assignment by way of this clause 21.3. 本公司可以隨時轉讓協議下的所有或部份權利、權益或權力，而受讓人應有與本公司相同的權利、權益或權力，猶如受讓人為協議的當事人一樣。您(們)通過本第 21.3 條款放棄及寬免質疑此等轉讓的有效性的權利。

## 22. TAX STATUS 稅務身份

You hereby certify and acknowledge that you are not a US Person and not subject to the tax of the United States of America. In particular, without limitation, you are also not an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States of America or any state or political subdivision thereof or therein, including the District of Columbia or any other states of the United States of America. You hereby consent for us or any of the Associate to share or release your information and data with or to domestic and overseas regulators, tax or other competent authorities (if necessary) to establish your tax liability in any jurisdiction. You consent and agree that we or any of the Associate are authorized to withhold from the Securities Account such amounts as the domestic or overseas regulators, tax or other competent authorities may from time to time require in accordance with the Applicable Laws including, and without limitation, the FATCA. In the event of any change of the tax status, you hereby undertake to notify us or any of the Associate in writing forthwith. 您(們)謹此證明及確認，您(們)並非美國人士，亦並非需繳交美國稅項的人士。特別是但不限於，您(們)亦非一所根據美國或其州份或其政治分支(包括哥倫比亞特區或任何其他美國州份)的法律成立或組成的可課稅法團或合夥公司。您(們)謹此同意，本公司或任何聯營公司於必要時分享或發放您(們)的資料及訊息予本地及海外監管、稅務或其他主管當局，以確立您(們)於任何司法管轄區的稅務責任。當本地及海外監管機構或稅局要求時，您(們)確認及同意，本公司或任何聯營公司被授權可應本地及海外監管、稅務或其他主管當局的不時要求，並根據應用法律，包括但不限於，FATCA，從證券帳戶中預扣款項。如稅務身份有任何變動，您(們)謹此承諾即時以書面告知本公司或任何聯營公司。

## 23. GENERAL PROVISION 一般條款

- 23.1. While we agree to use our best endeavour to honour our obligations in a timely manner, we will not be liable for any failure or delay in performance of this Agreement which is caused by circumstances beyond our reasonable control including but not limited to any communication, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any of the Applicable Laws or governmental or regulatory requirement and we shall not be held liable for any loss or



damage you may incur as a result thereof. 本公司會竭盡所能地並及時地去履行責任或義務，但倘若本公司由於超越本公司合理控制範疇的原因，包括但不限於通訊、系統或電腦故障、市場失效、暫停、失效或關閉、或任何應用法律或政府或其他監管要求的實施或改變（包括釋義的更改）而只能部份地或不能履行責任，則本公司毋須對此承擔責任，亦毋須對您(們)因上述原因而遭受的損失或損害負責。

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

#### **24. WAIVER 放棄權利**

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

#### **25. SEVERABILITY 可分割性**

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

#### **26. THIRD PARTY RIGHTS 第三方權利**

- 26.1. Without prejudice to clause 26.3, a person who is not a party to the Agreement has no right under the Third Parties Ordinance to enforce the rights under or to enjoy the benefit of any term of the Agreement. 於不損害第 26.3 條款的情況下，當一名人士並非協議的當事人，則其於第三者條例項下並無權力執行或享有協議項下任何條文的利益。
- 26.2. Notwithstanding any provision contained herein, the consent of any person who is not a party to the Agreement is not required to rescind or vary the Agreement at any time. 儘管協議的任何條文，於任何時候撤銷或修訂協議毋須取得非協議的當事人之同意。
- 26.3. Any of our director, officer, employee, affiliate or agent may, by virtue of the Third Parties Ordinance, rely on any provision herein (including without limitation any indemnity, limitation or exclusion of liability) which expressly confers rights or benefits on that person. 所有本公司的董事、主管人員、員工，附屬機構或代理可以，憑藉第三者條例，依賴明確賦予該等人士的權利或權益之任何協議項下的條文（包括但不限於，任何彌償、限制或責任的豁免）。

#### **27. STANDING AUTHORITY (CLIENT MONEY) 客戶款項常設授權**

- 27.1 The Client Money Standing Authority covers money held or received by JMC in Hong Kong (including any interest derived from the holding of the money which does not belong to JMC) in one or more segregated account(s) on the Client's behalf ("Monies"). 客戶款項常設授權涵蓋富喬鑫代客戶在香港持有或收取並存放於一個或多個獨立戶口內的款項（包括非屬於富喬鑫的該等款項產生之任何利息）（「客戶款項」）。
- 27.2 The Client authorizes JMC, subject to Applicable Laws and/or Governing Rules, to: 在符合適用法律法規及／或市場要求下，客戶授權富喬鑫：

- (i) combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by JMC or any of its Associates and JMC may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to JMC or any of its Associates, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; 合併或組合從客戶於富喬鑫及／或其聯營公司的任何或所有的獨立戶口（無論該些戶口是客戶獨自或與其他人士共同擁有）及富喬鑫可轉帳獨立戶口之間所存之任何數額之客戶款項，以償還客戶欠付富喬鑫及／或其聯營公司的責任或債務（不論有關責任或債務為實際的、或有的、主要的或附屬的、有抵押的或沒有抵押的或共同的或各別的）；
- (ii) transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time with JMC or any of its Associates; 在任何時候於富喬鑫及／或其聯營公司維持的任何獨立戶口之間來回調動任何數額之客戶款項；
- (iii) Transfer any sum of Monies to the client account(s) of any clearing firm(s) or financial institution(s) in Hong Kong or overseas for the purpose of trading or meeting the settlement or the Client's financial obligations in the Client's trading in Hong Kong or overseas through that clearing firm(s) or financial institution(s); and 轉帳任何數額之款項至任何香港或海外清算行或金融機構的客戶帳戶，以應付交易用途、交收或客戶經該清算行或金融機構所要履行的財務責任；及
- (iv) Exchange the Client's money into any other currency(ies). 將客戶的款項兌換至任何貨幣。

27.3 The Client acknowledges and agrees that JMC may do any of the things mentioned in Clause 27.2 without giving the Client prior notice. 客戶知悉及同意富喬鑫可行使任何第27.2條所提及的事項，而不須事先知會客戶。

27.4 The Client Money Standing Authority is given to JMC in consideration of its agreeing to continue to maintain securities cash and/or margin account(s) and/or stock options account(s) and/or futures account(s) for me/us. The Client Money Standing Authority is given without prejudice to other authorities or rights which JMC or any of its Associates may have in relation to dealing in Monies in the segregated accounts. 客戶款項常設授權的授予乃鑒於富喬鑫同意繼續維持客戶之證券現金及／或保證金帳戶及／或股票期權帳戶及／或期貨帳戶。客戶款項常設授權的授予不應影響富喬鑫或其任何聯營公司就處理獨立戶口內的客戶款項的權力或權利。

27.5 The Client Money Standing Authority shall be valid for a period of 12 months from the date of the said standing authority, subject to renewal by the Client or deemed renewal under the Client Money Rules as referred to in Clause 27.7. 客戶款項常設授權應在該常設授權簽發日期起12個月內有效，並應受限於客戶續期或根據第27.7條提及的客戶款項規則的規定視為續期。

27.6 The Client Money Standing Authority may be revoked by the Client serving a written notice to JMC at least fourteen (14) days prior to the actual date of revocation. 客戶可於實際撤銷日期不少於14日前以書面通知富喬鑫撤銷客戶款項常設授權。

27.7 The Client understands that the Client Money Standing Authority may be deemed to be renewed on a continuing basis without the Client's written consent if JMC issues to the Client a written reminder at least fourteen (14) days prior to the expiry of the Client Money Standing Authority, and the Client does not object to such deemed renewal before such expiry date. 客戶明白假如富喬鑫在客戶款項常設授權的期限屆滿不少於14日前向客戶發出有關授權將被視為已續期的書面提示，而客戶並不反對在該屆滿日期前將該授權視作被延續，則客戶的授權將在沒有其書面同意的情況下被視為已持續地續期。

27.8 The Client undertakes to indemnify JMC against all costs, expenses, liabilities, losses or damages arising out of or suffered by JMC as a result of their acting in accordance with the Client Money Standing Authority given by the Client under this part. 客戶承諾就任何富喬鑫因為根據客戶按本部份而給予的客戶款項常設授權行事而招致或蒙受的所有成本、開支、負債、損失或損害賠償，向富喬鑫作出彌償。

## 28. LANGUAGE 語言

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

## **29. GOVERNING LAW AND JURISDICTION 適用法律及司法管轄權**

The Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong. The parties to the Agreement irrevocably submit to the non-exclusive jurisdiction of the Hong Kong Courts but we shall be entitled to enforce the Agreement in courts of other competent jurisdiction as we may select. 協議各方面均受香港法律管轄並按香港法律解釋。協議各方當事人不可撤銷地接受香港法院的非專屬管轄權所管轄，但本公司有權在本公司選擇的其他有司法管轄權的法院強制執行協議。

## SECTION II - SPECIFIC PROVISIONS FOR SECURITIES SERVICES

### 第二部份 – 證券服務特別條文

1. These Specific Provisions should be read in conjunction with the General Provisions for Account Services. In the event of any difference between those provisions and these provisions, the provisions herein shall prevail. 本特別條文須與帳戶服務一般條文一併閱讀。倘若該等條文與本特別條文存在差異，則以本特別條文為準。
2. We are authorized to execute, on your behalf, transaction in accordance with all the Applicable Laws and market practice from time to time of Exchange, Clearing House or the market practice of the OTC Market and all transactions so executed shall be conclusively binding on you. 您(們)承認及確認授權本公司代表您(們)根據所有應用法律及交易所、結算所或場外交易市場不時的市場慣例進行交易。所有以此進行的交易都對您(們)均具約束性。
3. We are hereby authorized to buy and sell securities for your account and otherwise deal with securities, receivables or monies held in or for the Securities Account in accordance with and in reliance on the Instructions, but we shall be entitled at our sole and absolute discretion to refuse to accept any Instruction and shall not be obliged to give reasons for such refusal and shall not be liable to you for any loss arising out of or in connection with our not accepting or acting on any Instruction or omitting to notify you of such refusal. Without prejudice to the generality of the foregoing, we may refuse to act if any Instructions are unclear or if we receive conflicting Instructions, or if we believe, in good faith, that instructions are fraudulent, forged or unauthorised or that acting on any instructions may be in breach of any law or regulation applicable to you, an Authorized Person and/or us. 本公司謹此獲授權按照並依據指示為客戶買賣證券及以其他方式處理證券戶口內或為證券戶口持有的證券、應收款項或金錢，但本公司擁有全權及絕對酌情權拒絕接受任何指示而毋須給予任何理由，亦毋須因其不接受或履行此等指示或未有通知客戶此等不接受指示之原因而所引起或與其有關的損失而負責。在不損前述一般性的前提下，若任何指示不清晰、或若本公司收到矛盾的指示、或若本公司真誠地相信指示涉及欺詐、偽造或未經授權或若執行任何該指示會違反對客戶、被授權人及／或本公司適用的法律或規例，本公司可拒絕執行。
4. In the event that you and/or the Authorized Person give instructions by way of telephone, you authorize us to record the conversation between you and/or the Authorized Person and us either in writing, through tape recording or in such other form as we shall from time to time determine and accept and follow the instructions so given subsequent to verification of the identity of and confirmation from you and/or the Authorized Person without requiring the production of the original copy of the instructions. We are entitled (but not obliged) to decline to accept such instructions or notice when we are unable to verify the identity of you and/or the Authorized Person. We shall not be held liable to such refusal or delay in execution of the instructions or notice. 您(們)及/或授權人員凡以電話形式發出的交易指示，即您(們)授權本公司以書面、錄音或本公司不時決定的其他方式記錄您(們)及/或授權人員與本公司在電話中的談話，在核實您(們)及/或授權人員身分並獲確認後，接受即按該等指示行事，無須再要求出示有關原本。如您(們)及/或授權人員未能獲得本公司核實身分的確認，本公司有權（但非必要）拒絕按該等指示或通知行事，無須為拒絕或因延遲行事而負任何責任。
5. We have unfettered right to retain Correspondent Agent and/or Custodial Agent to execute transaction and you acknowledge that the terms of business of such Correspondent Agent and/or Custodial Agent and the rules of any Exchange, Clearing House or the market practice of the OTC Market relevant to such transaction shall be binding on you. 您(們)授權本公司可在酌情決定認為是合適的情況下，指示業務代理及/或保管代理人進行交易並承認業務代理及/或保管代理人的商業條款及通過其進行或結算交易的交易所及結算所的規則或場外交易市場的市場慣例將適用於此等交易及對您(們)具約束性。
6. In undertaking transaction, we may act either as your agent or the principal (as the case may be) subject to the terms and conditions contained herein. Unless otherwise provided in writing, we shall act as your agent to enter into transactions or provide the service contemplated hereunder. 於進行交易時，本公司會以代理人身分或當事人身分（視屬何情況而定）按照條款及細則行事。除本公司另以書面聲明外，本公司會以代理人身份與您(們)進行交易或為您(們)提供本條款及細則項下的擬議服務。
7. In no circumstances, shall we accept any liability for execution of the Instructions in accordance with the preceding clause 2 including, but not limited to, any loss arising out of conversion, duplicated payment or remittance in accordance with the payment Instructions. 本公司

不會在任何情況下就上述第 2 條款按照該等指示行事而負上任何責任，包括但不限於本公司按付款指示作出換匯、雙重付款或匯款所引致的任何損失。

8. We accept no liability as to failure to or delay in following the Instructions or notice in accordance with the preceding clause 2 by reason of cause beyond our control (including but not limited to defect or failure in transmission or communication facilities for whatsoever reason). 對於因本公司無法控制的任何原因（包括但不限於傳送或通訊設施因任何原因損壞或失效，或因任何其他原因導致傳送或通訊無法進行或發生延誤或錯誤），致使本公司未能或延遲按上述第 2 條款指示或通知行事，本公司毋須負任何責任。
9. You shall fully indemnify and keep indemnified us from all claims, legal proceedings, legal liabilities, losses and expenses (including legal costs) directly or indirectly arising out of our execution of Instructions or notice pursuant to the preceding clause 2. 對於本公司依照上述第 2 條款任何指示或通知行事而直接或間接引起之所有索賠、法律行動、法律責任、損失及開支（包括法律費用），您(們)須向本公司全面彌償。
10. In undertaking transaction, we may take all such steps as may be required or permitted by all the Applicable Laws and market practice. We will be entitled to take or not take any action as we consider fit in order to ensure compliance with the same and all such actions so taken or not taken will be binding on you. 於進行交易時，本公司有權採取所有應用法律及市場慣例的要求或容許的行動。本公司有權按本公司認為是否合適而採取或不採取行動以符合所有適用的法律、規則、規例、指引、通函、守則及市場慣例的要求。上述的行動對您(們)均具約束性。
11. You shall take all necessary actions to enable us to effect settlement and delivery of Securities or other assets in a timely manner in accordance with the requirements of the relevant Exchange, Clearing House and the OTC Market including but not limited to making any appropriate payment and/or delivering any of Securities or other assets to us in good time for us to complete settlement and delivery. 當交易所、清算所或場外交易市場的交收期限屆滿時，您(們)將採取一切必須的行動以令本公司可以進行交收及交付證券或資產，包括但不限於適時繳付合適的款項及 / 或交付證券或資產予本公司以便完成交收及交付程序。
12. Any crediting given to you of cash, Securities or other assets is subject to reversal if, in accordance with all the Applicable Laws and market practice, the delivery of cash, Securities or other assets giving rise to the credit is reversed. 倘若根據所有應用法律及市場慣例，貸記予您(們)的現金、證券或資產須予沖銷，則本公司有權將其予以沖銷。
13. All the transactions entered into for or with you under the service contemplated hereunder shall be settled through the account as prescribed by us in our absolute discretion. 您(們)所有於本條款及細則項下的擬議服務之交易均須通過由本公司絕對酌情指定的帳戶進行結算。
14. You authorize us, upon settlement date, to debit/credit the entire amount payable/receivable for Securities purchase/sale and related charges and expenses/profits from/to your savings Account to enable us to complete the transaction. 您(們)授權本公司在交割日，將應付/應收之購買/出售證券的全數款項及有關費用與支出/收益從您(們)儲蓄帳戶扣除/撥入您(們)之儲蓄帳戶，使本公司可完成該項交易。
- 14A. We have the right to hold all Securities and assets or other property in the Securities Account as a continuing security for the payment and/or discharge of your obligations arising from any transaction we entered into on your behalf pursuant to the Agreement. We further have the right to appropriate or dispose of all or part of the Securities or assets or other property held under the Securities Account for the settlement of any of such obligations. 本公司有權將證券帳戶內所有證券資產或財產持作持續性抵押，作為客戶就任何交易所產生之債項及 / 或義務得到履行之擔保。本公司亦有權分配或出售全部或部份證券或證券帳戶下持有之資產以清還任何債務。
15. You authorize us to carry out any currency conversion as we may consider necessary to complete the transaction in clause 13 at an exchange rate determined by us at the sole and absolute discretion, and the cost of such conversion shall be borne by you. 您(們)授權本公司進行本公司認為必要之任何貨幣兌換，藉以完成上述第 13 條款之交易，匯率由本公司完全及絕對酌情決定，兌換費由您(們)承擔。
16. We will report to you execution of transactions (i) promptly by telephone calls or facsimile; or (ii) by sending to you hard copy of the transaction confirmation or account statement on the following Business Day (as the case may be). We shall send you a monthly statement

demonstrating a transaction summary for the month except for the month during which no transaction is recorded. 本公司於交易執行後會(i)儘速以電話或圖文傳真；或(ii)於下一個營業日或本公司指定的日期發送予您(們)交易確認書或戶口結單向您(們)確認有關的交易（視屬何情況而定）。除非於當月未有交易，否則本公司會發出一份顯示當月交易摘要的月結單予您(們)。

17. You will have a duty to examine the transaction confirmation, the account statement and the monthly statement carefully and to notify us in writing of any error, mistake or irregularity therein within 30 days of the date of issuance by us of the same or such other period of time as may be specified by us from time to time in our absolute discretion. Unless objection in writing reaches us within the said prescribed time limit, the transaction confirmation, the account statement and the monthly statement are considered to be correct, conclusive and binding on you. 您(們)有責任小心審閱交易確認書、戶口結單及月結單，並於本公司發出上述文件的 30 天內或本公司絕對酌情指定的期限內將於該等文件內的錯誤、失實或異常項目以書面通知本公司。如果您(們)未有於上述期限內以書面提出異議，則交易確認書、戶口結單、月結單或同類型文件的內容均視作正確無誤及具終局性並對您(們)具約束力。
18. Any of the following events shall constitute an event of default: -任何下列事件均會構成違約事件：-
- (i) your failure to pay the Margin or any part thereof when demanded by us; 您(們)於本公司要求時沒有繳付保證金或其任何部份；
  - (ii) your failure to pay any sum of whatever nature under the Agreement; 您(們)未能繳付任何根據協議應付的款項；
  - (iii) your breach of any terms and conditions contained in the Agreement; 您(們)違反任何協議下的條款及細則；
  - (iv) the continuing performance of any terms and conditions of the Agreement becomes illegal or is claimed by any regulatory authority to be illegal; 繼續履行協議下的條款及細則會變成非法或被任何監管機構指為非法；
  - (v) notice to us of the death or mental incapacity of you; 本公司獲通知您(們)死亡或神智不清；
  - (vi) you will become insolvent or generally suspend payment of debts when the same become due or a bankruptcy petition or a winding-up petition is being presented against you or a resolution is being passed for the winding-up of you; or you shall suffer any distraint or levy of execution of any kind; or a receiver is being appointed over you or any of you or any substantial part of the property of you; and 您(們)無力清償債務或出現暫停償還到期債務；您(們)已被申請破產或清盤或有關的命令或決議已頒佈或通過；或您(們)資產被扣押；或法院就您(們)或其中一位（當您(們)多於一人時）或您(們)的重要資產委任接管人；及
  - (vii) circumstances shall have arisen or continued which, in our reasonable opinion, may jeopardize our position and require us to take such action as may be necessary for the protection of us. 當本公司根據合理的意見認為發生或持續發生危害本公司利益的情況而需要採取行動以保障本公司的權益。
19. Upon the occurrence of any of the events of default, we shall be entitled (but not obliged) to, without prior notice to you and without prejudice to the other rights and remedies of us and without releasing you from any liability, exercise all or any of the following powers to: -於任何一項違約事件發生後即時或於任何時候，本公司有權（但非必要），在未通知您(們)及不影響本公司其他權利及補救方法及並無解除您(們)任何責任的情況下，行使以下全部或任何其中一項的權力：-
- (i) immediately close the Securities Account and/or terminate the Margin Facility granted (as the case may be); 即時結清證券帳戶及/或取消已提供的保證金融資（視屬何情況而定）；
  - (ii) terminate all or any part of the Agreement; 終止協議的全部或任何部份；
  - (iii) cancel any or all non-executed orders or any other commitments made on behalf of you; 取消任何或全部未執行之買賣指令或任何其他代您(們)作出的承諾；
  - (iv) close any or all contracts between you and us, cover any short position of you through the purchase of Securities or other assets on the Exchange or the OTC Market or liquidate any long position of you through the sale of Securities or other assets on the relevant Exchange or the OTC Market; 終止本公司與您(們)之間的任何或全部合約，在交易所或場外交易市場購入證券或其他資產平您(們)之空倉，或者在相關交易所或場外交易市場出售證券或其他資產並將您(們)之任何長倉變現；
  - (v) dispose of any or all Securities, assets or property held by us and/or Associate for or on behalf of you and to apply the proceeds thereof together with any cash deposit(s) to settle all outstanding balances owing to us including, without limitation, all costs, charges, legal fees, expenses, stamp duties, commissions and brokerages properly incurred by us in transferring or selling all or any of Securities, assets or property in the Securities Account or in perfecting title thereto; 處置本公司及 / 或聯營公司代您(們)持有的任何或所有證券、資產或財產，並將處置證券、資產或財產所得的款項以及任何結存現金用於償付對本公司的所有尚未償還的欠款餘額，包括但不限於本公司在轉讓或出售證券帳戶項下之全部或任何證券、資產或財產，及完善權益過程中所合理

地產生的全部費用、收費、法律費用、支出以及印花稅、佣金和經紀費等開支；

- (vi) borrow or purchase any of Securities or assets required for delivery in respect of any sale effected for you; and 借入或購入任何證券或其他資產以應付代您(們)出售的任何證券或資產的交收；及
  - (vii) combine, consolidate and set-off any or all accounts of you in accordance with clause 10 of Section I hereof. 按照第一部份第 10 條款結合、併合及抵銷您(們)之任何或全部帳戶。
20. You shall pay us cleared fund or deliver to us Securities in deliverable form within the time limit as prescribed by all the Applicable Laws and market practice of Exchange, Clearing House or the market practice of the OTC Market for the purpose of settling the executed transaction. 您(們)須於所有應用法律及交易所及結算所市場慣例或場外交易市場的規定的時間內繳付予本公司已結算款項或交付予本公司處於可交付狀態的證券以便就交易進行交收。
21. You shall specify the particulars of buy or sell order including but not limited to price or effective day for order. Failing which, the order shall be regarded as an order to be executed at market price or a day-trade order (as the case may be). 您(們)於委託買賣時應該表明交易指示之內容，包括但不限於買賣之價格及有效交易日。否則，委託買賣指示將視為市價委託或當日有效之委託（視屬何情況而定）。
22. In case there is any day order placed with us by you that has not been executed before the close of business of the relevant Exchange or otherwise, such day order shall be deemed to have been cancelled automatically, unless otherwise agreed by us. 倘若本公司於相關交易所或其他市場收市之前未能執行您(們)發出予本公司的即日證券買賣指令，則此等即日買賣指令會被視作已經自動取消，除非本公司另行同意。
23. In the event that the orders cannot be executed in whole or in part, we are not required to notify you immediately. An order may be executed in part if it cannot be executed in full. 倘若買賣指令是部份或全部地不能執行，本公司毋須即時通知您(們)。任何一項未能全部地執行的買賣指令均有可能被部份地執行。
24. You agree that due to the trading practices of Exchange or the OTC Market in which transaction is effected, physical restraints and rapid changes of securities prices, it may not always be able to execute order at the price quoted “at best” or “at market” and you agree in any event to be bound by transaction effected by us following instructions given by you. 您(們)同意，由於進行交易的交易所或場外交易市場的買賣慣例、物理限制和證券價格的快速變化，不是時常可以按「最佳」或「市場」報價執行買賣指令。您(們)同意，凡本公司按您(們)指示執行的交易，您(們)在任何情況下均受該交易的約束。
25. We are, in our absolute discretion, entitled (but not obliged) to aggregate your order with our own orders or our other clients' orders. When doing so, we must reasonably believe this will be to your advantage, for instance to obtain better execution or reduce dealing costs by being part of a larger transaction. We will allocate the acquired Securities amongst you and the others in a fair and equitable manner subject to all the Applicable Laws and market practice. 本公司有權（但非必要）按其絕對酌情將 您(們)及本公司本身及其他客戶的買賣指令合併。本公司合併該等指令時，本公司須合理地相信此舉對您(們)是有利的，例如：可更好地執行買賣指令或因其成為大額交易的一部份而減低交易成本。本公司在受所有應用法律及市場慣例規管的前提下，會按照公平及公正的原則將購入的證券分配予您(們)及其他人士。
26. Subject to all the Applicable Laws and market practice of Exchange, Clearing House or the market practice of the OTC Market, we may in our absolute discretion determine the priority in the execution of your orders, having due regard to the sequence in which such orders are received, and we will not accept your request to have priority over another client in relation to the execution of any order received by us. 在受所有應用法律及交易所及結算所市場慣例或場外交易市場慣例的規管的前提下，本公司在恰當地考慮過收到的買賣指令的次序之後，可絕對酌情決定執行客戶買賣指令的優先次序。本公司不會接受您(們)就執行買賣指令優先次序方面要享有高於另一客戶的要求。

27. You specifically authorizes us, in respect of any of the securities (whether in Hong Kong or elsewhere) deposited by you with us or purchased or acquired by us on your behalf, and help by us for safe keeping, or securities collateral (whether in Hong Kong or elsewhere) deposited, or otherwise provided by or on behalf of you to us, to: 您(們)特此授權予本公司就您(們)存於本公司的任何證券，或由本公司代表您(們)購入或收購之任何證券，還有本公司代為安全報關而持有之任何證券（不論該證券乃於香港或其他地方），或任何由或代您(們)存放或提供之證券抵押品（不論該證券抵押品乃於香港或其他地方），皆可：
- (i) register the same in our name, any member of our group, or any nominee appointed or agreed by us (whether such nominee is a person in Hong Kong or elsewhere) or in your name; 以本公司、任何本公司集團成員或本公司指定或同意的任何代名人（不論該代名人是在香港還是在其他地方的人士）或您(們)之名義登記該等證券；
  - (ii) deposit the same in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by us or any member of our group with an authorized financial institution, an approved custodian or another intermediary licensed for dealing in securities; or 將該等證券存入一個由本公司或任何本公司集團成員開立及維持的獨立帳戶，該獨立帳戶乃指定為信託帳戶或客戶帳戶並設於香港一認可財務機構、核准保管人或其他或發牌提供證券交易之仲介人；或
  - (iii) deposit the same with any overseas custodian or overseas clearing house subject to compliance with applicable Governing Rules. 存於任何海外保管人或海外結算公司但須遵守監管規則。
28. You acknowledge that we and the Custodial Agent shall not be bound to redeliver to you the identical securities or certificates representing securities originally deposited with or received by us or the Custodial Agent from or for you (the “**Original Securities**”) and we and the Custodial Agent may redeliver other securities or certificates representing securities of the same kind and amount with the Original Securities. We shall not be responsible for the loss of or damage to any securities deposited with or held by us, our agents or the Custodial Agent, in the absence of fraud or wilful default on our or their part. 您(們)承認本公司毋須交回給您(們)與本公司從您(們)或替您(們)收取之證券（「原先之證券」）完全一致的證券或代表證券的證書。本公司可交回給您(們)與原先之證券相同類型和數額的其他證券或代表證券的證書。本公司的毋須就由本公司或其代理人代為存放或持有的任何證券之損失或損毀負責（因本公司或其代理人的嚴重疏忽或蓄意失責所造成的損失和損毀除外）。
29. You acknowledge that if the securities are registered in the name of Custodial Agent, the securities will be held by the Custodial Agent on its standard terms and conditions as may from time to time be in force. We or the Custodial Agent shall be under no responsibility to forward any notices, proxies or other documents or communications in respect of the securities to you except to the extent that we have control of the securities, in which case our duty and responsibility to you is solely limited to responding promptly to any reasonable request by you for the provision of information then available to us in relation to any corporate action in respect of those securities. Notwithstanding the aforesaid, if we or the Custodial Agent at its discretion determines that any action is required in respect of such securities and you cannot be contacted in accordance with the Agreement or fail to give us punctual or adequate Instructions for such action, you hereby authorizes us or the Custodial Agent to act on behalf of you as it in its absolute discretion thinks fit, including without limitation, exercising any voting rights in respect of securities of which you are the beneficial owner but which are registered in the name of us or the Custodial Agent, electing and receiving on behalf of you cash dividend or scrip dividend, except that we shall have no such discretion (and may not take any action in respect of any securities comprising any ordinary shares or other shares of a class carrying rights to vote in all circumstances at general meetings of, or securities otherwise constituting relevant share capital of, any public company quoted on a recognised stock exchange). We and the Custodial Agent shall not be liable, in the absence of fraud or wilful default, for such action it may take. You undertake to indemnify us and the Custodial Agent against all costs, charges and expenses that may be incurred by them in respect of securities held by it for safe-keeping on behalf of you. 凡證券以保管代理人的名義登記，客戶承認此等證券是按保管代理人不時生效的標準條件及條款持有。本公司或保管代理人毋須將有關證券的任何通告、委託書或其他文件或通訊轉交給客戶，除非本公司控制有關證券，在該情況下本公司對客戶的義務及責任僅限於即時回應客戶任何合理要求，提供本公司當時持有有關證券的任何法團行動的資料。即使有以上規定，如本公司或保管代理人酌情釐定需就此等證券採取任何行動，而又未能遵照協議之規定接觸客戶，或客戶未有給予準時及足夠的指示給本公司，則客戶謹此授權本公司或保管代理人行使絕對酌情權替客戶行事，包括但不限於就客戶以保管代理人名義登記以客戶為實益擁有人的證券行使投票權，代表客戶選擇及接收現金股息或以股代息，惟相對於在被認可證券交易所掛牌上市公司的任何證券含任何普通股或其他類別屬於在股東大會於任何情況下均享有投票權的證券或以其他方式對該上市公司之構成有關股本之證券，本公司並沒有該酌情權，其亦不得採取任何行動。除非有詐騙或蓄意失責行為，否則本公司或保管代理人毋須對所作的行為負責。客戶保證全數彌償本公司及／或保管代理人因其代客戶持有或保存此等證券而招致之所有費用、收費及開支。



30. Where securities deposited with us are not registered in your name and dividends distributions or benefits accrue in respect of such securities, the Securities Account shall be credited with the proportion of such dividends distributions or benefits equal to the proportion of the total number or amount of securities which shall comprise securities held on behalf of you (in the event that odd lot of such securities is not eligible for any such dividends distributions or benefits, the odd lot held on behalf of you will not be taken into account of in the apportionment). Subject to Applicable Laws and Governing Rules, we may retain or otherwise dispose of, for our own benefit and account, any fractional shares entitlements to which you may be entitled to, and entitlements arising from the aggregation of odd lots held on behalf of customers. 凡存放於本公司的並非以客戶名義登記之證券，而該證券產生累算股息或分派或利益，應按其代客戶持有的證券之總數量或總數額所佔比例記帳存入結算戶口或證券戶口內（凡該等證券的碎股不合資格獲得任何該等股息、分派或利益，則代客戶持有的碎股將不獲攤分該等股息、分派或利益）。在符合適用法律法規的前提下，本公司可為其本身利益，保留或以其他方式處置客戶可能享有的任何碎股權益，及因合併其代其他客戶持有的碎股而獲得的權益。
31. You confirm and undertake that you will give us information and/or assurances in relation to the ownership of the securities as we may require before the selling order is placed. You must notify us when a sale order relates to securities which you do not own i.e. where it involves short selling (including where you have borrowed stock for the purposes of the sale). You acknowledge and agree that no short selling orders will be accepted by us unless you provide us with such confirmation, documentary evidence and assurance as we, in our opinion, consider necessary to show that you have a presently exercisable and unconditional right to vest such securities in the purchaser before placing any short selling order. 您(們)必須確認及承諾在沽出指令發出之前，您(們)將按本公司之要求給予本公司有關證券持有權之資料及/或保證。您(們)必須通知本公司當您(們)的沽出指令涉及您(們)沒有擁有的證券，即涉及賣空情況（包括您(們)為沽售而借來之證券）。您(們)確認及同意本公司不會接受任何賣空指示，除非您(們)向本公司提供本公司認為必要的確認、檔證據及保證證實您(們)在賣空指令發出前，持有即時可行使而不附有條件的權利以將有關證券授予買入者。
32. You may appoint us as your investment adviser with respect to: -您(們)委任本公司為下述各項的投資顧問： -
- (i) all of the Securities from time to time deposited or held under the Securities Account which are accepted by us for advisory service hereunder; 為本條款及細則項下的顧問服務為目的，由您(們)不時存放或於證券帳戶保管，並獲本公司接受的所有證券；
  - (ii) all monies from time to time deposited into the Securities Account or such other accounts specified by you and accepted by us for advisory service hereunder; and 為本條款及細則項下的顧問服務為目的，所有由您(們)不時存入證券帳戶或其他帳戶，並獲本公司接受的所有款項；及
  - (iii) all monies arising from the disposal of or otherwise dealing with the Securities held in the Securities Account or such other accounts with us (the "Portfolio") subject to and upon the terms and conditions contained herein. 受限於本條款及細則規管之前提下，因處置或以其他方式處理於證券帳戶或其他與本公司開立的帳戶項下的證券（下稱「投資組合」）而衍生的所有款項。
33. You represent and acknowledge that we may: -您(們)陳述及承認，本公司可以： -
- (i) act as your agent and on your behalf and in your name, to invest the monies comprised in the Portfolio, to purchase and subscribe for Securities, and to exchange, sell and dispose of or otherwise deal with Securities comprised in the Portfolio, on a non-discretionary basis and in accordance with your instructions; and 可在非全權委託基礎上，以及在個別情況下遵照您(們)指示，以您(們)代理人名義代表您(們)及以您(們)名義行事，把投資組合中的款項進行投資、買入及認購證券，以及交換、出售及處置投資組合內之證券；及
  - (ii) provide such other advisory services as agreed between you and us from time to time. 可向您(們)提供不時協定的其他顧問服務。
34. You represent and acknowledge (which representations and acknowledgements shall be repeated by you on each date on which transaction is entered into under the Agreement) that: -您(們)陳述及確認（此等陳述及確認將被視作於根據協議而進行的交易的當天由您(們)重新作出）： -
- (i) the Portfolio is not managed or supervised by us, and that it is your sole and own responsibility to manage and supervise the Portfolio; 該投資組合並非由本公司管理、監察或監督，您(們)須負上管理、監督及監察投資組合的全責；
  - (ii) we are not obliged to update or review any of the Investment Advice (as defined below) that may have been made to you. Events which occur following the Investment Advice being given may prejudice the correctness, appropriateness and suitability of the Investment Advice and that we give no undertaking or warranty that Securities will perform in accordance with the Investment Advice; and 本公

司毋須更新已提供予您(們)的任何投資資訊。在投資資訊提供予您(們)後所發生的事件，可能令投資資訊不再正確及適合您(們)，本公司並不保證有關證券的走勢會與投資資訊的預期相符；及

- (iii) transactions that you instruct us to enter into may be subject to any or all of the risks described in the risk disclosure statements. 您(們)指示本公司進行的交易，可能出現載於風險披露聲明中的任何或一切風險或其他風險。

35. To the fullest extent permitted by the Applicable Laws, we shall not be liable for any loss of opportunity resulting in the increase in the value of the Portfolio, any decline in the value of the Portfolio, any error of fact or judgment, mistake of law, any loss arising out of any of the investments of the Portfolio or any action or non-action taken by us. 於應用法律容許的最大範圍內，除非由本公司的重大疏忽、故意失責或詐騙而直接引致，本公司或本公司任何僱員或代理人毋須對後述各項承擔責任：失去令投資組合增值的機會、投資組合減值或虧損、在事實或判斷上有錯誤或法律錯誤；或本公司的任何作為或不作為。
36. We may at your request or at our own initiative, from time to time provide you with market information and data, market views, research reports, investment ideas, advice with respect to specific investment or investment recommendations (collectively the “Investment Advice”), which you may accept or reject in whole or in part. When tendering the Investment Advice, we shall have due regard to your financial position, investment objectives, investment experiences, risk tolerance level and restrictions relating to the Portfolio. 本公司可不時因應您(們)要求或主動向您(們)提供市場訊息、市場觀點、研究報告、投資理念及對特定投資項目的意見或投資建議（以下統稱「投資資訊」）。您(們)可全部或部份地接納或拒絕。本公司提供任何投資資訊時，須審慎考慮您(們)提供的財務狀況、投資目標、投資經驗、風險承受能力；及投資組合的限制。
37. We give no undertaking or warranty as to the performance or profitability of the Portfolio. 本公司對投資組合的表現或利潤不作任何保證或承諾。

## SECTION III - SPECIFIC PROVISIONS FOR MARGIN ACCOUNT

### 第三部份 - 保證金帳戶特別條文

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

1. The provisions in these Specific Terms shall apply to the Margin Account only, are in addition to other provisions of these Terms and Conditions. 本特定條款之所有條文僅適用於保證金帳戶；及補充於本條款及細則的其他條文。
2. The Margin Account established with us is subject to the General Terms and Conditions, these Specific Provisions for Margin Account and the Specific Terms for New Issue Application (if applicable). 於本公司開立的保證金帳戶須受一般條款及細則、本保證金帳戶之特別條文及新上市申請之特定條款(如適用)的條文所規管。
3. The Margin Facility is extended to you in accordance with the provisions set out in these Specific Provisions and all other terms as determined by us. 保證金融資是根據本特別條文載列及其他所有由本公司決定的條款提供予您(們)。
4. You agree to maintain the Margin and shall on demand pay such sum by way of additional and/or supplemental margin within such time limit (which may be within the same day) as may be determined by us for the purpose of protecting us against loss or risk of loss on present, future or contemplated transaction. 您(們)同意依照本公司的要求維持保證金，並在本公司有付款要求時及在規定的時間內（通常於當天）支付追加及/或追補保證金，以保障本公司免受因現行、將來或預期的交易所產生的損失或損失風險的影響。
5. We shall be entitled to revise margin requirements from time to time in its absolute discretion. You shall be granted the Margin Facility to an extent of up to such percentage of the market value of the security maintained with us as may be determined by us in our absolute discretion from time to time. No previous margin requirement shall establish a precedent, and revised requirements once established shall apply to existing positions as well as to the new positions in the contracts affected by such revision. 本公司可絕對酌情不時更改保證金要求。您(們)將獲得本公司提供按所持抵押品市值的某一百分比作為額度的保證金融資。該百分比由本公司不時酌情決定。過往的保證金要求不可視為不變之先例，而經更改的保證金要求一旦被確定，將適用於現有部位以及受該更改所影響的合約下的新的部位。
6. We shall be entitled, at our absolute discretion at any time by notice to you, to cancel or terminate the Margin Facilities, to refuse to make any advance under the Margin Facility (whether or not its facility limit has been exceeded) or to demand immediate payment of all or any moneys and sums, whether principal, interest or otherwise, then owing in respect of the Margin Facility or otherwise under the Agreement. 本公司有權按其絕對酌情權於任何時間通知客戶取銷或終止保證金融資、拒絕按保證金融資提供任何借貸（不論其限額是否已超越）、或要求立即償還按協議項下就保證金融資或其他原因當時欠付本公司的所有或任何金額（不論是本金、利息或其他）。
7. A certificate issued by us stating the amount at any particular time due and payable by you to us under the Margin Facility or otherwise shall in the absence of manifest error be conclusive and binding against you. 在沒有明顯錯誤的情況下，由本公司出具指明客戶按保證金融資或其他原因在任何特定時間到期並須向本公司繳付結欠金額的證書應對客戶為最終証明並具約束力。
8. You shall pay to us interest on the outstanding amount under the Margin Facility at the interest rate advised by us to you from time to time. Such interest shall accrue on a daily basis from the date of advance on, unless stated otherwise, a 365 day basis and shall be added to and form part of the outstanding amount from time to time. 客戶應向本公司支付就欠款按本公司不時通知客戶的利率計算的利息。除非另行訂明，利息將從貸款日起按每年365日的基準每日累計，並將不時附加於及組成欠款的一部分，利息按月累計記入證券戶口借帳。

9. While failure to pay the Margin when required within the period prescribed by us from time to time will entitle us to close out some or all of your positions and/or call an event of default, we are under no obligation to close out any of the transaction or take any other action in respect of positions opened or acquired on your instruction and in particular, no failure by you to pay the Margin when demanded will require us to close out any such transaction.當您(們)未能於本公司不時規定的時限內支付保證金時，本公司有權結清部份或全部您(們)的部位及/或將其視作違約事件。但是，本公司無義務結清任何交易或對根據您(們)的指示開立的或建立的部位採取任何行動。特別是，您(們)未能按照付款要求支付保證金並不促使本公司必須結清此等交易。
10. Any sums due to us from you pursuant to these Specific Provisions may be deducted on notice in writing to you from any assets and we may have recourse against and sell realize or dispose of the assets (including any margin, charged assets and safe custody assets) in order to realize proceeds which may be applied in the discharge of such sum. 您(們)根據本特別條文須向本公司支付的任何款項，可於您(們)的任何資產中扣除，但須以書面通知您(們)。本公司有權出售、變現或處置資產（包括任何保證金、已押記及保管的資產）及用變現所得的款項付清該等欠款並對資產擁有追索權。
11. All the Margins and other payments due by you to us pursuant to these Specific Provisions shall be made in cleared funds and to such bank account(s) as we may from time to time specify. If you are by law required to make any deduction or withholding in respect of taxes or otherwise, then you will be liable to pay such sum to us as will result in we receiving a net amount equivalent to the full amount which would have been received had no such deduction or withholding been required. 您(們)根據本特別條文須向本公司繳付的所有保證金及其他款項，必須以已結算款項支付及存入本公司不時指定的銀行帳戶。如您(們)因稅務或其他要求須扣減或預扣款項，您(們)有責任向本公司繳付令本公司收取淨額等同於全數的款項，猶如未有扣減或預扣一樣。
12. As security for the performance of your obligations under these Specific Provisions, you hereby charge to us by way of first fixed legal charge and as a continuing security:-為保證您(們)履行本特定條款的義務，您(們)以第一固定法定押記形式將下列各項以持續抵押方式押記予本公司：-
- (i) all of your rights, title, privilege and interest in respect of Securities, cash and any other assets from time to time credited to the Securities Account;所有您(們)就不時貸記證券帳戶的證券、現金及其他資產所擁有的權利、所有權、特權及權益；
  - (ii) all of your rights under these Specific Provisions including but not limited to all of your rights to delivery of cash, the Securities or other assets;您(們)於本特別條文下的所有權利，包括但不限於您(們)的所有現金交付、證券或其他資產的權利；
  - (iii) all of the Securities or other assets and properties which, or the certificates or title documents to which, are for the time being deposited with or held by us;所有當時存放於本公司或由本公司持有的證券或其他資產及財產或其證書或所有權文件；
  - (iv) all sums of money held by us for you, the benefit of all accounts in which any such money may from time to time be held and all of your rights, titles and interest under any trust relating to such money or to such accounts as aforesaid; and 所有由本公司代您(們)持有的款項、所有不時存放該等款項的帳戶的權益及您(們)所有關於該等款項或帳戶的信託項下的權利、所有權及權益；及
  - (v) all and any property and other rights in respect of or derived from the assets referred to in this clause, including, without limitation, any rights against any custodian, banker or other person.所有及任何本條款載列的資產的或由該等資產衍生的產權及其他權利，包括但不限於任何對託管人、銀行或其他人士的權利。
13. The charge created under these Specific Provisions is a continuing security and will extend to the ultimate balance of all the obligations, regardless of any intermediate payment or discharge in whole or in part. The security is additional to any other security, guarantee or indemnity now or subsequently held by us in respect of the obligations under these Specific Provisions and the security is not in any way prejudiced or invalidated by any other security, collateral, guarantee or indemnity now or hereafter deposited with or held by us and shall remain in full force and effect until discharged by us. Further, the security shall not be prejudiced or invalidated by the illegality, invalidity or unenforceability of, or any defect in, any provision of any documents relating to the Margin Facility or any security, indemnity or guarantee provided to us whether on the ground of ultra vires, not being in the interest of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever.本特別條文項下所訂立的押記是一項持續抵押及延續到所有義務的最終的結餘，不論有任何中期還款或全部或部份解除。抵押品亦是獨立於其他由本公司現在或以後就本特別條文項下的義務所持有的任何其他抵押、擔保或彌償以外。抵押品亦不受任何其他存放於本公司或由本公司持有的抵押、押品、擔保或彌償的影響而受損害或失效，並且仍持續及具十足效力及作用直至本公司解除為止。此外，有關保證金融資文件內任何條款或任何提供予本公司的其他抵押、彌償或擔保如有違法、無效或不可執行或有失缺，或者任何提供予本公司的抵押、彌償或擔保超越權限，

並非符合有關人士的利益或未獲正式授權、未有妥為簽署或交付或存在其他促使其違法、無效或不可執行或有缺失的原因，抵押品都不會受損害或變得無效。

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

- (iii) any of your liability to settle the transaction against which liability security has been provided by you; or 履行您(們)就某交易進行交收的責任，而您(們)已就該責任提供抵押品；或
- (iv) any liability owed by you to us for dealing in the Securities which remains after we have disposed of all other assets designated as security for securing the settlement of that liability. 履行您(們)就證券業務而對本公司負有的責任，而該責任是指在本公司已將屬於抵押品的所有其他資產處置後仍未履行的法律責任。
20. In respect of any of the Securities other than those to which the Client Securities Rules are not applicable, you authorize us in our discretion to deposit, transfer, lend, pledge, re-pledge or otherwise deal with such of the Securities to any other parties in whatsoever manner and for any purpose (including without limitation as security for financial accommodation provided to us) we think fit in accordance with all applicable laws, rules and regulations. 就任何證券而言（根據客戶證券規則的條文不適用的證券除外），您(們)謹此授權本公司，可以其認為適合的任何方式及用途（包括但不限於作為提供予本公司之財務通融之抵押品），根據所有適用法律、規則及規例向任何第三方存放、轉讓、借出、質押、再質押或其他方式處理證券。
21. You agree that you shall (at your own costs) from time to time on our request execute documents and take such other acts and steps as we may require to perfect or preserve the security and to create new or further security interest over the same, to facilitate the enforcement of any of the security. 您(們)同意不時（費用由您(們)自行支付）應本公司要求簽署文件及採取由本公司所要求的行動及步驟以完善抵押品的權益或保障抵押品及訂立全新或進一步的抵押利益以便執行抵押品。
22. No purchaser or other person dealing with us shall be concerned to inquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether obligations remain outstanding, or to inquire the propriety or validity of the exercise or purported exercise of any power. Also, the title of such purchaser and the position of any such person shall not be impeachable. 買家或其他與本公司有業務往來的人士不須查詢任何權力的行使或聲稱的權力的行使的理據是否已出現或該等權力是否變得可以行使，義務是否仍然未履行或行使權力或聲稱的權力的行使的適當性或有效性。同時，此等買家的所有權及地位不會受到質疑。
23. **Standing Authority (Client Securities) 常設授權（客戶證券）**
- 23.1 Pursuant to the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong) (“**Client Securities Rules**”), the Client authorizes and/or instructs JMC to deal, from time to time, with the Securities and/or securities collateral (as defined in SFO) received or held on his/her/its behalf in one or more of the following ways: 客戶根據《證券及期貨（客戶證券）規則》（香港法例第 571H 章）（《客戶證券規則》）授權及 / 或指示富喬鑫不時按以下一種或多種方式處置代其收取或持有的證券及 / 或證券抵押品（見《證券及期貨條例》定義）：
- (i) deposit any of the securities collateral with an authorised institution (as defined by the Banking Ordinance) as collateral for financial accommodation provided to JMC; 將任何客戶的證券抵押品存放於認可財務機構（按銀行條例定義），作為提供予向富喬鑫財務通融的抵押品；
  - (ii) apply any of the Client’s Securities and securities collateral pursuant to a securities borrowing and lending agreement in accordance with the Securities and Futures (Client Securities) Rules; 根據證券及期貨（客戶款項）規則按證券借貸協議運用客戶的證券及證券抵押品；
  - (iii) to deposit any of the securities collateral with Hong Kong Securities Clearing Company Limited ("HKSCC") as collateral for the discharge and satisfaction of JMC’s settlement obligations and liabilities. The Client understands that HKSCC will have a first fixed charge over the securities collateral to the extent of JMC’s settlement obligations and liabilities; 將客戶的證券抵押品存入香港中央結算有限公司（「香港結算」），作為解除富喬鑫在交收上的義務和清償富喬鑫在交收上的法律責任的抵押品。客戶明白香港結算因應富喬鑫的責任和義務而對客戶的證券設定第一固定押記
  - (iv) deposit the Client’s securities collateral with (i) a recognised clearing house or (ii) another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of JMC’s settlement obligations and liabilities; and 將客戶的證券抵押品存放於(i)認可結算所或(ii)另一獲發牌或獲註冊進行證券交易的中介人，作為解除富喬鑫的結算義務和滿足富喬鑫的結算責任的抵押品；及
  - (v) to apply or deposit any of the Client’s Securities and securities collateral in accordance with paragraphs (i), (ii), (iii) and/or (iv) above if JMC provides financial accommodation to the Client in the course of dealing in securities and also provides financial

accommodation to the Client in the course of any other regulated activity for which JMC is licensed or registered. 如果富喬鑫在进行证券交易及富喬鑫獲發牌或獲註冊進行的任何其他客戶的過程中向客戶提供財務便利，則根據上述 (i)、(ii)、(iii) 和/或 (iv) 段申請或存入客戶的任何證券抵押品證券，並在富喬鑫獲得許可或註冊的任何其他受監管活動的過程中向客戶提供財務通融。

- 23.2 Pursuant to the Client Securities Rules, the Client authorizes and/or instructs JMC to deal, from time to time, with the securities collateral received or held on his/her/its behalf, to deposit any of the securities collateral with any clearing house recognized by the SFC or another intermediary licensed or registered for dealing in futures contracts as collateral for the discharge and satisfaction of JMC's settlement obligations and liabilities 客戶根據《客戶證券規則》授權及 / 或指示富喬鑫不時將任何證券抵押品存放於獲證監會認可的任何結算所或另一持牌或註冊進行期貨合約交易的中介人，作為解除及清償富喬鑫的交收責任及債務的抵押品。
- 23.3 The Client acknowledges that, with the authorities given by the Client, JMC shall be at liberty to deal with the Client's Securities in accordance with such authorities or in any manner permitted by Applicable Laws or Governing Rules. 客戶知悉在取得客戶所授予或提及的權力後，富喬鑫應可自由地按照該等授權及在適用的法律和法規容許的範圍內買賣客戶之證券。
- 23.4 The Client agrees and confirms that JMC shall be entitled to receive and retain for JMC's benefit and not be accountable to the Client for any remuneration, income, or other benefits resulting from any dealing with the Client's Securities or securities collateral. 客戶同意並確認，富喬鑫有權為富喬鑫的利益收取和保留因處理客戶的證券或證券抵押品而產生的任何報酬、收入或其他利益，而無需向客戶支付該些報酬、收入或其他利益。
- 23.5 The Client hereby acknowledges and confirms that JMC may have the practice of pledging client's Securities and securities collateral. The Client understands there are risks, including the risks set out under the Risk Disclosure Statements, if the Client provides JMC 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 its settlement obligations and liabilities. 客戶特此承認並確認富喬鑫可以再質押客戶的證券和證券抵押品。客戶明白向富喬鑫提供授權，容許其按照某份證券借貸協議書運用客戶的證券或證券抵押品、將客戶的證券抵押品再質押以取得財務融通，或將客戶的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險包括在風險披露聲明列出的風險。
- 23.6 The Client also acknowledges that: (a) the Client has been informed of the pledging practice of JMC and the Client has provided JMC with a standing authority to repledge the Client's Securities or securities collateral (b) the Standing Authority given by the Client under this Part shall not affect JMC's right to dispose or initiate a disposal by JMC's associated entity of the client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to JMC, the associated entity or a third person. 客戶亦確認：(a) 客戶已獲告知富喬鑫的再質押慣例，而客戶已向富喬鑫提供把客戶的證券或證券抵押品再質押的常設授權書。(b) 客戶在本部份提供的常設授權書，概不影響富喬鑫處置或提出由富喬鑫的關聯實體處置客戶的證券或證券抵押品，藉以清償由或代表客戶結欠富喬鑫、該相關實體或第三方的任何債權。
- 23.7 The Client understands that a third party may have rights to the Client's Securities, which JMC must satisfy before the Client's Securities can be returned to the Client. 客戶明白，第三方可能對客戶的證券享有權利，而富喬鑫必須先了結該權利後才可將客戶的證券歸還予客戶。
- 23.8 The standing authority given by the client under this part shall be valid for twelve (12) months commencing from the date of the said standing authority. Such authority shall be deemed to have been renewed if JMC gives a written notice to the Client not less than fourteen (14) days prior to the expiry of the existing term of authority and the Client fails to notify JMC of its objection to the renewal hereof prior to the expiry of the existing term of authority. The said notice aforementioned shall remind the Client of the impending expiry of the Client's authority and inform the Client that unless the Client objects, it will be renewed upon expiry upon the same terms and conditions contained in this Clause and for a period of twelve (12) months. The Client's authority may be revoked by the Client by notice in writing to JMC in which event revocation of such authority shall take effect one month after the date of actual receipt of the notice of revocation by JMC. 客戶根據本部份給予的常設授權，將由該常設授權日期起十二 (12) 個月保持有效。若富喬鑫於現有授權期限屆滿前最少14日向

客戶發出書面通告，而客戶在該授權期限屆滿前未有通知富喬鑫表明反對，則該授權應視為已被續期。上文提及的該通告應提醒客戶有關授權期限行將屆滿及通知客戶除非客戶表示反對，客戶的授權將會以本條列出的相同條款續期，為期為12個月。客戶可書面通知富喬鑫撤銷有關授權，而該授權撤銷將於富喬鑫收到撤銷通知書的實際日期後一個月生效。

23.9 Without prejudice to any of JMC's accrued rights and claims under the Terms and Conditions, where JMC has cancelled or terminated the Margin Facilities, JMC may in its absolute discretion close the related Securities Account of the Client as a margin account and continue such account as a cash account, and thereafter, the Specific Provisions for Securities Account of JMC (as amended and/or supplemented from time to time) shall alone (and not in conjunction with the Terms and Conditions) apply to all securities trading and related services of such account. 在不影響富喬鑫根據此等條件及條款賦予的累算權利及申索下，當富喬鑫已取消或終止保證金貸款，富喬鑫可以行使絕對酌情權，結束客戶的相關證券帳戶作為保證金帳戶及繼續保持該帳戶作為現金帳戶，並在此後，經不時修訂及／或補充的富喬鑫證券帳戶特定條款應為唯一適用於該戶口的一切證券買賣及相關服務的條款。

23.10 The Client undertakes to indemnify JMC against all costs, expenses, liabilities, losses or damages arising out of or suffered by JMC as a result of their acting in accordance with the Client Securities Standing Authority given by the Client under this part. 客戶承諾就任何富喬鑫因為根據客戶按本部份而給予的客戶證券常設授權行事而招致或蒙受的所有成本、開支、負債、損失或損害賠償，向富喬鑫作出彌償。



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

### 第四部份 - 電子交易特別條文

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

1. All provisions in this Section IV, which apply to the E-Trade, are in addition to other provisions of these Terms and Conditions. 本第四部份的所有條文適用於電子交易；及補充於本條款及細則的其他條文。
2. We may provide you with the E-Trade to such extent as we shall determine from time to time. 本公司可向您(們)提供其範圍不時由本公司決定的電子交易。
3. We will not be deemed to have received your online instructions or executed your orders unless and until we have transmitted to you an acknowledgement of receipt thereof or a confirmation of execution of your orders (as the case may be). 除非及直至您(們)收到本公司的信息表示已收到您(們)的線上指示；或確認已執行您(們)的指令，否則不得被視為已收到您(們)的指示或執行您(們)的指示（視屬何情況而定）。
4. Internet Trade Execution Notification is a monitoring measure implemented by the Securities and Futures Commission according to Guidelines for Reducing and Mitigating Hacking Risks Associated with Internet Trading. By receiving prompt notification on internet trade execution, you are able to understand the trading status of their trading accounts as early as possible, in order to detect all potential unauthorized transactions in a timely manner, and take measures to reduce or mitigate hacking risks associated with internet trading, so to protect internet trading account of clients. If you choose to opt-out from receiving internet trade execution notification, you will be exposed to the risk of failing to detect any unauthorized transaction or hacking activity of their trading accounts timely, and may result in losses. 根據證券及期貨事務監察委員會的《降低及紓減與互聯網交易相關的黑客入侵風險指引》，網上交易執行通知是而實行的其中一項監察措施。其目的旨在通過即時收取網上交易通知，讓您(們)可儘早瞭解其交易帳戶的交易狀況，及時偵測所有潛在的未經授權交易，從而採取措施降低或紓減與網上交易相關的黑客入侵風險，以保護客戶的網上交易帳戶。如您(們)選擇取消收取網上交易執行通知，將有機會因未能及時發現其帳戶出現未經授權交易或被黑客入侵，而引致損失。
5. The E-Trade provides you with an additional means to give instructions to or place orders with us or gain access to information relating to the Account. If you are unable to access the E-Trade services for whatsoever reason, you may still use other means to give instructions to or place orders with us. 電子交易為您(們)提供額外途徑以便向發出指示、發出買賣指示或查閱有關帳戶的資料。如果您(們)因任何原因未能進入電子交易，您(們)仍透過其他的方法向本公司發出指示或發出買賣指示。
6. When giving your instruction or order via online, you will be responsible for all instructions given and all orders executed and we have no responsibility for verifying the authenticity of the instruction. In particular, we are not obliged to confirm whether instruction or order is given or authorized by you. Once transmitted, all online instructions given and orders executed following online instructions are conclusively binding on you and will not be revoked in part or whole without our prior consent. You undertake to use and keep the User Name and the Password with caution and agree to immediately notify us as soon as you become aware of any unauthorized use of the User Name and the Password. 當您(們)透過網上發出您(們)的指示時，您(們)將對所有發出的指示及所有已執行的指令負上責任，本公司無責任驗證指示的真確性。特別是，本公司無責任確認指示或指令是否由您(們)發出或授權。一經轉輸，所有發出的線上指示及隨著線上指示而執行的指令對您(們)具終局恒約束力，且未有本公司事先同意前不可全部或部份地撤銷。您(們)承諾，會小心使用及保存使用者名稱及密碼，及同意當您(們)發現任何有關使用者名稱及密碼的未經授權的使用，您(們)會即時通知本公司。

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

## SECTION V – SPECIFIC PROVISIONS FOR NEW ISSUE APPLICATION

### 第五部份 – 新上市申請之特別條文

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

1. These Specific Provisions shall apply to the New Issue Application only. 本特別條文僅適用於新上市申請。
2. New Issue Application is subject to the General Terms and Conditions, the Specific Provisions for Margin Account (if applicable) and these Specific Terms for New Issue Application. 新上市申請須受一般條款及細則、保證金帳戶之特別條文(如適用)及本新上市申請之特定條款的條文所規管。
3. You shall familiarize yourself with and abide by all the terms and conditions governing the Securities to be newly listed and/or issue and the application for such new securities set out in any prospectus and/or offering document and the application form or any other relevant documents in respect of such new listing and/or issue and you acknowledge and agree to be bound by such terms and conditions in any such Transaction you may have with us. 您(們)須熟悉了解並予以遵守規管新上市及/或新發行的證券及其申請及在該新上市及/或新發行的證券的招股章程及/或發售文件以及申請表或任何其他相關文件中已載列的條款和條件。您(們)並且確認及同意在其與本公司進行的任何有關交易中均受上述條款和條件的約束。
4. You acknowledge and understand that the legal, regulatory requirements and market practice in respect of application for new securities may change from time to time. You undertake to provide us with such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice. 您(們)確認及理解，關於新上市證券申請的法律和監管要求及市場慣例均會不時作出修訂。您(們)承諾，會根據上述法律和監管要求及市場慣例向本公司提供必要的資料，採取必要的額外行動，作出必要的額外陳述、保證和承諾。
5. When you ask us to apply for new issues on your behalf, you represent and warrant to and agree with us that:-倘若您(們)要求本公司代客戶申請新上市證券，您(們)向本公司聲明，保證及同意：-
  - (i) (if the application is made for the Securities Account) no other application is being made for your Securities Account or by anyone applying as your agent or by any other person;(倘若有關申請是代表證券帳戶提出) 您(們)絕不再為證券帳戶提出申請，或由任何以您(們)代理人身份行事的人士，或其他任何人士為證券帳戶提出申請；
  - (ii) (if the application is made by you as agent for the account of another person) no other application is being made by you as agent for or for the account of that person or by that person or by any other person as agent for that person;(倘若您(們)以代理人身份代表其他人士之戶口提出申請) 您(們)絕不再以代理人身份代表該人士或其戶口提出申請，而該人士或任何其他以該人士代理人身份行事的人士亦不可再提出申請；
  - (iii) the applicants under such applications are fully entitled to make such application and hold Securities applied for and no breach of any laws, regulation or other requirement in any part of the world will arise or result from the making or approval of any such application; and 該項申請項下之申請人可全權提出申請及持有所申請之證券，且不會由於或因為提出申請或取得該等申請之批准而產生或導致違反世界任何地方之法律、規例或其他規定；及
  - (iv) we are fully authorized to sign an application on your behalf. 本公司有全權代表您(們)簽署申請。
6. You acknowledge and confirm that, if an application is made by an unlisted company that does not carry any business other than dealing in shares and in respect of which you exercise control, such an application shall be deemed to be an application made for your benefit. 您(們)承認及確認，凡屬於除證券買賣外並無任何其他業務且受您(們)控制的非上市公司所提出的申請應被視作是為您(們)的利益而提出的申請。

7. You agree and acknowledge that, when making the application, the foregoing declaration and/or representation will be relied on by us, and by the issuer in determining whether it will make allotment to such application. 您(們)同意及承認，本公司會依賴上述之聲明及/或保證為您(們)提出申請，而發行證券的公司亦會依賴該等聲明及保證，決定是否就該項申請分配股份。

## SECTION VI – SPECIFIC PROVISIONS FOR THE PRODUCT TRANSACTION

### 第六部份 – 金融產品交易之特別條文

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

#### GENERAL 一般條文

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

## PRODUCT STATEMENT AND CONFIRMATION 產品摘要及確認書

1. We shall make available to you a statement or summary setting out the descriptions, the specifications, the features, the particulars and all other details relating to the relevant Structured Product or the risk associated therewith (the “Structured Product Key Fact Statement”). You agree and acknowledge that to the fullest extent permitted by the Applicable Laws and Regulations, we give no guarantee as to the accuracy or correctness of any information, data forecast or opinion whether in the relevant specifications, descriptions, prospectus, offering, constitution documents or otherwise, obtained or originated from third parties (including the issuer or counterparty of any of the Structured Product) which may be provided to you. 本公司可向您(們)提供產品說明書或摘要，載列有關結構性金融產品的描述、規格、特性、詳細資料及其他有關細節或其風險（下稱「結構性金融產品資料摘要」）。您(們)同意及確認，於應用法律及規例容許的最大範圍內，本公司毋須對從第三者（包括但不限於任何結構性金融產品的發行機構或交易對手）處獲得或發放並提供予您(們)的結構性金融產品的規格、描述、招股書、要約書、組成文件或其他文件的準確性及正確性承擔任何責任。
2. Before entering into any of the Product Transaction, you are obliged to and deemed to have read the Structured Product Key Fact Statement and any Issue Documents available. You confirm that you are capable of fully understanding the descriptions, specifications, features, particulars and other relevant details of the Product together with the risks associated therewith. 您(們)有責任及被視作於進行任何金融產品交易前已細閱有關的結構性金融產品資料摘要及所有可得的發行文件。您(們)確認，確保您(們)充分明白金融產品的描述、規格、特性、詳細資料及其他相關細節以及所連帶的風險。
3. You acknowledge and agree that unless otherwise agreed between you and us, you will seek independent and professional advice on the Product to be dealt with or the Product Transaction to be entered into by you where you consider fit and necessary and we shall not provide you with professional advice on the Product. 除非您(們)與本公司另有協議，您(們)確認及同意，您(們)如認為有需要，會就金融產品交易尋求獨立及專業的意見。除非本公司與您(們)另有協議，本公司將不會為您(們)提供任何的專業意見。
4. At the time when you give your instructions to enter into the Product Transaction, you agree to ensure that, you have deposited sufficient cleared funds in the Securities Trading Account or such other accounts for payment of such transaction value under the Product Transaction. Notwithstanding the foregoing, we may (but not obliged to) proceed to execute or effect your instructions to enter into the Product Transaction despite that at the time when you give your instructions, you do not have sufficient cleared funds in the Securities Trading Account or other accounts for payment of the transaction value without further notice to you. In that event, you shall place sufficient cleared funds into the Securities Trading Account or such other accounts as agreed by us as soon as possible for the purpose of payment of the transaction value subsequent to your instruction given to us. 您(們)同意在您(們)發出指示執行金融產品交易時，須確保證券交易帳戶或其他帳戶中有足夠的已結算款項支付交易價值。即使上文另有規定，本公司有權（但非必要）在毋須再行通知您(們)的情況下，按您(們)的指示進行或執行該項金融產品交易，儘管在您(們)發出指示時，證券交易帳戶或其他帳戶的已結算款項不足以支付交易價值。在此等情況下，您(們)在發出有關指示後應儘快將足夠的款項存入證券交易帳戶或由本公司同意的其他帳戶以支付交易價值。
5. The Structured Product Transaction entered into hereunder will be confirmed in writing by us to signify the agreed terms of the Structured Product Transaction and which confirmation will set out sufficient details or particulars for identifying the Structured Product Transaction in accordance with the Applicable Laws and Regulations and the CSR Rules. The trade confirmation constitutes a supplement to and forms an integral part of the agreement in relation to the Structured Product Transaction. In respect of a particular Structured Product Transaction, in the event of any inconsistency between the provisions of the relevant trade confirmation and the other documents evidencing the terms and conditions thereof, the provisions of the trade confirmation shall prevail. 您(們)根據協議通過本公司進行的每項結構性金融產品交易，將獲本公司發給確認書（下稱「交易確認書」），以確認同意結構性金融產品交易的條款。交易確認書載有足夠的詳細交易資料或詳情，以辨別根據應用法律及規例的結構性金融產品交易。交易確認書將構成協議就有關結構性金融產品交易的補充及組成部份。就特定的結構性金融產品交易而言，如交易確認書的條文或細則與其他證明有關交易條款及細則的文件存在差異，以交易確認書的條款及細則為準。

## MARGIN 保證金

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

If the Client intends to purchase any Products with leverage/financial accommodation to be provided by JMC, the Client shall apply to JMC for financial accommodation. JMC may review such application in accordance with its credit policies and internal guidelines. At the sole and absolute discretion of JMC, JMC may reject such application without giving reasons and without liability. The Client agrees and confirms that (i) such financial accommodation/financing (if approved by JMC) will be granted subject to JMC's "Specific Provisions for Margin Account" as set out in the Agreement or otherwise and such other terms and conditions as JMC may from time to time stipulate, and (ii) the "Specific Provisions for Margin Account" and such other terms as stipulated by JMC shall be applicable and binding on him. 如客戶欲使用富喬鑫提供的財務融通購買債券，客戶應向富喬鑫提出申請。富喬鑫可根據其信貸政策和內部指引審核相關申請。富喬鑫可全權酌情決定拒絕此類申請而毋須給出理由，亦毋須負上任何法律責任。客戶同意並確認：(i) 任何此類（經富喬鑫審批）財務融通均是根據富喬鑫（在協議中或其他文件規定）的「保證金帳戶特別條文」以及富喬鑫可能不時規定的其他條款和條件授予並受其約束；以及(ii)「保證金帳戶特別條文」及其他富喬鑫制訂的條款和條件均對他具有約束力。

To meet a margin call (if applicable), JMC is hereby authorized by the Client to deduct from the Securities Account any monies, to sell any securities (including collateral) held in the Securities Account and put up the proceeds thereof, and/or require the Client to put up margin or collateral in the form of cash or, with the consent of JMC, securities. If the Client fails to meet the call then JMC may close out any open position of the Client without his prior consent and charge all losses and expenses to the Client or at the Client's risk leave the position open. If the Client is asked to put up collateral for an open position, JMC is authorized to pledge, charge or make other security arrangements over such collateral, and it is not necessary for the collateral to be registered in the Client's name or in the name of JMC or its nominee or agent. 為了以滿足追加保證金的要求（如適用的話），客戶特此授權富喬鑫從客戶的證券帳戶中扣除任何款項、出售證券戶口中持有的任何證券（包括抵押品）並利用有關售後所得款項補倉及/或要求客戶提供現金或（若富喬鑫同意）證券，來提供保證金或抵押品。如果客戶未能滿足追加保證金的要求，則富喬鑫有權在未經客戶事先同意的情況下就客戶的未平倉頭寸進行平倉，並向客戶收取所有損失和費用，或保持未平倉而相關風險由客戶自行承擔。如果客戶被要求為未平倉頭寸提供抵押品，富喬鑫有權將此類抵押品進行質押、押記或作其他抵押安排，而且處理有關抵押品時亦毋須以客戶名義或富喬鑫、其代名人或代理人的名義登記。

## SETTLEMENT 交收

1. You understand and acknowledge that you are obliged to settle the Product Transaction in cash or delivery (Based on product type and transaction instruction) of the specified underlying asset upon settlement on the specified settlement day (the "Settlement Date"). 您(們)明白及確認，金融產品交易可規定於交收日（下稱「交收日」）以現金或相關資產交收（由產品種類及交易指示決定）。
2. The following provisions shall apply to the redemption of the Product Transaction: 以下條文將適用於金融產品交易的贖回：
  - (i) it is your sole responsibility to familiarize yourself with the rights and terms of all of the Product Transaction and to take appropriate action in connection with the redemption of the Product Transaction; 您(們)有全責了解您(們)在金融產品交易中的權利及交易條款，以及就金融產品交易的贖回採取適當行動；
  - (ii) if you fail or omit to instruct us at least 3 Business Days before the Settlement Date or within such specified period as we shall in our absolute discretion determine:-如您(們)未能在交收日前至少 3 個營業日或由本公司酌情指定的期限內發出指示予本公司：-
    - a. where the redemption of the Product Transaction is not obligatory, it shall be conclusively deemed that you have irrevocably renounced all your rights and entitlements regarding the redemption of such Product Transaction and following the deemed

renunciation we are entitled to deal with or otherwise dispose of such Product Transaction in the manner as we shall consider fit and appropriate; and/or 如金融產品交易的贖回並非強制性的，則視您(們)已不可撤銷地放棄與金融產品交易的贖回有關的一切權利及應佔權益；及/或

- b. where the redemption of the Product Transaction is obligatory, we are entitled to sell or transfer any specified underlying assets in the Securities Account or all cash, assets, property otherwise deposited with or held by us to satisfy your settlement obligations in the manner as we shall in our absolute discretion determine. You shall fully indemnify and keep us indemnified from and against all losses, damages, interests, actions, demands, claims, legal proceedings whatsoever which we may suffer or sustain and all costs and expenses reasonably incurred by us as a result of effecting such a transfer or sale and matters directly or indirectly relating thereto or otherwise to your default in performance of your settlement obligations hereunder; and 如金融產品交易的贖回是強制性的，本公司可全權酌情轉讓或出售證券帳戶中任何特定的基礎投資或所有款項、資產、財產或其他存放於或由本公司及/或集團公司代您(們)持有的上述各項，以履行您(們)的交收責任。如本公司因出售證券、資產或財產；或因與此直接或間接有關的事情；或因您(們)未有履行交收責任，以致招致、蒙受或承受任何損失、損害、利息、行動、要求、申索、法律程序等及所有本公司合理招致的一切費用及支出，您(們)須對公司作出全數彌償；及

- (iii) if you instruct us at least 3 Business Days before the Settlement Date to take appropriate action for the redemption of the Product Transaction, we are not obliged to follow your instruction to redeem unless and until sufficient cleared funds or specified underlying assets in an appropriate form (as the case may be) have been deposited with us when you give your instruction and, in default thereof, the provisions of sub-clause 2(ii) above shall apply as if you have failed to give us timely instruction. 如您(們)在交收日前至少 3 個營業日或由本公司酌情指定的期限內，指示本公司就金融產品交易的贖回採取適當行動，本公司毋須執行指示，除非本公司在您(們)發出指示時，收到足夠的已結算款項或資產（視屬何情況而定），否則上述第 2(ii)分條款的規定將適用，猶如您(們)未有及時發出指示予本公司一樣。

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

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



4. Without prejudice to the foregoing, unless otherwise agreed by you and us in writing, we are not obliged to notify you of any upcoming Settlement Date from time to time or to take any action on your behalf.在不影響上文規定下，除非本公司與您(們)另有協議，本公司毋須不時通知您(們)交收日將屆，或代您(們)採取任何行動。
5. Upon the Settlement Date, we shall be entitled to debit the entire amount payable for the Product Transaction (including, without limitation, the purchase price, all fees, commissions, stamp duties, taxes or levies incurred and all other reasonable expenses) from the Securities Trading Account or such other specified accounts.於交收日，本公司有權自證券交易帳戶或其他指定帳戶中支取金融產品交易的整筆應付款項，包括但不限於買入價、一切費用、佣金、印花稅、稅項、徵費及其他所有合理招致的支出。

## SECTION VII – SPECIFIC PROVISIONS FOR FUTURES SERVICES

### 第七部份 – 期貨服務之特別條文

#### 1. Introduction 引言

- 1.1 These Specific Provisions should be read in conjunction with the General Provisions for Account Service. In the event of any difference between those provisions and these provisions, the provisions herein shall prevail. 本特別條文須與帳戶服務一般條文一併閱讀。倘若該等條文與本別條文存在差異，則以本特別條文為準。
- 1.2 The provisions in these Specific Terms shall apply to the Futures Account only, are in addition to other provisions of these Terms and Conditions. 本特別條文對帳戶服務一般條文作出補充並適用於您(們)開設的期貨帳戶。

#### 2. Orders And Instructions 買賣指示

- 2.1 You hereby authorizes us to sell and/or purchase Futures Contracts and/ or options contracts traded on the Futures Exchange and/or the Exchange for and on behalf of you pursuant to your Instructions given. 您(們)授權本公司，代您(們)出售及 / 或購入期交所及/或交易所買賣期貨合約及 / 或期權合約。
- 2.2 You may give Instructions to effect Transactions or for transfer or withdrawal of funds in the Futures Account orally, in writing (including but not limited to telex, fax or electronic mail) or through any Electronic Means as approved by us from time to time and must quote the Futures Account's name, number or other forms of identification as we may designate. Your Instructions shall be irrevocable unless we expressly agree otherwise and shall only be effective upon actual receipt by us. We shall have the right (at our absolute discretion, and without assigning any reason thereof) to refuse to act for you in any particular Transaction and shall not in any circumstances whatsoever be liable in any way for any loss of profit or gain, damage, liability, cost or expense suffered or incurred by you arising out of or in connection with us declining to act on such Instruction. 您(們)可以口頭、書面可以口頭、書面 ((包括但不限於電訊、傳真或電子郵件包括但不限於電訊、傳真或電子郵件) ) 或透過本公司不時批准的任何電子方式發出指作交易、轉移或提取資金，您或透過本公司不時批准的任何電子方式發出指作交易、轉移或提取資金，您((們們))必須註明帳戶名稱、帳戶編號。必須註明帳戶名稱、帳戶編號。本公司有權 (由本公司絕對酌情決定並毋須就此提出任何理由) 拒絕在任何特定交易為客戶行事，在任何情況均不會對本公司因拒絕按客戶指示行使而使到客戶蒙受或錄得由此產生或與此有關的任何利潤或收益損失、損害、負債、費用或開支負責。
- 2.3 You also agree not to exceed the position limits set by any Regulators as well as limits established by the Futures Exchange, other Exchanges and boards of trade for your Account, acting alone or in concert with others, and to promptly advise us if you are required to file reports of your positions with the Securities and Futures Commission, the Futures Exchange, the Clearing House or other similar regulatory authority. 您(們)同意持倉數量不會超過監管機構、期交所或其他交易所規定的持倉上限。您(們)同意當證券及期貨委員會、期交所、結算所或其他部門向您(們)要求報告時，向本公司諮詢。
- 2.4 You acknowledges the right of us to limit the number of open positions you may maintain or acquire through us at any time. 本公司有權在任何時候限制您(們)帳戶所開之倉數。
- 2.5 You acknowledge that we are bound by Rules 630 and 632 of the Futures Exchange which permits the Chief Executive of the Futures Exchange to take steps to limit positions or require the Closing Out of Exchange Contracts on behalf of such clients who in the opinion of the Chief Executive are accumulating positions which are or may be detrimental to any particular market or markets or which are or may be capable of adversely affecting the fair and orderly operation of any market or markets as the case may be. 客戶聲明知道本公司受交易條例第六百三十及六百三十二條的約束。該條例容許香港期貨交易所行政總裁若認為有任何客戶所累積之倉數，可能對個別或某些市場有不良影響，又可能對立地影響某些市場之公平及有秩序之運作，而代客戶採取行動以限制倉數或要求平倉。

- 2.6 You acknowledges that subject to the provisions of the Securities and Futures Ordinance, and any applicable law, we may take the opposite position to your order in relation to any Futures Contract and/ or options contract traded on the Futures Exchange and/or the Exchange, whether for our own account, for the account of any member of our group or for the account of other clients of us, provided that such trade is executed competitively on or through the facilities of the Futures Exchange and/or the Exchange in accordance with the rules and regulations and procedures of the Futures Exchange and/or the Exchange or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulation of such other exchange. 本公司有權在不抵觸證券及期貨條例及任何適用法律的規定的情況下，不論是否為本公司有本身或您(們)帳戶，就任何買賣期貨合約，採取與您(們)的買賣指示相反的買賣盤，但該買賣必須是以公平競爭的方式，根據期交所的規則在期交所及/或交易所或透過期交所及/或交易所的設施而執行的，或是透過任何其他商品、期貨或期權交易所的設施並根據該等其他交易所其規則及規例而執行的。
- 2.7 We shall be entitled, in our absolute discretion, but shall not be bound, to act on any Instruction from the Client to take any action whatsoever or howsoever against any Exchange and/or Clearing House and/or any other person in respect of any failure by such Exchange and/or Clearing House and/or other person to make any payment or to deliver any amount of any Commodity in respect of any Futures Contract or options contract traded on the Futures Exchange and/or the Exchange entered into by us on behalf of the Client as provided in clause 2 of this Part E provided that if any such action is taken by us, you shall indemnify us, our directors, officers, employees and agents in respect of all costs, claims, demands, damages and expenses arising out of or in connection with the taking of such action. 我們有權根據客戶的任何指示，但不受其約束，對任何交易所和/或清算所和/或任何其他人士採取任何行動，若該交易所和/或清算所和/或其他人未能就本公司根據本E部分第2.條的規定在期貨交易所和/或交易所簽訂的任何期貨合約或期權合約進行任何付款或交付任何金額的任何商品，唯若由我們代表客戶採取任何此類行動，您應賠償我們、我們的董事、管理人員、員工和代理人因採取此類行動而產生或與之相關的的所有費用、索賠、要求、損害和費用。
- 2.8 We may, for the purpose of carrying out any Instruction given by you, contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with us or any member of the us on such terms and conditions as we may in our absolute discretion determine. We or any member of us may be the counterparty to any transaction effected by us on your behalf. 本公司可為進行您(們)發出之指示，按本公司全權決定之條款及條件與任何其他代理，包括在任何方面與本公司有聯繫之人士，訂立合約透過其代理執行指示。本公司或本公司之代理/本公司有聯繫之人士可以本公司代表您(們)進行交易之對手方。
- 2.9 You shall, forthwith upon request by us, supply to us in relation to any Futures Contract or options contract traded on the Futures Exchange and/or the Exchange entered into by us on your behalf such information in relation to the delivery and/or settlement and/or (in the case of an options contract traded on the Futures Exchange) exercise of any such Futures Contract or options contract traded on the Futures Exchange and/or the Exchange which has not been Closed Out or, as the case may be exercised, as we may request. 您(們)需在本公司要求時就本公司代表您(們)訂立之任何期交所及/或交易所買賣期貨合約或期權合約，按本公司之要求向本公司提供有關交付及/或結算及/或(如屬期權合約)行使尚未平倉或(視情況而定)尚未行使之任何期交所及/或交易所買賣期貨合約或期權合約。
- 2.10 You acknowledges the right of us to limit the number of open positions you may maintain or acquire through us at any time. 本公司有權在任何時候限制您(們)帳戶所開之倉數。
- 2.11 Any statement or confirmation issued by us stating the price or value at which any Futures Contract or options contract traded on the Futures Exchange and/or the Exchange is entered into or Closed Out, or the exchange rate applicable in any currency conversion, or the amount owing by you to us at any given time, shall (in the absence of manifest error) be binding on you as to the particulars state. 由本公司發出並列明已訂立或已平倉之任何期交所及/或交易所買賣期貨合約或期權合約價格或價值，或任何幣值換算適用之匯率，又或客戶於任何時候欠本公司之款項之任何結單或確認書在並無明顯錯誤之情況下對客戶具有約束力。

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

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

### 3. Lien And Power of Sale 留置權及買賣之權力

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

3.2 The Client agrees that the Client shall be liable for all debit balance owing in the Client's Account whether or not the Client's Account is liquidated including all debts and/or deficiencies resulting from a liquidation of the Client's Account. 無論客戶之帳戶是否已經結算, 客戶仍答應對其帳戶負責, 及對其帳戶登錄之短欠負起清償責任, 包括因結算客戶帳戶而招致之一切短欠。

- 3.3 Debit balance in your Account shall be charged with interest thereon at a rate to be determined by us from time to time with or without notice to you and the you shall promptly settle, upon demand, all liabilities outstanding to us, together with all fees, costs, commissions, brokerage, levies, and other charges and expenses which we may charge against you in accordance with this Agreement and all costs, charges and expenses (including all legal fees and expenses on full indemnity basis) which we may incur in enforcing or obtaining payment from you or in attempting to do so.無論您(們)帳戶是否經已結算, 您(們)仍答應對您(們)帳戶負責, 及對您(們)帳戶之短欠負起清償責任, 包括因結算您(們)帳戶而招致之一切短欠及衍生之利息負責。欠款一經催收, 即須隨即連同一切催收費用, 包括合理程度法律費用支付予本公司。
- 3.4 You agree to pay immediately on demand any amount owing to us with respect to any of your Account.您(們)同意即時應本公司之要求繳付其帳戶之任何債項。
- 3.5 If any of the following events occurs: 倘若出現下列事情:
- (a) (if applicable) a petition is presented or an order is made or an effective resolution is passed or analogous proceedings are taken for the winding up of the Client save for the purposes of an amalgamation, merger or reconstruction the terms whereof have previously been approved by JMC; (如適用) 有呈請要求或有法庭命令或有效議案或類似程序通過申請客戶清盤, 除非有關行動之目的是為合併、整合或重組並先得到本公司事前許可;
  - (b) the Client fails to pay or admits his inability to pay his debts as and when they fall due or the Client convenes a meeting for the purpose of making, or proposes and/or enters into any arrangement or composition for the benefit of the Client's creditors; 當客戶不能繳付到期債項或承認其無法繳付到期債務或客戶召開會議以與其債權人作出或建議及/ 或訂立償還債安排或清償協議;
  - (c) (if applicable) the Client shall become bankrupt, or otherwise become insolvent or make any arrangement or composition with the Client's creditors; (如適用) 客戶破產, 或無力清償債務或與其債權人達成償債安排或清償協議;
  - (d) an encumbrancer takes possession or a receiver or similar officer is appointed of the whole or any part of the assets or the undertaking (if applicable) of the Client or a distress or execution is levied or enforced upon or sued out against the property or the Client's Account and is not discharged within seven days of being levied; 當有清算管理人或接管人或類似人員被委任接管客戶之全部或任何資產或業務(如有)或客戶帳戶之資產、財產或帳戶被要求扣押而未能在七天內解除;
  - (e) in the event of the death or judicial declaration of incompetence of the Client; 客戶死亡或被宣判無能力管理產業;
  - (f) whenever JMC at the sole discretion of JMC shall consider it necessary for the protection of JMC, because of margin requirements or otherwise; 本公司在任何時候為保護其保證金要求或其他為保障本公司而作有需要之獨立判斷;
  - (g) JMC determines in its absolute discretion that JMC is under an obligation to comply with any requirement imposed by any relevant exchange and/or Clearing House and/or broker or any applicable laws, rules and regulations; 本公司全權酌情決定其有責任遵守任何有關交易所及/ 或結算所及/ 或經紀所施加之任何規定或任何適用法律、規則及規例;
  - (h) the Client violates or fails to perform on a timely basis any term, covenant or condition on its part to be performed hereunder; 客戶違反或未能依時履行任何條款、契諾或條件;
  - (i) any third party asserts a claim in respect of any monies in the Account; 任何第三方對帳戶內任何款項提出申索;
  - (j) any information supplied by the Client to JMC or any warranty made by the Client is incorrect or misleading in any material respect; 客戶向本公司提供之任何資料或客戶所作出之任何保證有重大方面屬於不正確或有誤導;
  - (k) it shall become unlawful for the Client to maintain the Account or to perform any of the Client's obligations under these additional terms, or any authorization, consent, approval or licence necessary for the Client to continue the Account or to perform any of his obligations under these additional terms shall be revoked or otherwise cease to be in full effect; or 客戶根據本額外條款保留帳戶或履行本額外條款之責任為不合法, 或客戶為根據本額外條款保留帳戶或履行本額外條款之責任所需之任何授權、同意、批准或許可被撤銷或全面失效為不合法; 或
  - (l) there occurs a material adverse change in the business, assets or general condition of the Client which, in the absolute opinion of JMC, may adversely affect the due performance by the Client of his Obligations under these additional terms. 客戶之業務、資產或整體情況出現重大不利變動而本公司全權認為客戶妥為履行其於本額外條款之責任將因此受到重大不利影響。

**JMC shall have the right to:**

本公司有權:

- (i) sell, realize or convert into cash the Client's Property (and JMC is hereby authorized by the Client to do all such things necessary or incidental to such sale) and utilise the proceeds to offset and discharge part or all of the Obligations the Client may have to JMC (either directly or by way of guarantee or surety) or to any member of the JMC group; 出售、變賣或將客戶資產轉換為現金（而本公司亦獲客戶授權辦理出售所需或與之有關的一切事宜）並以所得款項抵銷及清償客戶對本公司或本公司集團任何成員公司所負之部份或一切債務（包括直接拖欠債務或由於擔保或保證而產生之間接債務）；
- (ii) sell any or all Securities, or Commodities which may be long in the Client's Account; 如客戶帳戶為長倉，出售客戶帳戶所存任何或一切證券或商品；
- (iii) buy any or all Securities, or Commodities which may be short in the Client's Account; 如客戶帳戶有短倉，代為購入所需任何或一切證券或商品；
- (iv) enter into liquidate straddle or spread positions with respect to any Securities or Commodities long or short in any of the Client's Account; 進行客戶帳戶內證券或商品期貨的跨價或跨期的長倉或短倉交易；
- (v) cancel any outstanding orders or other commitments made on behalf of the Client; and/or 取消代表客戶作出任何未完成執行之指示或其他承諾；及/或
- (vi) exercise any option (put or call) arising from any options contracts traded on the Futures Exchange held by JMC on behalf of the Client in order to close the Client's Account. 行使本公司代表客戶持有之任何期交所買賣期權合約產生之任何期權（認沽或認購）以為終結帳戶。

3.6 Such sale or purchase may be public or private and all rights in clause 3.5 of this Section above may be exercised with or without advertising or notice to the Client and in such manner as JMC may, in its sole discretion determine, and no demands, tenders or notices which JMC makes or gives shall be considered a waiver of the right of JMC to sell or to buy without demand or notice as herein provided. At any such sale JMC may purchase the Securities or Commodities free of any right of redemption and the Client agrees that in respect of any such sale JMC shall have no liability for loss thereby incurred and without prejudice to the generality of the foregoing the Client shall not make any claim against JMC concerning the manner of sale or timing thereof. The proceeds of such transactions are to be applied to reduce the indebtedness owing to JMC, if any. 買賣可以公開或私下進行，本公司有權執行上述條款（3.5）所列明之所有權益而無須先登廣告通知或先行通知客戶，總之方法由本公司權宜酌情決定。在上述之任何出售，本公司可以獨立身份購買，客戶若因此而招致虧損，客戶亦同意本公司毋須賠償其損失的責任。而在絕不影響上文任何規定為大前題下，客戶對於變賣方法或變賣時間問題，概不能提出任何要求。如客戶有欠本公司款項，則所得款項即行移作減輕客戶債務之用。

#### 4. Client's Account 您(們)的帳戶

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

## 5. Margin Requirements 保證金之要求

- 5.1 Except for the purpose of Closing Out your open positions or as the Futures Exchange may from time to time prescribe, generally or otherwise, you agree that we shall not transact future and options business for you until and unless we have received from you collateral adequate to cover your expected trading liabilities, minimum margins and variation adjustments.除了因為要為您(們)抵平倉或因應期交所任何時候之規定，您(們)同本公司有權不為您(們)進行期貨期權生意交易直至本公司收到您(們)抵押品並滿意客戶有足夠能力應付交易債項、最低保證金及調整之擔保。
- 5.2 The original margin and variation adjustment, the rates of which to be determined from time to time by us in our sole discretion shall be settled and maintained by you in your Account. Any margin call and/or demand for variation adjustment shall be met within the period specified by us from time to time failing which we may Close Out your open positions with or without notice to you. If we determine that additional margin is required, you agree to deposit with us such additional margin forthwith upon demand, provided, however, that notwithstanding any demand for additional margin, JMC may at any time proceed in accordance with clause 3.5 of this Section. We may require more margin or variation adjustment than that specified by the Futures Exchange and/or the Clearing House and/or other Exchanges. We may at any time and in our sole discretion change margin requirements. No previous margin shall establish any precedent. Any new margin requirements once established shall, in the absence of any contrary provisions by us at the sole discretion of us, apply to your existing positions as well as to the new positions in Futures Contracts. Margin requirements may be met by a deposit of cash or Securities or any other form acceptable by us and in accordance with the Governing Rules including the rules and regulations of the Futures Exchange or the rule of other Exchanges governing the relevant markets. Margin requirements in the form of assets other than cash will only be accepted by us in our absolute discretion. Where Securities and/or other valuables are deposited as margin, we shall have an absolute discretion to assign a notional value (which need not correspond to the market value) to the asset for margin and/or variation adjustment purpose, which value may change from time to time as determined by us in the light of the prevailing market value of the asset or otherwise.原定保證金及變價調整(比率由本公司不時全權決定)須由您(們)支付及存於您(們)帳戶。任何追繳保證金及/或變價調整之要求須於本公司不時訂明之期限內清繳，否則本公司可以在毋須發出通知而將您(們)之合約平倉，但即使發出繳交額外保證金通知，本公司仍可隨時依照上述條款3.5項行事。如本公司決定需要額外保證金，您(們)同意在得悉要求後隨即將額外保證金交予本公司。本公司要求之保證金或變價調整可較交易所及/或結算所及/或其他交易所所訂明者為高。本公司可隨時全權決定更改保證金規定，以往所訂保證金額不得引為前例爭論，一經改訂，合約內所有未結算新舊買賣均照新額辦理，惟本公司可全權決定是否依照本公司之相反條文(如有)。根據監管規則，包括交易所之規則及規例或規管有關市場之其他交易所之規則，客戶可以現金、證券或本公司認可之方法繳付保證金。本公司可依據其絕對酌情權決定是否接納現金以外的資產作為保證金。凡客戶存放證券及/或其他具價值的物品作為保證金，本公司可依照其酌情權就該等作為保證金資產指定一個名義價值(該價值無須符合其市價)，而本公司可不時按照當時該等資產或其他資產的市值不時更改其價值。
- 5.3 Without prejudice and in addition to any other rights and remedies of us hereunder, you irrevocably authorize us, without prior notice to you, to apply all or any part of any cash deposit or other property held for the account of us or any member of us on any account whatsoever and whether or not relating to trading in Futures Contracts and/or options contracts, notwithstanding that any such application may result in you being required by us to provide additional margin:在不影響及附加於本公司在本協議之下的任何其他權利及補救的情況下，您(們)不可撤銷授權本公司(在無須事先通知客戶的情況下)，將本公司為客戶持有的所有或任何部分的現金按金或其他財產加以運用作以下用途，而不論此舉是否涉及期貨合約及/或期權合約的交易，儘管該等上述的運用可能會令本公司要求客戶支付額外保證金：
- (i) in or towards the provision of any margin or additional margin demanded by us;應付本公司要求其支付保證金或額外保證金；
  - (ii) margin demanded or required by such Exchange, Clearing House or broker in respect of any Futures Contract and/or option contracts entered into by us on behalf of you, or towards provision of security (whether in the form of mortgage, deposit, charge, pledge or otherwise) in favour or to the order of any Exchange, Clearing House or broker, without prior notice to you and free of any beneficial interest of you or of any other person in the margin, as security for our obligations to (and upon terms specified by) the Exchange, Clearing House or broker in respect of any Futures Contract and/or options contract entered into by us on behalf of you, with power to such Exchange, Clearing House or broker to enforce the security in satisfaction of any obligations of us, provided that your deposit or property shall not be applied to finance or act as security for any Clearing House margin requirements or trading liabilities in respect of Futures Contract and/or option contracts entered into by us on behalf of any other client (and in either event, such deposit or property will be dealt with according to the rules and regulations of the relevant Exchange, or Clearing House, or the terms of trading of the

broker);向任何交易所、結算所或經紀支付款項,以履行該交易所、結算所或經紀就本公司代您(們)訂立的任何期貨合約及/或期權合約而要求其履行提供保證金的任何責任,或就向任何交易所、結算所或經紀或依其指示提供抵押品(不論以按揭、存款、抵押、質押或其他方式),而此舉無需事先通知您(們),且撇除任何您(們)或任何其他人在該保證金的實益權益,以及作為本公司代表您(們)訂立的任何期貨合約及/或期權合約而須對該交易所、結算所或經紀承擔的責任(依照其所指明的條款)的抵押品,並且賦予權力予該交易所、結算所或經紀以執行該抵押品以履行本公司須承擔的責任,但該您(們)的存款或財產不得作為就本公司代表任何其他客戶而訂立的期貨合約及/或期權合約的任何結算所保證金要求或交易責任的融資或作為其抵押品(在上述任何一種情況下,該存款或財產將會依據有關交易所、結算所的規例或經紀的交易條款來處理);

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

## **6. Margin Call 追繳保證金(孖展)**

- 6.1 Margin calls must be met on demand of us (or such other time limit as may be specified by us from time to time, however, never later than the time the relevant Exchange requires client margin to be met). Client's failure to meet such calls may result in JMC being entitled or obliged by the rules or regulations of the relevant Exchange and/or Clearing House to close out the Open Contracts held on behalf of you in respect of which calls have not been met, and/or to notify the relevant Exchange, Clearing House or broker particulars of such Open Contracts. You acknowledges that we will report to the Futures Exchange and the Securities and Futures Commission particulars of all open positions in respect of which two or more successive margin calls or demands for variation adjustment which in aggregate exceed HK\$150,000 are not met within the period specified by us, and in such circumstances, we may require more margin or variation adjustments than that specified by the Futures Exchange and/ or Clearing House and may close out open positions in respect of which any margin calls and demands for variation adjustments are not met within the period specified by us or at the time of making such call(s) or demands(s). 繳交保證金的通知必須應本公司的要求(或本公司不時指明的時限,但不得遲於有關交易所要求客戶繳交保證金的時限)予以滿足。您(們)如果未能滿足該等通知,本公司將有權或將按照有關交易所及/或結算所的規則或規例有責任將客戶持有而未有依通知追繳保證金的未平倉合約平倉,及/或通知有關交易所、結算所、經紀關於該等未平倉合約的詳情。若連續超過兩次追繳保證金及/或超過港幣150,000元的變價調整要之要求未能於本公司指定的期限內達到,本公司要求您(們)支付之保證金或變價調整可較交易所及/或結算所及/或其他交易所所訂明者為高,並可能會就未能於本公司指定期限內達到要求的未平倉合約進行平倉。
- 6.2 You acknowledge that we may be required to report to the Futures Exchange and/or the Securities and Futures Commission particulars of all open positions in respect of which margin calls and/or demands for variation adjustment are not met within the period specified by us. 若追繳保證金及/或變價調整之要求未能於本公司指定之期限內達到,客戶明白本公司可因應需要而將客戶所有未平倉合約向期交所及證監會匯報。
- 6.3 Unless specifically instructed by you, Futures Contract and/or options contract held in the Account which the Exchange allows to be set off for margin purpose will automatically be set off for the determination of Margin without reference to you, but these Futures Contract and/or options contract will not be closed out or treated as netted off for any other purpose.除非獲得您(們)的明確指示,否則根據交易所規定可為著保證金目的而作出抵銷的在戶口持有的期貨合約及/或期權合約,將會自動地加以抵銷以決定保證金數額而無須向您(們)作出提述,但作為任何其他目的而言,這些期貨合約及/或期權合約將不會予以平倉或當作淨額結算處理。

## **7. Transactions In Foreign Currencies 外幣本位之交易**

- 7.1 In the event that you directs us to enter into any contract on an Exchange or other market on which such Transactions are effected in a foreign currency:倘若您(們)指示本公司代為在交易所或其他市場訂立合約,而該等交易乃以外幣為本位者,則:
  - (i) any profit or loss arising as a result of fluctuation in the Exchange rate affecting such currency will be entirely for the account and risk of you;一切外匯波動風險及因外匯波動而招致之一切損益,概由您(們)自理;



- (ii) all initial and subsequent deposits for margin purpose shall be made in such currency in such amounts as we may at the sole discretion of us require; and 初步與及後所須交付之保證金須用本公司權宜指定之貨幣如數交付；及
- (iii) when such a contract is liquidated we shall debit or credit your account in the currency in which such account is denominated at an exchange rate (where the relevant contract is denominated in currency other than that of the account) determined by us at the sole discretion of us on the basis of the then prevailing money market rates of exchange between such currencies. 該買賣合約結算後所得款項由本公司用帳戶本幣記入您(們)帳戶，所用之外幣兌換本幣匯率由本公司按照當日外匯市場時價權宜決定。

## **8. Levies And Commission 交易徵費及佣金**

- 8.1 Every Exchange Contract shall be subject to the charge of an Investor Compensation Fund levy and a levy pursuant to the Securities and Futures Ordinance, the cost of both of which shall be borne by the Client. 每一交易合約均須繳交投資者賠償基金徵收費及按照證券及期貨條例徵收之費用。兩者皆由客戶支付。
- 8.2 Where an Exchange Contract is executed in a market that is subject to the charge of a special levy pursuant to the Exchanges (Special Levy) Ordinance, the Client will bear the cost of any such charges. 若進行之交易合約，須繳交交易所（特別徵費）法例下訂定之特別繳費，由客戶付出。
- 8.3 In respect of contracts executed in markets other than those organized by the Futures Exchange, any charges levied on such contracts by the relevant markets shall be borne by the Client. 若合約在非香港期交易所管轄之期交所上進行，客戶須繳交所有有關費用。
- 8.4 The Client agrees to pay commission, brokerage, levies, and interest on the Client's Account (where applicable) and/or fees and charges or any other charges which JMC may think fit at a rate to be determined by JMC or any charges pursuant to the laws of Hong Kong or the Rules of the Futures Exchange or the rules of other exchanges governing the relevant markets. 客戶同意繳付佣金、經紀金、徵費及帳戶之利息（如適用）及/或所有或任何本公司酌情釐定或根據香港法例或期交所規則或其他有關市場之交易所規則所擬定之徵收費用。

## **9. Rules And Laws 規則及法例**

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

## SECTION VIII – RISK DISCLOSURE STATEMENTS

### 第八部份 – 風險披露聲明

This Risk Disclosure Statement does not disclose all of the risks and other significant aspects. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Please read this disclosure carefully, and ask questions and take independent advice as you consider appropriate. 本《風險披露聲明》不能詳盡無遺的披露交易的所有風險和重要事項。由於投資涉及風險，只有在您已經瞭解相關合約（和合約關係）的性質以及您承受風險的程度時，您才應進行有關交易。您應該根據您的經驗、目標、財務資源和其他相關情況仔細考慮交易是否適合您。請仔細閱讀本披露，並在您認為合適時提出問題並聽取獨立意見。

#### RISK OF SECURITIES TRADING 證券交易的風險

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

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

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as Collateral with us. Market conditions may make it impossible to execute contingent orders, such as ‘stop-loss’ or ‘stop-limit’ orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your Collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your Account(s) and interest charged on your Account(s). You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives. 藉存放抵押品而為交易取得融資的虧損風險可能極大。您(們)所蒙受的虧蝕可能會超過您(們)存放於本公司作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。您(們)可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如您(們)未能在指定的時間內支付所需的保證金款額或利息，您(們)的抵押品可能會在未經其同意下被出售。此外，您(們)將要為您(們)的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，您(們)應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合您(們)。

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

1. There is risk if you provide us with an authority that allows us to apply your Securities or Collateral pursuant to a securities borrowing and lending agreement, repledge your Collateral for financial accommodation or deposit your Collateral as collateral for the discharge or satisfaction of our settlement obligations and liabilities. 向本公司提供授權書，容許其按照某份證券借貸協議書使用您(們)的證券或證券抵押品、將您(們)的證券抵押品再質押以取得財務通融，或將您(們)的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。
2. If your Securities or Collateral are received or held by us in Hong Kong, the above arrangement is allowed only when you have consented in writing. Your express consent will be/has been obtained in a separate document which will require your signature. Moreover, unless you are a Professional Investor, the authority must specify the period for which it is current and be limited to not more than 12 months. If you are a Professional Investor, these restrictions do not apply. 假如您(們)的證券或抵押品是由本公司在香港收取或持有的，則上述安排僅限於您(們)已就此給予書面同意的情況下方行有效。本公司已經 / 將會透過一份獨立文件獲取您(們)的明確同意，該文件將需您(們)的簽署。此外，除非您(們)是專業投資者，您(們)的授權書必須指明有效期，該段有效期不得超逾 12 個月。若您(們)是專業投資者，則有關限制並不適用。
3. Additionally your authority may be deemed renewed (i.e. without your written consent) if we issues to you a written reminder at least 14 days prior to the expiry of the authority and you do not object to such deemed renewal before the expiry date of your then existing authority. 此外，本公司在有關授權的期限屆滿前最少 14 日向您(們)發出有關授權之續期將被視為已續期的書面提示，而您(們)對於在有關授權的期限屆滿前不表示反對，則您(們)的授權將會在沒有您(們)的書面同意下被視為已續期。
4. You are not required by any law to sign these authorities. But an authority may be required by us, for example, to facilitate margin lending to you or to allow your Securities or Collateral to be lent to or deposited as collateral with third parties. Prior to your entering into an authority, we will explain to you the purposes for which such authority is to be used. 現時並無任何法例規定您(們)必須簽署這些授權書。但是，本公司可能需要此授權書，例如以便向您(們)提供保證金貸款或獲准將您(們)的證券或抵押品借出予第三方或作為抵押品存放於第三方。在您(們)簽署授權書前本公司將向您(們)解釋將為何種目的而使用此授權。
5. If you sign one of these authorities and your Securities or Collateral are lent to or deposited with third parties, those third parties may have a lien or charge on your Securities or Collateral. Although we are responsible to you for Securities or Collateral lent or deposited under the authority, a default by us could result in the loss of your Securities or Collateral. A Securities Account not involving securities borrowing and lending is available. If you do not require margin facilities or do not wish your Securities or Collateral to be lent or pledged, you should not sign the above authorities but should open such a Securities Account instead. 倘您(們)簽署授權書，而您(們)的證券或抵押品已借出予或存放予第三方，該等第三方可能對您(們)的證券或抵押品具有留置權或作出押記。雖本公司根據您(們)的授權書而借出或存放屬於您(們)的證券或抵押品須對您(們)負責，但若本公司有違責行為可能會導致您(們)損失證券或抵押品。本公司提供不涉及證券借貸的證券帳戶。假如您(們)毋需使用保證金貸款，或不希望本身證券或抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等證券帳戶。

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

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

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

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

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

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

## **RISKS OF TRADING FUTURES AND OPTIONS 期貨及期權交易的風險**

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry. 買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，您(們)所蒙受的虧蝕可能會超過最初存入的保證金數額。即使您(們)設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。您(們)可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，您(們)的未平倉合約可能會被平倉。然而，您(們)仍然要對您(們)的帳戶內任何因此而出現的短欠數額負責。

## FUTURES 期貨

### 1. Effect Of “Leverage” Or “Gearing” 「槓桿」效應

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

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

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

## OPTIONS 期權

### 1. Variable Degree Of Risk 不同風險程度

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

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

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

2.2 An option is a wasting asset and there is a possibility that as an option holder you may suffer the loss of the total premium paid for the option. As an option holder, in order to realize a profit it will be necessary to either exercise the option or close the long position in the market. Under some circumstances, it may be difficult to trade the option due to lack of liquidity in the market. You acknowledge that we has no obligation either to exercise a valuable option in the absence of your instruction, or to give you prior notice of the expiration date of the option.期權是遞耗資產，而您(們)作為期權持有人，可能會損失期權所付出全部期權金。您(們)確認，作為期權持有人，必須行使有關期權或在市場上將期權長倉平倉，方可變現利潤。在若干情況下，由於市場流通量不足，可能難以進行期權交易。您(們)確認，如沒有您(們)的指示，本公司並無責任行使有價期權，亦無責任將期權的屆滿日期事先通知您(們)。

- 2.3 As a writer of an option, you may be required to pay additional margin at any time. You acknowledge that as an option writer, unlike an option holder, you may be liable for unlimited losses based on the rise or fall of the price of the underlying securities and your gain is limited to the option premium. 作為期權之賣方，您(們)可能隨時被要求繳付額外保證金。您(們)確認，作為期權賣方(與期權持有人有所不同)，您(們)可能須根據相關證券的價格升跌情況而須承擔無限損失，而您(們)之得益僅限於期權金。
- 2.4 Additionally, writers of American-Style Call (Put) options may be required at any time before expiry to deliver (or pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. You recognise that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice. 此外，美式認購(認沽)期權之賣方，可能於屆滿之前隨時需交付(或繳付)相關證券，以至行使價乘以相關證券數目所得之全額款項，而您(們)知悉此項責任與賣出期權之時所收到之期權金數值完全不成比例，亦可能須於短時間通知後履行有關責任。
- 2.5 You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. 這些費用將直接影響您(們)可獲得的淨利潤(如有的話)或增加您(們)的虧損。您(們)一旦開始與本公司進行任何交易活動即承認您(們)已經獲得本公司告知該等事宜。
- 2.6 The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options you should be aware that the chance of such options becoming profitable ordinarily is remote. 購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨合約的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任(參閱上文「期貨」一節)。如所購入的期權在到期時已無任何價值，您(們)將損失所有投資金額，當中包括所有的期權金及交易費用。假如您(們)擬購入極價外期權，應注意您(們)可以從這類期權獲利的機會極微。
- 2.7 Selling (“writing or granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. 出售(「沽出」或「賣出」)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨合約的期權，則期權賣方將獲得期貨合約倉盤及附帶的保證金責任(參閱上文「期貨」一節)。若期權賣方持有相應數量的相關資產或期貨合約或其他期權作「備兌」，則所承受的風險或會減少。假如有關期權並無任何「備兌」安排，虧損風險可以是無限大。
- 2.8 Certain Exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. 某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

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

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

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

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

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

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

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

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

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

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

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

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

6. Currency Risks 貨幣風險

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

7. Trading Facilities 交易設施

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

8. Electronic Trading 電子交易

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. 透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果您(們)透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致您(們)的交易指示不能根據指示執行，甚或完全不獲執行。

9. Off-Exchange Transactions 場外交易

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



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

- 10.1 You agree to provide to and maintain with us such margin together with such guarantees and other security in such form and amount and on such terms as we may in our absolute discretion require from time to time. Such margin requirements established by us may exceed any margin requirements prescribed by any Exchange or Clearing house or broker. we may change margin requirement in our sole discretion and at any time without prior to the Client. If we determines that additional margin is required, you agree to deposit with us such additional margin forthwith upon demand 您(們)同意按本公司不時酌情訂定之條款，向本公司提供保證金以及擔保和抵押，而保證金、擔保及抵押之形式和數額概由本公司不時訂定。本公司所定之保證金規定，可超越任何交易所或結算所及經紀行所訂明之保證金規定。本公司可隨時酌情更改保證金規定而毋須事先通知客戶。如本公司為需要增加保證金，客戶同意立即應本公司之要求將額外之保證金存放於本公司。
- 10.2 In respect of all futures contracts and/or option contracts entered into by us on behalf of you, the you shall provide to us such margin or additional margin or demands for variation adjustment as we may in our absolute discretion require immediately upon demand. Such calls for margin or additional margin requirements or demands for variation adjustment by us may exceed the margin requirements or variation adjustments prescribed by Futures Exchange or Clearing House and may be changed by us with immediate effect without prior notice to you. We are obliged to report to the Futures Exchange particulars of all Open Contracts in respect of which you has failed on two successive occasions to meet a demand for margin or additional margin or variation adjustments and we may close out the yours Open Contracts in respect of which any demand for margin or additional margin variation adjustments has not been met.就所有由本公司代表客戶訂立之期貨合約或期權合約而言，如本公司提出要求，客戶須向本公司提供其酌情要求提供之保證金、額外保證金或偏差調整額。這類由本公司提出之有關保證金、額外保證金或偏差調整額之要求，可超越期交所或結算公司所訂明之保證金規定或偏差調整額，並可由本公司隨時更改而毋須事先通知客戶。倘若客戶連續兩次未有就任何未平倉合約迎合本段所訂之有關保證金、額外保證金或偏差調整額之要求，本公司必須將該等未平倉合約之詳情向結算公司報告，而本公司可將客戶並未迎合全部有關保證金、額外保證金或偏差調整額之要求之未平倉合約清結。

**RISK DISCLOSURE OF FUND 基金風險披露**

The prices of Securities fluctuate, sometimes dramatically, and the value of securities is affected by a wide variety of factors (such as interest rates, foreign exchange rates, credit spreads prices of equity, commodity or other instruments, index values or other reference rates, prices or values). In respect of off-exchange derivative products, it may be difficult to establish a fair price and determine your exposure to risk. The value of investments in any securities and any income that may be payable from such investments, can go down as well as up. In respect of any Transaction, it is possible that upon its maturity you may not receive the full amount of your original investment, and in some circumstances, you may lose the entire amount of your initial investment. You should only enter into a Transaction if you can afford to lose part of your investment or the entire amount which you have invested. 證券價格有時可能會非常波動，證券價值受多項因素所影響（例如利率、匯率、股票、商品或其他工具的信貸差額、指數數值、或其他參考利率、價格或價值。）就非交易所買賣的衍生產品而言，要訂定其公允值及確定閣下所面對的風險是非常困難的。證券價值和它所支付的收益，可升可跌。就任何交易而言，閣下未必能於到期日收回原來投資的總額，並在有些情況下，閣下可能會損失初始投資的全數金額。閣下只有在能夠承擔失去您投資的部分或全部金額的情況下方可進行交易。

By entering into any Transaction, you acknowledge that you will make your own assessment and rely on your own judgment in making the investment decision and accept any and all risks associated therewith and any loss or damage suffered as a result of any Transaction. In addition to the risks set out in the Terms and Conditions, you should fully understand the risks described below. To learn more, you can also refer to Investor and Financial Education Council's web-site via the following link:

<https://www.thechinfamily.hk/web/tc/financial-products/investment/funds/index.html>

在閣下進行任何交易時，閣下確認閣下會自行進行評估及依賴自己的判斷進行投資決策及接受該等交易的所有相關的風險及承受該等交易引致的任何損失或損害。除了《條款和條件》中提及的風險之外，閣下還應充分瞭解下述風險。要了解更多信息，您還可以通過以下鏈接，瀏覽投資者及理財教育委員會的網站：

<https://www.thechinfamily.hk/web/tc/financial-products/investment/funds/index.html>

**Generally, Funds involve the following risks: 一般而言，投資基金可能涉及以下風險：**

**1. No Deposit Protection 不受存款保證計畫保障**

Investments in Fund are not protected deposits and are hence not protected by any deposit protection scheme in Hong Kong or any other jurisdictions. 投放于一个基金的资金并非受保障存款，不受任何香港或香港以外地区的存款保障基金保障。

**2. Historical Performance 往績表現**

Past performance is NOT an indication of how a Fund will perform in the future and cannot in any way provide a guarantee for future returns. 過往的表現并非某個基金（基金）未來業績的指標，在任何情況下亦不能構成未來回報的保證。

**3. Fluctuations in Value 價值波動**

The investments of a Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. The values of Shares in the Fund may depreciate as well as appreciate, and you may lost all or a substantial portion of your investment. Accordingly, an investment in the Fund should only be made by persons who are able to bear the risk of loss of entire amount invested. There is no assurance that the investment objective of each Fund will actually be achieved. 投資于基金亦會受市場波動和投資于證券、其它金融產品所附帶的風險所影響。基金的股份的價值可升可跌，您可能損失您的全部或大部分投資。因此，僅建議能够承擔損失全部投資金額風險的人士投資基金。富喬鑫無法保證每一個基金均能確實達到其投資目標。

**4. Termination of Funds/Share Classes 終止基金/股份類別**

In the event of the termination of a Fund or a Share Class, the assets of the Fund or the Share Class will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of Shares in that Fund or Share Class. At the time of such realization or distribution, certain investments held by the Fund or Share Class may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Fund or the Share Class. There are no unamortized organizational expenses with regard to a Fund or a Share Class. 若某個基金或股份類別被終止，該基金或股份類別的資產將會被出售變現、清償債務，然後按股東在該基金或股份類別的持股比例，把變現所得淨收益分派予各位股東。在進行有關變現或分派時，該基金或股份類別所持有的某些投資的價值可能低于那些投資的原先購入成本，導致股東蒙受損失。有關基金或股份類別亦須承擔截至終止之前所產生的一切正常營運開支。基金、股份類別一般不會有任何未攤銷的組織開支。

**5. Holdings Concentration 投資集中的相關風險**

Some Funds are concentrated in specific industry sectors/instruments/ geographical location. Such concentration may exhibit a higher than usual degree of risk and they may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to such Fund. 某些基金會集中投資于特定的行業、領域、工具、地區。集中的投資會涉高于一般投資的風險程度和波動性。一般通過投資于具有更多樣化投資組合而產生的多元化效益，可能不適用於此類基金。

**6. Liquidity Risk 流動性風險**

Under normal market conditions, a Fund's assets comprise mainly realizable investments which can be readily sold. A Fund's main liability is the redemption of any Shares that investors wish to sell. Usually, a Fund will manage its investments, including cash, so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the NAV of the Fund. 在正常市況下，基金所投資的資產主要包括一些可隨時出售的可變現投資。基金的最大責任是當投資者想沽售時滿足他贖回股份的要求。一個基金通常會管理其投資（包括現金），以確保它能履行有關責任。如果它所持有的現金不足以應付贖回要求，它會需要出售所持投資。若出售的資產規模龐大，或當市場流動性很差時，它可能無法出售投資，或售價會對它的資產淨值構成不利影響。

## 7. Asset Allocation Risk 資產分配風險

Some Fund invest in assets based on a specific time frame or target date, and as such, may automatically reallocate the asset mix in their portfolios accordingly. As a it moves closer to its target date, its asset allocation generally becomes more conservative. The performance of a Fund is dependent on the outcome of its asset allocation. There is no assurance that the strategy employed by the it will result in the specified investment result and therefore there is no assurance that the investors' investment objective will be achieved. Certain Fund may employ a dynamic asset allocation strategy. As they will actively manage their investments and the allocation among the different types of assets, they will incur greater transaction costs than one with a static allocation strategy. For some Fund, the asset allocation between debt and equity securities may change significantly from time to time and their investments may be periodically rebalanced, and such dynamic asset allocation of investments may not achieve the desired results under all circumstances and market conditions. 某些基金會投資于以特定期限或目標日期為基礎的資產，並將據此自動重整投資組合的資產組合分配。隨著基金日益臨近日標日期，其資產分配一般將更趨審慎。基金的表現會取決于其資產分配的結果。基金不能保證它採用的策略可達到特定的投資結果，因此也不能保證投資者能達到他的投資目標。有些基金可能會採取動態資產分配策略。由於它們會主動管理基金的投資及不同類型資產的分配，它們所付出的交易成本可能高于採取靜態分配策略的基金。有些基金在債券與股票證券之間的資產分配可能不時作出重大變動，並可能定期重整其投資，但是採取動態資產分配也未必能在所有情況及市況下均達致預期的成果。

## 8. Credit Risk 信貸風險

The NAV of a Fund may also be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest in respect of bond or other debt instrument investments or derivatives which are held by a Fund. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with derivatives and bonds and debt instruments that are classed as 'sub-investment' grade. Investors should find out what kind of assets a Fund proposes to invest in and the risks involved before deciding whether or not to subscribe it. 若基金存放款項的機構無力償債或出現其他財困（違約）情況，可能會對其資產淨值構成不利影響。此外，基金可能會投資于債券或其他債務工具或衍生品，那些工具最終能否償還本金及利息有不確定性，從而產生信貸風險。在上述任何情況下，若基金未能收回違約債項，它會失去所有有關存款或購入代價。一般來說，衍生品和屬「未達投資級別」的債券及債務工具的違約風險最大。在決定是否認購任何基金之前，投資者應該了它擬投資的資產類型及所涉風險。

## 9. Pricing and Valuation Risk 定價及估值風險

If a Fund invests mainly in instruments that are exchange-traded, then a valuation price can be obtained from an exchange or similarly verifiable source. However, A Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, a Fund may have to compute NAV when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Manager will invoke its fair value process, which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity. 若一個基金主要投資于交易所買賣的金融工具，其估值價格可從證券交易所或可經核實的類似途徑取得。然而，某些基金可能會投資于一些非交易所買賣及/或欠流動性的資產，因而令錯誤定價的風險增加。此外，在相關市場因假期或其他原因休市期間，有關基金可能仍然需要計算資產淨值。在以上及其他類似情況下，將無法取得客觀及可經核實來源的市場價格，投資經理因而需要採用其公平價值程序去厘定有關投資的價格；有關公平價值程序必然涉及一些假設及主觀性。

## 10. Legal and Tax Risks 法律及稅務風險

Legal, tax and regulatory changes could occur that may adversely affect the performance of the Fund. The tax and regulatory environment of Fund is evolving, and changes in the regulation or tax treatment of Fund and its trading and investment activity may adversely affect the ability of the Fund to pursue its investment objective. In some jurisdictions, the interpretation and implementation of laws and regulations and the enforcement of Shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Fund may be subject to withholding and other taxes. Tax law and regulations of any country may change and sometimes even with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions may not be as consistent and transparent as those of more developed nations, and may vary from region to region. You should also be aware that foreign exchange inflows and outflows for some markets are subject to tax. Such taxation will reduce the NAV per Share. 法律、稅務及監管變化可能對基金造成不利影響。基金的稅務及監管環境持續演變，而基金及其交易及投資活動的監管或稅務

待遇的變化，可能對基金落實其投資目標的能力造成不利影響。在某些司法管轄區，法律及法規的詮釋與執行，以及有關法律及法規能否維護股東的權利，可能存在重大的不確定性。此外，這些地區的會計、審計準則、申報要求、披露責任，可能未達國際標準。某些基金或須繳納預扣稅及其他稅項。任何國家的稅務法律及條例均可不斷修改，並可能作出具追溯性的修訂。與其他發達國家比較，部份司法管轄區的稅務局對稅務法例的詮釋和執行可能並不一致，且欠透明度，並可能因地域之異而各有不同。您還應該注意，某些市場的外匯流入和流出需要納稅。此類稅收將會令每股的資產淨資產值減少。

#### 11. Risk associated with FATCA FATCA 的相關風險

While a Fund will endeavor to fully comply with the legislation and the obligations imposed on it by FATCA and meet its obligation under the inter-governmental agreement (“IGA”) with the U.S., but no assurance can be given that it will be able to fully achieve this and avoid being subject to U.S. withholding taxes. If for any reason the Fund is deemed by the U.S. government to not be meeting its obligations, the Fund may become subject to additional U.S. withholding taxes, which could materially impact income returns from certain U.S. source securities (if any). In addition, Shareholders may suffer material loss in certain Fund where U.S. withholding tax is imposed on the capital value of U.S. source securities. Investors should consult their legal, tax and financial advisers to determine their status under the FATCA regime before making any decision to invest in any Fund. 雖然基金會嘗試履行FATCA的規定及義務及跨政府協議(與美國簽訂)所述的義務。然而，它們很難保證可以全面達致有關目標及免被徵收美國預扣稅。若它因任何原因被美國政府視作未能履行其義務，則它可能須繳納額外的美國預扣稅，因而對其來自美國證券的收益造成重大的影響。此外，如美國政府對某些基金源于美國證券的資本增值徵收美國預扣稅，股東在它的投資可能會蒙受重大的損失。在決定投資于任何基金之前，投資者應諮詢其法律、稅務及財務顧問的意見，以厘定FATCA對他的影響。

#### 12. Foreign Exchange Risk外匯風險

A Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if its assets and income are denominated in currencies other than the base currency of the Fund, and this means that currency movements may significantly affect the value of its Share price. Movements in exchange rates may affect the value of investments, short-term timing differences or income received. 若基金的資產及收益以非基本貨幣計算，匯率變動對它的總回報及資產負債表可造成重大的影響。換言之，匯率走勢可顯著影響它的股價。匯率變動對投資價值、短期時差或所得收益均會造成影響。

You should also be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China (onshore RMB, or CNY), and one outside Mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the offshore RMB traded outside Mainland China is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Non-RMB based investors of the fund may be exposed to greater foreign exchange risks. There is no guarantee that the value of RMB against the investors’ base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of the Shares. 您也應該注意，中國人民幣是採取有管理的浮動匯率機制，以市場供求和一籃子參考貨幣為基礎。現時，人民幣可透過兩個市場進行交易：一是中國境內市場(在岸人民幣或CNY)，一是中國境外市場(主要為香港)(離岸人民幣或CNH)。雖然CNH及CNY是同一貨幣，但却以不同的匯率買賣，而CNH與CNY的匯率走勢一旦不同，可能會對投資者造成不利影響。在岸人民幣不可自由兌換，並須受外匯管制，以及須符合中國政府的若干規定；而離岸人民幣在中國境外市場則可自由買賣。雖然人民幣可于中國境外自由買賣，但人民幣現貨匯率、遠期外匯合約及相關投資工具均反映這個不斷演進的國內市場的結構複雜性。如果投資者并非居于中國內地，他們需要承受較高的外匯風險。無人能保證人民幣兌投資者所在地的基本貨幣將不會貶值。如果人民幣貶值的話將可對相關股份的價值造成負面影響。

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. 在特殊情況下，由於外匯管制及適用於人民幣的各項限制，贖回款項及/或派息付款的支付可能需要延遲。

In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread. 此外，人民幣產品可能附帶流動性風險 - 有關投資可能缺乏活躍的二級市場、買賣差價相距可能會很大。

### 13. Counterparty Credit & Settlement Risk 交易對手信貸及結算風險

A Fund may enter into transactions directly with brokers or other counterparties that have been approved by the Manager, which will expose it to the credit of those counterparties and their ability to satisfy the terms of such contracts. Such transactions generally do not benefit from protections afforded to exchange-traded transactions which include being backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and losses, including declines in the value of its investment during the period in which it seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. 任何基金均可直接與獲投資經理核准的經紀或其他交易對手進行交易，因此基金將要承受該等交易對手的信貸風險，以及其履行合約能力的風險。這些交易一般未能獲享交易所買賣交易可享有的保障，包括由結算機構作出擔保、每日按市價計值和結算，以及適用於中介商的隔離資產和最低資本等要求。若交易對手破產或無力償債，基金會面臨清算持倉延遲、遭受損失，包括在其強制執行權利期間，投資價值會下降、無法於這個期間將任何投資收益變現、無法取回這期間所涉及的費用及開支。

There is a risk of loss if a counterparty fails to perform its financial or other obligations to the funds, for example, a counterparty may default, by failing to make payments due, or make payments in a timely manner. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the fund meets its settlement obligations but the counterparty fails before meeting its obligations. 如果交易對手方未能履行其付款的責任或其他義務，基金會蒙受損失；例如，交易對手可能違約，未能支付到期應繳款項或按時付款。此外，在某些市場裏，可能無法進行“貨銀對付”交收，當基金履行了它的結算義務但交易對手方在履行其義務前已經破產，則合約的絕對值將處於風險之中。

Further, the agreements with counterparties may be terminated due, for instance, to change in laws making them unlawful or unenforceable or change in the tax or accounting laws relative to those at the time the agreement was originated. Counterparty risk is naturally accentuated for contracts with longer maturities, or where the Fund has concentrated its transactions with a single or small group of counterparties. Usually, a Fund is not restricted from dealing with any particular counterparty or the number of counterparties with which it transacts. 基金與交易對手方簽訂的合約，亦可能會因法規的轉變變得違法或無法執行，或因稅務或會計條例的轉變，而被終止。若是合約年期較長，或當基金集中與單一或少數交易對手方進行交易的話，交易對手風險自然會較高。一般而言，基金並沒有禁止與特定交易對手方交易的限制，亦沒有訂明交易對手方數目的限制。

### 14. Reliance on the Management Company/the Manager 倚賴管理人 / 投資經理

The Fund is highly dependent upon the expertise and ability of its Management Company/the Manager, which will have investment discretion over Fund. The investment strategies employed by Management Company/the Manager may involve risks under some market conditions that are not anticipated by them. Furthermore, the death, incapacity or retirement of any key person of the Management Company/the Manager may also adversely affect the investment results. 基金高度倚賴其管理人 / 投資經理（對基金有投資酌情權）的專業知識及能力。在某些市況下，管理人 / 投資經理採用的投資策略可能涉及彼等未預料到的風險。此外，管理人 / 投資經理的任何關鍵人員亡故、殘障或退任亦可能對投資業績造成不利影響。

### 15. No management rights 無管理權利

The Shareholder (including the nominee) usually has no right to participate in the management of the Fund or conduct of its business. There exists broad discretion to vary the nature and concentration of the Fund's investment without the consent of the Shareholders. Any decision to engage in a new activity could result in the exposure of the Fund to additional risk, which may be substantial. You are encouraged to

consult your own legal, tax and financial advisors regarding the desirability of purchasing the Shares and the suitability of an investment in the Fund. 股東（包括代名人）通常無權利參與基金的管理或其業務的開展。存在無需經股東同意而改變基金的投資的性質及集中度的廣泛酌情權。從事新活動的決定可能會導致基金承擔重大的額外風險。建議您就買入股份是否可取及投資基金是否適當諮詢您自身的法律、稅務及財務顧問。

#### 16. Securities Lending 證券借貸

Some Fund may allow securities lending. If so, some risks will be involved: (a) if the borrower of securities lent by a Fund fails to return them there is a risk that the collateral received may realize less than the value of the securities lent out, whether due to inaccurate pricing, downgrading of the credit rating of issuers of the collateral, adverse market movements or the illiquidity of the collateral itself or of the market in which the collateral is traded; (b) if the Fund reinvests the cash collateral, such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and (c) delays in the return of securities on loans may impair the ability of the Fund to meet delivery obligations under other contracts. 某些基金會容許證券借貸。如果是這樣的話，它們會涉及一些風險：(a) 如果向基金借入證券的一方無法交還有關證券，借方提供給基金的抵押品的變現價值可能會因多項因素而低於借出證券的價值，包括定價不確、抵押品發行人的信貸評級被降低、市場走勢變差或抵押品本身或它的交易市場缺乏流動性；(b) 如果基金將現金抵押品用作再投資，此舉可能：(i) 造成杠杆，並涉及相應風險、損失和波動風險；(ii) 引致基金承受與其投資目標不一致的市場風險；或 (iii) 令到獲得的總收益低於交還抵押品所取得的金額；及 (c) 延遲交還借貸證券，可能損害基金履行其它證券買賣合約項下交付責任的能力。

#### 17. Investment Horizon Risk 投資年期風險

Fund will select investments in accordance with its investment objectives. Its investments and may not closely align with your investment horizon. If you do not accurately select a Fund that closely aligns with your investment horizon, there may be a risk of potential mismatch between your investment horizon and that of the Fund. 基金是根據其投資目標挑選投資。基金的投資與投資者的投資年期可能并非一致。若您未能準確挑選投資年期與您本身情況一致的基金，會出現投資年期錯配的情況。

#### 18. Cross Share Class Liabilities 股份類別的交叉負債

Although assets and liabilities are often attributable to each Share Class, there is no legal segregation between different Share Classes within a Fund. This means that if the liabilities of a Share Class exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other Share Classes within the same Fund. Hence, Shareholders should note that specific transactions (for example, currency hedging or interest rate duration management) may be entered into for the benefit of a particular Share Class but result in liabilities for the other Share Classes within the same Fund. 雖然基金內的資產與負債均明確歸屬於個別股份類別，但各股份類別之間在法律上并無分隔。換言之，若某個股份類別的負債超過其資產，該股份類別的債權人可在沒有限制的情況下，對歸屬於同一個基金內的其他股份類別的資產進行追索。因此，股東應注意，特定交易（例如，貨幣對沖或利率存續期管理）可能是為個別股份類別的利益而訂立，但可能因而對同一基金內的其他股份類別帶來負債。

#### 19. Operational Risk 營運風險

The Fund's operations (including investment management) are carried out by the service providers mentioned in Offering Documents. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions. 基金的營運（包括投資管理）由銷售文件內所述的服務供應商進行的。若服務供應商破產或無力償債，投資者可能會受延誤（例如，處理認購、轉換、贖回股份的延誤）或其他阻礙影響。

#### 20. Custody Risk 托管風險

A Fund's assets are safe kept by a Custodian, this exposes it to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Custodian. The Custodian may not necessarily keep all the assets of the Fund itself but uses a network of third-party delegates. Investors are also exposed to the risk of bankruptcy of such delegates. Sometimes, a Fund may invest in markets where custodial and/or settlement systems are not fully developed. 基金的資產是由托管人代為保管，故它需要承受因托管人無力償債、疏忽或欺詐交易而導致遺失存托資產的風險。托管人并不一定會自行保管相關基金的所有資產，而是透過一個代理人網絡保管。投資者亦會面臨這些第三方代表破產的風險。某些基金也可能會投資于一些托管及 / 或結算制度尚未完善的市場。

## 21. Risk Associated with Distribution 用資本資金支付股息

For some Fund or Share Classes, dividends may be paid out of capital where the investment income/capital gain generated by the Fund is insufficient to pay a distribution as declared. Some Share Classes may pay dividends out of net investment income. Others may pay dividends out of gross investment income whilst all or part of their fees and expenses are paid out of capital, resulting in an increase in distributable income for the payment of dividends to such classes. You should review the distribution policy of the Fund and find out its frequency, dividend rate and whether it may distribute not only out of investment income, but also realized and unrealized capital gains or capital. You should also note that the payment of dividends out of capital represents a return or withdrawal of part of the amount you originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the NAV per Share of the Fund and in the capital that the Fund has available for investment in the future. Hence, such distribution out of capital may reduce capital growth, and a high distribution yield does not imply a positive or high return on your total investments. 就某些基金或股份類別而言，如它的投資收益/資本收益不足以支付所宣派的股息，它可從資本資金中撥款支付。某些股份類別可能會從淨投資收益中撥款支付股息。其它股份類別可能會從總投資收益中撥款支付股息，而其所有或部份費用及開支則會從資本中扣除，導致該等股份類別可供派息之用的可分派收益增加。您應該審閱基金的派息政策并找出它的派息次數、息率及它是否不但可以從投資收益中撥款作出分派，也可從已變現及未變現的資本收益，或甚至從資本中撥款作出分派。您也應該注意，從資本中撥款支付股息即代表投資者獲退還原來投入的部份資本金額，或收取獲退還按投資比例所占的資本增值收益。該等分派可能導致基金的每股資產淨值及可供未來投資之用的資本即時減少。因此，用資本資金支付股息會減慢資本增長；所以，派息率高并不代表您的整體投資已取得正或高回報。

## 22. Leverage Risks 槓桿風險

Some Fund may have net leveraged exposure of more than 100% of its NAV and are therefore subject to high leverage risk. This will further magnify any potential negative impact of any change in the value of the underlying asset of such Fund and also increase the volatility of the Share prices and may even lead to significant losses. 某些基金的淨杠杆投資水平可能超過它的資產淨值的100%，因而有高杠杆水平風險。杠杆會進一步擴大相關資產價值變動對它所造成的任何潛在負面影響，以及令股份的價格更趨波動，可能造成重大損失。

## 23. Emerging Markets Risk 新興市場風險

Some Fund may invest in emerging markets. The term “emerging markets” refers to markets in countries with moderate to low per capita national income. While investments in emerging markets can yield large gains, they can also be highly risky as they could be unpredictable and there may additional risks, including accelerated inflation, exchange rate fluctuations, adverse repatriation laws and fiscal measures, inadequate regulations and safeguards available to investors and macroeconomic and political distress. Investments may not be readily saleable, and information to determine their current value may not be available in emerging markets. The above factors may affect the value of an investment or your ability to enjoy its benefits. Further, events (for instance, natural disasters, fluctuations in commodity prices or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly. The greater risk profile and other characteristics of such markets mean that they are more suited to experienced and sophisticated investors, who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments. 某些基金會投資于新興市場。「新興市場」一詞泛指人均國民收入中至低的市場。雖然投資于新興市場可以賺到巨大收益，但它們也可能具有高度風險，因為它們變幻莫測，并且可能涉及其他風險，包括加速通脹、匯率波動、阻礙資金匯回的法規和財政措施、不足以保障投資者的監管法規和措施、宏觀經濟和政治困境。在這些市場，投資可能不容易變現，而且可能無法取得關於那些投資現值的信息。以上提及的因素可能會影響投資的價值或您所能得到的收益。此外，在較成熟的市場中可能產生微小或有限影響的事件（例如，自然災害、商品價格或匯率波動、政治動蕩）可能會對新興市場產生深遠影響。這些市場更大的風險狀況和其他特徵，意味著它們較適合經驗豐富且成熟的投資者，因為他們對相關市場有獨立的認識，能夠考慮和權衡此類投資所帶來的各種風險，并擁有足夠的財務資源承擔此類高風險投資可能帶來的巨大損失。

Some Fund or sub-funds may have indirect exposure to emerging and less developed markets by investing in companies that are incorporated under the laws of, and have their registered office in, developed markets but carry out some or all of their economic activity in emerging markets. Investments in emerging and less developed markets are subject to increased political, regulatory and economic instability, poor transparency and greater financial risks. Investors should exercise caution when reviewing the Offering Documents. 某些基金可能會通過

投資於根據發達市場的法律註冊、成立其註冊辦事處但在新興市場開展部分或全部經濟活動的公司，間接接觸於新興市場和欠發達市場。這些對新興市場、欠發達市場的投資會受到不穩定的政治、監管和經濟環境、低透明度和金融風險增加所影響。投資者在審閱相關的銷售文件時應謹慎行事。

#### 24. Small/Medium Sized Companies中/小型公司

Some Fund or sub-funds may invest in small/medium sized companies. Investments in securities of companies with smaller market capitalizations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than those normally associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets, financial resources and bargaining power, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). The prices of securities of small and medium sized companies generally are more volatile than those of larger companies. For Fund specializing in such investments, particularly those large in size, are likely to have a greater impact on their running costs of running than similar transactions in larger funds or similar transactions in large sized companies because of the relatively illiquid nature of markets for small and medium sized companies' shares. 某些基金可能會投資於中小型公司。投資於這類公司的證券，通常被認為會帶來更高的升值機會，但也可能涉及較投資於發展成熟公司更大的風險，因為它們更容易受到惡劣的經濟或市場環境的不利影響。這些公司可能只有有限的產品線、市場、財務資源和議價能力，或者它們可能依賴於有限的管理團隊。除了表現出更大的波動性之外，中小型公司的證券可能在某個程度上獨立於大型公司股票而波動（即是，當大公司股票價格上漲，中小型公司的股票價格反而會下跌，反之亦然）。中小型公司的證券價格普遍也比大公司的價格波動更大。由於中型公司的股票相對缺乏流動性，對於專門從事此類投資的基金而言，如果它進行規模較大的投資，這對其運營成本的影響會大於大型基金中的類似交易或大型公司的類似交易。

#### 25. Compulsory Redemptions and Transfers強制贖回及轉讓

The Management Company or Manger of the Fund has the authority to require a Shareholder (including the Nominee) to redeem and/or transfer to an eligible person all or any portions of his Shares for any or no reason, including, but not limited to, under circumstances in which Fund has reason to belief the Shares are held in violation of any applicable law, rules, regulations, interpretation, guidelines or policy. 基金的管理人或投資經理有權基於任何原因或在無任何原因的情況下，包括在基金有理由相信持有股份違反任何適用法律、規則、規例、詮釋、指引或政策的情況下，要求股東（包括代名人）贖回及 / 或向合資格人士轉讓其所有或任何部分股份。

### Risk associated with Specific Products

#### 1. Index Funds指數基金

An index fund is a type of mutual fund with a portfolio constructed to match or track the components of a financial market index. An index fund may be subject to tracking error risk, which is the risk that the fund's performance may not track that of the underlying index exactly. This tracking error may result from the investment strategy used, and fees and expenses. Changes to the underlying index, regulatory requirements and rounding of prices may also contribute to replication errors. Although the Manager will monitor and seek to manage such risk in minimizing tracking error, there can be no assurance of exact or identical replication at any time of the performance of the index. 指數基金是一種互惠基金，其投資組合旨在匹配或跟蹤某個金融市場指數的組成部分。這類基金可能有追蹤誤差的風險，即其表現也許未能完全追蹤相關指數表現。追蹤誤差可能源於基金採用的投資策略、費用及開支所造成。相關指數及監管規定出現變動、作出價格湊整均可能造成複製誤差。雖然投資經理會監察並致力管理有關風險，以減少追蹤誤差，但是基金一般不會保證能精確或完全複製指數的表現。

For those funds that are passively managed, the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the fund. Falls in the index are expected to result in corresponding falls in the value of the fund. 就採取被動式管理的基金而言，鑒於基金本身的投資特性，投資經理沒有酌情全按市場變動而作出調整。預期指數下跌將導致基金價值相應跟隨下跌。



## 2. Equity Funds股票基金

For those Fund that invest in equities, it is subject to the risks associated with trading equities. Equity prices may move up or down, and may become valueless. It is likely that losses will be incurred rather than profit made as a result of buying and selling equities. An issuer's business is inherently subject to product/business cycle and to changes in management, personnel, demographics, competitive landscape and consumer preferences or sentiments. Further, an actual or perceived reduction in the financial strength of the issuer, or a downgrade of its credit ratings, could damage its business relationships and negatively impact its sales, revenue, profitability, dividend pay-out, and, ultimately, the share price. Conditions in the market can change rapidly causing price fluctuations. Decline in share prices may adversely impact the Fund and the interests of its investors. 就投資于股票的基金而言，它會受買賣股票相關風險所影響。股價具有波動性，而且往往會非常波動。股價可漲可跌，甚至可能變成毫無價值。買賣股票未必一定能夠賺取利潤，反而可能會招致損失。發行人企業都會受到產品/商業周期、管理層、人員、人口狀況、競爭局勢、消費者偏好及市場情緒變動的影響。同時，實際或預期中的企業財務實力下滑或信貸評級下調的情況會損害其業務關係，對其銷售額、收入、盈利性及派息產生負面影響，並最終影響股價。股價下跌也會影響相關基金及其投資者的利益。

## 3. Money Market Funds(MMFs)貨幣市場基金

MMFs are mutual funds that invest in the money markets involving debt securities of a short-term nature. A money market fund is not the same as a money market account at a bank. Unlike regular bank deposit accounts, MMFs are not protected deposits and are hence not protected by any deposit protection scheme in Hong Kong or elsewhere. The Share price of an MMF share price may go down, and you can lose some or all of your principal. 貨幣市場基金是投資于貨幣市場的互惠基金，主要投資為短期債券。貨幣市場基金與銀行的貨幣市場賬戶不同。有別于一般的銀行存款賬戶，投資于貨幣市場基金的資金并不是受保障存款，因此不受香港或其他地方的任何存款保障基金保護。貨幣市場基金的股份價格可能會下跌，您可能會損失部分或全部本金。

MMFs' dividend pay outs are variable. In other words, you do not know how much you would earn on your investment next month. The dividend rate could go up or down, and you could earn much less than you expected, you can end up needing more cash. 貨幣市場基金的派息可能有變數。換句話說，您不會知道下個月您的投資收益會有多少。它的派息率可能會上升或下降。您的收入可能遠低于預期，而且最終你會需要更多的現金。

Although generally MMFs are considered to be safer than other investments like stocks, long-term average returns on MMFs tend to be much lower than long-term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns, and you might be better served with investing in higher-yielding investments. 雖然貨幣市場基金通常被認為比股票等其他投資更安全，但貨幣市場基金的長期平均回報往往遠低于風險較高的投資的長期平均回報。在很長一段時間內，通貨膨脹可以蠶食您的回報，而您投資于一些高收益的投資可能會更有利。

## 4. Currency Funds貨幣基金

These Fund may invest primarily in debt securities and other permitted assets denominated in a certain currency. Hence, the assets of the Fund are also denominated in that currency. Some of them may also use in financial derivative instruments ("FDI"). Factors that affect the exchange rate of that currency viz-viz other currencies (e.g. differentials in inflation, differentials in interest rates, current account deficits, level of public debt, economic performance, geo-political factors etc...) may also affect the performance of the investments of the Fund and the price of its Shares. An investment in such Fund is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or deposit protection scheme. The capital paid for subscribing its Shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and the Share price may fluctuate up or down. Currency funds do not guarantee a stable NAV. All investments are subject to credit and counterparty risk and provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, their performance may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. 這類基金主要投資于以某種貨幣計價的債務證券和其他許可資產。因此，這類基金的資產也會以該貨幣計價。其中一些也可能會投資于金融衍生工具（“FDI”）。影響有關貨幣兌換其它貨幣的匯率的因素（例如，通貨膨脹差異、利率差異、經常賬戶赤字、公共債務水平、經濟表現、地緣政治因素等）也可能影響這類基金的表現和其股份的價格。投資于這類基金的投資既不受任何政府、政府機構或政府資助機構的保險或擔保保護，亦不受任何存款保障基金保障。認購股份的資金，不是任何銀行的存款或義務，或由任何銀行擔保或認可，股份的價格可能會上下波動。這類基金不保證會有穩定的資產淨值。它的投資都會受到信貸和交易對手風險的影響，並且它只能提供有限的資本增值潛力、收益通常會低于中期或長期工具的投資。此外，貨幣市場利率、經濟和市場環境以及法律、監管和稅務要求的變化，也可能影響這類基金的表現。

5. Securitized or Structured Debt Instruments證券化或結構性債務工具

Some Fund may invest in various securitized or structured debt instruments. Such instruments include asset-backed securities, mortgage-backed securities, collateralized debt instruments and collateralized loan obligations (“Products”). These Products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such Products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument. 某些基金會投資于一些證券化或結構性債務工具(統稱「產品」),包括資產抵押證券、按揭抵押證券、債務抵押工具及貸款抵押證券。這些產品可提供合成或非合成的相關資產投資,而風險與回報水平則取決于有關資產所衍生的現金流量。部份產品涉及多重工具及不同的現金流量水平,因此無法確實預測在所有市況下的投資結果。另外,有關投資的價格可能取決于結構性投資的相關成份的變動,或對其變化極其敏感。

The underlying assets of such Fund can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some Products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, investments in such Products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets’ value and consequently Fund investing in securitized instruments may be more susceptible to liquidity risk. The liquidity of a Product is much less than a regular bond or debt instrument, and this may adversely affect either the ability to sell the position or the price at which such a sale could be made. 這類基金投資的相關資產可能有很多種,包括但不限于信用卡應收款項、住宅按揭、企業貸款、製成房屋貸款或客戶現金流量穩定的一家公司或結構性機構的任何類別應收款項。部份產品可使用杠杆,可能導致有關工具的價格(相對沒有使用杠杆)更為波動。此外,這類產品資的流動性亦可能低于其他證券投資。產品缺乏流動性,可能導致資產的現行市價偏離相關資產的價值,因此,投資于證券化產品的基金可能須承受較高的流動性風險。這類產品的流動性可能遠低于一般的債券或債務工具,所以可能很難賣把它出售,或縱然可以賣出,價格也會很低。

6. Mortgage-Related Securities按揭相關證券

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a Fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because it may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitized products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently Fund investing in securitized products may be more susceptible to liquidity risk. The liquidity of a securitized product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted. 一般而言,加息將導致定息按揭相關證券的存續期延長,使有關證券對息率變動更趨敏感。因此,在加息時期,持有按揭相關證券的基金可能會更趨波動(延長風險)。此外,浮息及定息按揭相關證券亦需要承受提早還款風險。當利率下跌時,借款人可能較預期提早償還按揭貸款,導致基金的回報減少,因為基金可能要以較低的現行利率再投資該筆還款。此外,證券化產品投資的流動性亦可能低于其他證券投資。產品缺乏流動性,可能導致資產的現行市價偏離相關資產的價值,因此,投資于證券化產品的基金可能需要承受較高的流動性風險。證券化產品的流動性可能遠低于一般的債券或債務工具,所以可能很難賣把它出售,或縱然可以賣出,價格也會很低。

7. Repurchase Transactions回購交易

Some Fund may involve repurchase transactions. The risks involved in such transactions may include: (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realize less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realizing collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and (c) repurchase transactions will, as the case may be, further expose a Fund to risks similar to those associated with optional or forward derivative financial instruments. Further, a key legal risk of a

repurchase transaction is that the courts may determine that it is not a sale and an agreement to repurchase, but rather a loan to the seller and security given by the seller. The security interest may not be effective, and in the event of default of the counterparty and/or counterparty guarantor, the Fund will be left with only an unsecured claim against the counterparty and/or the counterparty Guarantor for the repurchase price and may not be able to recover any monies from them. 某些基金會涉及回購交易。這類交易會涉及下列風險：(a) 若基金存放現金的交易對手出現違約情況，已收抵押品的變現可能會因抵押品的定價不確、逆向市場走勢、抵押品發行機構的信貸評級轉差或抵押品的交易市場欠缺流動性，而低于所存放的現金；(b) (i) 在規模龐大或期限較長的交易中鎖定現金、(ii) 延遲收回存放的現金或 (iii) 難以將抵押品變現出售，均可能限制有關基金提供贖回、購買證券或一般進行再投資的能力；及 (c) 回購交易將(視乎情況而定) 導致基金進一步承受風險，相當于期權或遠期金融衍生工具的相關風險。此外，回購交易涉及的主要法律風險是法院可以判定它不是銷售和回購安排，而是向賣方提供貸款和賣方提供抵押品。抵押品相關權益可能是無效的，并且如果交易對手方和/或交易對手方的擔保人違約，基金只能以無抵押債權人的身份向他們提出申索，并可能無法從他們那裏收回任何款項。

#### 8. High Yield Bonds/Non-investment Grade Bonds 高收益債券/非投資級債券

Some Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds, non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds or unrated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds, non-investment grade bonds or unrated bonds issued by such entity. High yield bonds, non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors. 某些基金會投資于涉及重大風險的高收益債券、非投資級債券、未評級的債券。高收益債券/非投資級債券和未評級債券均被視為對發行人支付本金和利息的能力作出投機性的投資。這類產品的發行人不但會是高度杠杆化、流動性較低且波動較大，而且可能無法獲得從更傳統的方式取得融資。經濟衰退可能對發行人的財務狀況以及其發行的高收益債券、非投資級債券或未評級債券的市場價值產生不利影響。高收益債券、非投資級債券和未評級債券通常比高評級債券承受更大的本金和利息損失。因此，這會對基金及其投資者的利益產生不利影響。

#### 9. Invest in Convertible Debt Instruments 投資于可換股債券

Some Fund may invest in convertibles/ convertible bonds/convertible debts which are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/ convertible bonds/ convertible debts will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertibles/ convertible bonds/ convertible debts are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. 某些基金會投資于債券和股權的混合物 - 可轉換債/可換股債券，允許持有人在指定的未來日期或于發生特定事件時，轉換為債券發行人的股份。因此，這些可轉換債/可換股債券會涉及較直接持有債券大的股價變動影響和波動性。可轉換債/可換股債券的投資也會像直接債券投資涉及相同的利率風險、信用風險、流動性風險和預付風險影響。

#### 10. Invest in Financial derivative instruments (FDI) 投資于金融衍生工具

Some Fund may invest in FDI for efficient portfolio management or for hedging or reducing the overall risk of their investments. The risks relating to FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by a Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by a Fund. Some Fund may use derivatives extensively for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the NAV and/or, in worst case, extreme losses if where the relevant Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of such Fund. 某些基金會投資于金融衍生工具以提升組合管理的效率、作為對沖或減低整體的投資風險。與金融衍生工具相關的風險包括交易對手/信貸風險、流動性風險、估值風險、波動風險和場外交易風險。金融衍生工具的杠杆元素/部分導致的損失可以遠遠大于基金投進金融衍生工具的金額。投資接觸衍生工具可能導致提高基金蒙受重大損失的風險。有些基金會廣泛使用衍生工具作投資，并可能面臨額外的杠杆風險，這可能導致其淨資產值大幅波動和/或在最壞情況下，如果相關投資經理未能成功預測市場走勢，則會出現極端損失。這會導致此類基金的風險狀況增加。

## 11. Non-traditional Funds 非傳統基金

Non-traditional funds are investments that differ from traditional equity and bond investments on account of their investment style. 非傳統基金是在投資風格上有別于傳統股票和債券投資的投資。最常見的非傳統基金形式是對沖基金。

The most common form of a non-traditional fund is the hedge fund. Despite its name, ‘hedge funds’ do not necessarily involve hedging. They vary enormously in terms of their investment returns, risk profiles and investment strategies. Some hedge funds aim to make a profit and sometimes take on very high levels of risk. Hedge funds include all types of investment funds, investment companies and partnerships which use derivatives for investment rather than hedging purposes, which can carry out short sales or which can attain significant leverage from the investment of borrowed capital. Additional features of hedge funds are their free choice of investment categories, markets (including emerging markets) and trading methods. 雖然被稱為“對沖基金”，對沖基金并不必然涉及對沖。很多對沖基金旨在獲利，有時會為此冒非常大的風險。對沖基金包括各種類型的投資基金、投資公司和合夥機構，它們可以將衍生工具用于投資而不是用于對沖目的，進行沽空或借入資金達到很高的杠杆度。對沖基金的其他特點是，它們可以自由選擇投資種類、市場（包括新興市場）和交易方式。

Although hedge funds are often marketed as “all weather” funds that are able to perform under different market conditions, they are not “sure-win” products. Substantial (or even complete) loss of capital is possible. There are circumstances under which a particular strategy would work well, but there are also other circumstances where the strategy would not perform. Some hedge funds outperform the market while others lose money. Some deliver consistent returns, while others are volatile. You should always check whether the hedge fund suits your needs. Unless a hedge fund has a guarantee attached to it, nobody can give any absolute assurance about its future performance. Even then, you should check the level of guarantee provided. Hedge funds generally demand high minimum investments. They offer no more than limited subscription and redemption rights with lengthy notice periods. 雖然對沖基金經常被推銷為“全天候”的基金，能够在不同市況下表現良好，但對沖基金絕非“必勝”的投資產品。即使個別投資策略在某種情況下能有效地發揮作用，但在其他情況下同一策略却未必能够奏效。有些對沖基金會跑贏大市，但有些却會虧本；有些能够提供穩定的回報，但有些則較為波動。您應時刻考慮清楚對沖基金是否切合您的需要。除非一隻對沖基金附帶保證條款，否則沒有人能够絕對保證那只對沖基金的未來表現。即使設有保證，您亦應該查看保證範圍。對沖基金一般要求高額的最低限投資。對沖基金只提供有限的認購額度及長通知期的贖回權。

Managers of hedge funds receive performance-linked bonuses and often have a personal stake in the fund. Performance fees may be charged in relation to an investment in a non-traditional fund, and this may be effected by way of deduction of securities held on behalf of you, which will reduce your holdings accordingly. 對沖基金的經理收取業績掛鈎的獎金，他們通常在基金有個人資金投入。投資可能會被收取業績表現費，該費用可透過扣減代您持有的股份收取，從而減少您的持股數量。

A Fund-of Hedge-Funds (FoHF) is a fund that exclusively invests in other hedge funds. Additional service in selecting the baby funds and monitoring their performance are provided by fund manager. A FoHF may have an extra layer of fees - one at the parent level and one at the baby funds level. “對沖基金的基金”是指專門投資于其他對沖基金的基金。基金經理會提供挑選子基金并留意子基金的表現的額外服務。投資這類基金的投資者，除了要支付子基金的費用外，亦可能須就母基金繳付額外的費用。

Hedge funds use alternative investment strategies and the risks inherent are often high and not typically encountered in traditional investment funds. Due to leverage, a small movement in the market can lead to a major gain, but any losses will also be magnified sharply. You acknowledge and accept that for such investments the substantial or entire amount of your investment can, under certain circumstances, be lost. It is common for there to be little information available concerning a non-traditional investment. The NAV of a hedge fund may be adversely affected because some of the underlying investment may not be actively traded and there may be uncertainties in valuation. Moreover, many investment strategies are highly complex and very difficult to understand. You should be aware that changes in strategy which can lead to a substantial increase in the level of risk are often overlooked, accorded too little attention or noticed too late. You should also check the background and experience of the hedge fund manager and the product features in the offering document and compare different products and see which one best fits your needs. You should consider your own financial circumstances and the suitability of hedge funds as part of your investment portfolio. You should consider the concentration risk and “don’t put all your eggs in one basket”.

對沖基金運用另類投資策略，而其固有風險通常是很高且一般不會在傳統投資基金出現。由于存在杠杆性，市場的微小變動可能引致巨大盈利，但亦可能使虧蝕急劇放大。在此等投資中，您的投資資金在某些情形下可能會大幅或全部虧蝕。一般情況下，投資者也不能獲得很多有關非傳統投資的信息。對沖基金的資產淨值可能因某些相關投資交投不活躍和在估值上可能有不明確因素而受到不利影響。此外，許多投資策略高度複雜亦很難理解。您必須注意，可能引致風險度顯著上升的策略變化經常會被忽視，受到過少的關注或太遲才被注意到。您應查看沖基金的基金經理的背景和經驗，以及細閱銷售文件內提及個別基金的特點。不妨將不同產品相互比較，看看哪種最切合自己的需要。您也應考慮本身的財政狀況和是否適宜在自己的投資組合內加入對沖基金。您應考慮集中性風險，不要將資金全部投資在單一產品上。

The liquidity and tradability of non-traditional investments can vary a great deal. Hedge fund issues and redemptions are often only monthly, quarterly or annually. The redemption price of hedge fund may be adversely affected by the fluctuations in value of the underlying investment during a relatively long redemption period. Fixed holding periods lasting many years are not unusual. Some hedge funds may have exit penalties i.e. a redemption charge depending on the length of time you have stayed in the fund. In addition, for hedge funds that offer a guarantee at maturity, the guarantee may not apply if you redeem before maturity. You should consider your liquidity needs carefully. Provisions regarding trading frequency and holding periods may change frequently and rapidly. 非傳統投資的流動性和可交易性的變動可能很大。對沖基金的發行和贖回，通常只可以每月度、每季或每年進行一次。對沖基金的贖回價，可能因在相對較長的贖回期內相關投資的價值大幅波動而受到不利影響。指定持有期限長達多年的要求，也并不罕見。有些對沖基金或會收取懲罰性的贖回費，費用的多寡將因應您投資于基金的時間長短而定。再者，對於那些在到期時提供保本保障的對沖基金，若您在到期前贖回基金，有關的保證可能不適用。您應仔細考慮本身的資金周轉需要。有關交易頻率和持有期限的條款，可能會經常及隨時轉變。

Liquidations can stretch over many years. Many funds in this category have an offshore domicile which earns them the name “offshore funds”. They are subject to less stringent legislation and supervision, which, as a consequence, offers poorer investor protection. Problems or delays may also arise in the settlement of buy and sell orders for units in such funds. There is no guarantee that an investor’s legal rights will be enforceable. 清盤程序可能會跨越多個年度。許多這一類型的基金，都在海外成立，所以也被稱為“離岸基金”。它們受到較寬鬆的法律和監管的約束，所以，投資者享有的保障也較低。這些基金單位的買賣交收經常出現問題或延誤。此外，無人能保證投資者的合法權利將能獲得強制執行。

You should read the Offering Documents, understand the nature of the hedge funds and the risks involved, seek independent professional advice and assess whether the hedge fund is suitable for you. Non-traditional investments can take countless different forms and involve a high degree of risk. They are not suitable for investors who cannot understand and afford to take on risks involved. 您應該閱讀基金的說明書和銷售文件、瞭解對沖基金的性質和所涉及的風險、尋求獨立的專業意見，並評估對沖基金是否適合您。非傳統投資可以採取無數種不同的形式，並涉及高風險。

## **RISK DISCLOSURE OF BOND 債券風險披露**

The price of Bonds can and does fluctuate, sometimes dramatically. The price of a bond may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling of bonds. It is crucial to understand the specific forms and risks mentioned in the relevant offering documents (if applicable) before investing. Key risks include but are not limited to as stated on the below page. In addition to the risks set out on below, you should fully understand the risks described below. To learn more, you can also refer to Investor and Financial Education Council’s web-site via the following link:

<https://www.ifec.org.hk/web/en/investment/investment-products/bonds/index.page>

債券價格必定會波動，且任何個別債券的價格可會上升或下跌，甚至在某些情況下可能變得毫無價值。因此，客戶明白到買賣債券不一定會獲利，而且存在可能招致損失的固有風險。客戶了解並願意承擔這一風險。投資者在決定是否投資該產品前，應審慎閱讀相關產品認購文件所披露的細節及風險。主要風險包括但不限於下頁所載，除了下頁提及的風險之外，閣下還應充分瞭解下述風險。要了解更多信息，您還可以通過以下鏈接，瀏覽投資者及理財教育委員會的網站：

<https://www.ifec.org.hk/web/en/investment/investment-products/bonds/index.page>

## 1. Credit Risk 信貸風險

Investors assume credit risk of the Issuer and the Guarantor (if applicable). Any changes to the credit rating of them will affect the price and value of the bonds. Bonds are subject to the risk of the issuer defaulting on its obligations, i.e. An issuer fails to make principal and interest payments when due. The lower the credit rating (for example, non-investment grade Bonds), the higher the risk of default or possibility of happening of the other adverse credit events (for example defaults on coupon, debt restructuring, etc.). If a Bond is not rated by credit rating agencies (i.e. in respect of an unrated Bond), investor will not be able to track the change of the credit worthiness of the Bond/issuer. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer. Loss of your entire investment is possible if the Issuer/Guarantor becomes insolvent. 投資者須承擔發債機構及擔保機構（如適用）的信貸風險，他們的信貸評級如有任何變動將會影響本債券的價格及價值。債券附帶發債機構違責的風險，如發行機構未能如期支付本金和利息。信用評級越低（如非投資級債券），違約風險或其他不利信貸事件（例如：未能繳付債券票息、需要進行債務重組等...）發生的可能性越高。如果債券未被信用評級機構評級（即未評級債券），投資者將無法追蹤債券/發行人信貸情況的變化。信用評級機構指定的信用評級不保證發行人的信譽。如果發行人/擔保人破產，您可能喪失您全部的投資。

## 2. Liquidity Risk 流動性風險

The Bond may have limited liquidity and may not be actively traded. There can be no assurance that an active secondary market in the Bonds shall exist or that any available bid price will represent fair value. Accordingly, in the event you wish to sell Bonds prior to their maturity it may be difficult or even impossible to find a buyer, either at all or in some cases without a significant discount to fair value. Investors may incur significant costs or losses in this regard. 債券的流動性可能有限，及可能無活躍交易。無人能保證債券會有活躍的二級市場或任何市場報價能代表公允價值。因此，如果您希望在到期日之前出售債券，在任何情況下或在某些情況下，如果不對公允價值作重大折扣時，則可能很困難甚至會無法找到買方。在此情況下，投資者可能需要繳付很多費用或會遭受重大損失。

## 3. Interest Rate Risk 利率風險

Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise. 債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

## 4. Market Risk 市場風險

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

## 5. Currency Risk 外幣風險

For bonds denominated in a foreign currency, there may be an exchange loss when converting the redemption amount back to the local or base currency. 以外幣報價之債券，當把贖回之金額轉換為本土或基本貨幣時，投資者有可能出現兌換損失。

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

## 6. Settlement Delay 交收延遲

Settlement of sale or purchase of Bond may not occur on the trade date or may not occur at all should the Counterparty with which JMCHK/JMCI transacts under a Back-to-Back Transaction default or otherwise fail to satisfy its obligations. 如果富喬鑫按照背對背交易

與之交易的交易對手違約或未能履行其義務，則債券買賣的交收可能不會在交易日發生或根本不會發生。

7. No Deposit Protection 不受存款保證計畫保障

Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. 此類產品不是一般銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高，風險遠高於一般銀行存款；這種產品並不是一般儲蓄或定期存款的適當替代品。

8. Conflict of interest risk 利益衝突風險

The Issuer and/or its subsidiaries and affiliates may play different roles in connection with the Bond and their economic interests in each role may be adverse to the investor's interests in the product. 發行人及 / 或其附屬公司及 / 或其聯屬公司就有關債券可能擔當不同角色，每個角色的經濟利益可能跟投資者於該產品上的利益有所衝突。

Some bonds may contain special features and risks that warrant special attention. These include bonds: 某些債券可能別具特點及風險，投資時須格外注意。這些包括：

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

Perpetual bonds do not have a maturity date and can only be monetised by a sale in the secondary market or if the security is callable, where it is called at the sole option of the Issuer. Perpetual bonds are not principal protected. The making of coupon payments will depend on the viability of the issuer in the very long term, and such payments may be deferred and may also be noncumulative, subject to the terms and conditions of the issue. Where the security is redeemed by the Issuer, proceeds received by the investor may be much less than the initial investment amount. Furthermore, in such a situation, investors will be faced with reinvestment risk, which means that prevailing market conditions may have changed and investors may not be able to reinvest the proceeds at the same rate or for the same return at such point in time. In addition, compared to investors in senior bonds, perpetual Bonds are subordinated in ranking and investors in perpetual bonds will have a lower priority of claim (and consequently bear higher risk) in the case of liquidation of the Issuer. 永續債券沒有到期日，只能通過二級市場的銷售進行貨幣化，或者如果證券可以贖回，則由發行人單方面決定何時可以贖回。永續債券並非保本產品。債券息票的支付能力將取決於發行人業務於一段很長時間內的可持續性，而且息票的支付（按發行的條款和條件所述）可能會延期，也可能是非累積的。當發行人贖回證券時，投資者收到的所得款項可能遠低於初始投資金額。如果發生提早贖回，投資者將面臨再投資風險，這意味著當前的市場狀況可能已經發生變化，而投資者就算進行再投資也未必能賺取與之前相同的利息或回報。此外，與高級債券的投資者相比，永續債券在償還權排行中處於次級地位，永續債券的投資者在發行人清盤時只有較低的優先索償權利（因此承擔較高的風險）。

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

Bond provide you with an opportunity to earn the indicated interest subject to the Issuer's right (but not the obligation) to early terminate the investment at any time, or at such time specified herein, as the case may be and return the principal amount and interest (if applicable). Hence, you will bear reinvestment risk; that is, you may not be able to purchase an equally rated investment with a similar structure at the same cost. 債券使閣下有機會獲取指定的利息，但受限於發行方有權在任何時間或有關條款指定的時間，有權（但並非義務）根據具體情況提前終止該投資，屆時將本金與利息（如果適用）一併退還。在這種情況下，閣下將承擔再投資風險；也就是說，閣下可能無法以相同的成本，購買結構類似、回報率相同的投資產品。

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

Holders of subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in event of the Issuer's liquidation. Subordinated debentures are unsecured and have lesser priority than that of an additional debt claim of the same asset. They usually have a lower credit rating than senior bonds. Investor's specific attention is drawn to the credit information of this product, including the respective credit rating of the Issuer, the debenture and/or the guarantor, as the case may be. 後償債券於發債機構清盤後的清盤過程中獲較低之索償權，因此後償債券之持有人將承受比優先債券更高的風險。後償債券為無抵押，其信貸評級及債務的優先次序較優先債券為低。投資者應特別注意產品之信貸資料，包括發債機構，債券或擔保人的信貸評級（視情況而定）。

#### 4. High-Yield Bonds高收益債券

Higher credit risk – high-yield bonds are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default; and 更高信用風險-高收益債券的評級通常低於投資級別或未被評級，因此其發行人違約的風險更高;及

Vulnerability to economic cycles - during economic downturns, high-yield bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises. 更容易受經濟週期的衝擊-在經濟衰退期間，高收益債券的跌幅通常比具有投資級別的債券的跌幅更大，因為投資者更偏向回避風險，以及違約風險會上升。

#### 5. Sovereign Bonds主權債券

Sovereign bonds are debt securities issued by a government. Such bonds are subject to the risk that the sovereign will either fail or refuse to meet debt repayments. A sovereign's ability to repay will be impacted by the sovereign's economy, and its willingness to pay will be impacted by its political system, leadership and stability. Investors in sovereign bonds also face risk from hyperinflation in relation to that sovereign's currency, which could result in the devaluation of principal and coupon payments. 主權債券是政府發行的債券。此類債券會涉及主權國家未能償債或拒絕償還債務的風險。主權國家的償還能力將受到國家的經濟的影響，其支付意願將受到其政治體制、領導力和穩定性的影響。主權債券的投資者也可能遇上國家貨幣受嚴重高通脹影響的風險，這可能導致投資本金和債券息票的貶值。

#### 6. Bonds denominated in Renminbi (RMB) or with underlying assets that are denominated in RMB 以人民幣計值的債券或相關資產

You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the government of the People's Republic of China's regulation of conversion between RMB and foreign currencies. This may adversely affect your return under this type of product when you convert RMB into your home currency. RMB is not a freely convertible currency. Any conversion of RMB through banks in Hong Kong may be subject to certain restrictions prevailing at the relevant time. 您應注意人民幣兌其他外幣的匯率經常波動，您也將受到中華人民共和國政府對人民幣與外幣兌換監管等因素的影響。您將人民幣兌換成本國貨幣時，您於此類產品的回報可能因為匯率波動而受到不利影響。人民幣不是可自由兌換的貨幣。在任何時候通過香港的銀行兌換人民幣均可能受到某些限制。

#### 7. Certificate of Deposit存款證

Certificate of Deposit is NOT equivalent to a time deposit. It is NOT protected under the Hong Kong Deposit Protection Scheme. Certificate of Deposit is subject to the actual and perceived measures of credit worthiness of the Certificate of Deposit issuer. There is no assurance of protection against a default by the issuer. In the worst scenario, if the issuer defaults on the Certificate of Deposit, you might not be able to recover the principal and any coupon. 存款證並非定期存款，並不受香港存款保障計劃之保障。存款證表現受發行人的實際和預計借貸能力所影響。存款證不保證發行人不會拖欠債務。在最壞情況下，如發行人不履行契約，存款證持有人可能無法取回產品的利息和本金。

#### 8. Other Bonds With Special Features其他具有特殊特徵的債券

The terms of features and risks of Bonds are not uniform, and some Bonds may contain special features and risks. You should read the terms of any Bonds prior to investing. In particular, you should be aware that Bonds may in some circumstances: 各個債券的特點和風險均不一樣，某些債券可能別具特點和風險。您應該在投資前細閱有關債券的條款。特別要注意的是，有些債券可能：

Some Bonds have variable and/or deferral of interest payment terms, meaning investors would face uncertainty over the amount and time of the interest payments received; 某些債券具有可變息和/或延遲派付利息條款，這意味收取利息的金額及時間並不確定從而對投資者帶來風險；

Some Bonds have extendable maturity dates, meaning investors would not have a definite schedule of principal repayment; 某些債券到期日可被延長，這意味著投資者不會有明確的本金償還時間表；

Some Bonds be convertible or exchangeable in nature, meaning investors are subject to both equity and bond investment risk. Convertible bonds have investment characteristics of both debt and equity securities. A convertible bond gives its holder the right to convert the bond into shares of the issuing corporation according to predetermined terms during a conversion period or at conversion dates. Convertible bonds



have the characteristics of debt securities, such as interest payments and a definite date upon which the principal must be repaid. They also offer possible capital appreciation through the right to convert the bonds into shares at the holder's option according to stipulated terms over certain periods. Due to their conversion feature, convertible bonds usually offer a slightly interest payments than corporate bonds. 某些債券具可換股或可交換性質，這意味著投資者會受到投資於股權及債券風險的影響。可換股債券持有人有權在指定的轉換期內或在指定的轉換日，按預先訂立的條款換取或購買發債公司的股份。可換股債券既有債券的特性，例如票面息率及指定歸還本金日期，同時亦提供資本增值機會，持有人有權在指定時間內按指定條款將債券換成普通股份。由於有換股的權利，可換股債券的票息通常稍低於公司債券。

Some Bonds have contingent write down or loss absorption features, meaning the Bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event. 某些債券具或然撇減或彌補虧損特點，這意味著債券在發生一個觸發事件時可被全數或部分撇銷或轉換為普通股。

Some Bonds may be supported by a keep-well agreement which is a contract between the parent company and its subsidiary to maintain solvency and financial backing throughout the term set in the agreement. The keep-well agreement is not a guarantee, and there is the risk that timely payments may not be made if there are changes to capital control laws or other regulations in the other country. 某些債券受維好協議的支持，而該協議是母公司與其子公司之間的協定，承諾於協定期內維持償債能力和提供財務支援。維好協議不是一種擔保，如果其他國家的資本控制法規或其他法規發生變化，則可能無法及時付款。

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

### **DERIVATIVE WARRANTS 衍生權證**

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

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

#### **1. Issuer risk 發行商風險**

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

#### **2. Gearing risk 槓桿風險**

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

3. Limited life 限定的有效期

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

4. Time decay 時間遞耗

The value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments. 衍生權證價格會隨時間而遞減，投資者絕對不宜視衍生權證為長線投資工具。

5. Volatility 波幅

An increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price. Investors should be aware of the underlying assets volatility. 相關資產的波幅增加會令衍生權證價格上升；相反，波幅減少會令衍生權證價格下降。投資者須注意相關資產的波幅。

6. Market forces 市場力量

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

7. Turnover 成交量

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

## CALLABLE BULL/BEAR CONTRACTS 牛熊證

Callable Bull/Bear Contracts (“CBBC”) are a type of structured product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset. CBBC are issued with the condition that during their lifespan they will be called by the issuers when the price of the underlying asset reaches a level (known as the “Call Price”) specified in the listing document. If the Call Price is reached before expiry, the CBBC will expire early and the trading of that CBBC will be terminated immediately. The specified expiry date from the listing document will no longer be valid. There are two categories of CBBC, namely Category N CBBC and Category R CBBC. A Category N CBBC refers to a CBBC where its Call Price is equal to its Strike Price, and the CBBC holder will not receive any cash payment once the price of the underlying asset reaches or goes beyond the Call Price. A Category R CBBC refers to a CBBC where its Call Price is different from its Strike Price, and the CBBC holder may receive a small amount of cash payment (called “Residual Value”) upon the occurrence of a Mandatory Call Event (“MCE”) but in the worst case, no residual value will be paid. 牛熊證類屬結構性產品，能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。牛熊證有牛證和熊證之分，設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。牛熊證在發行時有附帶條件：在牛熊證有效期內，如相關資產價格觸及上市文件內指定的水平（稱為「收回價」），發行商會即時收回有關牛熊證若。相關資產價格是在牛熊證到期前觸及收回價，牛熊證將提早到期並即時終止買賣。在上市文件原定的到期日即不再有效。牛熊證分有兩類：N 類和 R 類。N 類牛熊證指收回價等同行使價的牛熊證。一旦相關資產的價格觸及或超越收回價，牛熊證持有人將不會收到任何現金款項。R 類牛熊證指收回價有別於行使價的牛熊證。若出現強制收回事件，牛熊證持有人可收回少量現金款項（稱為「剩餘價值」）。但在最壞情況下，可能沒有剩餘價值。

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

### 1. Mandatory call 強制收回

A CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back. 如牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N類牛熊證將不會有任何剩餘價值。若是 R 類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利。

### 2. Gearing effects 槓桿作用

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction. 由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

### 3. Limited life 限定的有效期

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

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

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

### 5. Liquidity 流通量

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish. 雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入 / 沽出牛熊證。

### 6. Funding costs 財務費用

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

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

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

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

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

### RIGHTS ISSUE 供股權證

A rights issue is a one-time offering of shares in a company to existing shareholders, allowing them an opportunity to maintain their proportional ownership without being diluted by buying additional new shares at a discounted price on a stated future date. Until the date at which the new shares can be purchased, investors may trade the rights to the market the same way they would trade ordinary shares. If the investors do not exercise their rights within the specified period of time, the rights will expire. If the investors do not intend to exercise their rights, they can sell them on the open market. Once exercised, the rights cannot be used again. 供股權證是公司向現有股東一次性發行股份，讓他們有機會通過在未來的某個日期以折扣價購買額外的新股，來維持所有權的原有比例不被稀釋。直至購買新股的日期為止，投資者可以按照與普通股交易的方式進行市場交易，如果投資者在這段時間內不行使認購權，認購權將會失效。如果投資者不打算行使認購權，可以在公開市場上出售。一旦行使，便不能再次使用認購權。

### RISKS ASSOCIATED WITH RIGHTS ISSUE 供股權證的風險

It is easy to be enticed by shares offered at a discount, but you should not assume that you are getting a bargain. An informed decision should be made by looking at the rationale behind the fund raising exercise. 面對有折扣提供的股票很容易受到誘惑，但您不應假設這是買平貨，而是應先了解資金籌集的背後原因，才做明智的決定。

A company may use a rights issue to cover debt, especially when they are unable to borrow money from other sources. You should be concerned with whether or not the management are addressing any underlying problems. 一家公司可能會使用供股來彌補債務，特別是當他們無法從其他來源借錢時。您應留意管理層有否透露任何潛在的問題。

If you decide not to take up the rights your overall shareholding in the company will be diluted as a result of the increased number of shares in issue. 如果您決定不行使新股認購權，則由於所發行股份數量的增加，你持有公司的總股權將被攤薄。

If you do not participate in the rights issue within the specified time-frame your nil-paid rights will lapse. The company will sell these entitlements and distribute any net proceeds after deduction of the offer price and costs. The amount of lapsed proceeds, if any, will not be known until the offer has closed. Lapsed proceeds are not guaranteed. 如果您在指定的時間範圍內不參與供股，您的未繳款供股權將會失效。公司將在扣除報價和費用後，出售這些權利並分配任何淨收益。如果有的話，過期收益的金額將不會通知你，直到報價關閉。不能保證你不會失去收益。

## LISTED EQUITY LINKED INSTRUMENTS 股票掛鉤投資

Equity Linked Instruments (“ELI”) are structured products which can be listed on the Stock Exchange under Chapter 15A of the Rules Governing the Listing of Securities on the Stock Exchange. They are marketed to retail and institutional investors who want to earn a higher interest rate than the rate on an ordinary time deposit and accept the risk of repayment in the form of the underlying shares or losing some or all of their investment. When an investor purchases an ELI, he/ she is indirectly writing an option on the underlying shares. If the market moves as the investor expected, he/ she earns a fixed return from his/ her investment which is derived mainly from the premium received on writing the option. If the market moves against the investor's view, he/she may lose some or all of his/ her investment or receive shares worth less than the initial investment. ELI is traded scrippless in Hong Kong dollars and odd lots are settled in cash. Investors should note that short selling of ELI is prohibited. To match their directional view on the underlying securities, investors may choose from three different types of ELI listed on the Stock Exchange: Bull, Bear and Range. Other types of ELI may be traded on the Stock Exchange in future. 股票掛鉤投資是一項結構性產品，可根據主板《上市規則》第十五章 A 章在交易所上市。這種產品的對象是一些想賺取較一般定期存款為高的息率，亦願意接受最終可能只收取股票或蝕掉部分或全部本金風險的散戶或機構投資者。購入股票掛鉤票據時，投資者已等同間接沽出正股的期權。要是正股價格變動正如投資者所料，投資者便可賺取主要來自沽出期權所得期權金的預定回報。如變動與投資者的看法背道而馳，則可能要蝕掉部份甚至全部本金，又或只收到價值比投資額為少的正股。股票掛鉤票據的交易貨幣為港幣；碎股是以現金結算；交易以無紙形式進行買賣。投資者須注意股票掛鉤票據是不可沽空的。在香港交易所證券市場上市買賣的股票掛鉤票據分「看漲」、「看跌」及「勒束式」三種，投資者可按本身對正股價格走勢的看法而選擇。香港交易所日後或會提供其他種類的股票掛鉤票據供投資者買賣。

## RISK OF TRADING LISTED EQUITY LINKED INSTRUMENTS 買賣股票掛鉤票據涉及的風險

### 1. Exposure to equity market 承受股本市場風險

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

### 2. Possibilities of losing investment 賠本可能

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

### 3. Price adjustment 價格調整

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

### 4. Interest rates 利息

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

### 5. Potential yield 準孳息計算

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

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

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

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

### 1. Market risk 市場風險

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

### 2. Tracking errors 追蹤誤差

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

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

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

### 4. Foreign exchange risk 外匯風險

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price. 若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

### 5. Liquidity risk 流通量風險

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

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

An ETF using a full replication strategy generally aims to invest in all constituent stocks/ assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/ assets. Where ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark, they are exposed to counterparty risk of the swap dealers or the derivative instruments' issuers and may suffer losses if such dealers or issuers default or fail to honor their contractual commitments. Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF. 採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份/資產。採取選具代表性樣本策略的，則已投資於其中部份(而不是全部)的相關成份股/資產。採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現，它們需承受源自掉期交易商或衍生工具發行商的交易對手風險。若掉期交易商或發行商失責或不能履行其合約承諾，基金或要蒙受損失。交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

**RISKS INVOLVED IN FUTURES-BASED EXCHANGE TRADED FUNDS 期貨ETF涉及的風險**

1. Risk of rolling futures contracts 期貨合約轉倉風險

Futures contracts are binding agreements that are made through futures exchanges to buy or sell the underlying assets at a specified time in the future. "Rollover" occurs when an existing futures contract is about to expire and is replaced with another futures contract representing the same underlying but with a later expiration date. When rolling futures contracts forward (ie selling near-term futures contracts and then buying longer-term futures contracts) in a situation where the prices of the longer-term futures contract are higher than that of the expiring current-month futures contract, a loss from rolling (ie a negative roll yield) may occur. Under such circumstances, the proceeds from selling the near-term futures contracts will not be sufficient to purchase the same number of futures contracts with a later expiration date which has a higher price. This may adversely affect the NAV of the futures-based ETF. 期貨合約是透過期貨交易所訂立的具約束力協議，於未來的特定時間買賣相關資產。「轉倉」是指，當現有期貨合約即將到期，以代表同一相關資產但到期日較後的期貨合約取代。當期貨合約轉倉（即賣出近期的期貨合約，再買入較長期的期貨合約）時，如較長期的期貨合約的價格高於即將到期的現有期貨合約價格，轉倉可能會導致虧損（即負轉倉收益「negative roll yield」）。在此情況下，出售近期期貨合約所得的收益，並不足以購買相同數量而到期日較後的期貨合約，因後者的價格較高，這會對期貨ETF的資產淨值有不利影響。

2. Risk of statutory restrictions on number of futures contracts being held 持有期貨合約數量的法定限制風險

There is a statutory position limit restricting the holding of futures contracts traded on the recognised exchange company to no more than a specific number of such futures contracts. If the holding of such futures contracts of a futures-based ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the NAV of the ETF units listed on the exchange. 在獲認可交易所上市的期貨合約受限於法定持倉限制，不能持有多於某一特定數量之期貨合約。若期貨ETF的期貨合約持倉已增加至接近有關上限，則可能因無法購買更多期貨合約而未能新增ETF單位，此情況可能令上市的ETF單位的交易價格偏離於其資產淨值。

**RISK OF TRADING EXCHANGE TRADED NOTES 交易所交易票據的風險**

Exchange Traded Note (ETN) is a type of unsecured, unsubordinated debt security issued by an underwriting bank, designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, minus applicable fees. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer. 交易所交易票據(ETN)是一種由承銷銀行發行的無擔保、非次級債務證券，旨在為投資者提供各個市場基準的回報。ETN的回報通常與一個市場基準或策略的表現掛鉤，並扣除適用的費用。與其他債務證券類似，ETN有到期日，且僅以發行人信用作為支持。

You can buy and sell the ETNs on the exchange or receive a cash payment at the scheduled maturity or may early redeem the ETNs directly with the issuer based on the performance of the underlying index less applicable fees, with redemption restrictions, such as the minimum number of

ETNs for early redemption, may apply. 投資者可以透過交易所買賣ETN或於預定到期日收取現金付款，或視乎基準指數的表現有機會直接向發行人提早贖回ETN(須扣除適用的費用)。然而，投資者於贖回時可能受ETN的提早贖回條件限制，例如最少贖回數量。

There is no guarantee that investors will receive at maturity, or upon an earlier repurchase, investors' initial investment back or any return on that investment. Significant adverse monthly performances for investors' ETNs may not be offset by any beneficial monthly performances. The issuer of ETNs may have the right to redeem the ETNs at the repurchase value at any time. If at any time the repurchase value of the ETNs is zero, investors' investment will expire worthless. ETNs may not be liquid and there is no guarantee that you will be able to liquidate your position whenever you wish. 投資者並無保證將於到期日或發行人提早回購時可收回投資本金或任何投資回報。對於ETN，正面表現的月份或無法抵銷其中某些極不利之月度表現。ETN發行人有權隨時按回購價值贖回ETN。若於任何時候ETN的回購價值為零，投資者的投資則變得毫無價值。ETN可能流通性不足，投資者並無保證可隨時按其意願，以目標價格買賣。

Although both ETFs and ETNs are linked to the return of a benchmark index, ETNs as debt securities do not actually own any assets they are tracking, but just a promise from the issuer to pay investors the theoretical allocation of the return reflected in the benchmark index. It provides limited portfolio diversification with concentrated exposure to a specific index and the index components. In the event that the ETN issuer defaults, the potential maximum loss could be 100% of the investment amount and no return may be received, given ETN is considered as an unsecured debt instrument. 儘管ETF與ETN均有追蹤基準指數的特性，但ETN屬於債務證券，並不實際擁有其追蹤的任何資產，擁有的僅是發行人向投資者分配理論上存在的基準指數所反映的回報之承諾。ETN對投資組合的多元化程度有限，投資者須承受特定指數及指數成份的集中性風險。鑒於ETN屬無抵押品的債務工具，若ETN發行商發生違約或破產，最大潛在損失可能是投資額的百分之一百及無法獲得任何利潤。

The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating. Therefore, by buying ETNs, investors get direct exposure to the credit risk of the issuer and would only have an unsecured bankruptcy claim if the issuer declares bankruptcy. The principal amount is subject to the periodic application of investor fees or any applicable fees that can adversely affect returns. Where you trade ETNs with underlying assets not denominated in local currencies investors are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETN price. 即使受追蹤的相關指數沒有變化，發行人信用評級降級亦會導致ETN的價值下跌。因此，買賣ETN的投資者直接面臨發行人的信用風險，且在發行人宣佈破產的情況下僅擁有無擔保的破產索償權。本金金額須扣除定期收納的投資者費用或任何適用的費用，該等費用會對回報產生不利影響。你應注意ETN的相關資產可能因ETN本身以外的貨幣計值而產生的匯率風險。匯率變動可為你的投資帶來不利影響。

Investors may have leveraged exposure to the underlying index, depending on the product feature. The value of ETNs can change rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of an ETN may fall to zero resulting in a total loss of the initial investment. 個別ETN可能會採用槓桿，而ETN的價值會因應其對於相關資產的槓桿比率而迅速變化。你應注意ETN的價值可能會跌至零，你可能損失所有的投資本金。

#### **LEVERAGED & INVERSE PRODUCTS KEY RISKS 槓桿及反向產品主要風險**

##### **1. Investment risk 投資風險**

Trading Leveraged & Inverse ("L&I") Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount. 買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。

##### **2. Volatility risk 波動風險**

Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities. 槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。

##### **3. Unlike conventional ETFs 不同於傳統的ETF**

L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs. 槓桿及反向產品與傳統的ETF不同，具有不同的特性及風險。



4. Long-term holding risk 長線持有的風險

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market. 槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。

As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat. 隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。

5. Risk of rebalancing activities 重新平衡活動的風險

There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities. 槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

6. Liquidity risk 流通風險

Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk. 為減低追蹤偏離度，槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動（相關市場收市前的一段短時間）。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

7. Intraday investment risk 即日投資風險

Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index. 槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

8. Portfolio turnover risk 重整組合的風險

Daily rebalancing causes a higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs. 相對傳統的ETF，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。

9. Correlation risk 關聯風險

Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis. 費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿/反向表現的關聯度下降。

10. Termination risk 終止運作風險

L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective. 如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

11. Leverage risk (for leveraged products only) 槓桿風險（僅適用於槓桿產品）

The use of leverage will magnify both gains and losses of leveraged products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the leveraged product's base currency, from fluctuations in exchange rates. 在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿產品的盈利和虧損倍增。

12. Unconventional return pattern (for inverse products only) 有別於傳統的回報模式（僅適用於反向產品）

Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value. 反向產品旨在提供與相關指數相反的單日回報。如果有關指數長時間上升，或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣，而該計價貨幣的匯價長時間上升時，反向產品可能會損失大部分或所有價值。

13. Inverse products vs short selling (for inverse products only) 反向產品與沽空（僅適用於反向產品）

Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings. 投資反向產品並不同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

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

1. Currency Risk 匯率風險

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

2. Liquidity risk 流通風險

Renminbi products are also subject to liquidity risk as renminbi products are a new type of product and there may not be regular trading or an active secondary market. Therefore you may not be able to sell your investment in the product on a timely basis, or you may have to sell the product at a deep discount to its value. In addition, investors shall also find out whether the renminbi product is subject to any lock-up period or heavy penalty or charges for early surrender or termination of the product. 由於人民幣產品是一項新產品，因此可能沒有一般的交易活動或活躍的二手市場。因此，您（們）或不能即時出售有關產品，又或可能要以極低價出售。

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

Renminbi products are subject to the credit and insolvency risks of their issuers. You should consider carefully the creditworthiness of the issuers before investing. Furthermore, as a renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the renminbi products and result in substantial losses. 人民幣產品須面對發行人的信貸風險及無力償債風險。您（們）應該仔細考慮發行人的信用程度，再作出投資決定。由於人民幣產品亦可能投資於衍生工具，您（們）亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

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

Like any investments, renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. Depending on the nature of the renminbi product and its investment objective, there may be other risk factors specific to the product which you should consider. Before making an investment decision, always read the risk factors as set out in the offering documents and seek professional advice where necessary. 跟所有投資一樣，人民幣產品須面對投資風險，並且可能不保本。即產品內的投資或相關資產的價格可升可跌，而導致產品可能賺取收益或招致損失。視乎該人民幣產品的性質及投資目標，您(們)可能須承受其他風險。作出投資決定前，記得要細讀銷售文件內的風險因素，如有需要，應尋求專業意見。

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

An investment in any derivatives transaction involves substantial risks, and is only suitable for investors who have sufficient knowledge of derivatives products and investment experience in the relevant financial markets. You should ensure that you understand the nature of all the investment risks in connection with any Transaction before you make a decision to enter into such Transaction.

You should consider carefully whether a Transaction is suitable for you in light of your investment experience, investment objectives, financial position, investment time horizon, risk tolerance level, liquidity needs, (if applicable) your view of the potential performance of the underlying assets, tax situation, diversification needs and other relevant circumstances. You should not deal in or utilize any products or services unless you have satisfied yourself of the foregoing. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk. 投資衍生工具涉及重大風險，及只適合在相關金融市場有充分衍生產品知識及投資經驗的投資者。閣下在決定進行交易前，必須確保閣下明白有關交易的所有投資風險性質。閣下需根據閣下的投資經驗、投資目標、財政狀況、投資年期、風險承受程度、流通性需求（如適用）、閣下對相關資產潛在表現的看法、稅務狀況、分散投資的需要及其他相關情況慎重考慮該交易是否適合閣下。除非前述條件得以滿足，否則閣下不應進行任何交易或使用任何產品或及服務。與特定場外衍生工具交易相關的具體風險必然取決於交易條件及閣下所處情況。不過整體而言，所有的場外衍生工具交易都或多或少涉及市場風險、信貸風險、融資風險以及操作風險。

- a) Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market. 市場風險是指由於一個或多個市場價格、利率或指數或者其他市場因素之波動或其等間的關聯性關係，或者由於相關交易市場或關聯市場流通性不足，從而導致相關交易價值受到不利影響的風險。
- b) Credit risk is the risk that a counterparty will fail to perform its obligations to you when due. 信貸風險是指相關交易對手無法按時向閣下履行責任的風險。
- c) Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations. 融資風險是指在場外衍生工具交易或相關對沖、貿易、抵押或者其他交易當中，由於閣下的交易對手的資金流動時機出現錯配或延誤，從而導致閣下或者閣下的交易對手沒有足夠的現金履行責任的風險。
- d) Operational risk is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure. 操作風險是指由於閣下用作監控及量度與場外衍生工具交易相關風險及合約責任、用作記錄及評估場外衍生工具及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致閣下蒙受損失的風險。

There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customized OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged

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

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

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

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

The above does not purport to disclose all of the risks and other material considerations associated with over-the-counter ("OTC") derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and you should refrain from entering into any OTC derivative transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss. 以上所述並非旨在披露與場外衍生工具交易有關的所有風險及其他考慮因素。閣下不應將此一般披露聲明視為商業、法律、稅務或會計建議或者視為對相關法例之修訂。閣下應當就擬定進行的場外衍生工具交易自行諮詢閣下的商業、法律、稅務或會計顧問之意見；除非閣下經已完全明白相關交易的條件及風險，包括閣下可能蒙受損失之風險水平，否則閣下不應參與任何場外衍生工具交易。

## **RISK RELATING TO TRADING IN US EXCHANGE-LISTED OR OVER-THE-COUNTER SECURITIES OR DERIVATIVES 投資美國交易所上市交易證券或美國衍生工具的風險**

You should understand the US rules applicable to trades in security or security-like instrument in markets governed by US law before undertaking any such trading. US law could apply to trading in US markets irrespective of the law applicable in your home jurisdiction. 閣下在投資任何受美國法律規管市場的證券或證券相類的工具前，應先瞭解適用於該等交易的美國規例。美國法律通常適用於美國市場交易，無論客戶所屬的國家法律是否亦同時適用。

Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an OTC market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission ("SEC") for the protection of individuals and institutions trading in the securities listed on the exchange. 有眾多（但此非指全部）股票，債券及期權均在美國證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場，現亦已成為一家美國交易所。就在交易所上市的股票，債券及期權而言，每家交易所會發有補充美國證券交

易委員會規例的規例，以保障在該交易所進行買賣證券的個人及機構。

OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer “pink sheets” that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ. 交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易板或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納斯達克以外設置。

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission (“CFTC”). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules. 證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規則限制。

Whether you are intending to trade in US exchange-listed securities, OTC securities or derivatives (such as Options or Futures), you should understand the particular rules that govern the market in which you are intending trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further. 無論閣下意欲投資在美國交易所掛牌的證券、場外交易證券或衍生工具（如期權或期貨），客戶應瞭解監管擬進行交易之市場的有關規例。投資於沒有須在交易所掛牌要求的衍生工具會傾向使風險增加及衍生工具市場的性質傾向使風險進一步增加。

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board. 場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及遲誤延長執行時間。客戶在市場落盤時應加倍審慎，並完全了解有關外電子交易板交易的風險。

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities. 市場數據如報價，交易量及市場大小可能或未必與納斯達克或掛牌證券預期般一樣保持現況更新。

As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, you may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time. 因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，閣下的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出／買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券平倉。

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors. 場外交易證券的發行商並無責任向投資者提供資訊、與證券交易委員會維持登記或向投資者提供定期報告。

## RISKS OF INVESTMENT IN STRUCTURED PRODUCT 投資結構性產品的風險

Investment in Structured Product involves substantial risks including market risk, liquidity risk, and the risk that the issuer will be unable to satisfy its obligations under the Structured Product. Do not invest in the Structured Product unless you fully understand and are willing to assume the risks associated with it. You should consider carefully whether Structured Product is suitable for you in light of your experience, objectives, financial position and other relevant circumstances. 投資於結構性產品涉及重大風險，包括市場風險、流通性風險，以及發行人不能履行結構性產品項下義務之風險。除非你完全明白及願意承擔結構性產品的相關風險，否則你不應投資該產品。你務須從你的經驗、目標、財政狀況及其他相關情況，慎重考慮結構性產品是否適合你。

You should fully understand the risks described below. To learn more, you can also refer to Investor and Financial Education Council's web-site via the following link: <https://www.thechinfamily.hk/web/en/financial-products/investment/structured-products/index.html>

閣下應充分瞭解下述風險。要了解更多信息，您還可以通過以下鏈接，瀏覽投資者及理財教育委員會的網站：

<https://www.thechinfamily.hk/web/en/financial-products/investment/structured-products/index.html>

### General Risks—一般風險

#### 1. Issuer default risk 發行商違約風險

In the event that a Structured Product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers. 倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行商的財力及信用。

#### 2. Liquidity Risk 流通性風險

Structured Product is a relative lack of liquidity due to the highly customized nature of the investment. Further, the full extent of returns from the complex performance features is often not realized until maturity. The Issuer is often unable or unwilling to quote a secondary price. Structured Product tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Prospective investors must be prepared to hold a structured note for an indefinite period of time or until the maturity. If you need to withdraw your funds before the maturity date, the product may not be suitable for you. 結構性產品的一個普遍風險是投資高度定制化性質令流動性可能相對短缺。此外，複雜表現特徵帶來的全額回報通常至到期日才能變現。發行人通常無法或不願意提供二級市場報價。結構性產品屬於買入持有的投資決定，而不適合快速高效買賣的一種方法。投資者必須準備在一段不確定的時期或至到期為止持有結構性產品。如果閣下預計自己可能需要在到期前提取資金，該產品可能不適合閣下。

#### 3. Credit/Counterparty Risk 信貸/交易對手風險

Risk associated with Structured Product is the credit quality of the Issuer and (if applicable) the Note Guarantor. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. In the worst case, for instance in the case of bankruptcy or insolvency of the Issuer or the Note Guarantor, the structured note will become valueless, and the investor will assume loss of his or her entire investment, and all costs and charges are also irrecoverable. 伴隨結構性產品的另一個風險是發行人和（如適用的話）票據保證人的信貸狀況問題。雖然現金流源自其它來源，但產品於法律上的意義是發行金融機構的債務。在最壞的情況下，例如發行人或票據保證人破產或資不抵債時，結構性票據將變得毫無價值，投資者必須做好準備承擔全部投資損失，包括所有本金、交易費和其他費用。

#### 4. Lack of Pricing Transparency 定價不透明

As there is no uniform standard for pricing, it is more difficult to compare the net-of-pricing attractiveness of alternative Structured Product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker dealers. Many Structured Product Issuers work the pricing into their option models so that there no explicit fee or other expense to the investor. On the flip

side, this means that the investor cannot know for sure what the implicit costs are. 由於缺乏統一的定價標準，對比可供選擇的結構性產品在淨定價方面的吸引力較對比其他產品，例如，各個基金的淨費用比率或經紀之間的佣金困難得多。許多結構性產品發行人將定價納入它們的期權模型中，所以投資者不能清楚明瞭地看到費用及其他成本。另一方面，這意味著投資者可能無法掌握有關成本的確實資料。

5. Market Risk 市場風險

Risk may arise from market price movement of the underlying asset; for example, the value of a structured note may increase or decrease depending on the interest rates or performance of the Reference Basket. There can be no assurance that the Structured Product will have higher return at maturity than the amount initially invested. 相關資產價格的變動會引發相關風險；例如，結構性票據的價值會視乎利率或參考籃子的表現上升或下跌，無人能保證票據到期時獲得的回報會高於最初投資的金額。

6. Settlement Delay 交收延遲

Settlement of sale or purchase of Structured Product may not occur on the trade date or may not occur at all should the Counterparty with which JMCHK/JMCI transacts under a Back-to-Back Transaction default or otherwise fail to satisfy its obligations. 如果富喬鑫按照背對背交易與之交易的交易對手違約或未能履行其義務，則結構性票據買賣的交收可能不會在交易日發生或根本不會發生。

7. Risk Arising from Derivatives 衍生工具的相關風險

These products often involve embedded derivatives such as options. Risk often arises from such derivatives especially when they involve a short position. 這些產品常常涉及嵌入衍生工具，例如，期權。這些工具涉及風險，若有關工具是一個短倉盤，所涉風險更大。

8. No Deposit Protection 不受存款保證計畫保障

Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. 此類產品不是一般銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高，風險遠高於一般銀行存款；這種產品並不是一般儲蓄或定期存款的適當替代品。

9. Not covered by the Investor Compensation Fund 不屬投資者賠償基金涵蓋範圍

These products are not listed on any stock exchange. They are not covered by the Investor Compensation Fund. 此等產品並無在任何交易所上市。它們不在投資者賠償基金涵蓋範圍內。

10. No collateral 沒有抵押品

These products are not collateralized and are not secured on any of the assets of the Issuers. 此等產品並無抵押品；發行人並沒有提供任何抵押品保證其還款責任。

11. Conflict of interest risk 利益衝突風險

The Issuer and/or its subsidiaries and affiliates may play different roles in connection with the Structured Note and their economic interests in each role may be adverse to the investor's interests in the product. 發行人及 / 或其附屬公司及 / 或其聯屬公司就有關結構性產品可能擔當不同角色，每個角色的經濟利益可能跟投資者於該產品上的利益有所衝突。

12. Early Withdrawal/Cancellation Risk 提早提取/取消風險

Any cancellation or withdrawal prior to the maturity date is subject to the consent of the Issuer, and investors may incur costs or losses which may result in receiving a lower return than expected, or even a negative rate of return, or an amount less than the principal amount. 若投資者於「到期日」前欲取消或提取，他必須得到發行人的同意，而該等取消或提取可能引致投資者蒙受損失及須繳付有關費用，因而使回報率較預期低，甚至為負，或少於投資金額。

13. Interest Risk利率風險

Where you hold the investment until the maturity date, the interest or yield on the investment may also be affected by movements in the relevant reference values of the underlying assets. The total return on the investment may be zero (not applicable to the structure with minimum or fixed interest rates) or significantly less than the return which might be obtained on a normal time deposit in the event of an adverse movement in the relevant reference values of the underlying assets. Please refer to the relevant product materials for details. 若閣下持有投資產品直至到期日，投資收益率可能受相關資產參考價值的波動影響。相關資產參考價值出現不利變動時，投資的總收益可能為零（不適用於涉及設定最低利率及固定利率的產品）或遠低於正常定期存款所能帶來的收益。詳情請參閱相關產品資料。

14. Capped Return回報具上限

Your return under these instruments may be capped when they contain a call or knock out provision. 閣下亦應當注意購買的工具是否包括一些回報上限或取消條款。這些條款會就閣下的回報設置上限。

15. Reinvestment Risk (Applicable to the Structured Product with callable feature only) 再投資風險（僅適用於可提前贖回的結構性票據）

Structured Product provide you with an opportunity to earn the indicated interest subject to the Issuer's right (but not the obligation) to early terminate the investment at any time, or at such time specified herein, as the case may be and return the principal amount and interest (if applicable). Hence, you will bear reinvestment risk; that is, you may not be able to purchase an equally rated investment with a similar structure at the same cost. 結構性票據使閣下有機會獲取指定的利息，但受限於發行方有權在任何時間或有關條款指定的時間，有權（但並非義務）根據具體情況提前終止該投資，屆時將本金與利息（如果適用）一併退還。在這種情況下，閣下將承擔再投資風險；也就是說，閣下可能無法以相同的成本，購買結構類似、回報率相同的投資產品。

16. Gearing Risk (Applicable only to structured products with leveraged feature only) 槓桿風險（只適用於具槓桿特徵的結構性產品）

Some structured products are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a structured product may fall to zero resulting in a total loss of your initial investment. 部分結構性產品具槓桿安排，而其價值可按相對相關資產的槓桿比率而快速改變。閣下必須慎重留意，結構性產品的價值可跌至零，閣下從而損失所有原來的投資金額。

17. Risk of Resolution 處置陷困銀行的風險

Some jurisdictions (e.g. U.S.) have implemented resolution stay rules, under which a party dealing with their systematically important banks or their affiliates pursuant to certain qualified financial contracts are required to consent to the suspension of certain contractual rights (e.g. default rights and transfer restriction rights) it may have against such banks or their affiliates. Other countries have also implemented resolution provisions regarding their systemically important financial institutions. The general effect of these provisions is to allow regulatory authorities to attempt to minimize the impact of a failing institution on the broader economy and financial system. These types of provisions could allow the debt obligations of a bank, including its Structured Product and warrants, to be restructured, written-down, transferred or converted to equity, potentially resulting in a loss to investors. Because these types of provisions may be exercised even if the bank is not in bankruptcy or has yet to default, they must be considered in addition to traditional issuer credit risk. 某些司法管轄區（例如美國）已實施處置暫緩規則；有關規則規定，根據某些合格金融合同與那地區具有系統重要性的銀行或其聯屬公司進行交易的一方必須同意暫停行使合同項下的某些權利（例如，違約情況時可行使的權利和轉讓限制權）。其他國家也有就其具有系統重要性的金融機構實施了處置條款。這些條款的一般效果是允許監管機構嘗試盡量減少陷困機構對更廣泛經濟和金融體系帶來的影響。它們可以容許銀行將其債務（包括其結構性票據和認股權證項下的債務）進行重組、減記、轉移或轉換為股權，從而可能導致投資者蒙受損失。由於即使銀行還沒破產或尚未違約，監管機構也可以行使這些條款，因此除了傳統的發行人信用風險之外，投資者還必須考慮這些條款帶來的影響。

18. Foreign exchange risk 外匯風險

Investors trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price. 若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。



19. Exchange Rate Control Risk 匯率控管風險

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected or no interest or principal. 政府與貨幣主管機構可能對匯率施加控管，並可能影響現行匯率。因此，投資者可能因此取得較預期為低之利息與本金，或無法取回利息與本金。

20. Geopolitical Risk 地緣風險

Geopolitical conditions can also affect the product price and yield. Terrorist acts and threats and the response of governments could affect the level of economic activity. 地緣政治風險亦會影響產品之價格與報酬。恐怖攻擊活動與威脅將實質影響經濟活動的水平。

21. Other Associated Risks

Risks associated with the structure products are listed in the offering document distributed by the Issuer. You must receive and read the offering document issued by the issuer and consult professional advisers before making investment decision. 結構性產品相關的風險列於發行人所派發此產品的銷售文件內。閣下在作出投資決定前必須收到及閱讀該結構性產品的銷售文件及諮詢專業顧問的意見。

**Risks associated with Specific Products 與特定產品相關的風險**

1. Currency Linked Investments (such as Dual Currency Investment) 貨幣掛鉤投資（例如，雙貨幣掛鉤存款）

Currency linked investments are a type of structured product where the amount of interest payable or the amount of principal repayable or the total return (or any combination) is to be calculated in whole or in part by reference to changes in a currency exchange rate, or where the interest on the deposit may be paid in a different currency. Currency linked investments carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. They are not bank deposits and are not protected by any deposit protection scheme. 貨幣掛鉤投資是一種結構性投資產品，其應付利息或應償付本金或總回報（或前述的任一組合）將部分或全部基於特定利率，或以不同貨幣支付的存款的利息計算。貨幣掛鉤戶口中含有普通銀行存款通常並不存在的風險，一般而言，並不是普通儲蓄存款或定期存款的適當替代品。它們不是銀行存款，不受任何存款保證計畫保障。

Currency linked investments are speculative and are not appropriate if you are not willing or able to accept the risk of adverse movements in the reference value. The return on a currency linked investment will be dependent, to at least some extent, on movements in the reference value. Before deciding to place a currency linked investment, you should be familiar with the relevant reference value and understand the effect that movements in that reference value will have on the return on the currency linked investment. The relevant reference value may be affected by a wide range of factors including national and international financial and economic conditions and political and natural effects. The effect of normal market forces may at times be countered by intervention by central banks and other bodies. At times, currency exchange rates, and prices linked to such rates, may rise or fall rapidly. Exchange controls or other monetary measures may be imposed by a government, sometimes with little or no warning. Such measures may have a significant effect on the convertibility or transferability of a currency and may have unexpected consequences for a currency linked investment. Please note that past performance of a reference value is not necessarily a guide to its future performance. 貨幣掛鉤投資具有投機性，如果閣下不願意或不能承擔參考價值的不利變化，該類投資將不適合閣下。貨幣掛鉤投資的回報，至少在一定程度上取決於若干特定貨幣匯率的變動。決定進行貨幣掛鉤投資之前，閣下應該熟悉相關的貨幣匯率，並理解貨幣匯率的波動將對貨幣掛鉤投資產生的影響。貨幣匯率受眾多因素的影響，包括國內和國際金融和經濟狀況以及政治與自然事件。一般市場力量的影響有時亦會因中央銀行和其他機構出面干預而遭反駁。有時，匯率及與匯率掛鉤的價格也會快速漲跌。政府可能施行外匯管制或其他貨幣措施，有時可能在幾乎沒有或完全不作警示的情況下實施管制。該等措施可能對貨幣的可兌換性或可轉移性發生顯著影響，並可能影響掛鉤投資的表現。請注意，貨幣匯率過去的表現並不一定能預示其未來的表現。

Where a currency linked investment is described as “principal protected” (where the principal in currency linked investment is described as repayable only in the original currency of deposit), it means that only interest or yield on the deposit may be affected by movements in the relevant reference value and that the principal amount deposited will be repayable in full at the end of the deposit period. Subject to the next sentence, the total return on a principal protected currency linked investment cannot be negative (when measured in terms of the currency of the original deposit), but may be zero or significantly less than the return which might be obtained on a normal time deposit in the event

of an adverse movement in the relevant reference value. Where a principal protected currency linked investment is repaid prior to its scheduled maturity date, the adjustment made by reason of early repayment may result in a negative return. Currency linked investments cannot generally be cancelled or withdrawn prior to the agreed maturity date without the consent of the Issuer. If the Issuer does consent to an early withdrawal, it will be a condition of such consent that the investor shall be responsible for any cost and loss suffered by the Issuer by reason of the early withdrawal. Any cost and losses suffered may include the cost of unwinding a hedging position taken by the Issuer to cover the currency linked investments, and may result in a lower rate of return than might be expected, or even a negative rate of return. This type of product is not bank deposit and is not protected by any deposit protection scheme; if the Issuer becomes insolvent, you would lose all sums invested. 如果貨幣掛鉤結構性投資被描述為「保本」（其中，貨幣掛鉤結構性投資本金被描述為僅以原存款貨幣償付），其意味著，只有存款利息或收益會受有關參考價值的變動的影響，存款本金將在存款期到期後全額償付。受限於下一句，保本貨幣掛鉤結構性投資的總回報一般不會是負的（以原存款貨幣計量），但如果有關參考價值發生不利變動，則可能為零，或顯著低於正常的定期存款能提供的回報。如果保本貨幣掛鉤結構性投資在其預定到期日之前償付，則因提前償付而產生的調整可能導致回報為負。未經發行人同意，投資者不得在約定到期日前取消或撤回有關的投資。如果發行人同意提前撤回，一般也會有條件的，如投資者必須負責所有發行人因接受提前撤回而蒙受的所有費用及損失。有關費用和損失，可包括發行人為沖銷就有關票據已作之對沖交易所涉及的費用和損失，這會導致回報率低於預期，甚至是負回報率。閣下亦必須注意，這類產品並不是銀行存款，不受任何存款保證計畫保障；若果發行人資不抵債，您將會損失所有的投資金額。

## 2. Rate Linked Investments 利率掛鉤投資

Rate linked investments (“Rate-Linked Investments”) are a type of structured investment product where the amount of interest payable or the amount of principal repayable or the total return (or any combination thereof) is to be calculated in whole or in part by reference to changes in a specified interest rate or index. In addition, certain types of Rate-Linked Investments may be extended beyond, or terminated prior to, the maturity date, in whole or in part. 利率掛鉤結構性投資也是一種結構性投資產品，其應付利息或應償付本金或總回報（或前述的任一組合）將部分或全部按特定利率或指數的變動計算。此外，某些類型的利率掛鉤結構性產品，其到期日可以被全部或部分延長，或在到期日之前被全部或部分終止。此類產品不是一般銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高，與一般銀行存款的風險不同，一般而言，並不是一般儲蓄或定期存款的適當替代品。

## 3. Credit Linked Notes 信貸掛鉤投資

Credit linked notes are a type of structured product where, upon the occurrence of various agreed events (each a “Credit Event”), the amount of principal repayable or the amount of interest payable (or both) is to be calculated in whole or in part by reference to the value of a specified obligation (such as a security or debt instrument) of a specified reference entity (“Credit Linked Investments”). In addition, certain types of Credit Linked Investment may incorporate an additional component to enhance the interest payable. In such cases, the interest payable may be calculated in whole or in part by reference to changes in interest rate, currency exchange rate, or some other specified rate, price or index. Credit Linked Investments are principal-at-risk investments. Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. These products are speculative and are not appropriate if you are not willing or able to accept the risk of the occurrence of a Credit Event, the risk of adverse movements in the value of the reference obligation, or the risk of adverse movements in the reference rate. 信用掛鉤投資也是一種結構性產品，它的特色是當發生協定事件（每一事件稱為「信貸事件」）時，它的應付本金或應付利息金額（或二者兼有）會按一個指定參考實體的產品（如證券或結構性票據）的價值進行計算「信貸掛鉤投資」。此外，特定類型的產品可納入一個額外的組成成分，以提高應付利息。在此等情況下，應付利息可（全數或部分）根據參考利率、貨幣匯率、或其他指定的比率、價格或指數的變動進行計算。信貸掛鉤投資並非保本產品。它們不是銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高而且遠高於一般銀行存款，也並不是一般儲蓄或定期存款的適當替代品。這些產品是投機性的，如果閣下不願意或不能夠接受所涉的信貸事件風險、參考證券價值發生不利變動的風險或參考利率發生不利變動的風險，則它不是一個恰當的選擇。

You are subject to the credit risk of the reference entity. If a Credit Event occurs, the Credit Linked Investment will mature early and the Issuer’s obligation to repay the Credit Linked Investment will be replaced by the obligation to pay an early redemption amount which may be less than the principal amount of the Credit Linked Investment and may be as low as zero. You should not transact these products unless (1) you are familiar with the reference entity and the reference obligation and (2) the linkage of your rights to the reference entity and the reference obligation conforms to your own independent view of how the reference entity and the reference obligation will perform. 閣下亦

需要承受參考機構的信用風險。如果信貸事件發生，信貸掛鉤投資將提前到期，而發行人贖回有關產品的責任將被其支付提前贖回金額（該金額可能低於投資本金金額，甚至可能為零）的義務所取代。除非(1)閣下熟悉參考機構和參考證券，及(2)經閣下詳細瞭解並確定閣下的權利與參考機構及參考證券之間的關聯及閣下對它們將來的表現與閣下的判斷為一致，否則閣下不應投入這些產品。

JMCHK/JMCI and their Associates may have entered into and in the future may enter into transactions and agreements with the reference entity, their holding companies, their subsidiaries or other companies in their group. JMCHK/JMCI and its Associates may have under such agreements the ability to accelerate payment obligations or call an event of default or take other action which may result in the occurrence of a Credit Event with respect to the reference entity or their subsidiaries. JMCHK/JMCI and its Associates may have positions in the reference obligation or in other securities issued by the reference entity. 富喬鑫資本(香港)有限公司/富喬鑫國際投資有限公司及其聯營公司可能或在將來會與參考機構、其控股公司、其子公司或其集團中的其他公司達成交易和協定。在此等協議下，富喬鑫資本(香港)有限公司/富喬鑫國際投資有限公司及其聯營公司可能有能力加速參考機構或其子公司履行其付款責任、判定事件為違約事件或採取其他行動，而這些可能導致信貸事件的發生。富喬鑫資本(香港)有限公司/富喬鑫國際投資有限公司及其聯營公司也可能持有參考機構發行的證券。

If the Credit Linked Investment has an additional component where the interest payable is calculated in whole or in part by reference to changes in the reference rate, you take additional risk on the movements of the reference rate. The reference rate may be affected by a wide range of factors, including national and international financial and economic conditions and political and natural events. The reference rate (such as currency exchange rate and interest rate) may not be predictable and, at times may rise or fall rapidly. 如果信用掛鉤投資有額外的組成部分，即應付利息是按參考比率的變動進行整體或部分計算，閣下會面對這些變動帶來的額外風險。參考比率可能會受到一系列因素（包括國家和國際財政經濟狀況及政治和自然事件）的影響。參考比率（如貨幣匯率和利率）可能無法預測，有時會發生大幅漲跌。

#### 4. Equity-linked Notes 股票掛鉤票據

Equity-linked notes may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. The return on an equity-linked note is usually determined by the performance of a single security, a basket of securities or an index. A bull equity-linked note combines a traditional deposit with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum. A bear equity-linked note combines a deposit with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the Issuer of a bear equity-linked note will repay the investor depends on the strike price and the market value of the securities at maturity. Buyers of a bear equity-linked note must feel comfortable with the risk of losing the entire capital invested, in the event that the market value of the securities is above the strike price. A range equity-linked note combines a traditional deposit with the premium received by selling both a put option and a call option on the chosen securities. You should also note that the return on investment of an equity-linked note is predetermined, so that even if your view of the direction of the underlying market is correct, you will not gain more than the specified amount. You should also note that there is no guarantee that you will derive any return on your investment in an equity-linked note. In addition, there is usually no active secondary market for outstanding equity-linked note issues. 股票掛鉤票據可看作是債務票據與期權的組合並允許進行牛市（上漲）、熊市（下跌）或區間預測。股票掛鉤票據的收益通常取決於某一證券、證券組合或某一指數的表現。牛市股票掛鉤票據結合了傳統存款和因出售選定證券認沽期權而獲得的期權金。如果這些證券的價值水準跌至低於行使價減去所收取的期權金所得之差，買方將遭受損失。潛在損失的最大值可能是全部投資的金額。熊市股票掛鉤票據結合了存款和因出售選定證券認購期權而獲得的期權金。在到期之時，熊市股票掛鉤票據的發行人須向投資者繳付的金額將取決於行使價和到期時證券的市場價值。熊市股票掛鉤票據的買方必須有心理準備，當證券的市場價值高於行使價，他會損失全部投資金額。區間式股票掛鉤票據結合了傳統存款和因同時出售選定證券上的認沽期權和認購期權而獲得的期權金。請注意，股票掛鉤票據的投資收益是預先確定的，因此即使閣下對相關市場的發展方向預測正確，閣下也不能獲得超出規定金額的收益。此外，無人能保證閣下能在股票掛鉤票據上的投資獲得任何收益。已發行的股票掛鉤票據的二手市場素來亦並不活躍。

## 5. Index-linked Notes 指數掛鉤投資

The return on index-linked notes will be dependent on movements on the underlying index which is calculated by reference to the index's underlying securities or other instruments, therefore, the performance of the index-linked investment will depend heavily on the performance of the underlying securities or instruments of the index. The index-linked note is subject to the risks associated with those underlying securities or instruments. 指數掛鉤投資的回報將取決於相關指數的變動，而相關指數乃參照該指數的相關證券或其他投資工具計算。因此，指數掛鉤投資的表現將取決於指數相關證券或投資工具的表現。指數相關投資會承受該等相關證券或投資工具所涉及的風險。

Please note that there may be a material change in the formula or method of calculation of the index and in the event where the index is not calculated or announced by the index sponsor, the Issuer may make determination or calculation of the index in accordance with the terms of the index-linked investment. You should also note that an index-linked note is not sponsored, endorsed, sold or promoted by the index or the index sponsor and no index sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the index and/or levels at which the index stands at any particular time on any particular date or otherwise. 敬請注意，指數的計算公式或方法會有重大變更，若指數發佈人不計算或公佈指數，發行人可按照指數掛鉤投資的條款，進行對指數的厘定或計算。閣下亦應該注意，指數掛鉤投資並非由指數或指數發佈人保薦、認可、出售或推薦，而且指數發佈人概不會就使用指數將取得的結果及/或指數在任何特定日期的任何特定時間或在其他情況下會達到的水準作出任何形式的陳述。

## 6. The Accumulator / Decumulator 累計 / 累沽期權

The Accumulator / Decumulator will be knocked-out and terminated early if the underlying Share out-performs / under-performs the stipulated benchmark. In such event, the investor will not be able to accumulate / decumulate any additional underlying Share at the Forward Price. The return to the investor under each Equity Transaction may therefore be capped in such circumstances. 假如相關股份的表現較訂明的基準為佳 / 差，累計 / 累沽期權將被敲出及提早終止。在此情況下，投資者將不能繼續按遠期價累積 / 沽出額外相關股份。因此，投資者每次股票交易的回報便會因應此情況的發生而具有上限。

An investor who transacts the Accumulator on margin may be subjected to margin calls if the Bank deems that the collateral is insufficient to cover the total amount of the initial margin requirement and the MTM loss. This may arise as a result of various factors, including a deterioration of the market price of the Accumulator or the collateral, losses arising from closed out transactions, a higher initial margin, or a combination of them. The investor will be required to rectify or settle the margin call within such period as may be specified by the JMCHK/JMCI. Failure to meet any margin calls may result in outstanding transactions being closed out without consent from the investor at significant losses and costs. 若投資者存放的抵押品不夠支付應付開倉保證金和按市價計算的損失的總金額，則以保證金進行累計期權交易的投資者可能會被迫繳保證金。這種情況可因多項因素產生，包括累計期權或抵押品的市價下跌、平倉交易導致損失，或較高的開倉保證金要求，亦可能由多項因素共同引致。投資者需要在本行指明的時間內處理或解決保證金不足的問題，否則未完成的交易可無需投資者事先同意而被平倉，並導致投資者蒙受重大損失。本公司亦有權在認為有需要時，依照相關抵押品文件的條款變現全部或部分抵押品，以償付投資者的債項。

You may suffer substantial loss as you are bound by the accumulator contract to take up periodically (e.g. daily) the agreed amount of the underlying asset (at the strike price) when the market price falls below the strike price. Pay attention to any "multiplier" condition (i.e. you are required to take up twice or multiple times of the agreed amount of the underlying asset when the market turns against them) and your maximum exposure after fully taking into account the "multiplier" condition. 由於受累計期權合約約束，閣下須定期(如每日)(按照行使價)買入議定數目的相關資產，當市價跌穿行使價時，閣下可能遭到重大虧損。閣下須注意任何「乘數」條款(即當市況不利於客戶時，閣下須買入雙倍或多倍議定數目的相關資產)，以及計入該「乘數」條款後閣下須承擔的最高風險額。

You should consider the total maximum exposure arising from the proposed contract together with all other outstanding accumulator contracts of the same underlying asset type (e.g. all stock accumulators contracts or all foreign currency accumulators contracts) for you to make well informed decisions. 閣下應留意連同所有其他屬於同一相關資產類別的現有累計期權合約(如所有累計股票期權合約或所有累計外幣期權合約)在內，其打算簽訂的合約所涉及的最高風險總額，以作出有充分根據的決定。

You should aware that you may not be able to early terminate the accumulator contracts, and even if we consent to the request for early termination, you would likely need to bear unexpectedly high exit costs and losses. 閣下應該明白未必能夠提早終止累計期權合約，而即使認可機構接受客戶提早終止的要求，閣下仍可能要支付超出預期的龐大退出費用及虧損。

In case of stock accumulators, the share price of a company could move substantially in particular on corporate specific news/developments and this could pose significant risk to you. Similarly for foreign currency accumulators or stock accumulators involving exposure to a foreign currency, the exchange rate of the relevant foreign currency may go up or down. 就累計股票期權而言，閣下應注意任何一間公司的股價均可能大幅波動，尤其因著某些公司消息或發展而構成重大風險。同樣地，累計外幣期權或涉及外幣的累計股票期權，閣下亦須注意有關的貨幣匯價同樣會可升可跌。

Subject to any effect on settlements, delisting or suspension from trading on Exchange of Shares during the term of the Accumulator will not affect the obligations of the issuer under Accumulator. However, in these circumstances the investor may receive unlisted and therefore illiquid securities and therefore may not be able easily to realise the value of their investment. If the relevant Listed Entity becomes insolvent or is subject to similar proceedings and is wound up or ceases to exist as a legal entity during the term of the Accumulator, the Accumulator will mature worthless. 除非對結算造成影響，在累計期權期限內，股份在交易所被除牌或停牌，概不影響發行人在累計期權項下之義務。然而，在此情況下，投資者可能收到非上市(因此不可流通)之證券，以致難以輕易將其投資價值變現。倘相關上市公司於累計期權有效期間無力償債或被展開類似法律程序，並且倒閉或終止以法人身份存在，則累計期權到期時將全無價值。

## 7. Capital Protected Products 保本產品

Structured Product with a capital protection component often consist of an option combined with a fixed income instrument (e.g. a bond). The capital protection component is provided by the bond and determines how much is paid out as a fixed sum when the structured investment matures. You should note that the capital protection can be well under 100 percent of the capital invested, depending on the product. The capital protection is also linked to the nominal value rather than the issue price or the secondary market price. Capital protection does not therefore mean 100 percent repayment of the purchase price for all products. The option component determines how and to what extent the buyer benefits from price movements in the underlying asset. In other words, it establishes the buyer's potential return above the capital protection component. The risks this component entails correspond to those of other options or option combinations. Depending on the underlying asset's market value, it can expire without value. The market value of a structured investment can fall below the level of its capital protection, which can increase the potential loss on a sale before maturity. In other words, capital protection is only available if the buyer holds the structured investment until maturity. This type of product is not bank deposit and is not protected by any deposit protection scheme; if the Issuer becomes insolvent, you would lose all sums invested. 具有保本特色的結構性產品通常由一期權和一個固定收益投資工具（如結構性票據）組合而成。保本功能由結構性票據提供，決定著結構性投資到期時將獲付的固定金額。閣下應當注意，視乎產品而定，保本程度可能遠低於所投資本的100%。另外，保本與名義金額掛鉤，而不是發行價或二手市場價掛鉤。因此，保本並不意味著100%的償付全部產品的認購價格。期權部分決定著購買人如何以及在多大程度上獲益於相關資產的價格變動。換言之，它決定了購買人在保值部分之外的潛在回報。期權部分所涉及風險與其他期權或期權組合對應。視乎相關資產的市值而定，期權可能在到期的時候變成毫無價值。結構性投資的市值也可能會下跌至其保本水平以下，這可能增加到期前出售的潛在虧損。換言之，保本功能只有在購買人將結構性投資持有至到期之時才可享有。此外，閣下亦必須注意，這類產品並不是銀行存款，不受任何存款保證計畫保障；若果發行人資不抵債，您將會損失所有的投資金額。

## 8. Leveraged Notes 槓桿式票據

Leveraged notes have amplified exposure to the underlying asset(s) both on the upside and the downside, i.e. enhances upside returns but also magnifies losses on the downside, and as such contains higher risk than investing in the underlying asset(s) directly. Leveraged notes are issued by financial institutions and investors are exposed to the issuer's credit risk and also the risk of the underlying asset(s). Unwinding of leveraged notes prior to expiry may result in losses. The maximum loss is the entire investment amount if the issuer defaults or the value of the underlying asset(s) drops below the strike price. 槓桿式票據會將其相關資產的上行及下行的敞口放大，換言之，上行時增加回報但於下行時亦會放大損失，因此，與直接投資於相關資產比較，投資槓桿式票據包含較大風險。這類票據由金融機構發行，投資者需承擔發行人的信貸風險及相關資產的風險。在到期日前解除結構性票據掛鉤票據的話可能會招致損失。如發行人違約或相關資產價值低於行使價，最大損失為全部投資金額。

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

Transactions on market in other jurisdictions may expose you to additional risk. Such overseas markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. The Client understands that his local regulatory authority will be unable to compel the enforcement of the rules or regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. 在其他司法管轄區的市場進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，客戶應先行查明有關客戶將進行的該項交易的所有規則。客戶明白，客戶本身所在地的監管機構，將不能迫使客戶已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。

## IMPORTANT NOTES AND SPECIFIC RISKS OF TRADING VIA CHINA CONNECT 有關透過中華通交易之重要文件及特別風險

The following describes some of the risks and other significant aspects of trading the Shanghai Stock Exchange ("SSE") securities via Shanghai-Hong Kong Stock Connect and/or Shenzhen Stock Exchange ("SZSE") securities via Shenzhen-Hong Kong Stock Connect through the Company. In light of the risks, you should undertake such transactions only if you understand the nature of China Connect trading and the extent of your exposure to risk. You should carefully consider (and consult your own advisers where necessary) whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. 以下是一些通過公司透過滬港通買賣上海證券交易所證券及/或透過深港通買賣深圳證券交易所證券之風險及其他重要詳情。由於涉及風險，你只應在你完全理解中華通之性質及你將承受之風險才進行有關交易。你應按你的經驗、目的、財務資源及其他因素小心考慮(及在有需要時諮詢你的顧問)該等交易是否適合你。

You must observe relevant laws and regulations of Mainland China and Hong Kong as well as the rules of the exchanges. You must accept and agree the aforesaid and the risks related to China Connect, including but not limited to being liable or responsible for breaching the SSE Listing Rules, SSE Rules, SZSE Listing Rules, SZSE Rules and other applicable laws and regulations before giving instructions. Detailed information on trading via China Connect can be referred to on HKEX or the Company website. 你必須遵守中國內地及香港相關之法律及法規，和一切有關交易所之條例。在作出交易指示前，你必須接受並同意上述有關中華通之風險，包括但不限於為上海證券交易所之上市條例、上海證券交易所條例、深圳證券交易所之上市條例、深圳證券交易所及其他有關法律及法規負責。有關中華通交易詳細資料可參閱聯交所或公司網站。

### 1. Currency Risk 貨幣風險

Renminbi is subject to exchange rate risk. The Hong Kong dollar value of investment will decrease if the Renminbi depreciates against Hong Kong dollar. Conversion between Renminbi and other currencies (including Hong Kong dollar) is subject to policy restrictions relating to Renminbi and consequently the relevant regulatory requirements in Hong Kong. Such requirements may be amended subject to changes in the policy restrictions relating to Renminbi. Renminbi is not freely convertible at present. The actual conversion arrangement will depend on the restrictions prevailing at the relevant time.

人民幣乃受制於匯率風險。需要注意假如人民幣兌港元的價格貶值，則以港元計算的投資價值將會下降。而且人民幣與其他貨幣(包括港元)的兌換受到與人民幣有關的政策限制，並因此需要符合香港在有關方面的監管規定。而這些規定有可能因應與人民幣有關的政策限制的變動而有所修改。此外，人民幣現時不可自由兌換。實際兌換安排將視乎於相關時間當時的限制而定。

### 2. No day trading is allowed 不容許即日買賣

You are not allowed to carry out day trading through China Connect. A shares bought on trade day (T-day) can only be sold on or after T+1 day. 中華通不允許即日買賣。在交易日(T日)購買的股票只可在T+1日或以後出售。

### 3. OTC trading is not permitted 不容許場外交易

All trading must be conducted on SSE and or SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed. 所有交易一定要在上海證券交易所及/或深圳證券交易所進行。場外交易及人手交易將不被允許。

### 4. Must have shares in Company's CCASS account before the market opens 開市前於公司之中央結算系統持足夠股票

You must have your shares transferred to the Company's corresponding CCASS account before the commencement of trading on a trading

day if you intend to sell the shares during a trading day. 如你欲在交易日出售股票，你一定要在同一交易日開市前將股票轉到公司相應之中央結算系統戶口。

5. Stock and money settlement arrangement 股票及款項交收安排

For SSE and SZSE shares trading, stock settlement will be conducted on T-day, while money (including the transaction amount as well as the related fees and levies) will settle on T+1 day. You should ensure you have sufficient RMB in your account for settlement. 上海證券交易所及/或深圳證券交易所之交易及股票結算將在T日進行，而資金（包括交易金額及相關之費用及稅款）將於T+1日結算。你應確保戶口內有足夠的人民幣作結算之用。

6. Company's right to cancel your orders in case of contingency 公司有權在突發情況時取消你的落盤指令

The Company shall have the right to cancel your orders without prior notice in case of contingency such as hoisting of Typhoon Signal No 8 or any other incident beyond the control of the Company which may affect order placing or settlement of the transaction. You acknowledge that the Company may be requested by the SEHK, SSE, SZSE or any other China Connect Authority to reject orders from you. 公司將有權在突發情況時（如8號風球）或其他在本公司控制範圍以外影響到交易及交收的情況下，沒有預先通知取消你的買賣指令。你同意本公司將會因應香港交易所、上海股票交易所、深圳股票交易所或其他中華通法定機構的指示而取消你的交易指示。

7. Quota restrictions 每日額度限制

Purchases of SSE and or SZSE securities through China Connect are subject to certain daily quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect. 在上海證券交易所及/或深圳證券交易所透過中華通購買之證券將受每日額度限制。所以購買指令不保證可透過中華通執行。

8. Difference in trading day and trading hours 交易日及交易時間之差異

China Connect allows trading only on the days when both Hong Kong and the respective Mainland Chinese markets are open for trading, and banking service are available in both markets on the corresponding settlement days. You should also note that A shares trading will follow the trading hours of the Exchange where it is listed. 中華通之交易日需要在香港及相應內地交易所同時開放市場交易，並在相應的交收日於兩地均有銀行服務。A股之交易將遵從有關交易所之交易時間。

9. Foreign shareholding restriction 外資持股比例限制

Under Mainland China laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China listed company. The Company has the right to force-sell your shares upon receiving a forced-sale notification from SEHK. Accordingly, you should ensure you fully understand the Mainland rules and regulations in relation to shareholding restrictions and disclosure obligations and follow such rules and regulations. 中國內地法律限制外國投資者對單一國內上市公司之持股量。公司在收到香港聯交所強制出售指示後有權強制出售投資者的股票。因此，你應確保其完全理解中國內地有關持有股份之限制及披露責任之法規，並遵重該等法規。

10. Short Swing Profit Rule 短線交易利潤規例

Under Mainland China laws, the "short swing profit rule" requires investors to return any profits made from purchases and sales in respect of China Connect securities of a Mainland China listed company if (a) your shareholding in the Mainland China listed company exceeds the threshold prescribed by the relevant China Connect authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. 按中國內地法律，“短線交易利潤規例”要求投資者歸還任何透過中華通購買及出售之中國上市公司證券所獲之得益，如(a)投資者對中國內地之上市公司持股量超過有關中華通監管機構不時制定之門檻，及(b)有關出售交易在購買交易之6個月內發生，反之亦然。

11. Not protected by Investor Compensation Fund 不受投資者賠償基金保障

You should note that both SSE and SZSE trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As Hong Kong investors are not carrying out SSE and/or SZSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland. 投資者應注意在上海證券交易所及/或深圳證券交易所之交易將不受香港投資者賠償基金保障。且因香港投資者並非透過中國內地經紀交易，香港投資者將不受中國內地之中國證券投資者保護基金保障。

## 12. Warnings警告

SSE and/or SZSE may request SEHK to require the Company to issue warning statements (verbally or in writing) to clients, and not to extend SSE and/or SZSE trading service to certain clients. 上海證券交易所及/或深圳證券交易所可要求香港聯交所指令公司向客戶發出警示公告(口頭或書面), 及向某些客戶不提供上海證券交易所及/或深圳證券交易所交易服務。

## 13. Liability責任

SEHK, SEHK parent companies and subsidiaries, SSE, SSE subsidiary, SZSE and SZSE subsidiary 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 Company, its clients or any third parties arising from or in connection with SSE and/or SZSE trading or the CSC. 香港聯交所、香港聯交所之母公司及其子公司、上海證券交易所及/或深圳證券交易所、上海證券交易所及/或深圳證券交易所之子公司及該等之董事、僱員及代理人將不對公司、其客戶、或任何第三方因與上海證券交易所及/或深圳證券交易所或中華通有關之交易所做成之任何直接或間接損失負責。

## 14. RECALLING OF ELIGIBLE STOCKS合資格股票的調出

When some stocks are recalled from the scope of eligible stocks for trading via China Connect, the stocks can only be sold but NOT bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE/SZSE and SEHK.

當一些原本為中華通合資格股票由於前述原因被調出中華通範圍時, 該股票只能被賣出而不能被買入。這對投資者的投資組合或策略可能會有影響。投資者需要密切關注兩地交易所提供及不時更新的合資格股票名單。

## 15. RISKS FOR SSE STAR MARKET上海交易所(上交所)科創板市場風險

**Regulatory Risks:** The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR market and the SSE main board, please visit [SSE website](#). **規管差異風險:** 上交所科創板市場與上交所主板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如, 就上市條件而言, 尋求在科創板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入, 以及更低的經營活動產生的現金流量要求。科創板上市公司較之主板和中小板公司對於股本總額的要求也更低。科創板上市公司的交易安排亦與主板上市公司不同, 例如價格限制、最小買賣盤和最大買賣盤。關於上交所科創板與主板的上市條件詳情, 請參閱上交所網站。

**Delisting risks:** The delisting standards of the STAR market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up. **退市風險:** 科創板退市制度較主板更為嚴格, 可能導致科創板市場上市公司退市的情形更多, 退市速度更快。

**Operating risks:** STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty. **公司經營風險:** 科創板市場上市公司一般處於發展初期, 經營歷史較短, 規模較小, 經營穩定性較低, 抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新, 其未來表現(尤其是那些尚未有良好盈利記錄的公司)存在很大的不確定性。

**High Share Price Volatility:** The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations. **大幅股價波動:** 科創板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的科創板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。



Technical Risks: There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market. 技術風險: 科創板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時, 其產品可能面臨被淘汰的危險而令其公司難以為繼。

#### Risk Disclosure Statement 科創板市場投資風險揭示書

Investors should also refer to [the standard Risk Disclosure Statement \(in Chinese only\) in the Investor Eligibility Implementing Measure of STAR Market](#) which Mainland investors are required to acknowledge before trading in SSE STAR market. The link to the Risk Disclosure Statement: 投資者亦應參閱[上海證券交易所科創板股票交易風險揭示書必備條款](#)。每位內地投資者在交易上海 科創板股票之前都須認可該揭示書條款。有關條款網址:

<https://www.htsec.com/jfimg/colimg/upload/20190419/91481555660477205.pdf>.

#### 16. RISKS FOR SZSE CHINEXT MARKET 深圳交易所（深交所）創業板市場風險

Regulatory Risks: The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit [SZSE website](#). Besides, ChiNext market adopts disclosure rules that substantially vary from those of the main board and SME board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' websites. If investors continue to check information through the usual disclosure channels for main board and SME boards, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market. 規管差異風險: 深交所創業板市場與深交所主板和中小板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如, 就上市條件而言, 尋求在創業板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入, 以及更低的經營活動產生的現金流量要求。創業板上市公司較之主板和中小板公司對於股本總額的要求也更低。關於深交所創業板、主板、中小板的上市條件詳情, 請參閱深交所網站。另外, 創業板市場採用與主板和中小板市場較為不同的信息披露規則。例如, 創業板上市公司的臨時報告僅要求在證監會指定網站和公司網站上披露。如果投資者繼續採用與主板市場和中小板市場相似的信息查詢方法, 可能無法及時了解到公司正在發生的重大變動。因此, 建議投資者密切關注創業板上市公司的公告及風險警示, 了解市場風險, 並在交易創業板股票時遵守相關法律法規。

Delisting risks: The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up. In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case. 退市風險: 創業板市場上市公司退市標準與深交所主板市場和中小板市場不同, 可能導致創業板市場上市公司退市的情形更多。創業板市場上市公司面臨更大的退市風險, 且退市速度可能更快。另外, 創業板市場上市公司股票可能在深交所決定終止其上市後直接退市。投資者將無法交易已退市公司的股份, 在此情況下將可能損失全部本金。

Operating risks: ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty. 公司經營風險: 創業板市場上市公司一般處於發展初期, 經營歷史較短, 規模較小, 經營穩定性較低, 抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新, 其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

High Share Price Volatility: The share prices of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable financial result also adds the difficulty to the company valuations. 大幅股價波動: 創業板市場上市公司

股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的創業板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。

Technical Risks: It is uncertain whether a ChiNext company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market. 技術風險: 創業板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

#### Risk Disclosure Statement 創業板市場投資風險揭示書

Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of ChiNext Market which Mainland investors are required to acknowledge before trading in SZSE ChiNext market. The link to the Risk Disclosure Statement: 投資者亦應參閱深圳證券交易所創業板投資者適當性管理實施辦法（2023年修訂）內的[創業板投資風險揭示書必備條款](#)。每位內地投資者在交易深圳創業板股票之前都須認可該揭示書條款。有關條款網址:

<https://docs.static.szse.cn/www/lawrules/service/share/W020230217551631573320.pdf>

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

You should only undertake OTC Transactions (including but without limitation transactions in relation to pre-IPO securities) if you understand the nature of such trading and such trading facilities and the extent of your exposure to risks. By trading through us with our counterparty (i.e. other authorized brokers), you are exposed to the credit, settlement and other risks of such counterparty to the relevant OTC Transactions. Settlement of the relevant transactions is not guaranteed and you will be responsible for any losses or expenses resulting from your and/or the counterparty's settlement failures. 您(們)必須了解場外交易 (包括但不限於有關證券在交易所上市前的交易)的性質、交易設施及您(們)可承擔的風險程度, 才可進行場外交易。您(們)透過本公司跟交易對手(即其它授權經紀)進行交易須承擔相關場外交易的信貸、結算及該交易對手的其它風險。本公司並不保證相關證券結算的完成, 您(們)須承擔您(們)及/或交易對手因無法結算所招致的任何虧損或開支。

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

Furthermore, your order may only be partially executed, or not all, as a result of the lower liquidity in trading through our counterparty as compared to regular market hours of the Exchange. There may also be greater volatility in trading through our counterparty than in regular market hours of the Exchange. The lower liquidity and higher volatility in trading through our counterparty may then result in wider than normal spreads for a particular type of securities. 此外, 由於透過本公司的交易對手所進行的交易流動性相對於交易所正規市場時間所進行的交易為低, 您(們)的指示可能只有部分執行或全部未能執行。此外, 透過本公司的交易對手所進行的交易波幅亦可能較交易所正規市場時間為高。透過本公司的交易對手的交易的流動性較低及波幅較高, 可能導致個別證券種類的買賣差價較正常闊。

The prices of securities traded through our counterparty may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the securities on the Exchange. The prices by which the counterparty displayed may not reflect the prices in other concurrently operating automated trading systems dealing in the same securities. News announcements made by the issuers may affect the price of their securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading through our counterparty's facilities, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of securities. 透過本公司的交易對手交易的證券價格, 亦可能與該證券在交易所上市後於正規市場時間交易的開市或交易價格出現重大差距。本公司的交易對手顯示的證券價格可能無法反映相同證券於其它同時運作的自動化交易系統交易的價格。發行人發表的新聞公告可能會影響證券在正規市場時間後的價格。同樣地, 重要財務資料通常會在正規市場時間以外發表。此等公告可能會在本公司的交易對手於交易設施進行交易期間發放, 並會導致個別種類的證券的價格被誇大及產生不能持續的影響。

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

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

**\*\*Investors should make their own risk assessment and seek independent professional advice where necessary with respect to any exposure to derivative products to ensure that any decision you make is suitable with regards to your circumstances and financial position. In addition,**

investors should refer to the relevant derivative product's listing documents (including the full text of the risk factors stated therein) in detail before making any investment decision.

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

## **RISK RELATING TO EXTENDED HOURS TRADING 延長時段交易的風險**

### **1. Risk of Lower Liquidity 低流動性風險**

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all. 流動性是指市場參與者買賣證券的能力。通常，市場上可用的訂單越多，流動性就越大。流動性很重要，因為流動性越大，投資者買賣證券就越容易，因此，投資者更有可能以有競爭力的價格購買或出售證券。與正常交易時間相比，延長時段交易的流動性可能較低。因此，您的訂單可能僅部分執行，或根本不執行。

### **2. Risk of Higher Volatility 高波動風險**

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours. 波動率是指證券在交易時所經歷的價格變化。一般來說，證券的波動性越高，其價格波動就越大。延長時段交易的波動性可能比正常交易時間更大。因此，您的訂單可能僅部分執行，或根本不執行，或者您在進行延長交易時段時可能會收到低於正常交易時間的價格。

### **3. Risk of Changing Prices 價格變動風險**

The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours. 延長時段交易的證券價格可能無法反映正常交易時間結束時或次日早上開市時的價格。因此，您在延長時段交易時可能會收到低於正常交易時間的價格。

### **4. Risk of Unlinked Markets 無連接市場的風險**

Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system. 取決於延長時段交易系統或當日具體的時間，某一特定延長時段交易系統上顯示的價格可能與其他延長時段交易系統不同。因此，您在一個延長時段交易系統中收到的價格可能低於在另一個延長時段交易系統中的價格。

### **5. Risk of News Announcements 新聞公告風險**

Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security. 通常，發行人會在正常交易時間後發布可能影響其證券價格的新聞公告。同樣，重要的財務信息經常在正常交易時間之外公佈。在延長交易時段的交易中，這些公告可能會在交易期間發生，如果再加上較低的流動性和較高的波動性，可能會對證券價格造成過大和難以承受的影響。

### **6. Risk of Wider Spreads 價差擴大的風險**

The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security. 價差是指您可以購買證券的價格與

可以出售證券的價格之間的差異。延長時段交易中較低的流動性和較高的波動性可能導致特定證券的價差大於正常價差。

Details of the Extended Hours Trading Risk Disclosure are available at FINRA's website: 有關風險條款詳情，可參閱FINRA網站：<https://www.finra.org/rules-guidance/rulebooks/finra-rules/2265>

#### **RISKS RELATING TO RESTRICTION FROM BUYING AND SELLING PARTICULAR FOREIGN SECURITIES OR WITH LIMITATIONS** 對個別環球證券的買賣或交易條件實施限制的風險

Due to various reasons, some foreign securities may be restricted from buying or selling or imposed with some limitations at the discretion of us, brokers, custodians, exchanges, regulators, governmental agencies or agents and etc, without prior notice or disclosure of reasons. In general, the reasons may include but not limit to compliance control, difficulty in share settlement, potentially unusual tax impact, foreigners' share ownership close to or already over regulatory limit. 由於各種原因，本公司、經紀券商、託管商、交易所、監管機構、政府機關或其代理等可能會在不事先通知或不披露原因的情況下，禁止購買或出售個別環球證券或施加一些限制。一般而言，原因可能包括但不限於合規控制、股份結算的可能困難、潛在的異常稅務影響、外國人士持股比例接近或已經超過監管限制。

#### **RISKS RELATING TO RESTRICTION ON FOREIGN OWNERSHIP OF JAPANESE STOCKS** 外國投資者擁有日本股票的相關權限的風險

Japanese laws impose restrictions on foreign ownership of Japanese stocks in some industries (e.g. aviation, broadcasting, and telecommunications). Foreign investors may be permitted to acquire shares beyond stipulated limits, but would be denied registration as shareholders, and consequently may not have the right to vote and receive dividends. Details of foreign investor holding ratios are available at 日本法例對外國投資者擁有日本某些行業的股票(例如：航空，廣播及電訊行業)實施權限。外國投資者可以購入超過指定限額的股票數量，但不會登記為股東以行使投票權及收取股息。有關外國投資者的持股比例，可參閱 [http://www.jasdec.com/en/reading\\_e/for\\_pubinfo.php](http://www.jasdec.com/en/reading_e/for_pubinfo.php)。

## OTHER RISK 其他風險

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

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

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

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

## SECTION IX – MISCELLANEOUS

### 第九部份 – 其他條款

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

## SECTION X - NOTES RELATING TO THE PERSONAL DATA PROTECTION

### 第十部份 – 有關個人資料保護

1. From time to time, it may be necessary for you to supply us with Data in connection with the opening or continuation of Accounts and the establishment or continuation of credit facilities or provision of the relevant trading, nominee and/or investment advisory services. The Data is collected pursuant to applicable laws, regulations, rules or codes (collectively referred as the “Data Protection Laws”), including but not limited to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (“PDPO”), the Personal Information Protection Law of the People’s Republic of China in China (“PIPL”) and the General Data Protection Regulation in Europe (“GDPR”). 您(們)須不時就開設或維持交易帳戶、開設或維持信貸安排或者與有關的經紀、股票託管和投資諮詢服務向本公司提供有關的資料。資料將由本公司根據適用的法律、規例、守則和規範（統稱為“資料保護法”），其中包括但不限於《個人資料（私隱）條例》（香港法例第486章）（“個人資料（私隱）條例”）、中國的《中華人民共和國個人資訊保護法》（“個人資訊保護法”）和歐盟的《一般資料保護規範》（“一般資料保護規範”）的要求收集的。
2. Failure to supply such Data may result in JMC being unable to open or continue accounts or establish or continue credit facilities or provide securities trading nominee and/or investment advisory services to you. 如您(們)未能提供有關資料，可能導致本公司將無法為您(們)開設或維持帳戶，或開設或維持信貸安排，或提供證券交易、股票託管和投資諮詢服務。
3. It is also the case that Data may be collected from you in the ordinary course of the continuation of the business relationship. 資料亦會因應要維持正常業務聯繫的需要而向您(們)收集。
4. The purposes for which the Data relating to you may be used are as follows:-與您(們)有關的資料主要有如下用途：
  - (i) the daily operation of the related services and credit facilities provided to you; 為您(們)提供有關的日常運作服務和信貸服務;
  - (ii) conducting credit checks; 進行信貸檢查;
  - (iii) assisting other financial institution to conduct credit checks; 協助其他財務機構進行信貸檢查;
  - (iv) ensuring on-going credit worthiness of you; 確保您(們)有可靠的信貸償還能力;
  - (v) designing financial services or related products for your use; 根據您(們)的需要設計有關的財務或相關產品;
  - (vi) marketing services, products and other subjects for your use 為您(們)推廣服務、產品及其他項目;
  - (vii) determining the amount of indebtedness owed to or by you; 確定您(們)尚未繳付或尚欠您(們)之款項;
  - (viii) collection of amounts outstanding from you and amounts as security for your obligations; 向您(們)收取尚未清還及作為抵押的款項;
  - (ix) complying with the obligations, requirements or arrangements for disclosing and using Data that apply to us and/or any member of us or that it is expected to comply according to: 為遵守對下列各項而適用於本公司具有約束力的有關法律、規例、規則和規範的要求，而披露及使用資料之責任、規定或安排：
    - a. Any law binding or applying to it within or outside of Hong Kong Special Administrative Region existing currently and in the future; 在香港特別行政區境內或境外之已存在、現有或將來對其具約束力或適用的任何法律;
    - b. Any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Hong Kong Special Administrative Region existing currently and in the future; 在香港特別行政區境內或境外之已存在、現有或將來並由任何法定、監管、政府、稅務、執法或其他機構，或由金融服務提供者之自律監管或行業的團體或組織所發出或提供之任何指引或指導;
    - c. Any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on us by reason its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations. 本公司因其金融、商業、營業或其他利益或活動處於或關連於相關本地或海外的法定、監管、政府、稅務、執法或其他機構或金融服務提供者之自律監管或行業團體或組織之司法管轄區而須



承擔或獲施加與本地或海外之法定、監管、政府、稅務、執法或其他機構或金融服務提供者之自律監管或行業團體或組織之間的現有或將來之任何合約承諾或其他承諾；

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

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

- (i) any member of our group companies, including but not limited to our holding companies and Associates.任何本公司的集團成員，包括但不限於本公司的控股公司及聯營公司。
- (ii) any agent, contractor or third party service provider who provides administrative, telecommunications, computer legal, accounting, payment or securities clearing or other services to us and/or any member of us in connection with the operation of our business;向本公司提供的業務活動有關的管理、電訊、電腦、法律、會計、股票交收或其他服務的任何代理人、合約商或者第三者；
- (iii) any other person under a duty of confidentiality to us and/or any member of us ;任何對本公司有保密責任之人士；
- (iv) any financial institution with which you have or propose to have dealings;與您(們)有業務往來或即將有業務往來的財務機構；
- (v) any actual or proposed assignee of us and/or any member of us or participant or sub-participant or transferee of our rights in respect of you;任何本公司的實際或可能承讓人，或者 本公司成員就您(們)而擁有之權益的參與人或次參與人或轉讓人；
- (vi) any person to whom we are compelled by law or by relevant regulatory authorities to make disclosure; 本公司因應法律或有關監管機構要求必須向其作出披露的有關人士；
- (vii) any person with your express or implied consent;經客戶直接或間接同意的任何人士；
- (viii) any person where we and/or any member of JMC's interests require disclosure; and 本公司因本身利益需要而必須對其作出披露的任何人士；及
- (ix) Any person where the public interest requires disclosure.因公眾利益而需要對其作出披露的任何人士。

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

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

- (i) the name, contact details, products and services portfolio information, transaction pattern and behavior, financial background and statistics held by the us may from time to time be used by the us in direct marketing;本公司可能把本公司不時持有您(們)的姓名、聯絡詳情、產品及服務組合資料、交易模式及行為、財務背景及統計資料用於直接促銷；
- (ii) the following classes of services, products and subjects may be marketed:下列類別可用作直接促銷的服務、產品及促銷標的：
  - a. financial services and products;金融、經紀或財務及相關服務和產品；
  - b. investment related services and products (including but not limited to Capital Investment Entrant Scheme and investment consultancy services);投資相關服務和產品 (包括但不限於投資移民服務及投資顧問服務)；及
  - c. reward, loyalty or privileges programmes and related services and products;獎賞或優惠計劃及相關服務及產品；
- (iii) the above services, products and marketing subjects maybe provided or solicited by us and/or:上述服務、產品及促銷標的可能由本公司及 / 或下列各方提供或徵求：
  - a. We 本公司；
  - b. third party financial institutions, insurers, securities and investment services providers;第三方金融機構、承保人、證券及投資服務供應商；
- (iv) In addition to marketing the above services, products and subjects ourself, We also intends to provide the data described in Paragraph 6(i) above to all or any of the persons described in Paragraph 6(iii) above for use by them in marketing those services, products and subjects, and we requires your written consent (which includes an indication of no objection) for that purpose;除本公司直接促銷上述服務、產品及促銷標的以外，本公司亦擬將以上第6段(i)所述的資料提供予以上第6段(iii)所述的全部或任何人士，以供該等人士在促銷該等服務、產品及促銷標的中使用，而本公司為此用途須獲得您(們)的書面同意或同意確認 (包括表

示不反對);

- (v) We may receive money or other property in return for providing the data to the other persons in Paragraph 6(iv) above and, when requesting your consent or no objection as described in Paragraph 6(iv) above, We will inform you if it will receive any money or other property in return for providing the data to the other person 本公司可能因以上第 6 段(iv)所述將資料提供予其他人士而獲得金錢或其他財產的回報。如本公司因提供資料予其他人士而獲得任何金錢或其他財產的回報，本公司會於以上第 6 段(d)所述徵求您(們)的同意或不反對之表示時如是通知客戶;
  - (vi) if you do not wish us to use or provide to other persons your data for use in direct marketing as described above, you may, at any time, request us using your data for direct marketing purpose by writing to Responsible Officer at the address provided in Paragraph 14 without any charges 如客戶不希望本公司如上所述將其資料用於或提供予其他人士作直接促銷用途，您(們)可隨時行使其拒絕直銷推廣的權利向本公司要求停止使用其個人資料於直接促銷活動，有關要求可根據第 14 段的地址向負責人員提出，此安排並不收取任何費用;
  - (vii) You understand that if you so request, we are required to cease to use the data for such purpose. In addition, to comply with all relevant laws, regulations, guidelines or guidance, we, while retaining such data, shall cease from using such data for direct marketing. 您(們)明白，倘您(們)提出要求停止使用該等資料作直接促銷活動之用途，則本公司均須停止使用該等資料作該等用途。同時，為符合相關之法律、規定、守則或指引，本公司雖停止使用該等資料作直接促銷活動之用途，但仍會保留該等資料。
7. In the course of performing our duties, we may as permitted by law, match, compare transfer or Exchange any personal data provided by you with data held, or hereafter obtained, for these or any other purposes by us, government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purpose of verifying those data. 在履行本身的業務活動過程中，本公司可能在法律允許的範圍內，把您(們)所提供的或本公司其後為此目的或其他目的所獲得的私人資料與香港及海外的政府機構、其他監管機構、公司、公共機構或個人所持的資料進行校對、比較、轉換和交換該等資料的可靠性。
8. Under and in accordance with the terms of the PDPO you:-在符合私隱條例之條款之下，您(們):
- (i) have the right to check whether we holds data about him/her and the right of access to such data; 有權查詢本公司是否持有他 / 她的資料並有權取得該等資料;
  - (ii) have the right to require us to correct any data relating to him/her which is inaccurate; and 有權要求本公司更改有關他 / 她的錯漏資料; 及
  - (iii) have the right to ascertain our policies and practices in relation to data and to be informed of the kind of personal data held by us. 有權查詢本公司擁有該些資料的政策和應用範圍，並可瞭解本公司所持有的私人資料的種類。
9. In accordance with the terms of the PDPO, We has the right to charge a reasonable fee for the processing of any data access request. 在符合私隱條例之條款的情況下，本公司有權對資料查詢人士收取合理費用。
10. Nothing in this statement shall limit the rights of yours under the Personal Data (Privacy) Ordinance. 本聲明不會限制客戶在個人資料(私隱)條例下所享有的權利。
11. **Cross-border Transfer of Data** 跨境轉移資料
- 11.1 JMC together with its Associate is a global financial institution comprised of multiple offices and affiliated entities in different jurisdictions. In order to meet our legal and regulatory obligations around the world and for the purposes specified in clause 4 above, your Data may be transferred to or shared across our integrated computer networks with one or more of affiliated offices and other countries that may not be subject to Data Protection Laws similar to those prevailing in the jurisdiction in which such information is provided to or received by us. 富喬鑫連同其聯營公司是一家全球金融機構，由位於不同司法管轄區的多個辦事處和附屬實體組成。為履行我們在世界各地的法律和監管義務，並出於上文第 4 條規定的目的，您的資料可能會傳輸到我們的集成計算機網絡，或與一個或多個附屬辦公室和其他可能不受資料保護法約束的國家/地區共享，而該等國家不同於向我們披露或接受資料的國家/地區。

11.2 Data transferred to another jurisdiction may be disclosed, processed, stored or maintained in accordance with the laws, rules, regulations, guidelines, directives, orders and practices applicable in that jurisdiction. For example, in so far as Data is transferred to JMC for customer relationship management, trade, credit assessment, risk management, audit and data processing or other purposes, please be informed that the Data will be stored in the Mainland China; the Data so stored is subject to the laws, regulations, orders and practices of the People's Republic of China ("PRC") and to access by PRC law enforcement agencies and regulators. Restrictions on data access as stated in the contract between JMC and its Associates or (as the case may be) other entities or service providers cannot override PRC laws or regulatory requirements or those of other jurisdictions. 跨境傳輸到另一個司法管轄區的資料可能會根據該司法管轄區適用的法律、規則、法規、指南、指令、命令和慣例進行披露、處理、存儲或維護。例如，就客戶關係管理、貿易、信用評估、風險管理、審計和資料處理或其他目的向富喬鑫傳輸資料時，請注意資料將存儲在中國內地；因此存儲的資料受中華人民共和國（“中國”）的法律、法規、命令和慣例的約束，並受制於中國執法機構和監管機構。我們與富喬鑫或（視情況而定）其他實體或服務提供商之間的合同中規定的資料訪問限制不能凌駕於中國法律或監管要求或其他司法管轄區的法律或監管要求之上。

11.3 All of our offices adhere to the internal policies and procedures with respect to your Data in compliance with applicable Data Protection Laws. 就您的資料，我們所有的辦公室都遵守內部政策和程序，及適用的資料保護法。

## 12. Personal Data We Collect 我們收集的個人資料

12.1 For the purpose of this Section, "Data" means all kinds of personal information which relates to identified or identifiable natural persons that are electronically or otherwise recorded, and from which it is practicable for the identity of the individual to be directly or indirectly ascertained. It does not include information that has been anonymized. 就本部分的目的，“資料”是指任何指以電子或其他方式記錄並已識別或可識別的自然人有關的各種個人信息，從中可以直接或間接確定個人身份，但不包括已匿名化的信息。

12.2 JMC only collects special categories of personal data or sensitive personal information (as provided by any applicable Data Protection Laws in the relevant jurisdiction(s) when the relevant Data Subject agrees to our process such personal information or voluntarily provide us with this information or it is required or permitted to be collected by Data Protection Laws. Such information may include (without limitation) personal information regarding a person's biometric data, genetic data, religious or philosophical beliefs, political opinions, specific identity, health care, financial accounts, personal whereabouts, personal information of minors under the age of fourteen, trade union membership, data concerning health or data concerning a natural person's sex life or sexual orientation (the "Sensitive Information"). 本公司僅在相關資料當事人同意我們處理此類信息或自願向我們提供此類信息或資料保護法要求或允許收集的情況下收集特殊類別的個人資料或敏感個人信息（其定義請參考相關司法管轄區適用的個人資料法律或資料保護法）。此類信息包括（但不限於）關於個人生物識別資料、基因資料、宗教或哲學信仰、政治觀點、特定身份、醫療保健、財務賬戶、個人行踪、未滿十四歲的未成年人的個人信息、工會的個人信息會員資格、有關健康的資料或有關自然人性生活或性取向的資料（“敏感信息”）。

12.3 Please use your discretion when providing Sensitive Information to JMC, and under any circumstances, do not provide Sensitive Information to JMC, unless you thereby consent to JMC's process of Sensitive Information for its legitimate business purposes or unless it's permitted by applicable laws and regulations or court orders. By accepting to this Statement, you are voluntarily and explicitly provide consent to JMC and/or confirm to JMC that consent of the Data Subject whose Sensitive Information are received and provided to JMC for processing has been obtained for purposes described in this Section. 向本公司提供敏感信息時，請酌情決定，在任何情況下都不要向本公司提供敏感信息，除非您因此同意本公司出於其合法業務目的處理敏感信息，或者除非適用法律法規或法庭命令允許。透過接受本聲明，即表示您自願並明確同意本公司及/或向本公司確認資料當事人的同意其敏感信息將用於本聲明中所述的目的。

## 13. Consent 同意

13.1 By interacting with us and submitting information to us, or signing up for any products or services offered by us, you represent and agree that: 通過與我們互動並向我們提供信息，或登記由我們提供產品或服務，您表示並同意：

- (i) we shall collect, use, disclose and share Data for the purposes stated in this Section; 我們將出於本部分中所述的目的收集、使用、披露和共享資料；

- (ii) we shall be authorised to disclose such Data to our Associates, authorised service providers and relevant third parties in the manner set forth in this Section; 我們將被授權以本部分中規定的方式向我們的聯營公司、授權服務提供商和相關第三方披露此類資料;
- (iii) we shall be authorized to process your sensitive personal information (as defined in the PIPL) for the purposes stated in this Section; 我們將被授權出於本部分中所述的目的處理您的敏感信息（定義見個人信息保護法）;
- (iv) we shall be authorized to disclose and transfer your Data outside of relevant jurisdictions; and 我們將被授權在相關司法管轄區跨境披露及傳輸您的資料; 和

we shall be allowed to disclose and/or transfer your Data to our Associates and other third parties as provided in paragraph 5 above; 我們將被允許按照上文第5條向我們的關聯公司和其他第三方披露和/或傳輸您的資料。

13.2 If you do not wish for us to continue to use your Data or the Data provided by you to us for any of the purposes at any time in the future, you must notify us to withdraw your consent (see the section below). Depending on the circumstances, your withdrawal of consent may result in our inability to provide you with certain services and/or products that we have been offering to you, and consequently, may result in the termination of your relationship and/or accounts with us if permitted under the applicable laws. The withdrawal of consent will not affect the lawfulness of the collection, use, and disclosure of your Data based on your consent before it was withdrawn. 如果您不希望我們在未來的任何時間繼續使用您的資料或您提供給我們的資料用於任何目的，您必須通知我們撤回您的同意（見下文）。根據情況，您撤回同意可能會導致我們無法向您提供我們一直向您提供的某些服務和/或產品，因此在法律允許的情況下，可能會導致您與我們的關係和/或賬戶終止。撤回同意不會影響在撤回前基於您的同意收集、使用和披露您的資料的合法性。

13.3 Where the Data Protection Laws of the relevant jurisdictions permit us to collect, use or disclose the Data without your consent, such permission granted by law will continue to apply. 如果相關司法管轄區的資料保護法允許我們在未經您同意的情況下收集、使用或披露資料，則法律下的授權將繼續適用。

14. The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows:-任何人士如欲查詢或更正資料或查詢有關政策和應用範圍以及私人資料的種類等資料，請聯絡下述人士垂詢：

**Responsible Officer**

**JMC CAPITAL HK LIMITED**

**23 Floor, New World Tower Two, 16- 18 Queen's Road Central, Hong Kong and/or**

**JMC CAPITAL INTERNATIONAL LIMITED**

**23 Floor, New World Tower Two, 16-18 Queen's Road Central, Hong Kong**

**Phone: (852) 2205 2588**

**Email: info@jmccapital.com.hk**

負責人員

富喬鑫資本(香港)有限公司

香港皇后大道中18號新世界大廈2座23樓 及/或

富喬鑫國際投資有限公司

香港皇后大道中18號新世界大廈2座23樓

電話: (852) 2205 2588

電郵: info@jmccapital.com.hk

## SECTION XI - SPECIFIC PROVISIONS FOR CHINA CONNECT

### 第十一部分 – 中華通特別條文

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

#### 1. Eligible Investors 合資格投資者

##### 1.1. Eligible Investors: You represent and undertake on a continuing basis, including without limitation on the first date that these Specific Provisions for China Connect are effective and on each date that you place an order or give an Instruction in respect of China Connect Securities under these Specific Provisions for China Connect, that:

合資格投資者：客戶持續的，包括但不限於在本中華通特別條文生效的第一天以及客戶根據本中華通特別條文下達或發出與中華通證券有關的指示的每一天，陳述並保證：

- (a) (i) you are not a Mainland China Resident or an entity incorporated or registered under the laws of Mainland China, (ii) if you are a Mainland China Resident, you are using funds lawfully owned by you and located outside Mainland China to make investments in China Connect Securities, or (iii) if you are an entity incorporated or registered under the laws of Mainland China, your investment in China Connect Securities has been conducted pursuant to any program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator; and
  - (i) 閣下不是中國內地居民或不是根據中國內地法律設立或登記的實體；或 (ii) 若閣下是中國內地居民，閣下使用閣下合法所有的、在中國內地境外的資金進行中華通證券投資；或 (iii) 若閣下是根據中國內地法律設立或登記的實體，閣下投資中華通證券是根據已獲中國內地有法定資格的監管部門批准的任何機制（包括合格境內機構投資者機制，如適用）或中國內地有法定資格的監管部門的其他批准進行的；以及
- (b) your investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and  
閣下投資中華通證券不違反中國內地法律或法規，包括與外匯管制和彙報有關的法律法規。
- (c) unless you are an Institutional Professional Investor and such status has been confirmed by us, you will not place any order with us or give us any instruction to buy or sell ChiNext Shares or STAR Shares under China Connect (other than Special China Connect Securities which are eligible for sell orders only);  
除非閣下為機構投資者，且該身份已獲本公司確認，否則閣下將不會發出任何指令或指示在中華通購買或出售深交所創業板股份或上交所科創板股份（合資格僅作出售指令的特別中華通證券除外）。

#### 2. China Connect Trading Restriction 中華通交易限制

##### 2.1. Day Trading and Naked Short Selling: Day trading and naked short selling are not allowed.

回轉交易和無備兌賣空：閣下不容許進行回轉交易，亦不得進行無備兌賣空活動。

##### 2.2. No OTC: All trading must be conducted on SSE and SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed.

不設場外交易：所有交易必須在上交所及深交所進行，不設場外交易或非自動對盤交易。

##### 2.3. Institutional Professional Investors: ChiNext Shares and STAR Shares will be limited to Institutional Professional Investors.

機構專業投資者：深交所創業板股份或上交所科創板股份的投資者僅限於機構專業投資者。

#### 3. Compliance with China Connect Laws 遵守中華通法律

##### 3.1. Compliance: Any trading in China Connect Securities must comply with all China Connect Laws and relevant rules. 合規：中華通證券的任何交易都必須遵守中華通法律及操作者規則。

##### 3.2. No advice: You shall be fully responsible for understanding and complying with all China Connect Laws (including but not limited to laws and regulations on short-term trading profits and disclosure obligations) and for any consequences of Northbound trading. We will not, and do not intend to, advise you on any China Connect Laws. For further information, please refer to the web pages on the HKEx website and the SFC website relating to China Connect from time to time and other relevant sources.

無建議：閣下需要對理解和遵守中華通法律（包括但不限於短線交易利潤及披露責任的法律規例）以及中華通北向交易的任何後果負全部責任。我們不會也並不打算就任何中華通法律給予閣下建議。如需獲得更多資訊，閣下應不時參閱港交所網站和香港證監會網站上與中華通相關的網頁及其他消息來源。

- 3.3. Further Requirements: We shall have the right to apply any procedures or requirements in respect of any trading of China Connect Securities through China Connect which we determine in our absolute discretion to be necessary or desirable for the purpose of any China Connect Laws or market practice. Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such procedures or requirements.

進一步要求：我們有權對通過中華通進行的任何中華通證券交易採取我們按絕對酌情權認為就中華通法律或市場慣例而言必要或可取的任何程式或要求。我們或關聯人士不對此程式或要求而導致的任何直接或間接的損失或風險承擔任何責任。

- 3.4. Discretion to Refuse: We may, in our absolute discretion, refuse to execute any instruction given by you, if (for example, and without limitation): 絕對酌情權：若存在以下情況（包括但不限於），我們可按我們之絕對酌情權拒絕執行閣下發出的任何指示：

- (a) such instruction is not compliant with any China Connect Laws or if we reasonably believe that such instruction may not be compliant with any China Connect Laws or if we are required by SEHK not to accept such instruction;  
該指示不符合中華通法律，或我們合理認為該指示可能與任何中華通法律不符，或我們在聯交所要求下不接受該等指示；
- (b) without prejudice to your obligations in Clause 7 (Compliance with Pre-Trade Checking Requirements), in respect of any instruction to make a Northbound sell order, we determine in our absolute discretion that you do not have sufficient securities at the time of such order instruction to settle the delivery obligation or if submission of the order would cause us to be in breach of the Pre-Trade Checking requirements or related requirements under the China Connect Laws;  
在不影響閣下在第7條（遵守交易前檢查要求）項下義務的情況下，對於任何北向賣出中華通證券的指示，我們按我們之絕對酌情權確定閣下在發出該等指示時沒有足夠的股票完成交付義務或若提交該訂單將會使我們違反中華通法律下的交易前檢查要求或相關要求；
- (c) in respect of any instruction to make a Northbound buy order, we determine in our absolute discretion that you do not have sufficient funds to settle the payment obligation in respect of such order on the settlement day; or  
對於任何北向買入中華通證券的指示，我們按我們之絕對酌情權決定閣下在交收日沒有足夠的資金完成付款義務；或
- (d) You do not satisfy the relevant eligibility requirements as set out in Clause 2 (China Connect Trading Restrictions).  
閣下不符合第2條（中華通交易限制）中規定的相關資格要求。

Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such refusal. 我們及任何相關人士不對由上述拒絕所造成的任何直接或間接損失或風險承擔責任。

- 3.5. Change of Professional Investor Status: With respect to Clause 3.4(d) and the eligibility requirements as set out in Clause 2 (China Connect Trading Restrictions), if we determine in our sole and absolute discretion that you are not an Institutional Professional Investor since a certain date ("Determination Date"), you agree to unwind any positions of ChiNext Shares and/or STAR Shares acquired by you through us since the Determination Date as soon as possible after our notification to you in relation to your change of Professional Investor categorization status.

專業投資者狀態的變更：就第3.4（d）條和第2條（中華通交易限制）所載的資格要求而言，如我們按完全和絕對酌情權決定閣下在某一天（「決定日」）並不是機構專業投資者，經我們即時通知閣下專業投資者更改分類地位後，閣下同意解除閣下從決定日起于深交所創業板股份及/或上交所科創板股份的持貨。

- 3.6. Absolute Discretion: Without limitation to the foregoing, we may in our absolute discretion suspend, terminate or limit your ability to access the China Connect through us without advance notice to you, including but not limited to where requested or directed by a China Connect Authority.

絕對酌情權：在不影響前述條款的前提下，在相關情況（包括但不限於在中華通監管機構要求或指示）下，我們無需事先通知閣下，可按我們之絕對酌情權暫停、終止或限制閣下通過我們進入中華通市場。

#### 4. Risk Disclosures and Acknowledgement 風險披露及確認

You shall be deemed to acknowledge the following by instructing us in respect of any transaction relating to China Connect Securities. 客戶通過就任何與中華通證券有關的交易向我們發出指示，閣下將被視為承認以下內容。

- 4.1. Risk Disclosure Statements: You acknowledge that you have read and understood the risk disclosures, the obligations and other information set out in Section VIII (Risk Disclosure Statements).

風險披露：客戶確認，客戶已經閱讀並理解第八部份（風險披露聲明）所列的風險披露、義務及其他資訊。

- 4.2. Prohibition: You acknowledge that there is a risk of prohibition from trading China Connect Securities and that your instructions to trade China Connect Securities may not be accepted.

禁止：閣下確認，存在禁止中華通證券交易的風險，並且閣下的中華通證券交易訂單可能不會被接受。

- 4.3. Limitation of Liability: You acknowledge that neither we nor any Related Person shall be liable for any loss, liability or third party claim or demand that you may suffer directly or indirectly as a result of any action or inaction by us or any Related Person in connection with the provision of trading services in respect of China Connect Securities to you by us.

責任限制：客戶確認，我們及關聯人士不對閣下由於我們及關聯人士就提供中華通證券交易的作為或不作為（而造成的任何直接或間接損失、責任或第三方的申索或要求負責。

- 4.4. SEHK's Discretion: You acknowledge that SEHK has the power not to extend the China Connect Service to you, and the power to require us not to accept instructions from you, if it is found that you, we or any of our clients have or may have committed any abnormal trading conduct set out in the Operator Rules or failed to comply with any China Connect Rules.

聯交所酌情權：閣下確認，若發現閣下或我們的客戶進行了或可能進行了操作者規則規定的任何異常交易或者未能遵守任何中華通規則，聯交所有權不向閣下提供任何中華通服務，並有權要求我們不接受閣下的指示。

- 4.5. Breach: You acknowledge that if the Operator Rules are breached, or the disclosure and other obligations referred to in any China Connect Laws are breached, (i) the relevant China Connect Market Operator has the power to carry out investigations, and may, through SEHK (or through the relevant SEHK Subsidiary, or any other governmental or regulatory body), require us or a Related Person to (a) provide relevant information and materials relating to you including, without limitation, in relation to your identity, personal data and trading activity; and (b) to assist in a China Connect Authority's investigation in relation to you and/or your trading activity; and (ii) you may be subject to regulatory investigations and legal and regulatory consequences if you are in breach of, or fail to comply with, such laws, rules and regulations.

違約：客戶確認，若違反操作者規則或任何中華通法律所指的任何披露或其他義務，（i）有關的中華通操作者有權進行調查，並且可以通過有關的聯交所要求我們或關聯人士（a）提供與閣下有關的任何資訊和材料，包括但不限於有關閣下的身份、個人資料和交易活動的資訊和材料，以及（b）協助中華通監管機構進行與閣下或閣下交易活動相關的調查；以及（ii）如果閣下違反或未能遵守該法律、規則和法規，閣下可能遭受監管調查和承擔法律和監管後果。

- 4.6. Investigations: You acknowledge that SEHK may (for the purpose of assisting a China Connect Market Operator in its regulatory surveillance of the relevant China Connect Market and enforcement of the relevant Operator China Connect Rules and as part of the regulatory cooperation arrangement between SEHK, the relevant SEHK Subsidiary and the relevant China Connect Market Operator), at the request of the relevant China Connect Market Operator, require us to provide information (including, without limitation, in relation to your identity, personal data and trading activity) in relation to you and any other persons referred to in the SEHK Rules with respect to any China Connect orders placed or China Connect transactions made or entered into by us on your or their behalf. SEHK may on-forward to SSE or SZSE for surveillance and investigation purposes.

調查：客戶確認，（為協助上交所及深交所對中華通市場的監管檢查、實施中華通市場營運者有關的中華通規則以及作為聯交所、聯交所附屬公司和有關的中華通市場營運者之間監管合作協議的一部分），在有關的中華通市場營運者要求下，聯交所可以要求我們就我們代表閣下或其他人士下達的任何中華通訂單或進行的中華通交易，提供與閣下或聯交所條例中所指的其他人士相關的資訊（包括但不限於有關閣下的身份、個人資料及交易活動的資訊）。聯交所收到相關資訊後可能繼而轉發予上交所及深交所作監察及調查之用。

- 4.7. Serious Breach: You acknowledge that where a China Connect Authority considers that there is a serious breach of any Operator Rules,

we may be required by a China Connect Authority to (a) issue warning statements (verbally or in writing) to you; and (b) cease providing you with any service relating to trading China Connect Securities through China Connect.

嚴重違約：客戶確認，若中華通監管機構認為存在嚴重違反任何操作者規則的情況，我們可能被中華通監管機構要求（a）向閣下發出（書面或口頭）警告；以及（b）停止向閣下提供任何通過中華通進行中華通證券交易的服務。

- 4.8. No Concurrent Sell and Buy Orders: You acknowledge that, prior to us informing you that a Northbound buy order instructed by you has been settled, you shall not instruct a Northbound sell order in respect of the China Connect Securities which are the subject of such Northbound buy order.

沒有同時買賣指令：客戶確認，在我們通知閣下的北向買入訂單已交收前，閣下將不會就該北向買入訂單所買入的中華通證券發出北向賣出訂單。

- 4.9. Provision of Information: You acknowledge and consent to us and/or any Related Person providing information relating to you and your profile, including the type and value of Northbound buy and sell orders and transactions executed on your behalf to a China Connect Authority at such intervals and in such form as such China Connect Authority may specify from time to time including in relation to an enquiry, investigation or surveillance by a China Connect Authority.

提供資訊：客戶確認並同意，我們或／及任何關聯人士按照中華通監管機構不時規定的該段期間和該等形式，向其提供與閣下和閣下的檔案有關的資訊（包括北向交易買賣訂單的種類和價值以及代表閣下執行的交易），包括就中華通監管機構進行的詢問，調查或檢查提供該等資訊。

- 4.10. Fees etc.: You acknowledge and accept responsibility for paying all fees, charges, levies and taxes and shall comply with any filing or registration obligations as may be required under any China Connect Authority or China Connect Laws relating to any China Connect Securities;

費用等：客戶確認並將負責支付中華通監管機構或中華通規則要求的與中華通證券和該證券股息或權益相關的所有費用、收費、徵稅和稅費，並遵守任何相關申報或註冊登記義務。

- 4.11. Record Keeping: You acknowledge and accept that we will be subject to recordkeeping requirements under the China Connect Rules and may therefore retain records (including telephone and electronic communications and account information) in relation to your Northbound orders and trading for 20 years or as otherwise required under the China Connect Laws.

記錄保存：客戶確認並接受，我們受限於中華通規則下保存記錄的要求，因此將會保存與閣下北向交易相關的記錄（包括電話、電子通訊記錄和帳號資訊）20年或中華通法律要求的其他年限。

- 4.12. Rejection: You acknowledge and accept that SEHK may upon a request by a China Connect Market Operator requires us to reject any order made on your behalf.

拒絕：客戶確認並接受，聯交所可根據中華通市場營運者的請求，要求我們拒絕代表閣下發出的任何訂單。

- 4.13. China Connect Authorities' Liability: You acknowledge and accept that none of the China Connect Authorities or their respective directors, employees and agents shall be responsible or held liable for any loss or damage directly or indirectly suffered by us or any Related Person, you or any other third party arising from or in connection with (i) the trading of China Connect Securities or the operation of the CSC in respect of China Connect Securities, or (ii) any amendments, making or enforcement of the China Connect Rules; or (iii) any action taken by a China Connect Authority in discharge of its supervisory or regulatory obligations or functions (including any action taken in respect of abnormal trading activities); and

中華通監管機構的責任：客戶確認並接受，中華通監管機構和其各自董事、雇員和代理人不對我們或任何關聯人士、閣下或任何其他第三方因（i）中華通證券交易或對中華證券通系統對中華通證券的操作；或（ii）任何對中華通規則的修改、制訂或執行，或（iii）中華通監管機構為履行其監督或檢查義務或職能採取的任何行動（包括對異常交易活動而採取的任何行動），遭受的任何直接或間接的損失或損害負責或承擔責任。

- 4.14. Circuit Breaker: You acknowledge and accept that the imposition of a Circuit Breaker by a China Connect Market Operator on any Trading Day of the relevant China Connect Market will result in suspension of trade execution on the relevant China Connect Market and the risks associated with such imposition of Circuit Breaker.



熔斷機制：客戶確認並接受，如在任何交易日中華通市場營運者于中華通市場實施熔斷機制，而導致于中華通市場暫停執行交易，及因此實施熔斷機制的風險。

## 5. Representations陳述

### 5.1. Continuing: You make the representations set out in this Clause to us on a continuing basis:

持續：客戶持續向我們作出本條款所列的如下陳述：

- (a) that you are aware of and shall comply with all China Connect Laws and other Applicable Regulations to which you may be subject  
客戶瞭解並將會遵守適用於閣下的任何中華通法律或其他的適用法規；
- (b) that the execution of any Instruction you give to us shall not result in any breach of any China Connect Laws; and  
執行客戶向我們發出的任何指示不會違反任何中華通法律；及
- (c) that you understand and have assessed the risks relating to China Connect and you are willing to undertake the risks relating to China Connect.  
客戶明白並已評估了與中華通有關的風險因素，以及客戶願意承擔與中華通有關的風險。

### 5.2. Placing an Order: You make the following representations to us on each date you instruct an order to sell China Connect Securities:

下單：在每次下達中華通證券賣出訂單指示當天，閣下向我們作出如下陳述：

- (a) that you do not know of any fact that might impair the validity of such China Connect Securities and that you have full authority to receive, deal with and give Instructions, authorisations or declarations in respect of the same;  
閣下不知曉任何可能對該中華通證券的有效性造成損害的事實，以及閣下有權全權對此接受、處理和發出指示、授權或聲明；
- (b) there are no adverse claims against the China Connect Securities; and  
不存在對該中華通證券不利的索償；以及
- (c) that there is no restriction on the transfer of such China Connect Securities other than those expressly provided for under the SEHK rules or CCASS rules.  
除了聯交所規則或中央結算系統規則明確限制外，不存在對該中華通證券轉讓的限制。

## 6. Order Handling 處理訂單

### 6.1. Aggregation: We may aggregate your northbound orders with the northbound orders of any other Customer or of its associates when we process such orders. This may sometimes operate to your disadvantage and, because of the quota restrictions described in Section VIII (Risk Disclosure Statements), may result in your order only being partially executed or not at all.

合計：我們在處理訂單時，可能會將閣下的北向交易訂單與其他客戶或其聯營公司的北向交易訂單合併處理。這可能在某些時候使閣下處於不利地位，並且由於第八部份（風險披露聲明）中所述限額控制的原因，可能導致閣下的訂單僅能部分執行或全部無法執行。

### 6.2. Fair and Equal Opening: All client orders and transactions to be undertaken for clients ("Client Orders") which are for submission to the applicable open auction or start of continuous trading session (the "Opening") shall be handled by us in a way that seeks to ensure that all such Client Orders have a fair and equal opportunity to participate in the Opening. We will regard all such Client Orders as having been received by us only at the point at which our system submits Client Orders into the applicable opening auction or start of continuous trading session.

公平公正開市：所有提交適用開市競價或持續交易時段開始（「開市」）的客戶訂單或交易（「客戶訂單」）將由我們按照能夠確保所有該等客戶訂單公平、平等的參與開市的方式進行操作。僅在我們的系統將客戶訂單提交適用開市競價或持續交易時段開始之時，我們方視所有該等客戶訂單已為我們收悉。

### 6.3. Sufficient Shares: You acknowledge and agree that you must ensure you have sufficient shares in your Account when placing sell orders. If the shares are kept in an account opened with another Exchange Participant or a custodian, investors must first transfer the shares to an Account with the Company on T-1 in order to sell their shares on T day.

足夠的股票：客戶確認並同意，閣下于沽出中華通股票前，必須確保閣下的證券帳戶有足夠相關股份。若股份存於另一聯交所參與者或託管人的帳戶，閣下必須先于T-1日將相關股份轉移至本公司及完成交收手續，以便於T日出售相關股份。

- 6.4. Cancellation: We have the right to cancel the client's orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong;  
取消：我們有權於緊急情況（如香港懸掛八號颱風訊號）下取消閣下的訂單。

## 7. Compliance with Pre-Trade Checking Requirements 遵守交易前檢查要求

- 7.1. Compliance: You undertake that you will comply with any requirements relating to Pre-Trade Checking mandated by the China Connect Authorities or as notified to you by us.

遵從性：閣下承諾閣下將會遵守中華通監管機構強制要求的或我們通知閣下的與交易前檢查有關的任何要求。

- 7.2. Sufficient China Connect Securities: In addition, you undertake to ensure there are sufficient and available China Connect Securities in your Account by the applicable cut-off time (including any pre-trade cut-off time, as notified to you by us from time to time) to cover any proposed sell order given on the relevant Trading Day.

充足的中華通證券：另外，閣下承諾會確保在（由我們不時通知閣下的）適用的截止時間（包括任何交易前截止時間），閣下帳戶中有足夠可用的中華通證券，以滿足在有關交易日任何擬作出的賣出訂單。

- 7.3. Non-Compliance: If you fail to comply with these specific provisions for China Connect, then we may:

不合規：如果閣下未能遵守本中華通特別條文，則我們可以：

- (a) reject your sell order (in whole or in part); and/or  
拒絕閣下的賣出訂單（部分或全部）；
- (b) perform any other act which we consider necessary or desirable to comply with Pre-Trade Checking and/or relevant China Connect Laws and to cover your shortfall (including but not limited to applying any other China Connect Securities available to us from other sources).  
採取我們認為必要或適當的任何其他行動，以遵守交易前檢查和 / 或相關中華通法律並彌補客戶的差額（包括但不限於運用我們從其他來源獲得的任何其他中華通證券）。

## 8. Settlement and Currency Conversion 結算和貨幣兌換

- 8.1. Conversion: As all Northbound trading is effected and settled in Renminbi, if we do not receive sufficient Renminbi before settlement of a Northbound buy order to settle such purchase of China Connect Securities, settlement may be delayed and/or fail and you may not acquire title to, or become entitled to sell or transfer the relevant China Connect Securities. Where we hold any funds on your behalf, if there are insufficient Renminbi funds to settle any Northbound buy order or other payment obligation in connection with China Connect, then, without prejudice to clause 15 (Currency Conversion) of the General Provisions for Account Service, you authorise us to convert any funds in any other currency which we holds on your behalf into Renminbi for the purposes of settlement thereof.

兌換：由於所有北向交易均以人民幣進行並結算，如果本公司在北向買入指令結算前未收到足夠的人民幣來結算該等中華通證券，則結算可能會延遲和 / 或失敗，並且閣下可能無法獲得相關中華通證券的所有權，也無權出售或轉讓該等證券。在我們代表客戶持有任何資金的情況下，如果沒有足夠的人民幣資金來履行北向買入指令或與中華通有關的其他支付義務，則在不影響帳戶服務一般條文第15條（貨幣兌換）規定的前提下，客戶授權我們為結算之目的將我們代表客戶持有的任何其他貨幣資金兌換成人民幣。

- 8.2. Automatic Conversion: Notwithstanding any other provisions of these terms and conditions, where it is necessary to convert one currency to another pursuant to these Specific Provisions for China Connect, such conversion may be carried out automatically by us in a commercially reasonable manner without prior notice to you. Any risk, loss or cost (including fees, charges and/or commissions) in connection with or resulting from any conversion of one currency into another currency pursuant to these Specific Provisions for China Connect shall be borne by you.

自動兌換：儘管本條文及條款有任何其他規定，如有必要根據本「中華通特別條文」將一種貨幣兌換為另一種貨幣，本公司可以商業上合理的方式自動進行該等兌換而無須事先通知客戶。客戶應承擔與根據本中華通特別條文將一種貨幣兌換為另一種貨幣相關或由之導致的任何風險、損失或費用（包括費用、收費和 / 或佣金）。

8.3. Further Action: You agree that in the event that you fail to settle in a timely manner any payment obligation in relation to an instruction to purchase China Connect Securities, we have the right to immediately and without prior notice to you take such action as we consider appropriate to reduce or eliminate any loss or liability that we suffer or may suffer (including but not limited to taking any steps to sell, realize, dispose of or otherwise deal with the relevant China Connect Securities) and that you shall indemnify and hold us harmless for any liabilities, expenses or other losses we may incur in exercising the foregoing right. You further agree that we shall have no liability to you for any loss, diminution in value or other damages whatsoever for any action or inaction of us or our agents pursuant to this Clause.

進一步行動：客戶同意若閣下不能按時支付任何與中華通證券買入指示有關的付款義務，我們有權無需事先通知閣下而立即採取我們認為合適的方式以減少或消除我們遭受或可能遭受的任何損失或責任（包括但不限於，採取任何措施賣出、變現、處置或以其他方式處理相關中華通證券），並且閣下應補償我們並確保我們免受因行使上述權利而產生的任何責任、費用或其他損失。閣下進一步同意，我們無需對閣下因我們或我們的代理人根據本條採取或未採取行動所導致的任何損失、價值減損或其他損害承擔任何責任。

8.4. Insufficient Liquidity of RMB: Notwithstanding any other provisions of these terms and conditions, where we determine that there is insufficient liquidity in RMB to settle any buy orders, we may, in our sole and absolute discretion, reject your instructions to place such buy order.

人民幣流動性不足：儘管存在本條文及條款的其他任何規定，如果我們認定人民幣流動性不足，無法交收任何買入訂單時，我們可按完全和絕對酌情權拒絕閣下下達的該買入訂單指示。

8.5. Contingency: We may not be able to send in the Customer's order cancellation requests in case of contingency such as when SEHK loses all its communication lines with SSE, etc. and the client should still bear the settlement obligations if the orders are matched and executed; 緊急情況：在聯交所失去與上海證券交易所的所有通信線路等緊急情況下，我們可能無法發出客戶的撤單請求，如果指令已被撮合成交，客戶仍需承擔交收責任；

## 9. Sale, Transfer and Disgorgement 銷售、轉讓和追繳

9.1. Forced-sale: Where, under the terms of the China Connect Rules, we receive notice (a "Forced-sale Notice") from a China Connect Authority requiring us to sell and liquidate a specified number of China Connect Securities, we shall be entitled to issue a corresponding notice (a "Client Forced-sale Notice") to you requesting you to sell and liquidate any number of such China Connect Securities that you hold in your account with us (as determined by us in our sole discretion) within the period specified by the relevant China Connect Authority, and you undertake to comply with any such Client Forced-sale Notice.

強制出售：如果根據《中華通規則》的條款，當我們收到中華通監管機構要求我們根據中華通規則出售和清算一定數額的中華通證券之通知（「強制出售通知」）時，我們將有權向閣下發出相應的通知（「客戶強制出售通知」），要求閣下在相關中華通監管機構指定的期限內出售和清算閣下在我們開立的帳戶內的任何數額（由我們根據我們的完全酌情權確定）的該中華通證券。閣下承諾遵守任何該客戶強制出售通知。

9.2. Discretion pursuant to Forced-sale Notice: In relation to any Forced-sale Notice, you authorise us to sell or arrange for the sale of such China Connect Securities on your behalf at such price and on such terms as we may determine in our absolute discretion if you fail to comply in a timely manner with a Client Forced-sale Notice, to the extent necessary to comply with all China Connect Laws.

強制出售通知的絕對酌情權：任何強制出售通知而言，閣下授權我們在閣下未能及時遵守客戶強制出售通知時，以閣下的名義，在遵守所有中華通法律所必需的範圍內，按照我們根據我們的絕對酌情權決定的價格和條款出售或安排出售該中華通證券。

9.3. Recipient Agent: Where China Connect Securities owned by you that are the subject of a Client Forced-sale Notice have been transferred from the holding of the Clearing Participant that settled the relevant Northbound buy order (the "Original CP") to another Clearing Participant or custodian (the "**Recipient Agent**"), you authorize us to provide instructions to the Recipient Agent on your behalf to return the relevant China Connect Securities to the Original CP for sale and liquidation in accordance with all China Connect Laws. You also undertake to inform the Recipient Agent of such authorization and, where required, you undertake to instruct the Recipient Agent to act accordingly.

受讓代理人：當受限於強制出售通知的、閣下所擁有的中華通證券已經從交收相關北向交易買入訂單的結算參與人（「原結算參與人」）轉移到另一結算參與人或託管人（「受讓代理人」）時，閣下授權我們以閣下名義向受讓代理人發出指示要求其將相關中華通證券歸還給原結算參與人，以使原結算參與人根據中華通法律進行出售和清算。閣下亦承諾通知受讓代理人此項授

權，並且在需要時，閣下承諾指示受讓代理人依此執行。

- 9.4. Disgorgement: You authorize us to sell or arrange for the sale of any amount of China Connect Securities owned by you if we receive notice from any China Connect Authority requiring you to disgorge any profits as a result of the "short swing profit rule".

放棄：若我們從任何中華通監管機構收到通知，要求閣下返還因違反短線交易獲利規則所得的任何收益，閣下授權我們出售或安排出售閣下所擁有的任何數額的中華通證券。

- 9.5. Further Action: In addition to the above, you authorize us to sell, transfer or carry out any other action in relation to China Connect Securities owned by you if we are instructed to do so by any China Connect Authority or if we otherwise determine in our absolute discretion that it is necessary or desirable to do so in order to comply with any China Connect Laws.

進一步行動：除以上情況外，閣下授權我們對閣下所擁有的中華通證券採取出售、轉讓或任何其他行動，若任何中華通監管機構向我們提出該要求，或我們根據我們的絕對酌情權決定為遵守任何中華通法律而出售、轉讓或實施該等行動是必要或適當的。

- 9.6. No Liability: Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from any actions taken by us or a Related Person in respect of this Clause.

無責任：我們及任何關聯人士對我們或任一關聯人士根據本條採取的任何措施而直接或間接導致的任何損失或風險不承擔任何責任。

## 10. Custody託管

- 10.1. Applicability: This Clause 10 is only applicable when you have delivered to us the China Connect Securities in relation to Pre-Trade Checking under the China Connect Laws.

適用性：本第10條僅在客戶已根據中華通法律向我們交付與交易前檢查相關的中華通證券時適用。

- 10.2. Nature of custodial services: You acknowledge that:

託管服務的性質：閣下確認：

- (a) the primary or only reason that we are offering you custodial services is in relation to Pre-Trade Checking under the China Connect Laws, and that the provision of custodial services is not part of our normal business activities. Accordingly, any custodial services offered by us are limited in their nature. The provisions in this Clause 10 are without prejudice to any agreements you may have with us or our affiliates providing you with custodial services;

閣下確認我們向閣下提供託管服務的主要或唯一原因是因為中華通法律下的交易前檢查，並且提供託管服務並不是我們一般的業務活動。因此，我們提供的任何託管服務本質上是有限的。本第10條中的條文並不影響閣下與我們或我們的聯屬公司之間達成的任何向閣下提供託管服務的約定。

- (b) we conduct business in China Connect Securities for other clients and for our own account; and

閣下確認我們為其他客戶及自身進行中華通證券業務。

- (c) you shall be solely responsible for all filings, tax returns and reports of any transaction in respect of or relating to China Connect Securities held under this Clause 10, as may be required by any relevant authority, whether government or otherwise.

閣下應就本第10條持有的中華通證券所涉及或有關的任何相關政府機構或其他機構要求的所有申報、報稅和交易報告單獨負責。

- 10.3. Establishment of custody account: You authorize us to establish on our books a custody account or accounts (the "**Custody Account**") for the receipt, safekeeping and maintenance of China Connect Securities. We will determine in our reasonable discretion whether to accept in the Custody Account any proposed delivery of China Connect Securities.

託管帳戶的開立：閣下授權我們在我們的簿冊中以接收、妥善保管和維護中華通證券為目的而開立一個或多個託管帳戶（「託管帳戶」）。我們將合理酌情決定是否將擬交付的任何中華通證券接收至託管帳戶。

## 10.4. Custodial procedures託管程序

- (a) We will be under no obligation to credit China Connect Securities to the Custody Account before our receipt of such China Connect

Securities by final settlement.

在本公司通過最終交收收到中華通證券之前，我們無義務將該等中華通證券存入託管帳戶。

- (b) If we receive one or more Instructions to deliver from the Custody Account an amount of China Connect Securities exceeding those credited to the Custody Account, we may reject any such Instruction or elect to perform any Instruction in whole or in part, and in any order.  
若我們收到一個或多個指示使從託管帳戶交付的中華通證券的數量超過已存入託管帳戶的數量，我們可拒絕任何該等指示或按任意順序選擇執行任何指示的部分或全部。
- (c) You acknowledge that deliveries of China Connect Securities and payments therefor may not be simultaneous. Accordingly, if we receive an Instruction to deliver China Connect Securities against payment or to pay for China Connect Securities against delivery, we may make or accept payment for or delivery of China Connect Securities in accordance with relevant market practices and/or rules and/or Application Regulations.  
客戶確認，中華通證券的交付和付款可能不會同時進行。因此，如果我們收到付款交付中華通證券或付款交付中華通證券的指示，我們可根據相關市場慣例和 / 或規則和 / 或應用法規支付或接受中華通證券的付款或交付。
- (d) We shall make payment for and/or receive or deliver China Connect Securities only upon receipt of and in accordance with specific Instructions (except as otherwise specifically provided in these Specific Provisions for China Connect).  
本公司僅在收到具體指示並根據具體指示付款和 / 或接收或交付中華通證券（除非本中華通特別條文另有明確規定的除外）。
- (e) Unless we have received and accepted a contrary Instruction, we may carry out the following without any Instruction:  
除非本公司已收到並接受相反的指示，否則本公司可在無需任何指示的情況下執行以下事項：
- (i) in your name or on your behalf, sign any document relating to China Connect Securities which may be required (i) to obtain receipt of any China Connect Securities or funds or (ii) by any tax or regulatory authority; and  
以客戶的名義或代表客戶簽署 (i) 接收任何中華通證券或基金的收據，或 (ii) 任何稅務或監管部門可能要求的與中華通證券相關的任何文件；及
- (ii) collect and/or receive and/or take other necessary or appropriate action in relation to any payment or distribution in respect of China Connect Securities (whether pursuant to a stock dividend, bonus issue, share sub-division or reorganization, capitalization of reserves or otherwise).  
對與中華通證券有關的支付或分派（無論是依據股息、紅股派送、股份拆細或重組、準備金資本化或其他）進行代收、接收及 / 或採取其他的必要或適當的措施。
- (f) You acknowledge that we may re-deliver to you or to your usual custodian, at such time as we may determine in our absolute discretion, any China Connect Securities which have not been utilized by us in the settlement of any Transaction on your behalf. You acknowledge that we may, within one trading day of receipt, deliver or pay to you or your usual custodian or bank (net of any fees or other expenses payable by you to us) any distribution or payment received by us in respect of China Connect Securities for your account. You will promptly on our request, give such authorizations or instructions (to us and/or your usual custodian and/or any other person) as we may require to pre-authorize any such re-delivery or payment.  
客戶確認，我們可在絕對酌情決定的時間向客戶或客戶通常託管人再次交付我們以閣下名義進行交收時沒有使用的任何中華通證券。客戶確認，我們可在收到後一個交易日內，向客戶或客戶通常託管人或銀行（扣除客戶應向我們支付的任何費用或其他支出）交付或支付我們為客戶帳戶就中華通證券收到的任何分配或付款。由於對於該再次交付或支付我們可能需要事先授權，客戶將在收到我們的請求後立即（向我們及 / 或客戶的通常託管人及 / 或任何其他人）發出我們所需的授權或指示。
- (g) In circumstances where we have not, after using reasonable endeavours, been able to (a) re-deliver to you or to your usual custodian any such China Connect Securities, or (b) deliver or pay to you or your usual custodian or bank any such distribution or payment, including, for example, and without limitation, where (a) you fail to provide such Instructions upon our reasonable request and/or (b) your usual custodian refuses to accept any such delivery of China Connect Securities or payment, you authorize us in our absolute discretion to sell, liquidate or otherwise dispose of the relevant China Connect Securities and to transfer the sale, liquidation and/or disposal proceeds and/or any distribution or payment to your usual bank account or, if there is no bank account, to an account established for you by us with a third party bank selected by us in our absolute discretion pending instructions for payment to your preferred account.  
在我們盡合理努力後，仍未能 (a) 向客戶或客戶的通常託管人再交付任何該等中華通證券，或 (b) 向客戶或客戶的通常託管人或銀行交付或支付任何該等分配或付款的情況下，包括但不限於 (a) 客戶未能應我們合理要求提供該等指示和 / 或 (b) 客戶的通常託管人拒絕接受中華通證券的任何該等交付或付款，客戶授權我們按絕對酌情權出售、清算或以其他方式處置相關中華通證券，並將出售、清算和 / 或處置收益和 / 或任何分配或付款轉至客戶的慣常銀行帳戶，或如無銀行帳戶，則轉至我們按絕對酌情權選定的第三方銀行為客戶開立的帳戶，等待向客戶的帳戶付款的指示。
- (h) We shall have no obligation whatsoever to collect or receive or take any other action (including attending any general meeting and/or exercising any voting rights) in relation to any payment or distribution in respect of China Connect Securities for your

account or to notify you of the existence of or the terms of any notice, circular, report, announcement or similar corporate action in respect of China Connect Securities. You acknowledge that in certain circumstances, including, without limitation, as a result of any China Connect Laws, it may be difficult, impracticable or impermissible for HKSCC or its nominee (and for us or you) to exercise any rights or entitlements or to participate in any actions, transactions or other matters in respect of China Connect Securities. If we make any such collection or receipt, take any such action or give you any such notification or take any action pursuant to any such notification, we shall not have: (i) any liability in respect of any inaccuracies or delays; and (ii) any obligation to continue or repeat any such action.

我們沒有任何義務對閣下帳戶內與中華通證券有關的任何支付或分派進行代收、接收或採取任何其他措施（包括出席任何股東大會及／或行使任何投票權），或通知閣下與中華通證券有關的任何通知、通函、報告、公告或類似公司行動的條款或其存在。客戶確認，在某些情況下（包括但不限於根據任何中華通法律），香港證券及結算公司或其代名人（以及我們或客戶）可能難以或不可行或不被允許行使與中華通證券有關的任何權利或權利或參與與之有關的任何行動、交易或其他事項。若我們進行了該代收、接收或採取該行為，或向閣下提供該通知，或根據該通知採取任何行動，本公司不承擔：（i）與任何錯誤或延遲有關的任何責任；及（ii）繼續或重複任何該等行動的任何義務。

#### 10.5. Pooling/sub-custodians/clearance systems 彙集 / 次託管 / 結算系統

- (a) We may pool China Connect Securities and treat them as fungible with the same China Connect Securities of other clients. We may at any time allocate equivalent China Connect Securities to you and shall not be bound to return to you the original China Connect Securities delivered to us.

我們可將中華通證券彙集，並視其與其他客戶相同的中華通證券可互換。我們可在任意時間向閣下分配等量的中華通證券，而不必向閣下歸還閣下向我們交付的原中華通證券。

- (b) We may deposit China Connect Securities with any sub-custodian or with any clearance system as required by law, regulation or market practice, and are not responsible for performance by or monitoring of any sub-custodian or by any clearance system or its practices. In addition, we shall not be liable for any act or omission by, or the insolvency of, any clearance system. In the event you incur a loss due to the negligence, wilful default, or insolvency of any clearance system, we will make reasonable endeavours, in our discretion, to seek recovery from the relevant clearance system, but we will not be under any obligation to institute legal proceedings, file any proof of claim in any insolvency proceeding, or take any similar action.

我們可根據法律、法規或市場慣例的要求將中華通證券存放在任何分託人或結算系統，並不對任何分託人或結算系統的執行或監管或其操作負責。另外，我們不對任何結算系統的任何行為、疏忽或破產負責。若閣下因何結算系統的疏忽、故意違約或破產而產生損失，我們將根據我們的酌情權採取合理措施向相關結算系統尋求補償，但我們沒有義務進行法律訴訟、在任何破產程式中提交申索證明、或採取類似措施。

#### 10.6. Confirmations by you 客戶確認

- (a) You confirm that during the subsistence of these Specific Provisions for China Connect: 客戶確認，在這些中華通特別條文存續期間：

- (i) you have authority to deposit and hold China Connect Securities in the Custody Account and there is no claim or encumbrance that will or may adversely affect any delivery of China Connect Securities; and

閣下有權在託管帳戶保存並持有中華通證券，並且不存在對任何交付中華通證券或有可能有不利影響的申索或產權負擔；以及

- (ii) if you act as an agent for any of your own clients, whether or not expressly identified to us at any time, no such client shall be or be considered a client or indirect client of us, and your obligations under these Specific Provisions for China Connect are as principal.

若閣下作為閣下客戶的代理人，無論在任何時候是否向我們明示，該客戶不是或不被視為我們的客戶或間接客戶，閣下是本中華通特別條文下的義務的本人。

- (b) You will, promptly on our request, execute such documents and do such acts and things as we may require in order to perform our obligations under these Specific Provisions for China Connect or otherwise to comply with the China Connect Laws.

閣下將根據我們的請求立即執行我們為履行本中華通特別條文下義務或符合中華通法律的要求所需的文件，並採取我們為上述目的要求的行為和行動。

#### 10.7. Custodial duties and liabilities 託管職責和責任

- (a) We shall have only those duties expressly provided in these Specific Provisions for China Connect. We shall have no fiduciary duties or other implied duties or obligations whatsoever.

我們僅有本中華通特別條文明確提出的職責。我們沒有受信責任或其他隱含職責或其他任何類似義務。

- (b) The performance by us of our duties is subject to:

我們履行我們的職責受限於：

- (i) all relevant local laws, regulations, decrees, orders and government acts;  
所有相關的當地法律、法規、法令、命令和政府法案;
  - (ii) the rules, operating procedures and practices of any relevant stock exchange, clearance system or market; and  
任何相關證券交易所、結算系統或市場的規則、操作程式和慣例; 以及
  - (iii) any event or circumstance beyond our reasonable control.  
超出本公司合理控制範圍的任何事件或情況。
- (c) In respect of any custodial services described in this Clause 10:  
就本第10條所述的任何託管服務而言:
- (i) we will not be liable for any loss or damage suffered by you unless such loss or damage results from our gross negligence, wilful misconduct or fraud;  
我們不對閣下遭受的任何損失或損害負責, 除非該損失或損害由我們的嚴重疏忽、故意不當行為或欺詐所致;
  - (ii) we shall not be liable for consequential loss or damage (including, without limitation, lost profits) in any circumstances, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, with respect to the Custody Account or our services hereunder; and  
對於託管帳戶或我們有關的服務, 我們在任何情況下不對任何的間接 損失或損害 (包括但不限於利潤損失) 負責, 無論是否可預見, 亦無論該申索以何種行為提出; 及
  - (iii) in the case of gross negligence or willful misconduct our liability shall not exceed the replacement cost or the market value of the relevant China Connect Securities at the relevant time (whichever is lower).  
對於嚴重疏忽或故意不當行為, 我們的責任不能超過在相關時間替換相關中華通證券的費用或相關中華通證券的市場價值 (取其較低者)。
- (d) We may establish cut-off times for receipt of instructions. If we receive an Instruction after an established cut-off time, we may regard the Instruction as having been received on the following Trading Day and act on it accordingly.  
我們可以規定接收指示的截止時間。如果我們在設定的截止時間後收到指示, 我們可將該指示視為已於下一個交易日收到, 並據此採取行動。

10.8. Interest: No interest will be payable on your Custody Account. 利息: 閣下的託管帳戶不會產生任何利息。

## 11. Client information 客戶資訊

11.1. Retention of records: If you instruct us to effect a Northbound transaction in China Connect Securities on behalf of your client (a "**Client Transaction**"), you shall retain for a period of not less than 20 years (or such other period as we may instruct you in accordance with China Connect Laws or China Connect Rules) records of any client instructions and account information in relation to the Client Transaction (such records the "**Client Information**").

記錄保留: 若閣下指示我們代表閣下的客戶進行中華通證券北向交易 (「客戶交易」), 閣下需要保存與客戶交易有關的任何客戶指示和帳號資訊 (該等記錄「客戶資訊」) 不少於 20 年 (或我們根據中華通法律或中華通規則可能指示閣下的其他期限)。

11.2. Your client acting as intermediary: If you instruct us to effect a Client Transaction and you are aware that your client is acting as an intermediary (either directly or indirectly through other intermediaries) for another person who is the beneficial owner of the Client Transaction, you undertake and confirm that you have arrangements in place:

閣下的客戶作為中介人行事: 若閣下指示我們進行客戶交易, 並且閣下知道閣下的客戶 (直接或間接通過其他中介) 以另一人士的中介人身份行事, 而該人士為客戶交易 的實益所有人, 閣下承諾並確認閣下已經採取措施:

- (a) requiring your client to retain or procure the retention of the Client Information in relation to the beneficial owner of the Client Transaction for the period specified in Clause 11.1 (Retention of Records); and  
要求閣下的客戶在 11.1 條 (記錄保存) 中所指明的期限內保存或促使保存與該客戶交易的實 益所有人有關的客戶資訊; 以及

- (b) which entitle you to obtain and disclose the Client Information in relation to the beneficial owner upon request and within the required time limit specified by us, or procure that it be so obtained and disclosed.

使閣下有權在我們指明的期限內經請求獲得或披露與該實益所有人有關的客戶資訊，或促使獲得或披露該資訊。

- 11.3. Disclosure of information to China Connect Authority: If we receive an enquiry from any China Connect Authority in relation to a Client Transaction, you shall, upon request and within the time limit specified by us, disclose to us or to the relevant China Connect Authority the Client Information, or procure such disclosure, in relation to the beneficial owner of the Client Transaction.

向中華通監管機構披露資訊：若我們收到任何中華通監管機構有關客戶交易的查詢，閣下應在要求下並在我們指明的期限內，向我們或相關中華通監管機構披露與客戶交易的實益所有人有關的客戶資訊，或促使披露該資訊。

- 11.4. 5% Rule: According to the Law of the PRC on Securities, when an investor holds or controls up to 5% of the issued shares of a Mainland listed company, the investor is required to report in writing to the CSRC and the relevant exchange, and inform the listed company within three working days. The investor is not allowed to continue purchasing or selling shares in that listed company during the three days. For such investor, every time when a change in his shareholding reaches 5%, he is required to make disclosure (in the same manner as mentioned above) within three working days. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not buy or sell the shares in the relevant Mainland listed company. If a change in shareholding of the investor is less than 5% but results in the shares held or controlled by him falling below 5% of the relevant Mainland listed company, the investor is required to disclose the information within three working days. If you have any questions about disclosure obligations, please seek professional advice. The Company is not responsible for your disclosure obligations.

5%規則：閣下確認並同意，根據現行的中國證券相關法律，閣下持有或控制中國上市公司股份達5%時，閣下須於三個工作天內，以書面形式向中國證監會及有關交易所彙報，並通知上市發行人。閣下不得於該三日內進行買賣相關股票。每當其持股量的增加或減少達至 5%，閣下亦須於三個工作天作出披露，由披露責任發生當日起至作出披露後兩個工作天內，閣下不得進行買賣相關股票。若閣下的持股量變動少於5%，但導致所持有或控制的股份少於5%，閣下亦須於三個工作天內作出披露。閣下如對披露責任有任何疑問，請尋求專業意見。本公司不會對閣下的披露責任負責。

## 12. Indemnity 彌償

- 12.1. In addition and without prejudice to any of our rights under other sections of these terms and conditions, you will indemnify us and any Related Persons (together, the "Indemnified Parties") on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from us or any Related Persons providing any services to you in respect of your trading or investment in China Connect Securities, including, without limitation, to (a) any Taxes resulting from any trading or holding of China Connect Securities in relation to China Connect, (b) the materialization of any risk referred to in Section VIII (Risk Disclosure Statements), (c) any legal costs which any of the Indemnified Parties may incur in connection with any instruction given by you, (d) any fees or expenses payable to any clearance systems arising from the holding of China Connect Securities or (e) any costs incurred in connection with Clause 10 (Sale, Transfer and Disgorgement).

此外，在不影響我們在本條文及條款其他條款項下的任何權利的前提下，客戶將全部彌償我們及任何相關人士（合稱「被彌償方」）由我們或向客戶提供中華通證券交易或投資服務的任何相關人士直接或間接產生的任何申索、要求、訴訟、程式、損害、費用、支出、損失及所有其他責任，包括但不限於（a）與中華通相關的中華通證券的任何交易或持有所產生的任何稅項，（b）第八部分（風險披露聲明）提及的任何風險的實現，（c）因客戶所發出的指示使被彌償方產生的任何法律費用，（d）應向任何結算系統支付的因持有中華通證券而產生的任何費用或支出，或（e）與第10條（銷售、轉讓和追繳）相關發生的任何費用。

## 13. Fees and Taxation 費用和稅費

- 13.1. Fees: You will pay fees, charges and expenses in respect of these Specific Provisions for China Connect in accordance with our fee scale from time to time in force.

費用：閣下應負責支付我們不時訂定於收費表中有關的中華通特別條文所有費用、收費及支出。

- 13.2. Taxes: You shall be responsible for paying all Taxes, and you shall be required to comply with any filing or registration obligations, in each case as may be required under any China Connect Laws relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities.



稅項：閣下應負責支付中華通法律規定的與任何中華通證券和該等中華通證券任何股息和權益有關的所有稅費，並須遵守中華通法律規定的與任何中華通證券和該等中華通證券任何股息和權益有關的任何申報或登記義務。

13.3. Further Information: In the event we are required under China Connect Laws or China Connect Rules to pay any Taxes, we may notify you whenever necessary and request that you provide us with relevant information as we may deem necessary to fulfil our obligations. You must provide to us, promptly on such request, such information and documents such as but not limited to costs of your purchase of the China Connect Securities, your and/or any underlying beneficial owner's tax status or residence. We may withhold or deduct relevant Taxes from any amount due to you and you will remain liable for any shortfall.

進一步資訊：若我們被要求根據中華通法律或中華通規則支付任何稅費，我們可在需要時通知閣下並要求閣下向我們提供我們認為滿足我們的義務所必需的任何相關資訊。閣下必須在接獲要求時立刻向我們提供該等資訊和文件，例如但不限於閣下購買中華通證券的費用、閣下或任何實益所有人的稅收狀況或居所。我們可從應向閣下支付的款項中預扣或扣除相關稅費的金額，閣下仍須承擔任何不足的部分。

13.4. Non-Receipt of Information: In the event we do not receive any requested information from you within a reasonable period of time to fulfil our obligations, we shall be forthwith entitled in our absolute discretion, without further notice or demand to you, to satisfy any obligation of us or you to pay or account for any amounts in respect of any Taxes by selling, realizing or otherwise dealing with, in such manner as we in our absolute discretion may determine, all or part of any property held by us for any purpose in any of your accounts held with us, and to apply the proceeds in reduction of all or part of your liability to any tax authority or us.

未收到資訊：若在合理時限內，我們未從閣下收到任何要求提供的資訊以履行我們的義務，我們有權根據我們的絕對酌情權，無需進一步向閣下發出通知或要求，為了滿足我們或閣下支付或抵付任何稅費金額的義務，立即賣出、變現或按我們根據我們的絕對酌情權決定的其他處理方式處置閣下在我們開立的帳戶內的、為任何目的由我們持有的全部或部分財產，並用所得款項來抵銷閣下對任何稅務機關或我們的欠款。

13.5. Accuracy: We shall have no responsibility to verify the accuracy of the information provided by you and are entitled to rely on such information to fulfil our obligations.

準確性：我們沒有責任核對閣下提供的資訊的準確性，並且有權依據該資訊履行我們的義務。

13.6. Tax Relief: We shall have no liability whatsoever for the lack of any tax relief, or any failure to obtain the benefit of any tax credit.

減稅：我們對未能享受任何稅收減免或沒有獲得稅收抵免優惠不承擔任何責任。

## 14. Liability 責任

14.1. Notwithstanding any other provision in these Specific Provisions for China Connect, neither we nor any Related Person shall be responsible for or have any liability to you for any damage, liability or loss (including loss of profit) unless such damage, liability or loss is a direct result of our or a Related Person's fraud, willful default or gross negligence.

無論本中華通特別條文其他條款如何規定，對於任何損害、責任或損失（包括利潤損失），我們及任何關聯人士概不負責，亦不就該等損害、責任或損失對閣下承擔任何責任，除非該等損害、責任或損失是直接由我們等或關聯人士的欺詐、故意失責或重大過失所致。

## 15. Termination 終止

15.1. Without limiting any other rights we may have, these Specific Provisions for China Connect may be terminated by either party upon not less than 30 days' written notice to the other or automatically upon termination of the Agreement. Clauses 3 (Compliance with China Connect Laws), 4 (Risk Disclosures and Acknowledgement), 9 (Sale, Transfer and Disgorgement), 12 (Indemnity), 14 (Liability) and 16.3 (Amendment) shall survive termination of these Specific Provisions for China Connect. On the termination of these Specific Provisions for China Connect, we shall deliver China Connect Securities and cash in accordance with your Instructions. If you fail to give Instructions, we shall continue to hold China Connect Securities and/or cash for such fee(s) as we may in our sole discretion determine. We shall in any event be entitled to retain such China Connect Securities and/or cash as we may in our sole discretion determine in order to complete any Transaction required to be settled on your behalf.

在不限制我們可能享有的任何其他權利的情況下，任何一方可提前不少於30日書面通知另一方終止本中華通特別條文，或在本協議終止時自動終止。第3條（遵守中華通法律）、第4條（風險披露及確認）、第9條（銷售、轉讓和追繳）、第12條（彌償）、第14條（責任）和第16.3條（修訂）應在本中華通特別條文終止後繼續有效。當本中華通特別條文終止時，我們將根據閣下的指示交付中華通證券及現金。若閣下未能發出指示，我們將繼續持有中華通證券及 / 或現金，並就此按照我們的完全酌情權決定收取的費用。在任何情況下，我們有權根據我們的完全酌情權決定繼續持有中華通證券及 / 或現金，以便完成需要以閣下名義交收的任何交易。

## 16. Miscellaneous 雜項

16.1. Further Assurance: You will execute any further documents and provide any materials and/or information as we may reasonably request to enable us to perform our duties and obligations under these Specific Provisions for China Connect which it deems necessary as and when the China Connect Laws are amended or supplemented from time to time.

進一步保證：閣下將會按照我們合理的要求簽署任何其他必要的文件及 / 或提供任何資料和資訊，以便我們在中華通法律不時修訂或補充而變得必要時能夠履行我們在本中華通特別條文下的職責和義務。

16.2. Information Request: You will provide all information (including translations into Chinese, if required) to us which we request if such information is requested by any China Connect Authority or any exchange, regulatory authority or any organization (whether within or outside Hong Kong) with which HKEx or SEHK has entered into an information sharing arrangement or agreement. You acknowledge that, your failure to comply with this provision may, amongst other things, result in a suspension of the provision of the China Connect Service to you.

資訊要求：若中華通監管機構或與港交所或聯交所達成資訊共用安排或協議的交易所、監管機構或其他機構（無論是在香港境內或境外）要求任何資訊，閣下將會根據我們的要求提供所有該等資訊（包括中文譯本，如有需要）。閣下確認，若閣下未能遵守本條的規定，可能導致包括暫停向閣下提供中華通服務在內的後果。

16.3. Amendment: We reserve the right to vary any of the terms of these Specific Provisions for China Connect by written notice to you in accordance with Clause 18 (Amendments) of the General Provisions for Account Service.

修訂：我們保留根據帳戶服務一般條文第18條（修改）經書面通知客戶修改本中華通特別條文任何條款的權利。

16.4. Investor Compensation Fund: You should note that both SSE and SZSE trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As Hong Kong investors are not carrying out SSE and/or SZSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

投資者賠償基金：閣下應當注意，通過中華通在上交所和深交所進行交易均不受香港投資者賠償基金的保障。由於香港投資者並非通過內地券商在上交所和 / 或深交所進行交易，因此在內地不受中國證券投資者保護基金的保護。

## 17. Governing Law and Jurisdiction 適用法律和司法管轄區

17.1. Clause 29 (Governing Law and Jurisdiction) of the General Provisions for Account Service shall apply to these Specific Provisions for China Connect mutatis mutandis.

帳戶服務一般條文第29條（管轄法律及司法管轄區）在細節上作適當修正後應適用於本中華通特別條文。

## 18. Processing of Personal Data as part of the Stock Connect Northbound Trading 北向股票交易互聯互通機制下個人資料處理

18.1. BCAN/CID: You acknowledge and agree that in providing Stock Connect Northbound Trading Services ("Stock Connect Northbound Trading Services") to you, we will be required to:

BCAN / CID：閣下確認並同意，在向閣下提供富喬鑫國際投資有限公司北向交易服務（「北向交易服務」）時，我們需要：

- (a) tag each of your orders submitted to the CSC with Broker-to-Client Assigned Number ("BCAN") that is unique to you (where your Account is not a joint account) or the BCAN that is assigned to your joint account, as the case may be; and  
對提交給中華通交易系統的每份訂單標記一個獨一無二且專屬於客戶的券商客戶編碼（以下簡稱「BCAN」）（如閣下

的帳戶不是聯名帳戶)或分配給閣下的聯名帳戶的 BCAN (視具體情況而定); 及

- (b) provide to SEHK your assigned BCAN and such identification information ("CID") relating to you as the SEHK may request from time to time.  
向聯交所提供閣下被指定的BCAN和聯交所可能不時要求的與閣下相關的客戶識別資訊(「CID」)。

18.2. Personal Data: Notwithstanding anything to the contrary, you acknowledge and agree that the Company may collect, store, use, disclose and transfer personal data relating to you as follows:

個人資料: 即使有任何相反規定, 客戶確認並同意, 本公司可收集、儲存、使用、披露及轉讓下述與客戶有關的個人資料:

- (a) to disclose and transfer your BCAN and CID to SEHK and the relevant SEHK Subsidiaries from time to time, including by indicating your BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;  
不時向聯交所及相關聯交所附屬公司披露並傳輸客戶的 BCAN和 CID, 包括在向中華通交易系統輸入中華通指令時標明客戶的 BCAN, 該等指示將進一步即時傳輸至相關中華通市場運營者;
- (b) to allow each of the SEHK and the relevant SEHK Subsidiaries to:  
允許聯交所及相關聯交所附屬公司:
- (i) collect, use and store your BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via HKEX) for market surveillance and monitoring purposes and enforcement of the Rules of the SEHK;  
收集、使用以及存儲閣下的BCAN、CID以及由相關中華通結算機構為市場監測監控目的和執行交易所規則而合併、驗證和配對的BCAN和CID資訊(資訊由中華通結算機構或聯交所保存);
  - (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in paragraphs (c) and (d) below; and  
為符合下文(c)及(d)規定的目的, 不時將有關資料(直接或通過相關中華通結算機構)轉移給中華通市場運營者; 及
  - (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;  
向香港的相關監管機構和執法機構披露有關資料, 協助其履行對香港金融市場的法定職責;
- (c) to allow the relevant China Connect Clearing House to:  
允許相關中華通結算機構:
- (i) collect, use and store your BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via HKEX) for market surveillance and monitoring purposes and enforcement of the Rules of the SEHK;  
收集、使用以及存儲閣下的BCAN和CID, 以促進BCAN和CID的合併、驗證以及BCAN和CID與投資者資料庫的配對, 並將相應合併、驗證和配對的BCAN和CID資訊提供給相關中華通市場運營者、聯交所及聯交所相關附屬公司;
  - (ii) use your BCAN and CID for the performance of its regulatory functions of securities account management;  
使用閣下的BCAN和CID來履行其證券帳戶管理的監管職能;
  - (iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and  
向有管轄權的大陸監管機構及執法機構披露有關資料, 以促進其內地金融市場的監管、監察及執法職能的履行; 以及
- (d) to allow the relevant China Connect Market Operator to:  
允許相關中華通市場運營者:
- (i) collect, use and store your BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and  
通過使用中華通服務及執行相關中華通市場營運商的規則, 收集、使用以及存儲閣下的BCAN和CID, 以促進其中華通市場的證券交易的監測監控;

- (ii) disclose such information to the Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets. 向內地監管機構和執法機構披露有關資料，以便其履行內地金融市場的監管、監察及執法職能。

18.3. Personal Data for Compliance with SEHK's Requirements: By instructing the Company in respect of any Transaction relating to China Connect Securities, you acknowledge and agree that the Company may use your personal data for the purposes of complying with the requirements of the SEHK and its rules as in force from time to time in connection with the Stock Connect Northbound Trading Services. You also acknowledge that despite any subsequent purported withdrawal of consent by you, your personal data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent. 符合聯交所要求的個人資料：當客戶向本公司發出任何有關中華通證券的交易指示，客戶確認並同意，為遵守聯交所的要求及其不時有效的與北向交易服務相關的聯交所規則之目的，本公司可使用客戶的個人資料。客戶還確認，假如客戶隨後聲稱撤回同意，客戶的個人資料仍可為上述目的繼續存儲、使用、披露、轉移及以其他方式處理，無論是在該等聲稱撤回同意之前還是之後。

18.4. Consequences of failing to provide Personal Data or Consent: Failure to provide the Company with your personal data or consent as described in this Clause 18 may mean that the Company will not, or no longer be able, as the case may be, to carry out your trading Instructions or provide you with the Company's Stock Connect Northbound Trading Services or any part thereof. For example, the Company may only be able to input your China Connect sell order (but not any buy order) Instructions into the CSC for your account. You should also note that SEHK may impose such criteria, conditions and requirements as it may in its sole discretion consider appropriate from time to time to determine the China Connect orders which may be allowed to be inputted into the CSC for you under such circumstances.

未能提供個人資料或同意的後果：未能根據本第18條的規定向本公司提供閣下的個人資料或同意可能意味著本公司將不會或不再能夠（視情況而定）執行閣下的交易指示或向閣下提供本公司北向交易服務或其任何部分。例如，本公司可能只能為閣下帳戶將閣下的中華通賣出訂單（而非任何買入訂單）指示輸入中華通交易系統。閣下亦應當注意，聯交所可能會不時施加其按其完全酌情權認為適當的標準、條件及要求，以確定在該等情況下可允許為閣下輸入中華通交易系統的中華通訂單。