

# CLIENT AGREEMENT

## 客戶協議書

Telecom King Securities Limited, a company incorporated in Hong Kong with its principal place of business at Unit 1202, 12/F, Telecom Digital Tower, 58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong and a registered with the SFC (as hereinafter defined) as a licensed corporation to conduct Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities and an Exchange Participant of the Stock Exchange of Hong Kong Limited and an Futures Commission Merchant of the Hong Kong Futures Exchange limited whose CE number is API286.

電訊數碼證券有限公司，是一間於香港註冊成立，主要營業地址設於香港九龍觀塘駿業街 58 號電訊數碼大樓 12 樓 1202 室，及於證監會（定義見下文）註冊之持牌法團專營第 1 類（證券交易）及第 2 類（期貨合約交易）受規管活動，並為香港聯合交易所有限公司之交易所參與者及香港期貨交易所有限公司的期貨代理商，CE 編號 API286。

In consideration of Telecom King Securities Limited agreeing to operate the Account(s) (as hereinafter defined) in name of the Client for the purposes of purchase and sale of Securities (as hereinafter defined), the Client agrees that the Account(s) shall be operated on the following terms and conditions:-

就電訊數碼證券有限公司同意以客戶名義營運帳戶（定義見下文）作為買賣證券（定義見下文）之目的，客戶同意以上帳戶按以下條款及條件營運：

### 1. Definitions and Interpretations

#### 定義及詮釋

#### 1.1 Unless the context requires otherwise, the following expression shall have the following meanings:

除非文義另有不同要求，以下短語均具有下列意義：

"Access Codes" means together the Password and the Login Name (or any of them)

「交易密碼」指密碼和登入名稱（或其中的任何一個）

"Account(s)" means any Securities trading account, to be operated by Telecom King Securities Limited

「帳戶」指由電訊數碼證券有限公司營運之任何證券交易帳戶

"Agreement" means this agreement, the Client Information Statement, any appendix entered into between the Company and the Client or issued by the Company regarding the opening, maintenance and operation of the Account(s) as may be amended from time to time, including any standing authority or written directions provided by the Client, as may be amended from time to time

「協議書」指本協議書、客戶資料表、任何就本帳戶之開設、維持及運作經本公司與客戶訂立或本公司發出之附件，以及客戶提供的任何常設授權或書面指示及所有該等文件不時作出之修訂

"Clearing House" means Hong Kong Securities Clearing Company Limited or such other foreign clearing houses

「結算公司」指香港中央結算有限公司或其他外國結算公司

"Client" means the person or persons who have signed the Client Information Statement and where the client is: (1) an individual includes the client and his respective executors and administrators; (2) in the case where the client is a sole proprietorship firm includes the sole proprietor and his executors and administrators and his successors in the business; (3) in the case of a partnership firm includes the partners who are the partners of the firm at the time when the client's said account being maintained and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his respective executors and administrators and the successors to such partnership business; and (4) where the client is a company includes such company and its successors.

「客戶」指簽署客戶資料表之人士，(1)若該客戶是個人，則包括該客戶及其各自的遺囑執行人及遺產管理人；(2)若客戶是獨資經營的商號，則包括獨資經營者及其遺囑執行人及遺產管理人以及其業務的繼承人；(3)若客戶是合夥經營商號，則包括在客戶的該等戶口維持時的商號合夥人及其各自的遺囑執行人及遺產管理人，以及在其後任何時候將成為或已成為商號合夥人的任何其他人士及人士等及其各自的遺囑執行人及遺產管理人及該合夥業務的繼承人；(4)若客戶是一間公司，則包括該公司及其繼承人。

"Company" means Telecom King Securities Limited

「本公司」指電訊數碼證券有限公司

"Derivative Product" means a financial contract traded on a stock exchange or over-the-counter whose value is designated to track the return on or is derived from currencies, interest rates, securities, bonds, money market instruments and other commodities, financial instruments, reference indices or any other benchmark

「衍生產品」指指任何透過股票交易所或場外交易的財務合約，而該財務合約的價值是根據衍生自兌換率、利率、證券、債券、貨幣市場工具及其他商品、金融工具、參考指數或其他任何基準指數

"Electronic Services" means the Electronic Trading Service, the Internet Trading Service and the Mobile Electronic Service "MangoTrade"

「電子服務」指電子交易服務、互聯網交易服務和流動電子交易服務“投資寶”

"Electronic Trading Service" means any facility provided by the Company which enables the Client to give electronic instructions to purchase, sell and otherwise deal with commodities and information services

「電子交易服務」指由本公司提供的，客戶能透過其發出電子指示買賣或以其他方式買賣商品的任何設施和資訊服務

"Event of Default" means any of the event(s) referred to in Clause 16 of this Agreement

「違約事項」指指根據本協議書第16條之任何事項

"Exchange" means The Stock Exchange of Hong Kong Limited, or such other foreign stock exchanges or markets or over-the-counter markets

「交易所」指香港聯合交易所有限公司或其他外國股票交易所或市場或場外市場

"Financial Accommodation" has the meaning given to that term in the Securities and Futures Ordinance  
「財務通融」指證券及期貨條例內所賦予該詞語之定義

"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

"Instruction" means the instructions (i) for dealing in Securities or other assets or property held in or on behalf of the Account, (ii) for the transfer, deposit or withdrawal of funds or Securities or other assets or property into or out of the Account including transferring into or from any other account of the Client with the Telecom King Securities Limited, (iii) for the provision of Financial Accommodation and/or (iv) for any other act relating to the operation of the Account

「指示」指有關(i) 帳戶內或代帳戶所持有之證券或其他資產及物業的交易；(ii) 帳戶內進行轉讓、寄存或提取資金、證券或其他資產及物業(包括於本公司之任何客戶帳戶內進行轉讓)；(iii) 提供財務通融；及/或(iv) 帳戶運作之任何其他指示

"Login Name" means the Client's personal identification used in conjunction with the Password to gain access to the Electronic Trading Service, the Internet Trading Service and the Mobile Electronic Service and any other services offered by the Company

「登入名稱」指與密碼一併使用的客戶個人身份，客戶可藉此取得電子交易服務、互聯網交易服務和流動電子交易服務及本公司提供的任何其他服務

"Mobile Electronic Service" means a service to be provided by the Company in conjunction with certain mobile phone operators from time to time including, inter alia, functions such as account enquiry, securities trade, securities quote and enquiry hotline, as the Company may specify from time to time

「流動電子交易服務」指將由本公司會同若干流動電話經營商不時提供的，其中包括本公司可不時指明的帳戶查詢、證券交易、證券報價和諮詢熱線等服務

"Password" means the Client's personal password(s), used in conjunction with the Login Name to gain access to the Electronic Trading Service, the Internet Trading Service and the Mobile Electronic Service and any other services offered by the Company.

「密碼」指與登入名稱一併使用之客戶私人密碼，客戶可藉此取得電子交易服務、互聯網交易服務和流動電子交易服務及本公司提供的任何其他服務。

"Securities" has the meaning given to that term in the Securities and Futures Ordinance and may also include such other instruments assets or property as Telecom King Securities Limited may determine from time to time

「證券」指指證券及期貨條例內所賦予該詞語之定義及可包括電訊數碼證券有限公司不時指定之其他金融工具、資產及物業。

"Securities and Futures Ordinance" means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any subsidiary legislations made thereunder as the same may from time to time be amended or re-enacted

「證券及期貨條例」指香港法例第 571 章證券及期貨條例及任何據其訂立的附屬法例(均經不時修訂或重新制訂)

"SFC" means the Securities and Futures Commission

「證監會」指香港證券及期貨事務監察委員會

"Transaction(s)" means any transaction in Securities effected on instructions.

「交易」指按指示進行之任何證券買賣

## **2 THE ACCOUNT**

### **帳戶**

2.1 The Client confirms that the information provided in the Client Information Statement is complete and accurate. The Client will inform the Company of any changes to that information. The Company is authorized to conduct credit enquiries on the Client to verify the information provided for the purpose of ascertaining the financial situation and investment objectives.

客戶確認客戶資料表所載資料均屬完整及正確。倘該等資料有任何變更，客戶將會通知本公司。客戶特此授權本公司對信用狀況及投資目標進行查詢，以核實上述表格所載資料。

2.2 The Company will keep information relating to Account confidential, but may provide any such Information to the Exchange, the SFC and other relevant authorities to comply with their requirements or requests for information. The Company shall not be liable in anyway to the Client for any disclosure made pursuant to this Paragraph 2.2.

本公司將會把有關資料予以保密，但可以根據交易所，證監會及有關的權力機構之規定提供任何有關資料，藉此符合索取有關資料的規定及要求。本公司將不就依本 2.2 段所作之任何披露於各方面負上法律責任。

2.3 Where the Client is approved by the Company to engage in margin trading, the Client will be subject to the further terms and conditions set out in the First Schedule as the case may be. However nothing herein requires the Company to provide such other facilities. Where pursuant to these additional facilities, liabilities arise, then, in addition to any rights which the Company may have, the Securities held hereunder shall be subject to the charge herein as security or collateral therefore (without the need for any other documentation signed by the Client) and the same applies to all liabilities howsoever arising.

倘客戶獲本公司批准參與保證金交易，客戶將受附表一所載的其他條款及條件限制（視乎情況而定）。然而，本文件的內容概無規定本公司提供該等其他貸款。倘根據此等額外貸款導致產生債務，則除本公司可能擁有的任何權利外，根據本文件持有的證券便須遵守本文件的抵押，作為該等債務的擔保或抵押品(毋須客戶簽署任何其他文件)，並適用於因任何原因產生的一切債務。

## **3 LAWS AND RULES**

### **法例及規則**

- 3.1 All Transactions with the Company under this Agreement shall be effected in accordance with all laws, rules and regulatory directions. This includes the rules of the Exchange and the Clearing House. All actions taken by the Company in accordance with such laws, rules and directions shall be binding on the Client.  
本公司根據本協議書條款進行之任何交易，須遵照一切法例、規則及監管指示之規定而進行。這方面之規定包括交易所及結算公司之規則。本公司根據該等法例、規則及指示而採取之所有行動均對客戶具有約束力。
- 3.2 The Client shall be responsible for obtaining in advance and maintaining any governmental or other consent required in connection with the Client entering into this Agreement or the Company effecting any Transaction in connection with this Agreement.  
倘若客戶簽訂本協議或本公司進行與本協議有關的任何交易須獲取任何政府及其他機構發出的同意，客戶有責任事先獲取該等同意及維持其有效性。

#### 4 **TRANSACTIONS** **交易**

- 4.1 The Company may effect the Client's transactions in such manner and through members or participants of any exchange or clearing house, or any other third party in the relevant markets as the Company may absolutely decide. The Company will act as the Client's agent in effecting Transactions unless the Company indicate (in the contract note for the relevant Transaction or otherwise) that the Company is acting as principal.  
本公司可根據其絕對酌情權決定以何種形式透過任何交易所或結算所的會員或參與者，或有關市場的第三者執行客戶的證券交易。除本公司（在有關交易之成交單或其他合約單據內）註明以自己本身名義進行交易外，本公司將以客戶之代理人身份進行交易。
- 4.2 The Client may from time to time instruct the Company to effect transactions in Securities for the Securities Account, and the Company shall be entitled at its absolute discretion to refuse to act on such instructions. The Company shall not be obliged to give any reasons for such refusal. The Company shall not be liable to the Client for any loss whatsoever arising out of or in connection with its not accepting or acting on such transactions or omitting to give notice of the non-acceptance of any transactions.  
客戶可隨時指示本公司透過證券帳戶進行證券交易。而本公司有絕對酌情權拒絕執行此等指示而無須提出任何理由。本公司毋須就客戶因或有關本公司不接受或不執行該指示或不作出接納任何指示的通知而產生的任何損失負責。
- 4.3 The Company shall not be responsible to the Client for identifying whether or not an instruction is to sell for short account. The Client shall notify the Company when a sale order relates to Securities which the Client does not own i.e. involves short selling.  
本公司毋須向客戶就核實該指示是賣空而負責。倘沽盤是有關並非由客戶擁有之證券，即涉及賣空交易，客戶須通知本公司。
- 4.4 Unless otherwise agreed, in respect of each Transaction, or unless the Company is already holding cash or securities on the Client's behalf to settle the Transaction, the Client will  
就每一宗交易，除另有協議外或本公司已代客戶持有現金或證券供交易交收之用，否則客戶
- 4.4.1 pay the Company cleared funds or deliver to the Company securities in deliverable form; or  
須向本公司交付可即時動用之資金或可以交付之證券，或
- 4.4.2 otherwise ensure that the Company has received such funds or securities by such time as the Company has notified to the Client in relation to that Transaction.  
以其他方式確保本公司於該項交易通知客戶之期限之前收到此等資金或證券。
- If the Client fails to do so, the Company may, without further notice:  
倘客戶未能這樣做，本公司可毋須進一步通知：
- 4.4.3 in the case of a purchase Transaction, sell the purchased securities; or  
如屬買入交易，出售買入之證券；或
- 4.4.4 in the case of a sale Transaction, borrow and /or purchase securities in order to settle the Transaction.  
如屬賣出交易，借入及／或買入證券以進行交易之交收。
- Or, in addition or as an alternative to 4.4.3 or 4.4.4 above, the Company shall have recourse to its rights of combination of accounts as set out in Paragraph 11 in order to settle the transaction.  
或除以上 4.4.3 或 4.4.4 項外或代替之，本公司可依靠於第 11 段所載之帳戶合併藉以結算該交易。
- 4.5 Due to the reason of physical restraints and rapid changes of securities prices, the Company may not always be able to execute the Client's order in full or at the prices quoted at any specific time or "at best" or "at market" and the Client agrees to be bound by such executions.  
由於客觀環境的限制及證券價格迅速改變，本公司可能未必能夠全數執行或依照在某個時間的報價或按照 "最佳價" 或 "市價" 執行客戶的買賣盤，但客戶仍同意受有關交易的約束。
- 4.6 The Company has the right to consolidate and/ or disaggregate an instruction to purchase and/or sell with the orders of other clients provided that the execution price of the instructions would not be less favorable than that executing the Client's orders separately. Where there are insufficient securities to satisfy orders so combined, the transactions will be allocated between clients with due regard to market practice and fairness to clients.  
本公司有權將任何買賣指示與其他客戶的買賣盤合併及/或分拆，惟執行指示的價格，不得低於個別執行有關指示所能達致的價格。如果未有足夠的證券以滿足這些經合併的買賣盤，本公司可在適當地考慮市場慣例及對客戶是否公平後，將有關交易

在其客戶之間分配。

- 4.7 The Company and any of its directors and employees may from time to time trade on its or their own account on any Exchange. The Company may buy and sell securities on behalf of the Client from and to any associate or other clients of the Company whether acting as underwriter, sponsor or otherwise.  
本公司及其董事及僱員可不時自行在任何交易所進行買賣。本公司可代客戶向任一聯屬公司或本公司的其他客戶買賣證券，不論本公司以包銷商、保薦人或其他身份進行。
- 4.8 The Company may take the opposite position to orders of the Client whether it is on the Company's own account or on behalf of other clients of the Company. The Company is under no obligation to (i) inform the Client of any position at any one time taken by the Company; nor (ii) close any position of the Client in the Account notwithstanding the rights vested on the Company to do so on the terms of this Agreement.  
本公司可採納與客戶指令對立的倉盤買賣證券(不論本公司是作自行買賣或代其的其他客戶進行買賣)。本公司沒有責任(i) 通知客戶其在任何時間當時所採納的倉盤或(ii) 針對客戶的帳戶內任一未平倉買賣進行平倉(縱使本公司在本協議書條款下享有權利代客戶平倉)。
- 4.9 If any rights issues, takeover offers, exercise of conversion or redemption or subscription rights, voting rights and others arise in relation to the Client's securities, the Company shall use reasonable endeavours to notify the Client of the same and whether and by when any decision and/or payment in relation thereto is required by the Client. Subject to receiving the Client's instructions in time to act thereon (and, where payment is required, to receipt of required cleared funds) the Company shall arrange for action to be taken, and the Company shall credit the securities account with the resulting securities or cash (if any). If any action is required in respect of such securities and the Client cannot be contacted or fails to give the Company punctual or adequate instructions for such action, the Client hereby authorizes the Company to act, provided that the Company shall be under no obligation to act, on the Client's behalf in such manner as the Company shall in the Company's absolute discretion think fit including exercising any rights in respect of securities of which the Client is the beneficial owner but which are registered in name of the Company. The Company shall not liable, in the absence of fraud or willful default, for any action that the Company may, may omit to, take in furtherance of such discretion.  
倘有關客戶證券產生任何供股、收購建議、行使轉換權、贖回權或認購權、投票權或其他權利，本公司應盡合理的努力通知客戶有關事宜，以及客戶是否須及何時須就有關事宜作出任何決定及/或付款。待收到適時指示作出有關行動(及(如需付款)收到所需資金確數)後，本公司須安排執行有關行動，本公司須將最後所得的證券或現金(如有)計入證券帳戶。倘須就任何有關證券採取任何行動，惟未能聯絡客戶或未能就有關行動給予本公司準時或充足的指令，客戶謹此授權本公司按其的絕對酌情決定下認為適當的方式代客戶作出有關行動(惟本公司並無責任作出行動)，包括就客戶為實益擁有人，但以本公司名義註冊的證券行使任何權。在沒有欺詐行為或故意失責的情況下，本公司毋須為本公司就此等酌情決定可能或可能遺漏的進一步任何行動負責。
- 4.10 If the Client gives any Instruction to the Company outside Hong Kong, the Client agrees to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the Client's Instruction is given, and the Client further agrees that the Client will, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect of any Instruction given outside Hong Kong, and the Client agrees to pay such taxes or charges as applicable.  
若客戶在香港以外地方向本公司發出指示，客戶同意確保及聲明，該等指示嚴格遵守該等指示發出時所在相關司法轄區的任何適用法律。客戶進一步同意，客戶接受在香港以外地區發出的指示，可能需向相關當局支付稅費或費用，客戶同意支付該等適用稅費或費用。
- 4.11 If the Client requests the Company to apply for Securities in a new issue for listing on any exchange, the Client:  
如客戶要求本公司認購於任何交易所新發行的證券，則客戶：
- 4.11.1 authorizes the Company to make such application on the Client's behalf;  
授權本公司代表客戶作相應認購申請；
- 4.11.2 warrants that the application for Securities made on the Client's behalf is the only application made or intended to be made for the Client's behalf or any person for whose benefit the Client has requested the application to be made;  
保證上述代表客戶所作的申請為唯一為客戶利益或客戶為任何人士利益而作或意圖作的申請；
- 4.11.3 warrants that no other application is being made or is intended to be made by the Client or for the Client's benefit by any other person;  
保證客戶或任何其他代表客戶利益的人並沒有作或意圖作其他申請；
- 4.11.4 authorizes the Company to represent and warrant on the application form that no other application is being made or is intended to be made by the Client or for the Client's benefit by any other person;  
授權本公司代表並在申請表上保證客戶或任何其他代表利益的人沒有作或意圖作其他申請；
- 4.11.5 authorizes the Company to disclose that the application made by the Company on the Client's behalf is the only application made or intended to be made for the Client's benefit or any person for whose benefit the Client has requested the application to be made;  
授權本公司披露本公司為客戶作的申請是唯一為客戶利益或客戶任何人士利益而作或意圖作的申請；
- 4.11.6 acknowledges that the representations, warranties and disclosure referred to above will be relied upon by the Company in making the application and by the issuer of the Securities in deciding whether or not to allot Securities to the Company on the Client's behalf;

確認上述的陳述、保證及披露將被本公司用於認購申請，及被新股的發行人用來決定會否就客戶利益分配證券予本公司；

- 4.11.7 acknowledges that an application made for an unlisted company which does not carry on any business other than dealing in Securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the Client's behalf; and

確認由客戶行使法定控制權及除交易證券外沒有其他業務的非上市公司作的申請將被視為客戶利益作的申請；及

- 4.11.8 undertakes to indemnify the Company (in its own capacity and in its capacity as trustee for its officers, employees and agents) in full against any and all losses, damages, claims, liabilities, costs or expenses arising out of or in connection with any breach of this clause.

承諾，任何違反本條之規定而產生或有關的任何及所有損失、損毀、索償、負債、開支或費用，將向本公司(以其本身身份及以受托人身代表其人員、僱員及代理)給予彌補。

- 4.12 If services are to be provided by the Company to the Client in relation to derivative products, the Company shall provide to the Client upon request product specifications and any prospectus or other offering document covering such products.

若本公司向客戶提供有關衍生產品的服務，本公司應按照客戶的要求向客戶提供有關該產品的規格或章程或其他要約文件。

## 5 **DAY ORDER**

### **即日盤**

Unless otherwise specifically agreed between the Company and the Client, all instructions given by the Client for sale or purchase of Securities for any of the securities Accounts shall only be valid for the day for which such instructions are given and any instructions which remain unexecuted at the end of the official trading day of the relevant exchange for whatever reason shall be deemed to have been cancelled automatically.

除非本公司與客戶另有明確協議，否則客戶基於任何證券戶口而發出的一切證券買賣指示，只可以發出指示當天有效，而基於任何原因在有關交易所正式交易日結束時尚未執行的任何指示，應視作自動取消處理。

## 6 **ELECTRONIC TRADING**

### **電子交易**

- 6.1 Unless otherwise specified, this Clause is made without prejudice and in addition to all the other provisions in this Agreement. Please note the risk disclosure statement in the attached relating to services provided through electronic means.

除非另有說明，本條之規定乃本協議書所有其他條款之附加且並不損害該等其他條款。請留意附上的有關通過電子設施提供服務之風險披露聲明內容。

- 6.2 The Company may provide the Client with Electronic Services, and the Client hereby requests the provision of such services, upon the terms and conditions as embodied in this Agreement, as modified, amended or expanded by any notice, letter, publication or such other document as may be issued from time to time by the Company.

本公司根據本協議書所載條款和條件為客戶提供電子服務，且客戶根據本協議所載條款和條件要求向其提供上述服務，而上述條款和條件可由本公司不時發出的通知、信函、出版物或其他文件予以修訂、修改或擴展。

- 6.3 The Client may from time to time instruct the Company, acting as the Client's agent, to deposit, purchase and/or sell securities for the Account(s) or otherwise deal with securities, receivables or monies on behalf of the Client through the Electronic Services.

客戶可以隨時指示本公司以其代理人的身份透過電子服務為帳戶存入、購買及/或出售證券或以其他方式代表客戶處理證券、應收款或款項。

- 6.4 The Client agrees that the Client shall be the only authorized user of the Electronic Services under this Agreement. The Client shall be wholly and solely responsible for the confidentiality, security and loss and damages as a result of unauthorized use of the Access Codes.

客戶同意，客戶為本協議書項下電子服務之唯一授權使用者，將會負責對本公司發給的交易密碼保密、安全和非法使用時之損失及賠償。

- 6.5 The Client acknowledges and agrees that the Client shall be wholly and solely responsible for all instructions entered through the Electronic Services. The Client further acknowledges that the Electronic Services, the Company's website, and the software comprised in them, are proprietary to the Company. The Client undertakes and warrants that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Services, the Company's website, and any of the software comprised in them. The Client agrees that the Company shall be entitled to close any or all of the Account(s) immediately without notice to the Client, and the Client acknowledges that the Company may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if the Company at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify the Company immediately if the Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

客戶承認並同意對透過電子服務發出的所有買賣指示自行承擔全部責任，並進一步承認電子服務、本公司的網頁以及構成上述服務的軟件均為本公司專有。客戶承諾和保證不會和不會嘗試以任何其他方式改變、修改、破解編程、以反向編程破解、破壞、毀壞或以其他方式更改電子服務、本公司的網頁以及構成上述服務的軟件的任何部分，亦不會嘗試在未獲授權的情況下使用上述任何部分服務。倘若客戶在任何時間違反上述承諾和保證或本公司於任何時間合理懷疑客戶已有上述違反時，客戶同意本公司有權不經通知即時終止客戶的任何和所有帳戶，客戶亦承認本公司可對其採取法律行動。客戶承諾在知悉任何其他人士從事本段所載任何上述行動時，即時通知本公司。

- 6.6 The Company will not be deemed to have received the Client's instructions or executed the Client's orders unless and until the Client is in receipt of the Company's message acknowledging receipt or confirming execution of the Client's orders. The Client agrees to immediately notify the Company if the Client does not receive the Company's message acknowledging receipt or confirming execution of the Client's orders, or the Client is in receipt of any messages in respect of transactions which the Client did not instruct, or the Client become aware of any unauthorized use of the Client Access Codes.
- 除非及直至客戶已收到本公司發出的信息，表示收到或確認已執行客戶的買賣指示，否則本公司不得被視為已收到或已執行客戶的買賣指示。客戶同意如果客戶沒有收到本公司就客戶的指示而發出的已收到或確認已執行的信息，或客戶收到涉及並非由客戶作出指示的交易的任何信息，或客戶發現任何有關客戶的交易密碼的未獲授權的使用，客戶會即時通知本公司。
- 6.7 The Client agrees to review every order before entering it as it may not be possible to cancel the instructions once given.
- 客戶同意在輸入每一個買賣指示之前會加以覆核，因為買賣指示一經作出，便可能無法取消。
- 6.8 The Client agrees that the Company shall not be liable for any loss or damage the Client or any other person may suffer as a result of using or attempting to use the Electronic Services unless such loss or damage are caused by willful default or gross negligence on the part of the Company. The Client further undertakes to indemnify the Company, on a full indemnity basis, on demand, for any loss or damage the Company may suffer as a result of the use of the Electronic Services, except to the extent that such loss or damage is outside the Client's control.
- 客戶同意本公司不會就客戶或任何其他人士使用或嘗試使用電子服務可能遭受的任何損失或損害承擔責任，除非該等損失或損害是由於本公司故意失責違約或重大疏忽所導致。客戶進一步承諾，對因使用電子服務可能使本公司遭受的任何損失或損害，於本公司要求時如數作出賠償，但該等損失或損害是在客戶所能控制範疇以外則除外。
- 6.9 The Electronic Services provide the Client with an additional means to operate the account. The Client may also do so by calling sales representatives direct. If the Client experiences any problem in reaching the Company through the Electronic Services, the Client may use other methods to communicate with the Company and inform the Company of the difficulty the Client is experiencing.
- 電子交易服務為客戶提供額外的途徑以便操作有關客戶的戶口。客戶亦可直接致電本公司的營業員發出指示或進行查詢。如果客戶透過電子交易服務聯絡本公司時遇到困難，客戶可以使用其他的方法與本公司聯絡，並通知本公司客戶所遇到的困難。
- 6.10 The Client acknowledges that Exchanges and certain associations may assert proprietary interests and rights over all market data they furnish to parties who disseminate such data and agrees not to do any act which would constitute any infringement or encroachment of such rights or interests. The Client also understands that the Company does not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to the Client through the Electronic Services). The Company shall not be liable in any way for any loss arising from or caused by (1) any inaccuracy, error in or omission from any such data, information or message; (2) any delay in the transmission or delivery thereof; (3) any suspension or congestion in communication; (4) any unavailability or interruption of any such data, message or information whether due to any act of the Company; or (5) by any forces beyond the control of the Company.
- 客戶承認，該(等)交易所和一些機構對其等提供給數據傳送各方之一切市場數據擁有所有權益和權利，並同意不會採取任何可能對上述權益和權利構成侵權或侵犯的行動。客戶亦理解本公司不會保證該等市場數據或任何市場資料(包括透過電子服務提供給客戶的任何資料)的及時性、次序、準確性或完整性。本公司對下述事項所引起或造成之任何損失概不承擔任何責任：(1)任何上述數據、資料或信息的不準確性、錯誤或遺漏；(2)上述數據、資料或信息之傳送或交付延誤；(3)通訊中斷或阻塞；(4)不論是否由於本公司的行為所致之該等數據、資料或信息的無法提供或中斷；或(5)本公司無法控制的外力。
- 6.11 The Client agrees to pay all subscription, service and use fees, if any, that the Company may charge from time to time for the use of the Electronic Services. The Company will determine and give reasonable notice to the Client about the rate of any fee from time to time before they become effective which shall be binding on the Client if the Client continues to maintain or use the Electronic Trading Services on or after the effective date.
- 客戶同意支付一切本公司可不時就使用電子交易服務而收取的申領、服務及使用費。本公司不時就各類費用釐訂收費率，並在生效前的合理時間向客戶發出通知；如客戶於該等收費率生效日期當日或其後繼續保留或使用電子交易服務，則該等收費率即對客戶具有約束力。
- 6.12 The Client will be responsible to the Company and indemnify the Company on demand against any and all claims, demands, actions losses, damages, costs (including legal costs on full indemnity basis) and expenses resulting from any unauthorized use by the Client on the Internet and/or any of the information or data.
- 客戶將負擔本公司及於被要求時償付本公司任何及一切因客戶之任何未獲授權而使用網上服務及／或任何資料或數據而引起的索償、索求、訴訟、損失、損害賠償、費用（包括律師費）及支出。
- 6.13 The Client acknowledges and bears the risk that messages sending over the Internet may be delayed due to Internet traffic jam or other reasons. The Company shall not be responsible for any consequences of these delays, including without limitation delays in the transmission of instructions/orders to the place of execution or the transmission of reports of execution to the Client due to any failure of communication facilities, or any other delays beyond the reasonable control of the Company.
- 客戶明白經互聯網傳送訊息會受互聯網訊息流通擠塞或其他因素影響而發生延誤，客戶承擔此等風險。此等網絡延誤包括但不限於通訊設施失效引起之傳送指示/落盤予執行地或傳送執行報告予客戶之延誤，或其他不受本公司控制因素引起之延誤。本公司對此等網絡延誤所引起之後果或失誤一概恕不負責。
- 6.14 Communications over the Internet may be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the Internet or other reasons that are beyond the Company's control. Messages sent over the Internet cannot be guaranteed to be completely secure. The Client shall be aware of and bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages/instructions either sent to or received from the Company's systems. The Company shall not be responsible for any losses or damages incurred or suffered as a result thereof.
- 藉互聯網進行通訊及資訊傳遞，有可能會因公共網絡的公共性或不受本公司控制的其他因素而引致傳遞停頓、中斷、被截取、

或資料傳遞失當或失準。藉互聯網傳遞之通訊及資訊不能確保安全及不受干擾。客戶須了解並承擔經本公司系統傳送或傳進入本公司系統之任何訊息/指示皆存在延誤、損失、失準、變動、受干擾或病毒入侵的風險。本公司對此等情況所引起之損失或損害一概恕不負責。

- 6.15 The Client accept the risks of receiving or gaining access to services through and communication and conducting transactions over the Internet or other electronic means or facilities.  
客戶接受透過互聯網或其他電子方式或便利設施通訊及進行交易及接受或取用服務的風險。

## **7 SAFEKEEPING OF SECURITIES**

### **保管證券**

- 7.1 Any Securities which are held by the Company for safekeeping may, at the Company's discretion:  
由本公司妥為保管之任何證券，本公司可以酌情決定：
- 7.1.1 (in the case of registrable securities) be registered in the Client's name or in the name of the Company's nominee; or  
(如屬可註冊證券)以客戶之名義或以本公司代理人之名義註冊；或
- 7.1.2 be deposited in safe custody in a designated account with the Company's bankers or with any other institution which provides facilities for the safe custody of documents. In the case of Securities in Hong Kong, such institution shall be acceptable to the SFC as a provider of safe custody services. Any Securities kept outside Hong Kong shall be subject to the applicable laws, rules, regulations and customs and /or by-laws.  
在本公司的往來銀行所指定帳戶保管寄存或其他機構保管寄存。如屬香港證券，該機構須為經證監會接納為提供設施保管此等文件之機構。任何在香港以外地方存放之證券，須遵守適用此等證券之法律、規則及慣例及/或附例。
- 7.2 Where Securities are not registered in the Client's name, any dividends or other benefits arising in respect of such Securities shall, when received by the Company, be credited to the Client's Account or paid or transferred to the Client, as agreed with the Company. Where the Securities form part of a larger holding of identical Securities held for the Company's clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.  
倘證券未以客戶之名義註冊；本公司於收到該等證券所獲派任何股息或其他利益時，須按客戶與本公司之協議記入客戶之帳戶或支付予或轉賬予客戶。倘該等證券屬於本公司代客戶持有較大數量之同一證券之一部份，客戶有權按客戶所佔之比例獲得該等證券之利益。
- 7.3 In relation to any Securities deposited with the Company, which are not registered in the name of the Client, any loss is suffered by the Company arising therefrom, the relevant Account may be debited (or payment made by the Client as may be agreed) with the proportion of such loss equal to the proportion of the total number or amount of relative Securities held on behalf of the Client.  
任何寄存在本公司而非以客戶名義登記之證券，如本公司就此所受任何損失，可從有關帳戶中扣除（或如同意，由客戶支付）有關損失中按照代客戶所持證券之總數或金額比例計算的損失部份。
- 7.4 The Company will not return to the Client the securities originally delivered or deposited but will return securities of the same class, denominations and nominal amount and ranking to the Client.  
本公司將不會向客戶交還客戶原先所交付或存放的證券，而只會向客戶付還同一類別、面值、名義數額及等級的證券。
- 7.5 The Securities and Futures (Client Securities) Rules provide that a licensed corporation shall neither deposit nor lend a client's securities or securities collateral against loans or advances made to the licensed corporation for any purpose except with the specific written authority of the client concerned. The Client may give consent pursuant to the Securities and Futures (Client Securities) Rules to the Company and, if so, shall do so in a form to be provided to the Client by the Company. This form of consent will comply with the Securities and Futures (Client Securities) Rules which requires that, in the case of non-professional investors, any such consent shall specify the period for which it is current but shall remain in force for a period specified in such consent and shall, in any event, not exceed 12 months.  
除非客戶特定書面授權，否則根據《證券及期貨(客戶證券)規則》，持牌法團不得存放或借出客戶證券或其就貸款或墊款對持牌法團所作的證券抵押品作任何用途。客戶可按《證券及期貨(客戶證券)規則》向本公司作出同意，倘作出有關同意則客戶須填寫由本公司提供的表格。此表格須遵從《證券及期貨(客戶證券)規則》，規定非專業投資者作任何此等同意時，須註明其現行及將維持有效的期限，但不論在任何情況下不得超逾 12 個月。
- 7.6 Notwithstanding Clause 7.5, the Company is authorized by the Client to deposit the Securities with any relevant Clearance System, the Company's nominee, or other entity or for the purpose of enforcing the security created by this Agreement or any sale of Securities permitted by this Agreement including any sale to realize monies to make any payment due to the Company pursuant to this Agreement.  
儘管有第 7.5 條的規定，本公司獲客戶授權存放證券於任何有關的結算系統、本公司代名人或其他實體、或作為執行本協議書條款下設立的抵押，或此等條款許可的任何證券沽售，包括任何沽售以變現款項支付根據此等條款應付予本公司的任何款項。

## **8 SECURITIES REGISTER IN STREET NAME**

### **待轉名之證券**

The Client Account shall not be entitled to any dividends or other distributions in benefits accrued in respect of any Securities deposited with the Company which are registered in street name.  
就待轉名而於本公司寄存之任何證券而言，客戶之帳戶無權收取任何應計股息或其他實物分派。

## **9 COMMISSION, INTEREST AND CHARGES**

## **手續費、利息及費用**

- 9.1 The Client will pay the commissions and charges, as notified, as well as applicable levies imposed by the Exchange from time to time, and all applicable stamp duties. The Company is authorized to deduct such commissions, charges, levies and duties from the Account in accordance with the rules prescribed by the Exchange from time to time.  
客戶會就所有交易支付本公司之佣金及收費，繳付交易所徵收之適用徵費，及繳納所有有關印花稅。客戶特此授權本公司可以從帳戶中扣除該等佣金、收費、徵費及稅項。
- 9.2 The Client agrees to pay interest on all overdue balances and /or insufficient account(s) balance owing by the Client to the Company (including interest arising after a judgment debt is obtained against the Client) at such rates not exceeding Hong Kong prime rate (as quoted by HSBC); or the Company's Cost of Fund plus \_\_\_\_ % (5%(if cash account), 2.5%(if margin account) if no rate is specified in the space) or any other rate(s) from time to time determined by the Company without notifying the Client and on such other terms as the Company has notified the Client from time to time. Such interest shall be payable on the last day of each calendar month or upon demand being made by the Company.  
客戶茲同意為其所欠本公司一切到期未付結餘及／或各帳戶不足結餘（包括客戶須償付之裁定債項所引致之利息），在每月最後一日應本公司要求按不超過香港最優惠利率（按滙豐銀行）或融資成本加 \_\_\_\_ %（如此空位不填補，則視為 5%（若現金客戶），2.5%（若保證金客戶））或任何由本公司不時釐訂之其他利率（無須知會客戶及按本公司不時通知客戶之其他條款）支付利息予本公司。該等利息須在每個公曆之最後一日或應本公司之要求支付。
- 9.3 The Client will be responsible to the Company for any losses, costs, fees, debt collection charges, expenses and resulting from the Client's settlement failures.  
客戶將會負擔本公司因客戶未能進行交收而引起之任何損失，成本，費用，開支及第三者向客戶追討之費用。
- 9.4 If the Company engages the services of other Brokers or agents, the Company shall be entitled to accept and keep, for its own account, any commission or rebate which the Company may receive from any Company or agent in respect of any business the Company supplies to them on behalf of the Client.  
倘若本公司聘用其他經紀或代理人，本公司有權接受及保留因本公司代表客戶提供生意予該等經紀或代理人而取得的任何佣金或回佣作為本公司本身收益。
- 9.5 Without prejudice to the Company's right to terminate the Client's Account in accordance with Clause 19 of this Agreement, the Company may charge a monthly maintenance fee on the Client's dormant account if the Client has no trading activity for 1 year or more. Payment of such fees (if any) will be automatically deducted from the Client's Account.  
在不影響本公司根據本協議條款第 19 條的權利下，若客戶於 1 年或以上並無交易活動，本公司可就客戶的不活躍帳戶收取每月的維持費用。該等費用（如有）將會自動從客戶帳戶中扣除。

## **10 CASH HELD FOR THE CLIENT**

### **代客戶保管之現金**

- 10.1 Client money of the Company shall be treated and dealt with in compliance with the provisions of the Securities and Futures Ordinance and relevant rules made thereunder and relevant client money from time to time received on the Client's behalf will be paid into a segregated account for client money maintained in Hong Kong with an authorized financial institution or any other person approved by the SFC. The Client agrees that the Company shall be entitled to retain for its own benefit and not be accountable to the Client for any amounts of interest derived from the holding of client money on the Client's behalf.  
本公司的客戶款項所獲取的對待及處理須符合《證券及期貨條例》及其有關規則條文的規定，因此不時代客戶收取的有關款項將被存入在認可財務機構或獲證監會批准的任何其他人士處開立而為持有有關的客戶款項目的而在香港開立及維持的獨立帳戶。客戶同意本公司有權為其本身的益處保留及無須向客戶交代任何代客戶持有的款項所產生的利息款額。
- 10.2 The Client's Account shall be maintained, and all Transaction conducted, in such currency as instructed by the Client ("Reference Currency") and in respect of any Transaction on any Account effected on any exchange or market in any other currency.  
客戶之帳戶將按本公司接獲客戶指示之貨幣（「參考貨幣」）入賬，且其中之一切交易均以該貨幣記錄，而就任何交易所或市場以任何其他貨幣結算之任何帳戶證券交易亦然。
- 10.3 Any profit or loss resulting from exchange rate fluctuations affecting such other currency will be entirely for the Client's account and risk. Such profit or loss will accordingly be credited or debited (as the case may be) to the Client's Account.  
因有關上述其他貨幣之匯率波動而產生之任何盈虧將全部由客戶享有及承擔風險，故此會在上述帳戶入賬或扣除（視乎情況而定）。
- 10.4 Subject to the provisions of the SFO and relevant rules made thereunder, the Company and its Affiliates shall have the Client's standing authorization given on behalf of the Client itself and its Affiliates to (without being obliged so to do) effect fund transfers between any two or more of the Client itself and its Affiliates accounts maintained with the Company and its Affiliates (of whatever nature and whether individually or jointly with others) for the purpose of discharging or reducing the Client or any of its Affiliates' obligations or indebtedness towards the Company or its Affiliates and without further consent from or any notice to the Client or its Affiliates.  
在《證券及期貨條例》及其有關規則的規限下，客戶代表客戶自己及其聯屬人持續授權本公司及其聯屬人（於無義務的情況下）於兩個或以上客戶及客戶的聯屬人於本公司及其聯屬人開設的帳戶（無論是任何性質及是否個別或聯名的帳戶）之間進行款項轉撥而無需客戶或客戶的聯屬人任何進一步的同意或被知會，藉此清算或減低客戶或任何其聯屬人須向本公司或其聯屬人所須履行的責任或償付的債項。

## **11 LIEN AND COMBINATION OF ACCOUNTS**



## **留置權及帳戶合併**

The Company may at any time without notice, despite any settlement of account or other matter whatsoever:

本公司無論何時在無須發出通知之情況下，即使屬任何帳戶結算或任何其他事宜，可：

- 11.1 combine or consolidate all or any of the Client's Account(s) with the Company, the Company's holding companies (as defined in the Companies Ordinance) or subsidiaries (as defined in the Companies Ordinance) of any such holding company, including the existing Accounts, for trading in Securities and /or other instruments or investment of any description whatsoever and wheresoever issued, quoted, dealt in or located; and /or

將所買賣各證券及／或其他各種性質之各地發行、報價、買賣或寄存之票據或投資所涉客戶之帳戶加以合併或綜合，所有或任何此等目前由本公司、本公司控股公司（按《公司條例》定義）及任何此等控股公司／屬下各附屬公司（按《公司條例》定義）為客戶開立及維持之帳戶，包括現存各帳戶；

- 11.2 set-off or transfer any sum standing to the credit of any one or more of such Accounts wherever suitable in or towards satisfaction of any of the Client's indebtedness, obligation or liability to the Company on any Account or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured.

而本公司亦可為清償客戶在任何帳戶或任何其他方面欠付貴公司之負債、承擔或債務扣除任何一個或以上該等帳戶之入賬款項，或將該等款項轉賬（視何者更適合），無論此等負債、承擔或債務是否目前或將來；實際或有；基本或附屬；各自或聯合；有擔保或無擔保。

When such combination, consolidation, set-off or transfer requires the conversion of currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Company) prevailing in such foreign exchange market as the Company may in the Company's absolute discretion select the date of such combination, consolidation, set-off or transfer.

如上述合併、綜合、扣除或過帳戶要作出貨幣兌換，則所兌換的別種貨幣須按照當時外匯市場兌換率（由本公司最終決定）換算。本公司全權酌情選擇以上合併、綜合、扣除或轉賬進行日期。

- 11.3 All Securities held for the Client's Account shall be subject to a general lien in the Company's favor, for the performance of the Client's obligations to the Client arising in respect of dealing in Securities for the Company. In enforcing the lien, the Company shall have an absolute discretion to determine which Securities are to be sold and which contracts are to be closed.

所有客戶帳戶內之證券均受制於本公司之全面留置權，以確保客戶履行對本公司代客戶買賣證券而產生之責任。在強制執行本公司之留置權時，本公司有絕對酌情權決定沽出何種證券及結清何份合約。

## **12 INDEMNITY**

### **彌償**

The Client agrees to indemnify the Company and its directors, officers, employees and agents (collectively "Indemnified Persons") for any loss, cost, claim liability or expense arising out of or in connection with any breach by the Client of the Client's obligations under this Agreement including any costs reasonably incurred by the Company in collecting any debts due to the Company or in connection with the closure of the Account(s).

客戶同意償付本公司及本公司董事、行政人員、僱員與代理人（統稱“獲保障人任”）因客戶違反根據客戶於本協議書之責任所引起或涉及之任何損失、費用、索償、責任或開支，包括本公司為收取任何欠付本公司款項或為結清帳戶需付出之任何合理之費用。

## **13 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

### **陳述、保證及承諾**

- 13.1 The Client hereby warrants, represents and undertakes to the Company that:

客戶向本公司保證、陳述及承諾：

- 13.1.1 the Client is signing this Agreement and the Client Information Statement as principal and is not trading on behalf of any other person except where notified to and expressly approved by the Company in writing;

客戶是以主事人的身份訂立本協議書及客戶資料表，而並不是代表任何其他人進行交易，除非本公司已獲得知會並以書面形式明確地批准；

- 13.1.2 the Client is the beneficial owner of the securities under the Client's account free from any lien, charge, equity or encumbrance save as created by or under this agreement;

客戶是其帳戶名下的證券的實益擁有人，而該等證券是沒有任何留置權、抵押、衡平法權益或產權負擔（因本協議所產生者除外）；

- 13.1.3 the Client is ultimately responsible for originating all instructions in relation to any transaction in any of the Client's Accounts and is the sole owner of all beneficial interests comprised in any of the Client's Account;

客戶為最終負責發出在其的任何帳戶所進行任何交易有關的所有指示，並為客戶帳戶的所有實質權益的唯一擁有人；

- 13.1.4 where the Client is a body corporate, it is duly incorporated and validly existing and in good standing under the laws of its country of incorporation and has full power and capacity to enter into and perform its obligations hereunder; its signing of the Client Information Statement has been duly authorized by its governing body and is in accordance with the Memorandum and Articles of Association or by-laws as the case may be of the Client; there is no order granted or petition presented or resolution passed for its winding up or dissolution;

倘客戶為法團，其依據成立為法團的所在國家之法律妥為成立法團及有效地存在及有良好聲譽，以及有全面的能力及

身份簽訂本文及履行本協議書的責任；客戶簽訂客戶資料表已獲其管治組織妥為授權及依照其公司章程及細則，並沒有已頒佈命令或已提出呈請或已通過決議藉以使之清盤及解散；

13.1.5 where the client is an individual, he/she is legally capable of entering into and performing all the obligations under this Agreement and that he/she has attained the age of 18 and is of sound mind, legal competence and is not a bankrupt;  
倘客戶為個人，其擁有法律行為能力簽訂及履行本協議書的責任及其已達 18 歲及精神健全、在法律上有能力及不是破產人士；

13.1.6 the Client is not a citizen or resident of the United States of America and the Client will give specific written notice to the Company if this is not the case or upon any subsequent change to such status; and  
客戶並非美國公民或居民，但若此非屬實或客戶的情況日後有任何更改，客戶將會以書面方式通知本公司；及

13.1.7 the Client has been fully informed and agreed to cooperate with all necessary measures taken by the Company in compliance with any tax laws (including without limitation, the U.S. Foreign Account Tax Compliance Act (or hereafter “FATCA”) and the laws of Hong Kong SAR), international treaties or governmental agreements. Such measures may include a nationality and taxpayer identity investigation over the Client or its beneficial owners, disclosure of the tax information and account information to the authority (including Hong Kong SAR government and the U.S. government), and tax withholding or service termination for a cause against the Client provided that the nationality and taxpayer identity investigation indicates that the relationship between the Client and the Company meets the conditions set forth in any tax laws, international treaties or governmental agreements (such conditions include without limitation, that the Client, or its beneficial owner fails to provide information necessary in the aforementioned investigation, fails to represent and warrant the truthfulness of the forms and documents attached hereto, or does not approve the Company to perform the aforementioned informational disclosure to the Hong Kong SAR government and the U.S. government).

客戶已受告知並同意配合本公司遵循國內外稅務法令(包含但不限於美國海外帳戶稅收遵循法及香港相關法令)、條約或國際協議的必要措施，包含調查客戶或客戶受益人之國籍與稅籍稅務資料，將稅籍資料及帳戶資訊揭露予國內外政府機關(包含香港特區政府及美國聯邦政府)，並於調查結果顯示客戶與本公司間的關係符合國內外稅務法令、條約或國際協議的特定條件(包含但不限於客戶及客戶受益人未能協助提供前揭調查所需的資料、未能據實出具本約定書各項附表，或客戶及客戶之受益人不同意本公司向香港特區政府及美國聯邦政府為前揭揭露等情形)時，為客戶辦理稅款扣繳之結算或終止本協議書。

13.2 If, in relation to any particular transaction in the Client’s account, the Client is not the person or entity ultimately responsible for originating the instruction, the Client undertakes and agrees to provide information on the identity, address and contact and other details of such person or entity to the Company before giving the instruction direct to the relevant exchanges, government agencies or regulators within two days of the Company’s written request and such undertaking and agreement will survive any termination of this Agreement.

如果就客戶的帳戶任何某宗交易而言，客戶並非是最初負責發出該宗交易的指示的人士或實體(不論是否為法律實體)，客戶承諾及同意於發出該指示給予本公司之前，客戶會向本公司披露該人士或實體的身份、地址及聯絡與其他詳情。客戶亦承諾及同意會在本公司作出書面要求的兩日之內，直接向有關的交易所、政府機構或監管機構等披露該等資料。即使根據本協議書所作的任何合約終止行動出現，客戶作出的該等承諾及同意將仍然有效。

13.3 Where the Client is acting as an investment manager of any collective investment schemes, discretionary accounts or trusts. If there are any transactions in which the Client’s investment discretion is overridden, the Client agrees that the Client will advise the Company of such fact and provide information on the identity and contact and other details of the person overriding the Client’s investment discretion before giving the instruction to the Company. The Client also undertakes and agrees that the Client will disclose such information to the relevant exchanges, government agencies or regulators direct within two days of the Company’s written request and such undertaking and agreement will survive any termination of this Agreement.

如果客戶是作為任何集合投資計劃、全權委託帳戶或信託的投資經理，而如果客戶在任何交易的投資酌情權遭推翻，客戶同意會於向本公司發出有關交易的指示之前，通知本公司有關事實及提供推翻客戶的投資酌情權的人士的身份及聯絡與其他詳情。客戶亦承諾及同意會在本公司作出書面要求的兩日之內，直接向有關的交易所、政府機關或監管機構等披露該等資料。即使根據本協議書所作的任何合約終止行動出現，客戶作出的該等承諾及同意將仍然有效。

## **14 WAIVER** **放棄權利**

Any failure by the Company to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conduct by the Company shall in no event constitute or be considered as a waiver by the Company of any of the Company’s powers, rights, remedies or privileges under this Agreement.

本公司在任何時間未有貫徹地嚴格執行本協議書任何條款或條件或繼續以上行為，在任何情況下均不會構成或被視作本公司放棄本協議下之權力、權利、補救方法或特權。

## **15 NOTICES** **通告**

15.1 Without prejudice to any other effective mode of giving or making the same, any notice, demand or other communication (including, without limitation, statements of Accounts and order confirmations) sent to the Client at the address, electronic mail or fax number given in the Client Information Statement (or such other address, electronic mail or fax number as the Client has by five(5) days prior written notice specified to the Company) shall be deemed to have been delivered to the Client (a) if sent by post locally 2 business days after dispatch by the Company; or (b) if sent by overseas mail 5 business days after dispatch by the Company; or (c) if sent by fax or electronic mail, when dispatched by the Company.

在不影響任何其他有效形式下，任何按照客戶資料表所載之地址、傳真號碼或電子郵件（或由客戶以五（5）天事先通知本公司之其他地址、電子郵件及傳真號碼），郵遞予客戶之通告、繳款通知單或其他通訊（包括但不限於帳戶結單及買賣盤確認書），（a）如以郵遞方式發送至本地，於本公司寄發後兩個營業日視為已送達客戶；或（b）如以郵遞方式發送至海外，於本公司寄發後五個營業日視為已送達客戶；或（c）如以傳真或電子郵件方式發送，則由本公司發送時視為已送達客戶。

- 15.2 Any notice or communication made or given by the Client will be sent at the Client's risk and will be effective only upon actual receipt by the Company.

就任何由客戶作出的通訊或通知，客戶必須個人承擔有關風險，及只當本公司實際收到有關通知後方能生效。

## 16 EVENT OF DEFAULT

### 違約事項

- 16.1 Any of the following events shall constitute an Event of Default:

以下任何事項屬違約事項：

- 16.1.1 any failure by the Client to pay any purchase price or other payments under this Agreement when due; or  
客戶到期未繳付購買或任何本協議書規定之其他款項；或
- 16.1.2 the death, insolvency or liquidation of the Client, the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceeding against the Client or any of them; or  
客戶去世、無力償還或清盤，對客戶或當中任何人申請破產、清盤或展開其他同類訴訟；或
- 16.1.3 the levying of attachment against the Account; or  
對帳戶附加徵款；或
- 16.1.4 the Client's default in the due performance or observance of any term(s) of this Agreement; or  
客戶未有正確執行或遵守本協議書任何條款；或
- 16.1.5 any dispute or proceeding between any of persons making up the Client where there is more than one; or  
就由超過一人組成之客戶而言，組成客戶的任何人士之間的任何爭議或法律程序；或
- 16.1.6 any consent, authorization or board resolution required the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect.  
任何為達成本協議書要求客戶所給予之同意授權或董事會決議事項遭全面或部份撤銷、暫停、終止或不再全面生效。

- 16.2 If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Client and without further notice to the Client, the Company shall be entitled to:

如違約事項發生，在不影響本公司其他任何針對客戶所有權利之補救方法和無須另行通知客戶下，本公司有權：

- 16.2.1 cancel any or all outstanding orders or any other commitments made on the Client's behalf; or  
取消任何或所有客戶提出而未執行之證券買賣指示或任何其他承擔；或
- 16.2.2 close any or all contracts between the Company and the Client, cover any short position with the Company through the purchase of Securities on the Exchange or liquidate any long position with the Company through the sale of Securities on the Exchange; or  
結清本公司與客戶任何或全部合約，將證券在交易所進行賣空、補倉，或將證券在交易所出售而為本公司進行買空而平倉；或
- 16.2.3 sell, dispose of or otherwise deal with in whatever manner any Securities in the Account and any collateral security deposited by the Client with the Company; or  
本公司有權出售、處置或以任何方式處理客戶帳戶之任何證券及客戶存放本公司處之任何附屬抵押品；或
- 16.2.4 take any actions as the Company will think fit and appropriate.  
採取任何本公司認為合適及適當的行為。

- 16.3 In respect of the Margin Account(s), if the Client commits a default in payment on demand of the deposits or margins or any other sums payable to the Company hereunder, on the due date therefor, the Company may terminate the Margin Account(s) without notice to the Client and sell or dispose of any or all Securities held for or on behalf of the Client in any manner and for such consideration as the Company may think fit and apply the proceeds thereof and any cash deposit(s) to pay to the Company all outstanding balances owing to the Company. Any monies remaining after such application of proceeds shall be refunded to the Client. The Client shall not have any right or claim against the Company in respect of, and the Company shall not in any way be responsible for, any loss arising out of such disposal howsoever such loss may have been caused and whether or not a better price could or might have been obtained. 就保證金帳戶而言，如客戶未能於本公司要求的到期日前支付按金或保證金或任何其他款項，本公司可毋須通知客戶而終止保證金帳戶，並按本公司認為合適的方式及代價出售或處置代客戶持有的任何或所有證券，亦可應用其收益及任何現金存款，藉此將所欠本公司之一切未清償餘額付予本公司。在應用有關收益後，如仍有任何餘款，將會退還予客戶。客戶並無任何權利向本公司申索處置有關證券所產生的任何損失，而在任何方面本公司亦毋須負責有關損失，不論有關損失以何種方式產生，亦不論可否取得更高價格。

## 17 FOREIGN EXCHANGE CONTRACTS

### 外匯合約

The Client authorizes the Company to enter into foreign exchange contracts necessary to facilitate the purchase of the Securities on or before the day when funds are required to be converted into other currencies for payment of such purchase at market rates and in accordance with the Company's normal practice. The timing will be at the Company's sole discretion.

客戶授權本公司在資金需要轉換為其他貨幣當日或之前訂立外匯合約以便購買證券，此等外匯合約按本公司日常慣例並以市場匯率訂立。訂約時間由本公司自行酌情決定。

## 18 JOINT AND SEVERAL LIABILITY/SUCCESSORS

### 聯名及個別責任/繼承人

18.1 If the Client is joint account holders, the Client's obligations and liabilities under this Agreement shall be joint and several and the Company may in its absolute discretion take recourse against any one or all of the joint holders. Any notice, payment or delivery by the Company to either or any one of the joint account holders shall be a full and sufficient discharge of the Company's obligations to notify, pay or deliver under this Agreement. The Company is also authorized by the Client to accept or carry out instructions from either or any one of the joint account holders. This Agreement shall not be affected by the death, incapacity or dissolution of any Joint Client.

如果客戶是聯名帳戶持有人，所有聯名帳戶持有人在本地協議書之下的責任屬個別及共同的責任，而本公司可行使其絕對酌情權對客戶任何一人或全部採取追索行動。本公司向任何其中一名的聯名帳戶持有人作出的通知、支付及交付，將會全面及充份地解除本公司根據本協議書須作出通知、支付及交付的義務。客戶亦授權本公司可接受或執行任何其中一名的聯名帳戶持有人的指示。本協議條款不受任何聯名帳戶持有人身故、殘疾或解散的影響。

18.2 This Agreement shall be binding on the Client's heirs, executors, administrators, personal representatives, successors and assignees, as the case may be.

本協議書條款須對客戶的承任人、遺囑執行人、管理人、遺產代理人、繼承人及承讓人(視情況而定)有約束力。

## 19 TERMINATION

### 終止

19.1 This Agreement may be terminated at any time by written notice given by either party provided that this Agreement shall not be deemed to be terminated by the Client until at least two business days after the Company's actual receipt of such written notice. Such notice shall not affect any Transaction entered into by the Company prior to the Company's receipt of the same and shall be without prejudice to any of the rights, powers or duties of the Company or the Client prior to such receipt.

本協議書立約雙方均可以書面通知對方於任何時候終止本協議書，惟客戶祇可於本公司實際接獲以上書面通知後最少兩個營業日後方視作終止本協議書。以上通知不會影響任何本公司於收到通知前本公司代客戶所達成之任何交易，亦不影響到雙方在收到此通知前之任何權利、權力或責任。

19.2 As soon as reasonably practicable following termination of this Agreement pursuant to Clause 19.1 above, the Company may :  
當按照上文第 19.1 條終止本協議書後，本公司可盡早：

19.2.1 (unless otherwise agreed with the Client) terminate all the Client's Accounts and all deposits of monies in or for such Accounts;  
(除非經客戶另行同意) 結束所有客戶之帳戶及此等帳戶所有存款；

19.2.2 convert all monies held in or for such Accounts into Hong Kong dollars;  
將此等帳戶一切款項或屬於此等帳戶之一切款項兌換為港元；

19.2.3 realize any charged securities;  
將任何抵押證券變現；

19.2.4 subject to full payment of all money owed by the Client to the Company or the Company's associated persons, the Company shall either credit any balance on such Accounts to the Client's bank account or send by mail at the risk of the Client's account to the Client's last known address a cheque in the amount of the credit balance of such Accounts; and  
於清付客戶欠本公司或本公司之聯繫人等所有欠款後，本公司須將任何結餘款項存入客戶帳戶，又或將款額等同上述帳戶貸方結餘之支票，以郵遞方式（郵誤風險由客戶承擔）寄往最後所知之客戶之地址；及

19.2.5 send to the Client all documents of title (including where relevant stock transfer) relating to the Securities in such Accounts.  
將有關上述帳戶證券所有權文件交還客戶（包括有關股票過戶文件）。

19.3 Notwithstanding anything to the contrary herein contained, the Company shall have the right exercisable at the Company's absolute discretion at any time to close any Account(s) maintained in the Client's name and /or on the Client's behalf without ascribing any reason therefor.

無論本協議書任何條文是否有相反之規定，本公司有全權酌情決定隨時結清客戶名下及/或代表客戶訂立之帳戶而無須給予任何理由。

## 20 PERSONAL DATA (PRIVACY)

### 個人資料(保密)

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

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

- 20.2 The Client thereby declare that the client have read the Notice on Personal Data (Privacy) Ordinance as attached to this agreement.  
客戶在此聲明客戶已詳閱於本合約的附件，根據個人資料(私隱)條例發出的個人資料通告。
- 20.3 The Client's private information is collected and used by the Company in accordance with the notice to Clients on the Personal Data (Privacy) Ordinance. The Client understands that as an individual client is entitled, by written request to the Company's Data Protection Officer, to access the personal information held about the Client and, if applicable, to correct any inaccuracies in that information. Unless the Client send a written request to the contrary to the Company's Data Protection Officer, the information the Company acquire about the Client may be used for the purposes of marketing products and services which may be interest to the Client. The Client agrees that the Company may disclose the Client's personal information to such persons or classes of persons and use the Client's personal information for such purposes as may be set out in the Company's practices relating to personal data from time to time.
- 本公司是依照其個人資料(私隱)條例的客戶通知來收集和使用客戶的個人資料。客戶明白作為個人客戶有權向本公司的個人資料保護主任提出書面的要求去查閱被持有關於客戶的個人資料及(若適用者)要求更改該些資料錯誤的地方。除非客戶以書面方式通知本公司的個人資料保護主任客戶相反的意向，否則本公司獲得關於客戶的個人資料可被用作向客戶推廣可能客戶有興趣的產品及服務的用途。客戶同意本公司可按其不時的政策及處理方式披露客戶的個人資料給予某些人士或某些類別的人士及使用客戶的個人資料作某些用途。

## 21 **RISK DISCLOSURE STATEMENT** **風險披露聲明**

The relevant risk disclosure statements as specified in Schedule 1 to the SFC Code of Conduct will be attached.  
證監會操守準則附表 1 指明的有關風險披露聲明書將會夾附。

## 22 **GENERAL** **一般事項**

- 22.1 If the Company fails to meet its obligations to the Client pursuant to this Agreement, the Client will has a right to claim under the Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Compensation Fund from time to time.  
倘本公司沒有照本協議書之規定履行對客戶之責任，客戶有權根據《證券及期貨條例》成立之賠償基金索償，惟須受賠償基金不時訂立之條款制約。
- 22.2 The Client will notify the Company of any material change to any of the information provided in this Agreement. The Company will notify the Client of any material change in respect of its business which may affect the services the Company provides to the Client.  
倘若客戶在本協議書提供的任何資料重大改變，客戶將會通知本公司。倘本公司之業務有重大變更，並且可能影響本公司為客戶提供之服務，本公司將會通知客戶。
- 22.3 The Company may record all telephone conversations with the Client in order to verify the Client's instructions. The Client agrees to accept the contents of such recording as final and conclusive.  
本公司可將所有與客戶進行之電話交談錄音，以核實客戶之指示。客戶同意接納該等錄音內容為最終及具決定性的。
- 22.4 The Company's records shall, in the absence of manifest error, be conclusive and binding on the Client as to the amount standing to the debit or credit of any of the Client's Account(s).  
在沒有重大錯誤之情況下，本公司之記錄將為確實之證據，在有關任何賬目之支出或入賬數額方面，對客戶具有約束力。
- 22.5 The Client confirms that the Client has read and agrees to the terms of this Agreement, which have been explained to the Client in a language that the Client understands.  
客戶確認已詳閱並同意本協議書之條款，而且該等條款已經以客戶明白之語言向客戶解釋。
- 22.6 Repealed  
已撤銷
- 22.7 Any illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability of the other provisions or legality, validity or enforceability of this Agreement under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.  
倘本協議書之任何條文被任何司法管轄區之法律判定為非法、無效或不能強制執行，則該項有關非法、無效或不能強制執行之判定不會影響本協議書之其他條文之合法性、有效性或可強制執行性或根據任何其他司法管轄區之法律本協議書之合法性、有效性或可強制執行性，且亦不會影響任何其他條文之合法性、有效性或可強制執行性。
- 22.8 This Agreement constitutes the entire agreement and understanding between the parties hereto in connection with the subject matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relation thereto whether oral, written or otherwise and the parties hereto have not relied on any such proposals, representations, warranties, agreements or undertakings.  
本協議書構成有關本協議書之主題就本協議各方之整份協議及諒解，並凌駕於就此以前所作出之一切建議、聲明、保證、協議或承諾（不論屬口頭、書面、或其他方式者），而本協議各方概無倚賴任何該等建議、聲明、保證、協議或承諾。

- 22.9 In this Agreement, words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person shall include a firm or sole proprietorship, partnership, syndicate and corporation and vice versa.  
於本協議書內所有代表單數之詞彙應包括眾數之涵義，反之亦然，而單一性別之詞彙亦應包括所有性別之涵義，而人士一詞則應包括商號或獨資企業、合夥企業、財團及法團，反之亦然。
- 22.10 The Company will not be liable for any delay or failure to perform its obligations or any losses, damages or costs resulting therefrom so long as it has acted in good faith. Moreover, the Company will not be held responsible for any consequences resulting whether directly or indirectly from any uncontrollable events including without limitation government restrictions, exchange ruling, the third party conduct, suspension of trading, war, strikes or other circumstances or conditions beyond the Company's control.  
只要本公司是以良好信念行事，本公司無須就延遲或未有履行其義務或因此而導致的任何損失、損害或費用承擔責任。此外，本公司無須對任何直接或間接地源自任何無法控制的事件的後果負責。該等事件包括但不限於政府限制、交易所裁決、第三者行為、停牌或停市、戰爭、罷工及任何本公司的控制範圍以外的行為。
- 22.11 The Client reminded and hereby acknowledges that the Client should read this document carefully before the Client decides to accept the terms and conditions of this Agreement. In the event that the Client is in any doubt about this document, the Client is reminded and understands that the Client should consult the Client's solicitor or other professional adviser.  
證券買賣須承受風險。客戶知道及在此確認在決定接受本協議書之條款及條件必須首先小心閱讀此文件。如客戶對本協議書有任何疑問，客戶須知及明白其應當向客戶律師或其他專業顧問諮詢。
- 22.12 The Company shall not be responsible for any unavailability of funds due to government intervention, act of God or other causes beyond the Company's control.  
本公司無須為由於政府干預或天災或其他不受本公司控制之原因以致未能取得足夠資金而負責。
- 22.13 The Client hereby agrees that once the Client has enrolled in Instant Order Confirmation Service by WhatsApp/SMS ("Service"), the Client will be notified through this Service the processing status of the Client's buy/sell orders for securities. No personal call will be made. The Company will not assume any liability or responsibility for any failure or delay in transmitting information to the Client or for any error or inaccuracy in such information unless it results from any negligence or willful default on the part of the Company. In addition, the Company will not be responsible for arranging any message to be re-sent to the Client. The message transmitted shall not be taken as conclusive evidence of the matters to which it relates, if information received pursuant to the Service is inconsistent with that on the combined daily statement of account and contract notes supplied by the Company, the later record shall prevail.  
登記使用即時 WhatsApp/短訊覆盤服務("服務")後，客戶同意買賣證券之指示處理情況將透過本服務通知客戶，而不再有專人覆盤。除非由本公司之疏忽或蓄意犯錯所致，否則傳送予客戶之訊息如有任何失敗或延誤、或該等訊息有任何錯誤或不確，本公司均不須負責任何責任。另外，本公司並無責任安排向客戶重新傳送任何訊息，傳送予客戶之訊息不能被視為有關事項之確證，若根據此服務傳送予客戶之訊息所載的資料與本公司發出之綜合成交單據及帳戶日結單所載之資料有所不符，一切均以以後者所載之資料為準。
- 22.14 To the extent permitted by law, the Company may from time to time amend any of the terms and conditions of this Agreement without prior notice to or approval from the Client and such amendments shall come into effect immediately upon the Client's deemed receipt of the Company's notice. The Client acknowledges and agrees that if the Client does not accept any amendments as notified by the Company from time to time, the Client shall have the option to terminate this Agreement by given a written notice to the Company.  
在法律容許之範圍內，本公司可不時修訂本協議之任何條件及條款，毋須事前通知客戶或取得客戶批准，該等修訂於客戶被視作接獲本公司之通告時立即生效。客戶得悉及同意，倘客戶不接受本公司不時通知之任何修訂，客戶將有權選擇以書面型式通知本公司終止本協議。
- 22.15 No person other than the Client and our Company will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of this Client Agreement.  
除閣下及本公司外，並無其他任何人士有權按《合約（第三者權利）條例》強制執行本條款及細則的任何條文，或享有本條款及細則的任何條文下的利益。  
(Cap 623)
- 22.16 If our Company solicits the sale of or recommends any financial products to the Client, the financial products must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.  
Note: "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activities.  
假如本公司向閣下招攬銷售或建議任何金融產品，該金融產品必須是我們經考慮閣下的財政狀況、投資經驗及投資目標後而認為合理地適合閣下的。本協議的其他條文或任何其他我們可能要求閣下簽署的文件及我們可能要求閣下作出的聲明概不會減損本條款的效力。  
註："金融產品"指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。就"槓桿式外匯交易合約"而言，其只適用於由獲得發牌經營第3類受規管活動的人所買賣的該等槓桿式外匯交易合約。

## 23 GOVERNING LAW AND JURISDICTION 管轄法律及司法管轄區

- 23.1 This Agreement shall be construed in accordance with and be governed by the laws of Hong Kong and the parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong provided that the Company shall have the right to proceed against the Client in any other court which has jurisdiction over the Client or any of the Client's assets.  
本協議書受香港法律管轄，並按其詮釋，而本協議各方茲同意接受香港法院之非專屬性管轄權所管轄，但本公司可在具有效

管轄權的任何法院針對客戶或其任何財產向客戶提出訴訟。

- 23.2 If the Client is an individual or a company domiciled outside Hong Kong, the Client shall, immediately upon demanded by the Company, appoint a person or agent in Hong Kong to be its process agent to receive all notices and communications relating to any legal proceedings involving the Client and the Client agrees that any service of any legal process on the process agent shall constitute sufficient service on the Client for the purpose of legal proceedings in the Hong Kong courts.

如果客戶是在香港以外地方居住或註冊的人士或公司，客戶必須立刻於本公司提出要求的時候委任一名於香港的人士或代理人作為客戶的法律文件接收人，以收取任何涉及客戶的法律訴訟的有關通知及通訊，而客戶亦同意就在香港法院進行的法律訴訟而言，任何對法律文件接收人的法律文件送達，即構成為對客戶的法律文件的妥善送達。

- 24 This Agreement is prepared in both the Chinese and English languages. In the event of any inconsistency between the two languages, the English languages shall prevail.

本協議書以中文和英文書寫，如本協議書在文字上有任何差異，應以英文為準。

## **Risk Disclosure Statements**

### **風險披露聲明書**

This brief statement does not disclose all of the risks and other significant aspects of any transaction. 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. **While Telecom King Securities Limited (“TELECOM KING”) proposes to give this general risk warning. It is not acting as your financial advisor and you must not regard TELECOM KING as so acting. You should consult your own independent legal, tax or financial advisors prior to entering into any transaction.**

本聲明並不涵蓋任何交易的所有風險及其他重要事宜。就風險而言，你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)和你就此須承擔的風險程度。你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。即使電訊數碼證券有限公司(“本公司”)作出此一般性的風險警告，本公司並不是亦不能被視為你的財務顧問。你應在進行任何交易以前，諮詢你自己的獨立法律、稅務或財務顧問。

#### **RISK OF SECURITIES TRADING**

##### **證券交易的風險**

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

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

#### **RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS**

##### **買賣創業板股份的風險**

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

創業板股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。

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

你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。

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

現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

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.

假如你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。

#### **RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

##### **在香港以外地方收取或持有的客戶資產的風險**

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

持牌人或註冊人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。



## **RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.**

### **提供將你的證券抵押品等再質押的授權書的風險**

There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your 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.

假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超逾12個月。若你是專業投資者，則有關限制並不適用。

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a 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，假如你的持牌人或註冊人在有關授權的期限屆滿前最少14日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。

You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.

現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

## **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 the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all 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.

假如你向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

## **RISK OF MARGIN TRADING**

### **保證金買賣的風險**

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. 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 and interest charged on your account. 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。你所蒙受的虧蝕可能會超過你存放於有關持牌人或註冊人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。你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。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你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，你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你。

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

### **在香港聯合交易所有限公司買賣納斯達克－美國證券交易所證券的風險**

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the licensed or registered person 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 or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

按照納斯達克－美國證券交易所試驗計劃(“試驗計劃”)掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，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。

## **RISK ASSOCIATED WITH ELECTRONIC COMMUNICATION**

### **電子通訊相關的風險**

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 the firm with which you deal 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，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向為你進行交易的商號查詢這方面的詳情。

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。如果你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你的交易指示不能根據指示執行，甚或完全不獲執行。

You understand that the internet or other electronic communication system, due to unpredictable traffic congestion and other reasons, may not be a reliable medium of communication and that such unreliability is beyond the control of Telecom King Securities Limited. This may give rise to situations including delays in transmission and receipt of your instructions or other information, delays in execution or execution of your instructions at prices different from those prevailing at the time your instructions were given, misunderstanding and errors in any communication between you and Telecom King Securities Limited and so on. Whilst Telecom King Securities Limited will take every possible step to safeguard its systems, client information, accounts and assets held for the benefits of its clients, you accept the risk of conducting transactions via electronic communication system.

你明瞭基於互聯網或其他電子通訊系統可能遇到未可預計的交通擠塞情況及其他原因，因此電子通訊系統可能並非是可靠的通訊途徑，而這種不可靠性並電訊數碼證券有限公司所能控制。這可能會導致下列情況，包括：在傳送或收取你的指示或其他資料時有所延誤、延誤執行買賣盤或有關買賣盤以有別於你落盤時的市價執行、你與電訊數碼證券有限公司進行通訊時出現誤解及錯誤等等。儘管電訊數碼證券有限公司將會採取一切可行的步驟去保障其系

統、顧客資料、帳戶及為客戶利益而持有的資產，你接納透過電子通訊系統進行交易所涉及的風險。

## **RISK OF TRADING RENMINBI PRODUCTS**

### **買賣人民幣產品的風險**

#### **a) 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. This means that you may suffer a loss even if renminbi appreciates.

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。因此，即使人民幣升值，你亦可能須承受虧損。

#### **b) 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.

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，你或不能即時出售有關產品，又或可能要以極低價出售。

#### **c) Issuer / counterparty risk**

##### 發行人／交易對手風險

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。你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，你亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

#### **d) Currency risk**

##### 貨幣風險

In general, a non-Mainland (including Hong Kong) investor who holds a local currency other than 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 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.

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，當你打算投資於人民幣產品時，便可能要將你的本地貨幣轉換為人民幣。而當你贖回或售出你的投資時，你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，你會牽涉轉換貨幣的成本，亦要承受匯率風險。換言之，就算你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，你亦會有所損失。

Like any currency, the exchange rate of renminbi may rise or fall. Further, renminbi is subject to conversion restrictions and foreign exchange control mechanism.

正如所有貨幣一樣，人民幣的匯率可升可跌，而人民幣更是受到轉換限制及外匯管制的貨幣。

Depending on the nature of the 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.

視乎該人民幣產品的性質及投資目標，你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

## **RISK OF TRADING DERIVATIVE PRODUCTS**

### **買賣衍生工具產品的風險**

Trading in derivative products (including but not limited to equity-linked instruments, credit-linked notes, derivative warrants and convertible securities) tracking fluctuations in the price or level of securities, bonds, money market instruments, interest rates, reference indices or other benchmark) involves risks. Changes in market conditions may cause great changes in the value of such products. As a consequence, your related exposure to price or market risk may be significantly higher in connection with a derivative product than with other non-derivative financial instruments with which you may be familiar.

買賣追蹤證券、債券、貨幣市場工具、利率、參考指數或其他指標的變動或水平變化的衍生工具產品(包括但不限於股票掛工具、信貸掛票據、衍生權證及可換股債券)將涉及風險。市況的轉變可為這些產品的價值帶來極大的變化。因此，你在衍生工具產品須承受的價格或市場風險，可能明顯地較你熟悉的其他非衍生金融工具所涉及的有關風險為高。

Derivative products may not be suitable for you as they can be complex and carry with them substantial risk of loss. You should make investment in derivative products only after carefully assessing among other things the direction, timing, and magnitude of the potential future changes in the price or level of the underlying asset or instrument or other benchmark, as the return of any such investment may be dependent upon such changes. However, risks associated with trading in derivative products are not and should not be presumed to be predictable.

衍生工具產品可會是複雜的，它們並且可帶來極大的虧損風險，所以此類產品可能並不適合你。你應當祇在小心評估相關資產、工具或其他有關指標的價格或水平的潛在將來變化的方向、時間及大小幅度及其他有關因素之後，才考慮投資衍生工具產品，因為任何這種投資的回報可受此等變化的影響。但是，買賣衍生工具產品所涉及的風險並不是及不應被假設是可預期的。

Investing in certain types of derivative products may result in your having to take or make delivery of certain underlying asset or instrument at a predetermined price. In such circumstances, you will need to perform such obligation however far the market price or level of the underlying asset or instrument has moved away from the pre-determined price or level and the resulting losses to you can be substantial.

投資某種類衍生工具產品的可能結果是你須要以某預定的價格購入或交付某些相關的資產或工具。在這種情況下，無論相關資產或工具的市場價格或水平偏離預定的價格或水平多麼遠，你將須履行有關的責任，並且你結果將須承受的虧損可能會很大。

## **RISK ASSOCIATED WITH EXCHANGE-TRADED DERIVATIVE PRODUCTS**

### **就在交易所買賣的衍生產品所附帶的風險**

#### **1. Issuer default risk**

##### **發行商失責風險**

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. Uncollateralised product risk**

##### **非抵押產品風險**

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

非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

#### **3. Gearing risk**

##### **槓桿風險**

Structured products, such as derivative warrants and callable bull/bear contracts(CBBCs), are leveraged and their value could change rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of structured products may fall to zero resulting in the total loss of their initial investment.

結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，有關產品的價值可以跌至零，投資者的資金或有可能盡失。

#### **4. Expiry considerations**

##### **有效期的考慮**

Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the

expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

結構性產品設有到期日，到期後便會失去價值，投資者須留意產品的到期時間，以確保所投資的產品尚餘的有效期能配合其交易策略。

## 5. Extraordinary price movements

### 特殊價格移動

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

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

## 6. Foreign exchange risk

### 外匯風險

Investors trading 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。

## 7. Liquidity risk

### 流通量風險

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

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

## Risks Involved in Trading CBBCs

### 買賣牛熊證的風險

#### a) Mandatory call risk

##### 強制收回風險

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory Call Price as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBCs as calculated by the product issuer in accordance with the listing documents, and the residual value can be zero. 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.

投資者須留意牛熊證可能即日「取消」或強制收回的風險。若牛熊證的相關資產值等同上市文件所述的強制收回價，該牛熊證即會停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按照上市文件所述計算出來的剩餘價值，而剩餘價值可能是零。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，故投資者不會因價格反彈而獲利。

In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However, at the same time, the larger the buffer, the lower the leverage effect will be.

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

#### b) 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 investors after the Mandatory Call Event (MCE) since there may be some time lapse between Mandatory Call Event time and suspension of the CBBC trading. Any trades executed after the MCE will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

相關資產價格接近收回價時，牛熊證的價格可能較波動，買賣差價轉闊，流通量減低，牛熊證亦隨時會被收回而交易終止。由於觸發強制收回事宜與牛熊證實際停止買賣之間可能會有一些時差，交易或會在強制收回事宜發生後才達成及被確認。但任何在強制收回事宜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留意。

c) Funding costs

財務費用

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

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

**Risks Involved in Trading Derivative Warrants**

**買賣衍生權證的風險**

a) Time decay risk

時間損耗風險

All factors being equal, derivative warrant value will decay over time as it approaches expiry. Derivative warrants would have no value upon expiry and should not be viewed as a long term investment.

若其他情況不變，衍生權證愈接近到期日，價值會愈低。衍生權證於到期日更可能沒有價值，故不應被視為長線投資。

b) Volatility risk

波幅風險

Prices of derivative warrants may or may not increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the volatility of the underlying asset.

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

**Risks Involved in Trading ETFs**

**買賣交易所買賣基金的風險**

a) Market risk

市場風險

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

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

b) Tracking error

追蹤誤差風險

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

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

c) Trading at discount or premium to NAV

以資產淨值折讓或溢價交易

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

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不

定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

d) Foreign exchange risk

外匯風險

Investors trading ETFs with underlying assets not denominated in their same local currency are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the value of the underlying asset of an ETF, thus affecting the price of the ETF.

投資者買賣的交易所基金的相關資產可能牽涉其他國家的貨幣，因而需要面對外匯風險。貨幣兌換率的波動可對交易所買賣基金之相關資產的價值造成負面影響，繼而影響交易所買賣基金的價格。

e) Liquidity risk

流通風險

Listing or trading on the SEHK does not in and of itself guarantee that a liquid market exists for an ETF. Besides, a higher liquidity risk is involved if an ETF uses financial derivative instruments, including structured notes and swaps, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. These financial derivative instruments also are susceptible to more price fluctuations and higher volatility. Hence, they can be more difficult and costly to unwind early, especially when the instruments provide access to a restricted market where liquidity is limited in the first place.

交易所買賣基金雖然在聯交所上市或買賣，但這並不保證基金必定有流通的市場。此外，若交易所買賣基金有使用結構性票據及掉期等金融衍生工具，而這些工具在第二市場的買賣並不活躍，價格的透明度又不及現貨證券，則基金的流通風險會更高。這可能導致較大的買賣差價。此外，這些金融衍生工具的價格也較易波動，波幅也較高。因此，要提早解除這些工具的合約就比較困難，成本也較高，尤其若市場有買賣限制，流通量也有限，解除合約便更加困難。

f) Tax and other risks

稅務及其他風險

An ETF may be subject to tax imposed by the local authorities in the market related to the index that it tracks, emerging market risks and risks in relation to the change of policy of the reference market.

交易所買賣基金所追蹤的指數的相關市場，其地方當局或會規定交易所買賣基金必須繳付某些稅項；另，交易所買賣基金或須承擔新興市場風險，或所追蹤的市場的政策變動所涉及的風險。

g) Credit / Counterparty risks

信貸/交易對手風險

1. Full replication and representative sampling strategies

完全複製及選具代表性樣本策略

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

在完全複製策略下，交易所買賣基金採用相同比重以達致投資於所有的成份股/資產的基準。而選具代表性樣本策略，則是指該交易所買賣基金只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不會出現太大問題。

2. Synthetic replication strategies

綜合複製策略

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

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

i. Swap-based ETFs 以掉期合約構成

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

總回報掉期讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

ii. Derivative embedded ETFs 以衍生工具構成

ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF. It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

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

## Risks Involved in Trading ELIs

### 買賣股票掛鉤票據的風險

#### a) Not principal protected

##### 非保本

An ELI is not principal protected. Investors may suffer a loss if the prices of the reference asset go against their view. In extreme cases, investors could lose their entire investment.

股票掛鉤票據並不保本。假如參考資產的價格與投資者所預期背道而馳，投資者將蒙受損失。在極端情況下，投資者可能損失全部投資款項。

#### b) Exposure to equity market

##### 承受股本市場風險

The potential return on the ELI may be capped at a predetermined level specified by the issuer.

發行商可能就股票掛鉤票據的最高潛在回報設定上限。

#### c) Credit risk of the issuer

##### 發行商的信貸風險

When investors purchase an ELI, investors rely on the credit-worthiness of the issuer to fulfill its obligation to deliver the nominal amount or shares at maturity. In case of default or insolvency of the issuer, investors will have to rely on their distributor, an unsecured creditor, to act on its behalf and file a claim with the issuer, regardless of the performance of the reference asset. At worst, investors may get nothing back and lose their entire investment.

股票掛鉤票據的持有人能否在股票掛鉤票據到期時收取面值或掛鉤股票，取決於發行商的信用可靠性。假如發行商違責或無償債能力，不論參考資產的表現如何，投資者只能倚賴分銷商代其以無抵押債權人身分向發行商提出申索。在最壞的情況下，投資者可能無法取回任何款項甚至損失全部投資。

#### d) Limited market making

##### 有限度的莊家活動

Issuers may provide limited market making arrangement for their ELIs. For instance, bid prices are offered only on a biweekly basis. Therefore, if investors try to terminate an ELI before maturity under such a market-making arrangement, investors may end up with an amount less than their original investment.

發行商可能為其股票掛鉤票據提供有限度的莊家活動，例如每隔兩星期才提供最新買入價。在這情況下，假如投資者嘗試在股票掛鉤票據到期前終止投資，最後所收取的款項可能低於最初的投資額。

#### e) Investing in an ELI is not the same as investing in the reference asset

##### 投資股票掛鉤票據不等於投資於參考資產

Changes in the market price of the reference asset may not lead to a corresponding change in the market value and/or potential payout of the ELI. Moreover, during the investment period, investors have no rights in the reference asset.

股票掛鉤票據的市值及／或可收回金額或股數未必會直接隨著參考資產的市價轉變。此外，於投資期內，投資者對參考資產沒有任何權利。



## **Risks Involved in Leveraged and inverse products**

### **槓桿及反向產品風險**

#### Investment risk

##### 投資風險

Trading 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。

#### 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。

#### 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。

#### 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 (i) in a volatile market; (ii) when the leverage factor goes up; (iii) for inverse exposure; and/or (iv) for longer holding periods. Investors should not expect the actual percentage return of investing in the L&I Product to be equal to the multiple and/or the inverse multiple change in the underlying index for periods of longer than one day.

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.

Investors of L&I Products should actively manage and monitor their investments as frequently as daily.

槓桿及反向產品並不適合持有超過一天（亦即產品重新平衡活動的頻率）。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。有關偏離在以下情況下會更明顯：一）市況波動；二）槓桿倍數上升；三）投資反向產品；及四）持有時間愈長。投資者如持有槓桿及反向產品超過一日，就不應預期產品的實際回報，會相等於相關指數變動的特定倍數或特定反向倍數。

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，有可能會令到槓桿產品在相關指數上升或表現平穩的情況下，錄得虧損。同樣，反向產品亦有可能在相關指數下跌或表現平穩的情況下，錄得虧損。投資者應緊密監察（例如每日）及管理其槓桿及反向產品的投資。

#### 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。

#### 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）。由於重新平衡活動在相對較短的交易時間進行，有關槓桿及反向產品可能更受市場波動影響和面對較高的流通風險。

#### 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。

#### 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較為頻密，因而增加經紀佣金和其他買賣開支。

#### 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，或會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。

#### Futures contracts risks

##### 期貨合約風險

Investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the product. Exposures to futures contracts may lead to a high risk of significant loss by the product. There may be imperfect correlation between the values of the underlying assets and the futures contracts, which may prevent the product from achieving its investment objective.

投資期貨合約會涉及一些特定風險，例如大幅波動、槓桿、期貨合約轉倉及保證金等風險。期貨合約的槓桿成分或會令虧損遠多於投資在期貨合約的金額。產品投資於期貨合約的名義金額亦會因此存在嚴重虧損的高風險。期貨合約的回報與其標的的表現可以完全無關，令產品未能達成其投資目標。

#### Rolling of futures contracts risks

##### 期貨合約轉倉風險

A “roll” occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the product’s portfolio (and so the net asset value per unit) may be adversely affected by the cost of rolling positions forward as the futures contracts approach expiry. This effect may be more pronounced in products with higher leverage ratio.

「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。產品資產組合的價值（即每單位資產淨值）或會因轉倉成本而受到負面影響。有關效應在槓桿比率較高的產品身上會更加明顯。

#### Risk of mandatory measures imposed by relevant parties

##### 來自相關方強制性措施的風險

Regarding the product’s futures positions, relevant parties (such as clearing brokers, execution brokers, participating dealers and stock exchanges) may impose certain mandatory measures for risk management purpose under extreme market circumstances. These measures may include limiting the size and number of the product’s futures positions and/or mandatory liquidation of part or all of the product’s futures positions without advance notice to the product’s manager. In response to such mandatory measures, the product manager may have to take corresponding actions in the best interest of the product’s investors and in accordance with the product’s constitutive documents, including suspension of creation of the product’s units and/or secondary market trading, implementing alternative investment and/or hedging strategies and termination of the product. These corresponding actions may have an adverse impact on the operation, secondary market trading, index-tracking ability and the NAV of the product. While the manager will endeavour to provide advance notice to investors regarding these actions to the extent possible, such advance notice may not be possible in some circumstances.

出於在極端市場情況管理風險的考量，相關方（例如結算經紀、執行經紀、參與經紀及股票交易所）可能會對產品的期貨倉位施加某些強制性措施，可以包括限制其期貨倉位的大小和數量，及／或在沒有預先通知的情況下，為其全部或部分期貨倉位強制平倉。產品經理為應對這些強制性措施，可能需要從投資者的最佳利益出發，並按照產品的組成文件，作出相應行動，包括暫停新增產品單位及／或二級市場買賣、採取非常的投資策略及／或對沖策略，以及終止產品運作。這些相應行動可能會對產品的運作、二級市場買賣、跟蹤指數能力和資產淨值帶來不利影響。儘管產品經理會盡可能在作出這些相應行動之前通知投資者，惟提早通知在某些情況下可能並不可行。

#### Trading time differences risk (for futures-based L&I Product which invests in futures traded on an overseas futures exchange)

##### 交易時差風險（適用於有投資於海外期貨交易所期貨的期貨類槓桿及反向產品）

As the overseas futures exchange may be open when units in the L&I Product are not traded and priced on SEHK, the value of the futures in the L&I Product's portfolio, or the value of constituents in the underlying index to which such futures contracts are linked ("Index"), may change when investors will not be able to purchase or sell the L&I Product's units. Also, the price movement of futures may trigger daily price limit (if applicable) on overseas futures exchange during trading hours of the SEHK, as a result, the futures may not be tradable while the L&I Product is still trading on the SEHK. Differences in trading times between the overseas futures exchange and the SEHK may increase the level of premium/discount of the unit price to its net asset value.

The overseas stock exchange (in which the Index constituents are traded) and the overseas futures exchange (in which the futures are traded) may also have different trading hours. Trading of the Index constituents may close earlier than trading of the futures, so there may continue to be price movements for the futures when the Index constituents are not trading. In such case, there may likely be imperfect correlation between the value of the Index constituents and the futures, and therefore enlarge the deviation of daily performance between the L&I Product and leveraged / inverse performance of the Index. This may adversely affect the L&I Product from achieving its investment objective.

海外期貨交易所可能會在槓桿及反向產品不能在聯交所買賣及計價時開市，當投資者不能買賣槓桿及反向產品的單位時，槓桿及反向產品所投資的期貨的價值，或其相關指數成份股的價值，可能會出現變動。另一方面，在聯交所的交易時間內，期貨價格變動或會觸發海外期貨交易所的每日價格限制（如適用），因此當槓桿及反向產品仍然在聯交所買賣時，有關的期貨卻不可以買賣。海外期貨交易所及聯交所的交易時差，可能會增加產品每單位價格對資產淨值的溢價或折讓。

海外股票交易所（相關指數成份股買賣的場所）及海外期貨交易所（相關期貨買賣的場所）的交易時間或有不同。相關指數成份股的收市時間或會早過相關期貨，因此在相關指數成份股不能買賣的時候，相關期貨價格仍可能會繼續變動。在此情況下，相關指數成份股及期貨在價值方面的關聯度，可能會變得不完美，並令槓桿及反向產品相對於指數槓桿／反向表現的單日表現差異擴大。這或會對於槓桿及反向產品實現其投資目標帶來不利影響。

#### 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。

#### Leverage risk

##### 槓桿風險

The use of leverage will magnify both gains and losses of L&I Products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the 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及反向產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿及反向產品的盈利和虧損倍增。

#### 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 a daily return that is a multiple of the opposite of the underlying index return. 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.

反向產品旨在提供相反於相關指數表現特定倍數的單日回報。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。

#### 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。

### **Risks Involved in Inline Warrants**

#### **界內證風險**

The payoff of an inline warrant depends on whether it is in-the-range or out-of-the-range at expiry. If the underlying asset price of an in-the-range inline warrant exhibits volatile or unidirectional movement (i.e. keep moving upwards or downwards), it will have higher risk of falling out-of-the-range.

界內證的收益取決於到期日時，有關界內證是處於界內還是界外。假使界內證處於界內，但其相關資產的價格表現波動，或呈單一方向行走（即保持上升或下跌走勢），就會增加該界內證跌入界外的風險。

As the payoff of inline warrants at expiry is fixed, the maximum profit and loss at the time of investment can be anticipated. If the inline warrant is in-the-range at expiry, the maximum profit will be \$1 multiplied by the number of inline warrants purchased less the investment amount and transaction cost. In contrast, when the inline warrant is out-of-the-range at expiry, the maximum loss will be the investment amount and transaction cost less \$0.25 multiplied by the number of inline warrants purchased. In the event of insolvency or default, the maximum loss will be the entire investment amount plus transaction cost.

由於界內證於到期時的收益是固定的，投資者買入界內證時，可以預期最大利潤和最大虧損。如果界內證於到期時處於界內，買賣界內證的最大利潤會是\$1 乘以買入界內證的數量，減全部投資金額及交易成本。至於如界內證於到期時處於界外，投資者的最大虧損會是全部投資金額及交易成本，減\$0.25 乘以買入界內證的數量。如出現無力償債或違責的情況，投資者的最高損失會是全部投資金額加交易成本。

### **Risks Involved in Virtual asset futures ETF**

#### **虛擬資產期貨ETF相關風險**

A virtual asset futures ETF is indirectly exposed to the risks of the underlying VA through investment in the relevant VA futures, such as VA is highly speculative, VA prices are extremely volatile and affected by numerous events or factors that are unforeseeable, regulations on VA are still developing and increasing, etc.

由於虛擬資產期貨ETF投資於相關的虛擬資產期貨，因此會間接曝露於相關虛擬資產的風險，例如虛擬資產受到強烈

炒作、虛擬資產的價格極為波動、受到眾多難以預見的事件所影響，以及關於虛擬資產的監管不斷發展和增加等。

A virtual asset futures ETF is a derivative product and is targeted at investors who understand its nature and risks, such as:

虛擬資產期貨 ETF 是一種衍生產品，其目標對象是一些明白這種產品的性質及風險的投資者，例如以下風險：

extremely high price volatility of VA futures and the value of the VA futures may decline significantly, including to zero;

虛擬資產期貨的價格極為波動，而虛擬資產期貨的價值有可能大幅下降，包括跌至零；

concentration risk in a single reference asset (e.g., bitcoin or ether) and/or a single futures contract;

源自於投資單一資產（如比特幣或以太幣）及/或單一期貨合約的集中風險；

potentially large roll costs of VA futures which may adversely affect the ETF's net asset value (NAV); and

虛擬資產期貨可能有龐大的轉倉成本，從而可能對 ETF 的資產淨值帶來不利影響；以及

operational risks related to VA futures, including additional margin requirements, potential size limits on and/or mandatory liquidation of the ETF's VA futures positions imposed by relevant parties without advance notice.

與虛擬資產期貨相關的營運風險，包括相關方在並無事先通知的情況下對 ETF 的虛擬資產期貨倉位施加額外保證金要求、潛在倉位規模的限制及／或強制平倉。

The performance of a virtual asset futures ETF can significantly deviate from that of the VA's spot price, because the virtual asset futures ETF invests in VA futures but not in the VA directly.

虛擬資產期貨 ETF 投資於虛擬資產期貨而非直接投資於虛擬資產，虛擬資產期貨 ETF 的表現可以大大偏離虛擬資產的現貨價。

You should exercise caution when trading a virtual asset futures ETF. Before investing in such ETF, particularly if you wish to adopt a buy-and-hold strategy, you should read this page and its offering documents carefully and fully understand its features, exposure, operation and risks. You should also have a clear understanding of how VA futures contracts work and the rollover mechanism involved. You should pay particular attention to the risks under exceptional market circumstances, such as significant or total loss of your investment in the ETF in a short period of time and how rollover of futures contracts may adversely affect the value and performance of the ETF.

買賣虛擬資產期貨 ETF 需要謹慎行事。在投資這種 ETF 前，特別是如你希望採取買入並持有的策略，應先仔細閱讀本頁及該產品的銷售文件，全面明白其特點、所投資的市場、運作及風險。你亦應清楚明白虛擬資產期貨合約怎樣運作和涉及的轉倉機制。你應特別留意在特殊市場情況下的風險，例如在短時間失去全部或大部分投資於該 ETF 的金額，以及期貨合約轉倉會對該 ETF 的價值及表現帶來潛在不利影響。

Investment in virtual asset futures ETFs should only be ancillary in your portfolio because they are highly volatile and do not necessarily provide any diversification effect.

由於虛擬資產期貨 ETF 極為波動，亦未必能夠帶來分散風險的效果，因此在你的投資組合中，虛擬資產期貨 ETF 應只被看作是輔助性的投資。

**If you are not prepared to accept significant and unexpected changes in the value of a virtual asset futures ETF (including dropping to zero) and the possibility that you could lose your entire investment in the virtual asset futures ETF, you should not invest in it.**

如果你未能接受虛擬資產期貨 ETF 價值出現重大及預計之外的變化(包括跌至零)，以及可能失去你在虛擬資產期貨 ETF 的全部投資，你不應投資於虛擬資產期貨 ETF。

## **Risks Involved in Virtual asset spot ETF**

### **虛擬資產現貨ETF相關風險**

A VA spot ETF is directly exposed to the risks of the underlying VA, such as VA's highly speculative nature, VA prices' extreme volatility which are affected by numerous events or factors that are unforeseeable, and the evolving and increasing regulations on VA, etc.

虛擬資產現貨 ETF 直接承受相關虛擬資產的風險，例如虛擬資產的高度投機性質、其價格會受到眾多難以預見的事件或因素所影響而極為波動，以及虛擬資產監管法規的不斷演變及增加等。

A VA spot ETF is targeted at investors who understand its nature and risks, such as:

虛擬資產現貨 ETF 的目標對象是一些明白這種產品的性質及風險的投資者，例如以下風險:

extremely high price volatility of VA as the value of the VA may decline significantly, even to zero;

虛擬資產的價格極為波動，因其價值可能會大幅下降，甚至歸零；

risk relating to the VA, including changes in acceptance of VA, regulatory risk, cybersecurity risk, fork risk, potential manipulation risk, concentration of ownership risk, liquidity risk of VATPs and any unforeseeable risk due to the evolving nature of VA;

虛擬資產的相關風險，包括對虛擬資產接受程度的變化、監管風險、網絡保安風險、「分岔」風險、潛在市場操控、擁有權集中、虛擬資產交易平台的流動性及其他不可預見的風險;

concentration risk in a single reference asset (e.g., bitcoin or ether); and

源自於投資單一資產（如比特幣或以太幣）的集中性風險；及

custody risk and the difficulties in recovery in case of theft or loss.

託管風險，及難以尋回被盜或遺失的虛擬資產。

You should exercise caution when trading a VA spot ETF. You may lose all of your investment in a VA spot ETF within one day. Before investing in such an ETF, you should read this page and its offering documents carefully and fully understand its features, exposure, operation and risks.

買賣虛擬資產現貨 ETF 需謹慎行事。投資者可於一日內損失所有投資於虛擬資產現貨 ETF 的資金。在投資這種 ETF 前，你應先仔細閱讀本文及有關產品的銷售文件，全面明白其特點、所投資的資產、運作及風險。

Investment in VA spot ETFs should only be ancillary in your portfolio because they are highly volatile and do not necessarily provide any diversification effect.

由於虛擬資產現貨 ETF 極為波動，亦未必能夠帶來分散風險的效果。因此在你的投資組合中，虛擬資產現貨 ETF 應只視作輔助性的投資。

If you are not prepared to accept significant and unexpected changes in the value of a VA spot ETF (including dropping to zero) and the possibility that you could lose your entire investment in the VA spot ETF, you should not invest in it.

如果你未能接受虛擬資產現貨 ETF 價值出現重大及預計之外的變化(包括跌至零)，以及可能失去你在虛擬資產現貨 ETF 的全部投資，你便不應投資於這種產品。

## Notice to Clients on the Personal Data (Privacy) Ordinance 個人資料(私隱)條例的客戶通知

1. From time to time, it is necessary for clients to supply Telecom King Securities Limited (“Telecom King”) with data in connection with the opening or continuation of accounts and the establishment or continuation of credit facilities or provision of securities trading or other related financial products and services. Failure to supply such data may result in Telecom King being unable to open or continue accounts or establish or continue credit facilities or provision of securities trading or other related financial products and services. It is also the case that data are collected from clients in the ordinary course of the continuation of the business relationship.

客戶在申請開立戶口、延續戶口及建立或延續財務信貸服務或提供證券交易或相關服務及產品時，要不時向電訊數碼證券有限公司(簡稱“電訊數碼證券”)提供有關的資料。若未能向電訊數碼證券提供所需資料會導致電訊數碼證券無法開立或延續戶口或延續財務信貸服務或提供證券交易或相關服務及產品。在客戶與電訊數碼證券的正常業務往來過程中，電訊數碼證券亦會收集客戶的資料。

2. The purposes for which data relating to a client may be used are as follows:

客戶的資料將可能會用於下列用途：

- a. the daily operation of the services and margin facilities provided to clients;  
為提供服務和信貸給客戶之日常運作；
- b. conducting credit checks;  
作信貸檢查；
- c. assisting other financial institutions to conduct credit checks;  
協助其他財務機構作信貸檢查；
- d. ensuring ongoing credit worthiness of clients;  
確保客戶良好的信用度；
- e. designing financial services or related products for clients' use;  
為客戶制定財務服務或有關產品；
- f. marketing financial services or related products;  
宣傳財務服務或有關產品；
- g. determining the amount of indebtedness owed to or by clients;  
確定電訊數碼證券與客戶之間的債務；
- h. collection of amounts outstanding from clients and those providing security for clients' obligation;  
向客戶及為客戶提供擔保或抵押的人士追收欠款；
- i. meeting the requirements to process and make disclosure under the requirements of any legal and /or regulatory requirements (including without limitation, the U.S. Foreign Account Tax Compliance Act) or court orders binding on Telecom King; and  
根據公司須遵守的規則、條例(包含但不限於美國海外帳戶稅收遵循法)及法例要求作出披露；及
- j. purposes relating thereto.  
與上述有關的用途。

Telecom King may from time to time transfer clients' data outside of Hong Kong for any of the above purpose.

電訊數碼證券可能會不時將客戶的個人資料轉至香港以外的地方作任何上述之用途。

3. Data held by Telecom King relating to a client will be kept confidential but Telecom King may provide such information to:

電訊數碼證券會把客戶的資料保密，但電訊數碼證券可能會把有關資料提供給：

- a. any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or other services to Telecom King in connection with the operation of its business;  
任何由中介人、承包商，或提供行政、電訊、電腦、支付或其他和電訊數碼證券業務運作有關服務的第三者服務供應者；
- b. any other person under a duty of confidentiality to Telecom King including its related company, professional and agents who have undertaken to keep such information confidential;  
任何對電訊數碼證券有保密責任的人，包括其聯營公司、專業人士及中介人；
- c. any financial institution with which the client has or proposes to have dealings;  
任何和客戶已有或建議交易的金融機構；
- d. any actual or proposed assignee of Telecom King or participant or sub-participate or transferee of Telecom King's rights in respect of the client;  
任何電訊數碼證券的實際或建議受讓人或參與人或附屬參與人或電訊數碼證券對客戶的權利的受讓人；
- e. any other governmental or regulatory authorities (including without limitation, the Internal Revenue Service of the United States) to which Telecom King is under a duty to disclose such data; and/or  
任何電訊數碼證券有責任披露該等資料之其他政府或規定之機構(包含但不限於美國國內稅收局)；及/或



- f. any person with client's express or implied consent.  
經客戶直接或間接同意的人士。
4. Under and in accordance with the terms of the Ordinance, an individual has the right to:  
在符合私隱條例之條款情況下，任何個人有權：
- check whether Telecom King holds data about him/her and the right of access to such data;  
查核電訊數碼證券是否持有客戶的資料及查閱有關的資料；
  - require Telecom King to correct any data relating to him/her which is inaccurate; and  
要求電訊數碼證券更改與該人士有關而不準確的資料；及
  - ascertain Telecom King's policies and practices in relation to data and to be informed of the kind of personal data held by Telecom King.  
查詢電訊數碼證券對相關資料之政策和使用常規及電訊數碼證券所持有的個人資料的種類。
5. Client may in some circumstances elect to provide personal data to Telecom King via electronic means (such as Internet or voice recording system). Whilst Telecom King has used its best endeavour to ensure the security and reliability of its system, the reliability of telecommunications may be affected as a result of unforeseeable circumstances. Client should therefore pay attention to this when transmitting personal data via electronic means.  
在若干情況下客戶可能透過電子途徑(例如互聯網或話音錄音系統)向電訊數碼證券提供個人資料。儘管電訊數碼證券已竭盡所能以確保其系統的保安及可靠性，基於電訊傳送可能出現多種不可預計的情況，電子通訊的可靠性可能受到影響。有見及此，客戶在利用電子媒介傳送個人資料時應倍加留意。
6. Telecom King may use the Client's data in direct marketing with the Client's consent (which includes an indication of no objection) for that purpose. In this regard, please note that:  
在取得客戶同意(包括客戶不反對之表示)下，電訊數碼證券可能使用客戶的資料作直接促銷。因此，請注意：
- a. the name, contact details, products and services portfolio information, transaction pattern and behavior, financial background and statistics held by Telecom King may from time to time be used by Telecom King in direct marketing;  
電訊數碼證券持有客戶的姓名、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可不時被用於直接促銷；
  - b. the following classes of services, products and subjects may be marketed:  
可用作直接促銷的服務、產品及標的之類別如下：
    - (i) financial, securities, commodities, derivatives, investment, financing, insurance, wealth management and related services, products and facilities;  
金融、證券、商品、衍生產品、投資、信貸、保險、財富管理及相關服務、產品及設施；
    - (ii) rewards, loyalty or privileges programmes and related services, products and facilities; and  
獎賞、年資獎勵或優惠計劃及相關服務、產品及設施；及
    - (iii) donations and contributions for charitable and/or non-profit making purposes;  
為慈善及/或非牟利目的而作出之捐款及捐贈；
  - c. the above services, products and marketing subjects maybe provided or (in the case of donations and contributions) solicited by Telecom King and/or:  
上述服務、產品及標的可能由電訊數碼證券及/或以下各方提供或(就捐款及捐贈而言)徵求：
    - (i) any member of the Telecom King Group;  
電訊數碼證券集團成員；
    - (ii) third party financial institutions and providers of any of the services, products, and facilities described in Paragraph 6b(i) above;  
第三者金融機構及提供任何以上第 6b(i)段所述的服務、產品及設施的供應商；
    - (iii) third party reward, loyalty, privileges programme providers; and  
第三者獎賞、年資獎勵或優惠計劃供應商；及
    - (iv) charitable or non-profit making organizations;  
慈善或非牟利組織；
  - d. in addition to marketing the above services, products and subjects itself, Telecom King also intends to provide the data described in Paragraph 6a above to all or any of the persons described in Paragraph 6c above for use by them in marketing those services, products and subjects, and Telecom King requires the Client's written consent (which includes an indication of no objection) for that purpose;  
除電訊數碼證券直接促銷上述服務、產品及標的以外，電訊數碼證券擬將以上第 6a 段所述的資料提供予以上第 6c 段所述的全部或任何人士，以供該等人士在促銷該等服務、產品及標的中使用，而電訊數碼證券為此用途須獲得客戶書面確認(包括不反對之表示)；
  - e. Telecom King may receive money or other property in return for providing the data to the other persons in Paragraph 6d above and, when requesting the Client's consent or no objection as described in Paragraph 6d above, Telecom King will inform the Client if it will receive any money or other property in return for providing the data to the other persons;

電訊數碼證券可能因如以上第 6d 段所述將資料提供予其他人而獲得金錢或其他財產的回報。若電訊數碼證券會因提供資料予其他人士而獲得金錢或其他財產的回報，電訊數碼證券會於以上第 6d 段所述徵求客戶同意或不反對之表示；

- f. If the Client wishes Telecom King to cease using and providing his/her personal data to other persons for use in direct marketing, the Client may notify Telecom King in writing by mailing or faxing the written notification to the postal address or fax number provided in Paragraph 8 below. Telecom King shall then cease using and providing his/her personal data for direct marketing purposes without any charge.

如客戶希望電訊數碼證券停止使用客戶的個人資料及提供予其他人士作直接促銷用途，客戶可以書面方式通知電訊數碼證券，其郵寄地址及傳真號碼載於下文第 8 段。此後，電訊數碼證券必須停止使用及提供客戶的個人資料作直接促銷用途，費用全免。

7. Telecom King Securities Limited may charge a reasonable fee for processing such data access request.

電訊數碼證券有限公司有權就處理任何查閱資料的要求收取合理費用。

8. 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 as follows:

任何關於資料查閱或修正，或關於資料政策及應用及其他要求，應向下列人士提出：

Compliance Officer, Telecom King Securities Limited  
Unit 1202, 12/F, Telecom Digital Tower,  
58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong.  
Tel: (852) 8118-1133 Fax: (852) 8118-0033  
電訊數碼證券有限公司監察主任  
香港九龍觀塘駿業街 58 號  
電訊數碼大樓 12 樓 1202 室  
電話: (852)8118-1133 傳真: (852)8118-0033

## 【Appendix I】 Foreign Account Tax Compliance Act of the United States

### 【附錄一】 美國海外帳戶稅收遵循法條款

- I. The client has been fully informed and agreed to cooperate with the Company's necessary measures taken in compliance with any tax laws (including without limitation to, the U.S. Foreign Account Tax Compliance Act (or hereafter "FATCA") and the laws of the Hong Kong), international treaties or governmental agreements. Such measures may include a nationality and taxpayer identity investigation over the client or the beneficial owners/substantial U.S. owners in the case with entity clients, disclosure of the tax information and account information to the authority (including Hong Kong government and the U.S. government), and tax withholding or service termination for a cause against the client provided that the nationality and taxpayer identity investigation indicates that the relationship between the client and the Company meets the conditions set forth in any tax laws, international treaties or governmental agreements (such conditions include without limitation to that, the client or its beneficiary owner fails to provide information necessary in the aforementioned investigation, fails to represent and warrant the truthfulness of the forms and documents attached herein, or does not approve the Company to perform the aforementioned informational disclosure to the Hong Kong government and the U.S. government).

立約人茲受告知並同意配合 貴公司遵循國內外稅務法令(包括但不限於美國海外帳戶稅收遵循法及香港特區政府相關法令)、條約或國際協議的必要措施,包括調查立約人之國籍與稅籍稅務資料,將稅籍資料及帳戶資訊揭露予國內外政府機關(包括香港特區政府及美國聯邦政府),並於調查結果顯示立約人與 貴公司間的關係符合國內外稅務法令、條約或國際協議的特定條件(包括但不限於立約人及立約人之被授權人或代理人未能協助提供前揭調查所需的資料、未能據實出具本約定書各項附表,或立約人及立約人之被授權人或代理人不同意 貴公司向香港特區政府及美國聯邦政府為前揭揭露等情形)時,為立約人辦理稅款扣繳之結算或終止本約定書。

- II. The definition of terms in paragraph I are as below for reference, the entirety and completeness of the relevant paragraphs of which shall be referred to the actual body of FATCA :

本附錄第一條相關名詞參考美國海外帳戶稅收遵循法說明如下,本說明僅供參考,相關定義以美國海外帳戶稅收遵循法之有權解釋為準:

1. Foreign Account Tax Compliance Act is 26 USC §1471~ §1474, or Internal Revenue Code Chapter 4, includes notice (includes, but not limited to, 26 CFR parts 1 and 301), guidance, and other documents published by Internal Revenue Service.

美國海外帳戶稅收遵循法:指美國 Foreign Account Tax Compliance Act 即 26 USC §1471~ §1474, 或稱美國內地稅法第四章(Internal Revenue Code Chapter 4),並包括美國聯邦政府內地稅收局(Internal Revenue Service)發布的相關行政命令(包括但不限於 26 CFR Parts 1 及 301)、指引及申辦表單等。

2. International agreement: includes, but not limited to, intergovernmental agreements that facilitate the effective and efficient implementation of FATCA sign between U.S. and Hong Kong governments.

條約或國際協議:包括但不限於香港特區政府與美國政府或雙方政府之代表人或代表機構間簽訂關於美國海外帳戶稅收遵循法執行的政府間協議(Intergovernmental Agreement)。

3. Beneficial owner of a Contract: Beneficial owner includes, but not limited to, holder of the account to which Contracting party has standing instruction to wire money to. Should the contract party be a legal entity, the beneficial owner is the person who holds directly or indirectly ownership of stock; holder of partnership interests; owner of investment benefits; beneficiary of a trust; or the substantial beneficiary of interests of an account as otherwise defined by FATCA.

立約人之受益人:包括但不限於立約人指定自動或定期轉帳轉入帳戶持有人;立約人如為非自然人之法律實體時,對立約人直接或間接擁有股權性利益、合夥利益、投資利益、信託利益之人,以及其他依美國海外帳戶稅收遵循法可認定雖非直接持有帳戶,但實質享有帳戶利益之人。

4. Nationality and chapter 4 status: includes, but not limited to, nationality, and/or residence status; Taxpayer Identification Number, Global Intermediary Identification Number; IRS Form W-8, Form W-9, substitute forms, and other documents that may be relevant in determining a person's chapter 4 status.

國籍與稅籍稅務資料:包括但不限於國籍、雙重國籍或永久居留權身分;納稅義務人辨識編號(Taxpayer Identification Number)、全球中介機構辨識編號(Global Intermediary Identification Number);美國稅務 Form W-8、Form W-9 或其他替代性文件,以及其他依美國海外帳戶稅收遵循法指定金融機構必須調查或取得的帳戶相關資料。

5. Other related terms: 其他名詞解釋:

i. Internal Revenue Code Chapter 4 Status: a person's status as a U.S. person, a specified U.S. person, a foreign financial institution (participating / nonparticipating), an excepted non-financial foreign entity, a passive non-financial foreign entity, and any other status assigned pursuant to the U.S. Foreign Account Tax

#### Compliance Act.

美國內地稅法第四章身分：包括美國納稅義務人、特定美國人、外國金融機構(參與/未參與)、除外之非金融外國(即非美國)法人、非實質營運之非金融外國(即非美國)法人，以及其他依美國海外帳戶稅收遵循法所指定的身分。

#### ii. U.S. Person for tax purpose 美國納稅義務人

The term “United States person” (or “U.S. person”) means—(1) a citizen or resident of the United States; (2) a domestic partnership; (3) a domestic corporation; (4) any estate (other than a foreign estate, which is an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States; and (5) any trust if—(i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more United States persons have the authority to control all substantial decisions of the trust.

美國納稅義務人係指—(1)美國公民或居民；(2)美國國內合夥組織；(3)美國國內企業；(4)任何遺產(不包括外國遺產即其收入來源無法與美國境內貿易或商業行為有效連結之遺產)；以及(5)符合下列條件的信託：(i)美國國內法庭得以監督其經營管理之信託，以及(ii)一或一人以上的美國納稅義務人有權控制實質決策權之信託。

#### iii. Specified U.S. Person 特定美國人

The term “specified United States person” (or “specified U.S. person”) means any U.S. person other than—(1) A corporation the stock of which is regularly traded on one or more established securities markets; (2) Any corporation that is a member of the same expanded affiliated group as a corporation described in (1); (3) Any organization exempt from taxation under 26 USC §501(a) or an individual retirement plan as defined in 26 USC § 7701(a)(37); (4) The United States or any wholly owned agency or instrumentality thereof; (5) Any State, the District of Columbia, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (6) Any bank as defined in 26 USC §581; (7) Any real estate investment trust as defined in 26 USC §856; (8) Any regulated investment company as defined in section 851 or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) Any common trust fund as defined in section 26 USC §584(a); (10) Any trust that is exempt from tax under 26 USC §664(c) or is described in 26 USC § 4947(a)(1); (11) A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (12) A broker; and (13) Any tax exempt trust under a 26 USC § 403(b) plan or 26 USC §457(g) plan.

特定美國人(Specified U.S. Person)係指除符合下列條件的任何美國納稅義務人—(1)股權經常性於公開市場交易之企業；(2)任何屬於符合(1)定義之法人集團一員之企業；(3)任何符合 26 U.S.C. §501(a)定義之免稅組織或符合 26 U.S.C. §7701(a)(37)定義之個人退休金養老金帳戶；(4)美國(政府)或政府所有之機構或投資工具；(5)任何美國聯邦州、哥倫比亞特區、美國(政府)財產、其分支、其所有之機構或投資工具；(6)任何符合 26 U.S.C. §581 定義之銀行；(7)任何符合 26 U.S.C. §856 之不動產投資信託；(8)任何符合美國稅法第 851 款之投資公司或任何依據 15 U.S.C. 80a-64 與美國證券交易委員會(Securities Exchange Commission)註冊之組織；(9)任何符合 26 U.S.C. §584(a)之共同信託基金(Common trust fund)；(10)任何依據 26 U.S.C. §664(c)免稅之信託或符合 26 U.S.C. §4947(a)(1)定義之信託；(11)依據美國相關法令註冊之證券、商品、衍生性金融商品(包括名義資本合同、期貨、遠期合約及期權)之交易或財產、服務之經紀商；(12)經紀商；及(13)任何符合 U.S.C. §403(b)或 U.S.C. §457(g)之免稅信託。

#### iv. Foreign Financial Institution 外國金融機構

The term “foreign” specially means “non-U.S.” for the purposes of this self-certification. The term “financial institution” means any entity that- (1) accepts deposits in the ordinary course of a banking or similar business (depository institution); (2) holds, as a substantial portion of its business, financial assets for the benefit of one or more other persons (custodial institution); (3) is an investment entity; (4) is an insurance company or a holding company that is a member of an expanded affiliated group that includes an insurance company, and the insurance company or holding company issues, or is obligated to make payments with respect to, a cash value insurance or annuity contract (specified insurance company); or (5) is an entity that is a holding company or treasury center that—(i) is part of an expanded affiliated group that includes a depository institution, custodial institution, insurance company, or investment entity, or (ii) is formed in connection with or availed of by a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund, or any similar investment vehicle established with an investment strategy of investing, reinvesting, or trading in financial assets. A foreign financial institution may be “participating” or “nonparticipating” based on whether the foreign financial institution has executed an agreement with the U.S. Department of Treasury to agree to comply with the U.S. Foreign Account Tax Compliance Act.

本聲明書中“外國”特指“非美國”之意思。“金融機構”則係指任何有下列情形之法人 - (1)於經常性的銀行業務或類似業務中接受存款者(存款機構)；(2)為他人利益持有金融資產且所佔營業比例重大者(保管機構)；(3)為投資法人；(4)保險公司或包括保險公司之聯屬企業集團之控股公司，且該保險公司或控股公司發行現金價值保險或年金契約或擔當此保險或契約之付款(特定保險公司)；或(5)符合以下情形的控股公司或財務中心(i)屬於擁有存款型、保管型、或投資型金融機構或保險公司之聯屬集團成員或(ii)為綜合投資基金、互惠基金、交易所買賣基金、私募股權基金、避險基金、創業投資基金、併購基金、或任何以對金融資產投資、轉投資、交易為投資策略的類似投資工具。外國金融機構可依其是否與美國財政部簽署協議同意遵循美國海外帳戶稅收遵循法而分為「參與之外國金融機構」或「未參與之外國金融機構」。

v. Non-Financial Foreign Entity 非金融外國法人

The term “foreign” specially means “non-U.S.” for the purposes of this self-certification. The term “non-financial foreign entity” means any foreign entity that is not a financial institution.

本聲明書中“外國”特指“非美國”之意思。非金融外國法人則係指任何**不是**金融機構的外國法人。

vi. Excepted Non-Financial Foreign Entity 除外之非金融外國法人

An excepted non-financial foreign entity means a non-financial foreign entity that is- (1) publicly traded corporation: a corporation the stock of which is regularly traded on one or more established securities markets for the calendar year; (2) certain affiliated entities related to a publicly traded corporation: any corporation that is a member of the same expanded affiliated group as a publicly traded corporation; (3) certain territory entities: any territory entity that is directly or indirectly wholly owned by one or more bona fide residents of the U.S. territory (under 26 U.S.C. § 937(a) and 26 C.F.R. §1.937-1.) under the laws of which the entity is organized; (4) active non-financial foreign entity: Any non-financial foreign entity if less than 50 percent of its gross income for the preceding calendar year is passive income and less than 50 percent of the weighted average percentage of assets (tested quarterly) held by it are assets that produce or are held for the production of passive income(according to 26 U.S.C. §1472(1)(c), passive income includes dividends, interest, rents, royalties, and etc.); (5) excepted nonfinancial entities: holding companies, treasury centers, and captive finance companies that are members of a nonfinancial group; start-up companies; entities that are liquidating or emerging from bankruptcy; and non-profit organizations.

除外之非金融外國法人係指符合下列條件之非金融外國法人：(1)上市公司：指公司股票於當年度於一個以上具規模的證券交易市場經常交易之公司；(2)上市公司之關係企業：指與上市公司同屬一個關聯企業集團的公司；(3)美國海外屬地法人：即由一或多名真實美國海外屬地居民(參照 26 U.S.C. §937(a)和 26 C.F.R. §1.937-1)依法人註冊地法直接或間接持有之法人；(4)實質營運之非金融外國法人：前一年度毛利少於 50%為被動收入，且前一年度中每季產生被動收入或為產生被動收入所持有之資產佔其資產總額的加權平均比例均少於 50%之非金融外國法人(依 26 U.S.C. §1472(1)(c)，被動收入包括股利、利息、租金、權利金等)；(5)除外之非金融機構：非金融集團所屬的控股公司、財政管理中心、自保型財務公司；新設公司；清算中或破產更生公司；以及非營利機構。

vii. Passive Non-Financial Foreign Entity 非實質營運之非金融外國法人

The term “passive non-financial foreign entity” means a non-financial foreign entity other than an excepted non-financial foreign entity.

非實質營運之非金融外國法人係指非金融外國法人中**不屬於**除外的非金融外國法人者。

viii. Substantial U.S. Owner 實質美國股東

The term “substantial U.S. owner” means: (1) with respect to any foreign (the term “foreign” specially means “non-U.S.” for the purposes of this self-certification) corporation, any specified U.S. person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value); (2) with respect to any foreign partnership, any specified U.S. person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and (3) in the case of a trust-(A) any specified U.S. person treated as an owner of any portion of the grantor trust under 26 U.S.C. §671-679, and (B) any specified U.S. person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust. In the case of any financial institution described in section 1471(d)(5)(C), those aforementioned “10 percent” standards shall be replaced by “0 percent”. Family members are defined as related parties include brothers and sisters, spouse, ancestors, and lineal descendants. In-laws and step relationships are not related parties, and losses on sale or exchanges with these parties may be deducted unless the in-law or step relationship is merely acting as a nominee for a related party. Half-brothers and half-sisters are related parties. The percentage of stock owned by the foresaid related parties does not need to be disclosed, but the percentage should be aggregated with the percentage of stock owned by the specified U.S. person for the purpose of determining the total percentage of stock owned by that specified U.S. person.

「實質美國股東」係指：(1)對任何外國(本聲明書中“外國”特指“非美國”之意思)公司直接或間接持有超過 10%股權(依投票權比例或面值比例定之)之「特定美國人」(specified U.S. person);(2)對任何外國合夥直接或間接持有超過百分之十的分紅或資本利得權利之特定美國人；(3)對任何信託(A)依 26 U.S.C. § 671-679 視為信託財產所有人之特定美國人，或(B)對任何信託直接或間接持有超過百分之十受益權之特定美國人。如果前述公司、合夥或信託係從事如 26 U.S.C. §1471(d)(5)(C)所指之投資、轉投資、或有價證券、合夥利益、商品或任何對有價證券、合夥利益、商品的利益(包括期貨、遠期合約或選擇權)的交易之金融機構者，則前述百分之十的標準應變更為百分之零。10%之計算除姻親關係(in-laws)或繼子女與繼父母或類似關係(step relationship)之親屬外，應包括配偶、直系親屬與旁系親屬對該法人客戶之持股。該美國人股東毋須揭露親屬之持股比例，而是將加總的持股比例全數計入該美國人股東之持股。