



凱匯資本證券有限公司

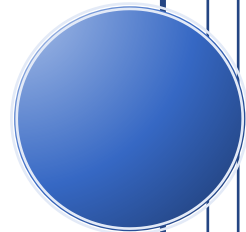
CORE CAPITAL SECURITIES LIMITED

CLIENT ACCOUNT AGREEMENT

客戶協議書

TERMS AND CONDITIONS

條款及條件



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# A – INTRODUCTION

## 前言

This Agreement contains the terms and conditions applicable to services provided by CCS (hereinafter defined) and to be signed under it are intended to create legal relations between you (hereinafter called “you”, “the Client” or “Investor”), whose details are set out in Account Application Form and Core Capital Securities Limited (“CCS”) of Rooms 1005-6, 10/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong. You should therefore consult your own legal, tax and financial or other professional advisers prior to entering into this Agreement if you are in any doubt or have any questions about how to complete any part of this Agreement. The Client is fully aware this Agreement constitutes a legally binding agreement. The Client must sign and complete the Account Application Form and submit relevant supporting documents as required by CCS before the Client is permitted to trade with CCS.

本協議載有凱匯資本(下文界定)提供所適用服務之有關條款及條件。閣下(以後簡稱“閣下”、“客戶”或“投資者”)根據協議下簽署之文件均擬為客戶與凱匯資本證券有限公司(“凱匯資本”)之間訂立法律關係。客戶是指本賬戶申請表中提明的人士；而凱匯資本現時地址是香港上環德輔道中 199 號無限極廣場 10 樓 1005-6 室。在訂立本協議之前，如對有關本協議書之任何部份有任何疑問，謹請諮詢閣下之專業顧問意見。客戶完全清楚本協議是一份構成具法律約束力的協議。客戶必須簽署及填妥賬戶申請表，並連同有關凱匯資本所需之文件一併交回。

CCS is duly licensed by the Securities and Futures Commission (“SFC”) for advising on and dealing in securities (CE No.: BHF994) and is an Exchange Participant of the Stock Exchange of Hong Kong Limited (“SEHK”).

凱匯資本獲證券及期貨事務監察委員會(“證監會”)發牌就證券提供意見及進行證券交易(中央編號：BHF994)及為香港聯合交易所有限公司(“香港聯交所”)之參與者。

The Client is desirous of opening one or more accounts with CCS as the Client may decide from time to time for the purchase or sale of securities or receiving investments services.

客戶茲有意在凱匯資本不時開立一個或多個帳戶以供進行證券買賣，並願意接受有關協議之條款及條件。

# B - GENERAL TERMS AND CONDITIONS

## 一般性條款及條件

This section contains specific terms applicable to particular services included in this Agreement and any other terms and conditions with respect to particular accounts, facilities or services provided by CCS.

本部份包含本協議中適用於凱匯資本提供之特定服務之具體指定條款及其他條款及條件。

### 1. Definition 定義

1.1 In this Agreement, unless the context otherwise requires and terms and reference used in this Agreement are not defined, the following terms shall have the following meanings:

在本協議內，除文意另有所指外，沒有於本協議下作出定義之詞語及提述，以下內容皆以下述之涵義詮釋：

“Affiliate 聯屬人”	means, in relation to a party, an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities’ directors, officers or employees; 就任何一方而言，指其直接或間接擁有的任何實體；任何與該方一樣直接或間接地由同一擁有人所擁有的實體；或任何該等實體的董事、高級職員或僱員；
“Agreement 協議”	means Introduction Section A, General Terms and Conditions Section B and whenever it is applicable any Section C to G hereof whose form the Client irrevocably agrees may be replaced, amended or supplemented by CCS incidentally at its absolute discretion from time to time; 包括本協議 A 部份 - 前言、B 部份 - 一般性條款及條件及由 C 部份至 G 部份任何適用之部份。客戶不可撤回地同意該等部份凱匯資本有絕對酌情權不時作出取代、修訂及補充；
“Authorized Person(s) 授權人”	means the person(s) authorized by the Client to give instructions to CCS as notified to CCS from time to time in such manner as CCS in its absolute discretion requires; 指按凱匯資本以其絕對酌情權所要求的形式，不時向凱匯資本知會該等獲客戶授權而可向凱匯資本發出指示的人士；
“Client or Clients 客戶”	means individual person includes the Authorized Person(s) of his/her/their legal representative, the company or corporate body, the unincorporated body set out in Account Application Form and includes its permitted successors and assigns; 指在賬戶申請表之個人包括他/她/他們法律代表之授權人、公司或法團、非法團及包括准許之繼承人及其指派者；
“Client Information Statement 客戶資料聲明”	means the client information statement provided by the Client to CCS before opening of an account as required by the provisions of SFO and/or SEHK rules, as amended from time to time by notice to CCS from any person named in such statement at the time of such notice as authorized to give instructions on behalf of the Client; 指在客戶開戶前根據證券及期貨條例及/或香港聯交所規則向凱匯資本提供之客戶資料，並不時由該聲明中任何獲客戶授權執行指令之提名人不時以通知向凱匯資本作出更改；
“Commodity 商品”	means any security and other investments traded, or rights on any exchange; 指在任何交易所買賣的任何投資或權利；
“FATCA 海外賬戶稅收合規法案”	means Foreign Account Tax Compliance Act which was enacted by the U.S. or amended version thereof, and any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with FATCA including as entered into by the government of Hong Kong SAR; 指美國為向美國國民於海外持有的賬戶徵收稅項訂立法例 (以及其後修訂的版本)，以及任何政府與規管機構之間就該法案所訂立的任何跨政府協議、諒解備忘錄、承諾及其他安排 (包括香港政府訂立的任何跨政府協議、諒解備忘錄、承諾及其他安排)。

<p>“Foreign Law Requirement 外國法規定”</p>	<p>means any obligation imposed on the CCS pursuant to any present or future requirement:</p> <p>指根據任何以下各項現時或今後的規定，而凱匯資本必須遵守的任何責任：</p> <p>(i) foreign laws (including foreign laws in respect of which CCS in its sole and absolute discretion considers itself bound and including laws and regulations of the People’s Republic of China (“PRC”));</p> <p>外國法律 (包括凱匯資本按其唯一及絕對酌情權認為其受約束的外國法律，並包括中國的法律及規則);</p> <p>(ii) Hong Kong laws that implement Hong Kong’s obligations under an agreement with a foreign government (including the government of the PRC) or regulator;</p> <p>在香港與外國政府(包括中國政府)或規管機構的協議下所需遵守的香港法律；</p> <p>(iii) under agreements entered into between CCS and a foreign government (including the government of the PRC) or regulator; or</p> <p>凱匯資本與外國政府 (包括中國政府) 或規管機構訂立的協議；或</p> <p>(iv) guidelines or guidance issued by any legal, regulatory, government, tax or law enforcement body within or outside of Hong Kong in respect of (i) to (iii);</p> <p>在香港境內或境外的任何法律、規管、政府、稅務或執法團體就(i)至(iii)項頒佈指引或準則。為免產生疑問，這個定義包含根據 FATCA (以及經不時修訂或頒佈) 適用於凱匯資本的任何責任或規定;</p>
<p>“Hong Kong” or “Hong Kong SAR 香港” 或 “香港特區”</p>	<p>means the Hong Kong Special Administrative Region of the People’s Republic of China;</p> <p>指中華人民共和國香港特別行政區；</p>
<p>“Investment 投資項目”</p>	<p>includes securities and any property of the similar nature;</p> <p>包括本部份所指之證券及類似之財物；</p>
<p>“IRS 美國國稅局”</p>	<p>means U.S. Internal Revenue Service;</p> <p>指美國國家稅務局；</p>
<p>“Market Requirements 市場規定”</p>	<p>means all the laws, regulations, constitution, by-laws, rules, customs, usage, rulings and interpretations and transaction practices of the relevant market, exchange, clearing house or jurisdiction as amended from time to time;</p> <p>指所有有關市場、交易所、結算所或司法區所不時修訂的法律、規例、憲章、附例、規則、慣例、用法、裁定、詮釋及交易規定；</p>
<p>“Securities 證券”</p>	<p>means 指：</p> <p>(i) shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by a body whether incorporated or unincorporated, or a government or municipal government authority;</p> <p>任何團體(不論是否屬法團)或政府或市政府當局的或由它發行的股份、股額、債權證、債權股額、基金、債券或票據；</p> <p>(ii) rights, options or interests in those items mentioned in (i) above (whether described as units or otherwise) in, or in respect of, such shares, stocks, debentures, loan stocks, funds, bonds or notes;</p> <p>在(i)段所述各項中的或關乎該等項目的權利、期權或權益(不論以單位或其他方式描述)；</p> <p>(iii) certificates of interest or participation in, temporary or interim certificates for, receipts for, or warrants to subscribe for or purchase, such shares, stocks, debentures, loan stocks, funds, bonds or notes;</p> <p>權益證明書、參與證明書、臨時證明書、中期證明書、收據或認購或購買該等項目的權證；</p> <p>(iv) interests in any collective investment scheme;</p> <p>在集體投資計劃中的權益；</p> <p>(v) interests, rights, property, whether in the form of an instrument or otherwise,</p>

commonly known as securities;

通常稱為證券的權益、權利或財產，不論屬文書或其他形式；

(vi) interests, rights or property which is interests, rights or property, or is of a class or description of interests, rights or property, prescribed by notice under Section 392 of the Securities and Futures Ordinance as being regarded as securities in accordance with the terms of the notice; and

證券及期貨條例第 392 條提述的公告訂明為按照該公告的條款視為證券的權益、權利或財產，或屬於如此訂明為如此視為證券的類別或種類的權益、權利或財產；及

(vii) such other instruments, assets or property as CCS may determine from time to time.

任何其他凱匯資本不時修訂之票據、資產及財產等。

“Sub Account

子帳戶”

means the account comprising the sub accounts in the name of the Client and opened, operated, and maintained in accordance with these Terms and Conditions;

指單一帳戶在客戶名下分成多個子帳戶並按照本條款和條件開立，運營和維護；

“SEHK

香港聯交所”

means the Stock Exchange of Hong Kong Limited and its successors or assigns;

指香港聯合交易所有限公司及其繼承人或指派；

“SFC

證監會”

means the Securities and Futures Commission of Hong Kong;

指香港證券及期貨事務監察委員會；

“SFO

證券及期貨條例”

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

指證券及期貨條例 (香港法例第 571 章)；

“Tax Deduction

稅項扣減”

means a withholding or deduction on the payment to the Client, considered by CCS in its sole and absolute discretion as required under FATCA and any other Foreign Law Requirement;

指凱匯資本在海外帳戶稅收合規法案或其他外國法規定的情況下，按其唯一及絕對的酌情權，預扣或扣減應付予客戶的款項；

“U.S

美國”

means the United States of America;

指美利堅合眾國

## 1.2 In this Agreement 在本協議之中:

- (a) words importing the singular shall include the plural and vice-versa;  
採用單數的文字均包括複數，反之亦然；
- (b) words importing any particular gender shall include any other gender(s);  
採用某單一性別反之亦適用；
- (c) references to any statutes, ordinances, rules or regulations shall include such statutes, ordinances, rules or regulations as modified or re-enacted from time to time;  
所有述及的法例、條例、規則或規條的條款，將會包括該等條款不時修改或重訂後的條款；
- (d) terms and expressions not defined in this Agreement shall bear the meaning ascribed to them in the HKFE Rules, the SFO, Trading Rules unless otherwise defined in this Agreement; and  
沒有於本協議下作出定義之條款或用詞將與證券及期貨條例、香港聯交所之交易規則所指的含義相同；及
- (e) References to Sections, Clauses and Sub-clauses shall mean Sections, Clauses, and Sub-clauses of this Agreement.  
所有述及部份、條款及附帶條款將指本協議之部份、條款及附帶條款。

## 1.3 Unless otherwise stipulated in Client Information Statement Account Application Form, all Sections in this Agreement shall apply and form an integral part of this Agreement. Depending on the types of account(s) maintained by the Client with CCS, Section C shall apply as set out in Account Application Form and shall form an integral part of this Agreement together with other Sections herein.

除賬戶申請表內所指定外，本協議每部份按照其條款將適用於及構成一一份完整的協議。就客戶於凱匯資本所開設的何種賬戶，C 部份將就賬戶申請表所指而適用，並將與其他部份構成一一份完整的協議。

## 2. Account Opening 賬戶開戶

2.1 Services that the Client requests will be made available to the Client after completion of Account Application Form and other documentation required by CCS. All requests for any services provided to the Client under this Agreement will be subject to CCS's acceptance which will be deemed to occur upon the opening of the relevant account(s) for the requested services provided by CCS to the Client.

客戶將在完成簽署和提交所需之開戶文件後享有本公司提供的交易服務。本協議所提供的所有服務，將在凱匯資本批准並完成客戶開立賬戶後確立。

2.2 The continued availability of any services provided by CCS to the Client shall be subject to CCS's consent, in its sole discretion and to the fulfillment by the Client of such conditions as CCS may require.

凱匯資本提供給客戶的任何服務及客戶提出的要求條件執行與否，其持續可用性，均依照凱匯資本的唯一酌情決定權。

2.3 On each occasion the Client requests or utilizes any services provided by CCS, the Client represents that the Client is the legal and beneficial owner of or otherwise authorized to deal with the funds and assets in the Client's account(s).

在任何情況下，當客戶要求或使用任何凱匯資本提供之服務，客戶表示自己是合法及實益擁有人或其他情況如已獲授權處理客戶賬戶內之資金及資產。

2.4 The Client acknowledges that the account is opened in Hong Kong, and that all the operations in relation to the account shall be governed and enforced by the laws of Hong Kong. The Client warrants that this investment complies with the laws and regulations of the Client's residing domicile and all the required approval has been granted. The Client will arrange all the funds used for the operation of the account to be deposited to the bank account(s) designated by CCS.

客戶知悉賬戶的開立地是香港，有關賬戶的一切操作事宜均受香港法律的管轄。客戶保證此項投資符合客戶所屬地區之法律規定並已辦妥一切必要的審批手續。一切用於操作賬戶的款項將由客戶安排存入凱匯資本指定之銀行帳戶。

## 3. Sub Account 子帳戶

3.1 If the Client opens a sub account with CCS, such sub account shall be administered, managed and executing any trades by the Client for and on behalf of the Client's customers and/or its managed fund(s)/account(s) and its authorization shall remain valid at all times when such sub account remains valid and operative. The Client is solely responsible for the legality of operating the sub account in the relevant jurisdiction(s) and agree to indemnify CCS against all actions, liabilities, losses, costs, expenses which may be brought against, suffered or incurred by the Client and any of the Client's affiliates by reason of operation of sub account.

如客戶於凱匯資本開設子帳戶，則該子帳戶是客戶代其客戶及/或其管理之資金/帳戶等負責管理及執行任何交易。於該子帳戶有效運作期間，客戶必須時刻保持授權的有效性。客戶需負責於相關司法管轄區操作子帳戶之合法性，而客戶同意就凱匯資本或凱匯資本任何聯屬人因運作子帳戶而被提出、蒙受或招致之一切訴訟、負債、虧損、費用、開支彌償凱匯資本。

## 4. Trading Order 交易指令

4.1 The Client or the Client's Authorized Person(s) may give to CCS instructions (which CCS may at its absolute discretion reject) to effect securities or fund transactions for the Client. CCS may act upon instructions given orally, in writing or electronically which purport, and which CCS reasonably believes to come from the Client or the Client's Authorized Person(s) or to have been given on the Client's behalf. CCS may, but is not obliged to, verify the capacity of the person(s) giving those instructions.

客戶或客戶的授權人可向凱匯資本發出指示(凱匯資本有絕對酌情權拒絕接納該等指示)以代客戶執行證券及資金交易。凱匯資本可就據稱或其合理地相信源自客戶或客戶的授權人或由客戶的代表發出的口頭、書面或電子形式的指示而行事。凱匯資本有權但無義務去核實發出該等指示的人士的身份。

4.2 If, in the opinion of CCS, there is any ambiguity or conflict in any instructions given by the Client, the Authorized Person(s) or any person purporting to be acting under the Client's authority, CCS may choose:

就凱匯資本意見而言，如發現客戶、其授權人或任何人稱代表客戶之指令有任何不清楚或衝突時，凱匯資本可選擇：

- (a) not to act on such instructions until the ambiguity or conflict has been resolved to CCS's satisfaction; or  
不執行該指令，直至所有不清楚或衝突解決至凱匯資本滿意為止；或
- (b) to act according to CCS's interpretation of the instruction, and CCS shall not be responsible or liable howsoever for any loss or damage that the Client may sustain directly or indirectly as a result of CCS making such choice or acting in accordance with it.

依照凱匯資本對該指令之詮釋及理解而執行指令，不論如何，凱匯資本絕不會負責該交易之任何直接或間接性損失或損害。

4.3 Until receipt by CCS of a written notice of revocation of the authority of Authorized Person(s), any attorney, authorized representative or person, CCS shall be entitled to continue to treat such persons as authorized.



除非凱匯資本另行收到任何授權人，包括受託代表人、授權代表人之授權撤銷之書面通知，凱匯資本會持續以該名代表為擁有客戶之有效授權。

- 4.4 CCS shall act as the Client's execution agent in effecting the Client's securities transactions in such manner and through any of its Affiliate, members of any exchange or clearing house, or brokers in the relevant markets as CCS may absolutely think fit, unless CCS indicates to the Client in the relevant contract notes that CCS is acting as principal to the Client's transactions. CCS shall not be accountable to the Client for any commissions, remuneration, profit or other benefits resulting therefrom.

除非凱匯資本在有關證券成交單註明以凱匯資本本身名義進行交易外，否則凱匯資本將會以客戶的執行代理人的身份根據其絕對酌情權決定以何種形式透過其聯屬人、任何交易所或結算所的會員，或有關市場的經紀執行客戶的證券交易。凱匯資本將無須就源自有關交易所中獲取的任何佣金、報酬、利潤或其他利益向客戶作出交代。

- 4.5 All securities transactions which CCS effects on the Client's instructions shall be effected in accordance with the Market Requirements.

所有凱匯資本以客戶的指示而進行的證券交易均須按照有關的市場規定而進行。

- 4.6 CCS gives no warranty to the Client in respect of the value, merit or desirability of the Client's securities transactions and all securities transactions effected and actions taken by CCS in accordance with the terms of business of any of its Affiliate, members of any exchange or clearing house, or brokers in the relevant markets and Market Requirements shall be binding on the Client in all respects.

凱匯資本不會向客戶就客戶的證券的價值、特點或適合性作出保證。凱匯資本按照其聯屬人之條款、任何交易所、結算所的會員及中介人之市場規定而進行的所有證券交易及採取的所有行動均全面對客戶具有約束力。

- 4.7 The Client hereby irrevocably instructs and authorizes CCS (without prior notice to or consent from the Client), to combine the Client's orders with the orders of other Clients or CCS's own orders for execution as CCS may in its absolute discretion think fit or decide, which may result in a more or less favourable price being obtained for the Client than executing the Client's orders separately. Where there are insufficient securities, commodities to satisfy orders so combined, the transactions shall be allocated with priority given to Clients with due regard to market practice, applicable Market Requirements and fairness to all Clients of CCS.

客戶現不可撤回地指示及委託凱匯資本：可在沒有事前知會客戶或取得客戶的同意的情况下，以其絕對酌情決定權的方式將客戶的買賣盤與其他客戶或凱匯資本坐盤交易的買賣盤合併執行。這可能較獨立地為客戶執行買賣盤而為客戶帶來較有利或不利的執行價格。倘若未有足夠的證券以滿足該等經合併的買賣盤，凱匯資本可在適當考慮市場慣例、適用市場規定及對客戶是否公平後，將有關交易先分配予客戶。

## 5. Short Selling 客戶沽空

- 5.1 In case of the sale of any securities, by CCS at the direction of the Client and the inability of CCS to deliver the same to the purchaser by reason of the Client's failure to supply CCS therewith; then, and in such event, the Client authorizes CCS to borrow any securities or other property necessary to make delivery thereof, and the Client hereby agrees to fully indemnify and hold harmless against any loss which CCS may sustain thereby, any premiums which CCS may be required to pay, or for any loss which CCS may sustain by reason of the inability of CCS to borrow the securities, or other property sold.

倘若依照客戶指示，凱匯資本代為出售各種證券，而有因客戶未能交出此等資產以致凱匯資本無法向買方交收(即沽空)，凱匯資本有權借入任何各種證券或其他所需資產以完成交收手續，若有因此招致資本遭受損失，或因借用時須要付出溢價，客戶特此同意完全補償凱匯資本及免除其受損害。

- 5.2 The Client agrees to fully indemnify CCS on demand against all losses, damage, interest, charges, expenses and costs reasonably suffered or incurred by CCS arising out of or in connection with this Agreement and pay CCS all relevant brokerage and commission charges.

客戶同意免除及補償凱匯資本因履行本協議所蒙受或產生的任何合理損失或損害及有關費用，並支付凱匯資本所有相關經紀費用及佣金等。

## 6. Telephone Recording 電話錄音

CCS may use voice recording procedures in connection with any communications with the Client and CCS shall have the sole ownership of any of such voice recording which shall constitute conclusive evidence of the communications so recorded.

凱匯資本可使用聲音記錄系統對與客戶的交談進行記錄以作任何證供的用途，而凱匯資本將絕對擁有此記錄。

## 7. Foreign Currency Settlement 外幣結算、交收

- 7.1 In the event that the Client directs CCS to enter into any contract on an exchange or other market on which such transactions are effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the account and risk of the Client; (b) all initial and subsequent deposits for margin purposes shall be made in such currency in such amounts as CCS may, in the sole discretion of CCS require; and (c) when such a contract is liquidated CCS shall debit or credit the account of the Client in the currency in which such account is denominated at a rate of exchange (where



the relevant contract is denominated in currency other than that of the account) determined by CCS in the sole discretion of CCS on the basis of the then prevailing money market rates of exchange between such currencies.

倘若客戶指示凱匯資本代為在交易所或其他市場訂立合約，而該等交易乃以外幣為本位者，則 (a) 一切外匯波動風險及因外匯波動而招致之一切損益，概由客戶自理； (b) 初步與及後所須交付之保證金須用凱匯資本權宜指定之貨幣如數交付； (c) 該買賣合約結算後所得款項由凱匯資本用賬戶本幣記入客戶賬戶，所用外幣兌換本幣匯率由凱匯資本按照當日外匯市場市價權宜決定。

- 7.2 The Account(s) shall be in Hong Kong Dollars or such other currencies as CCS may agree from time to time, any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currencies will be for the account of the Client solely. Any conversion from one currency into another required to be made for performing any action or step taken by CCS under this Agreement may be effected by CCS in such manner and at such time as it may in its absolute discretion decide.

賬戶必須以港元或凱匯資本不時同意之其他貨幣為單位，客戶必須單獨承擔由有關貨幣兌換波動而導致之任何收益或損失。凱匯資本可以依照其全權決定之形式和時間兌換貨幣，以實行其在本協議下採取之任何行動或步驟。

- 7.3 All payments to be made by the Client to CCS in a currency other than Hong Kong Dollars shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by CCS.

倘若客戶以港幣以外之其他貨幣給凱匯資本付款，當凱匯資本收到此等款項時，此等款項必須是可以自由轉讓和即時應用的，並已經清繳任何稅項、收費或任何性質的開支。

## 8. Asset Trust 資產信託

Save and except Clause 9 below, all monies, securities or other property received by CCS from the Client or from any other person (including a clearing house) for the account of the Client shall be held by CCS as trustee, segregated from CCS's own assets, and that all such monies, securities or other property so held by CCS shall not form part of the assets of CCS for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the CCS's business or assets.

除下述第 9 條條文適用之情況外：凱匯資本從客戶或任何人（如適用時包括結算所），為客戶之賬戶收到之任何款項、證券或其他財產，凱匯資本均以信託人身份，與凱匯資本之資產分開。此等款項或其他的財產寄存於凱匯資本賬戶之中，如臨時清盤人、清盤人或與其職能相同者已在對凱匯資本整體或個別資產的破產或清盤過程進行步驟，凱匯資本將會立刻歸還此等款項或財產，此等款項或財產不會成為凱匯資本財富管理。

The Client also declares and confirms to CCS that the Client has the ultimate beneficial interest or is the ultimate beneficial owner of all monies, securities or other property deposited into CCS.

客戶同時申明並向凱匯資本確認任何存入予凱匯資本的款項、證券或其他財產，客戶均擁有最終的實益或是為最終實益的擁有人。

## 9. Accounts Combination and General Lien 帳戶合併及概括留置權

- 9.1 Without prejudice and in addition to any general lien, right of set-off or similar right to which CCS may be entitled by law, all of the Client's interest in any funds, securities or other property held by CCS for any purpose or carried by CCS in any account for the Client (either individually or jointly with others) or which may be in the possession of CCS at any time and for any purpose, including safe-keeping, shall be subject to general lien in the favor of CCS. CCS shall also have the right to sell such property (and CCS is authorized to do all such things necessary in connection with such sale) and utilize the proceeds to offset and discharge all of the obligations and liabilities of the Client to CCS, regardless of whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, joint or several, regardless of whether any other person is interested in or CCS has made advances in connection with such property, and irrespective of the number of accounts the Client may carry with CCS. CCS shall be entitled at any time without notice to combine and/or consolidate all or any of the Client's accounts with CCS. Without limiting or modifying the general provisions of this Agreement, CCS is hereby specifically authorized to transfer any sum or sums among the different accounts that the Client has with CCS to the extent permitted under relevant law.

在以並不損害凱匯資本應有權益為前提之下，凱匯資本除享有概括留置權、抵銷權或法律上凱匯資本所應有之類似權利外，對於客戶不論為任何用途交由凱匯資本代管或登記在客戶賬戶內（不論是其個人或與人聯名所擁有），或不論何時及不論為任何用途與及只為託管而存在凱匯資本或香港或世界其他各地凱匯資本手上之任何資金、證券或其他產業亦享有概括留置權。凱匯資本現由客戶授權必要時變賣此等資產及利用變賣所得款項以抵銷或抵償客戶對凱匯資本所負債務，不論凱匯資本對此等資產是否曾經墊支款項，亦不論客戶在凱匯資本設立多少個賬戶，亦不論其債務或責任是確實或或然的、原有或附帶的、有抵押或無抵押的、個人或與人聯名所擁有的、凱匯資本仍有權隨時把客戶賬戶

統籌聯合辦理，運用其中款項抵銷客戶欠凱匯資本之債務及所有責任。根據相關的法例容許下，凱匯資本又特此由客戶授權調動客戶在凱匯資本所設賬戶內款項，並訂明此項特別授權對本客戶協議所定條文規定全無影響亦不存有修訂該等條文之用意。

- 9.2 The Client irrevocably authorizes CCS to set off, transfer or apply, without prior notice to the Client, all or any of the monies, securities or other property from time to time standing to the credit of any or more of such accounts of the Client (whether or not then due) which the Client is any time beneficially entitled in, or towards settlement of any sum then due from the Client to CCS and unpaid.

客戶不可撤銷地授權凱匯資本可抵銷、轉換客戶賬戶中擁有的所有或任何款項餘額（無論當時是否到期）藉此支付客戶當時欠下凱匯資本的任何債務，而毋須事先通知客戶。

- 9.3 In respect of a joint account, CCS shall be entitled to set-off any sums standing to the credit of such joint account against the debit balance in other account(s) of the Client which may be held by one or more holders of such joint account.

有關於聯名賬戶，凱匯資本有權將客戶賬戶內存有的款項抵銷以支付客戶在其他賬戶欠凱匯資本的欠債（當中之聯名賬戶可能由多於一人聯名持有人）。

- 9.4 Where any such combination, consolidation, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by CCS.

凡任何該等合併、整合、抵銷或轉移需將一種貨幣兌換成另一種貨幣，該等兌換將會按照凱匯資本最終決定的兌換率計算。

- 9.5 All the Client's securities or other property received for the Client, or deposited by the Client, or purchased for the Client or held on the Client's behalf ("the Charged Assets") shall stand charged by way of first fixed charge as continuing security for the payment and discharge of any amounts due and owing by the Client to CCS or its Affiliates. The Client as beneficial owner hereby irrevocably authorizes CCS or its Affiliates to sell or dispose of the Charged Assets at such price and in such manner at CCS's absolute discretion and to apply the net proceeds thereof to repay CCS or its Affiliate and discharge the Client's indebtedness to CCS or its Affiliates. Upon full payment and discharge of the Client's obligations, CCS shall at the Client's request and expense release to the Client all right, title and interest of CCS in the Charged Assets.

所有為客戶收取的，或由客戶存放的，或為客戶購買或為客戶持有的任何證券或其他財產（“抵押資產”）將會以第一固定抵押形式作抵押，以支付或解除客戶欠凱匯資本或其聯屬人的到期債項的持續抵押。客戶作為實益擁有人現不可撤回地授權凱匯資本或其聯屬人以凱匯資本根據其絕對酌情權決定的價格及方式將抵押資產出售或處置，並運用有關淨收益付還予凱匯資本或其聯屬人及解除客戶欠凱匯資本或其聯屬人的欠債。當客戶全數支付及解除客戶的義務後，凱匯資本將會應客戶的要求及在客戶承擔有關費用的情況下，向客戶發還所有在凱匯資本抵押資產的權利、所有權及權益。

- 9.6 Upon the occurrence of an event of default as specified in Clauses 15 and 16 hereof, CCS shall be entitled, without notice or demand, to take any of the actions set out thereunder and apply the net proceeds (after deduction of all fees, costs and expenses properly incurred) in reduction of the Client's outstanding obligations or indebtedness to CCS or its Affiliates.

凡本協議第 15 條至 16 條所指的違約事件發生後，凱匯資本有權在不給予任何通知或要求的情況下，採取所載列的任何行動，並運用所得的淨收益（即扣除所有適當招致的費用、成本及開支後）以削減客戶仍欠凱匯資本或其聯屬人的仍未履行的義務或仍未償還的欠債。

## 10. Commission and Expenses 佣金及費用

- 10.1 The Client shall pay CCS's or its associate's commissions and charges as determined by CCS or its associate in its absolute discretion on all Transactions in Securities, as well as all applicable levies imposed by any relevant Clearing System or Market and all applicable stamp duties. For details, please refer to CCS's website. All such commissions, charges, levies and duties may be deducted by CCS from the Securities Account and any other accounts maintained by the Client with CCS.

客戶須就所有證券交易，支付由凱匯資本或其聯營公司按其絕對酌情權釐定的凱匯資本或其代名人的佣金及收費，以及任何有關結算系統或市場規定的一切適用的徵費及一切適用的印花稅。詳情請參閱凱匯資本網址。凱匯資本可從證券帳戶及從客戶於凱匯資本設立的任何其他帳戶中扣除一切有關佣金、收費、徵費及稅項。

- 10.2 The Client shall be liable for all fees and expenses of any brokers, agents and associates including CCS's associate engaged in respect of the Securities Account, all transfer fees, registration fees, stock settlement fees, interest and other handling costs or expenses incurred in respect of or connected with Transactions in Securities, the Securities Account or any Securities, receivables or monies held in or for account of the Securities Account, services rendered to the Client or otherwise these Terms generally.

客戶須負責任何經紀、代理人及聯營公司包括凱匯資本聯營公司有關證券帳戶的一切收費及費用，就或有關證券交易、證券帳戶或任何證券、於或為證券帳戶持有的應收款項或金額、向客戶提供的服務或此等條款的其他方式一般產生的一切轉讓費用、註冊費用、股票交收費用、利息及其他手續費或開支。

10.3 The Client agrees and authorizes CCS to accept from any securities brokers and dealers engaged in the purchase or sale of, or other dealing with, securities for the account of the Client any rebate or re-allowance or soft commission as may be allowable from time to time under the applicable law and the rules of any applicable Markets and Clearing Systems on and through which such Transactions in Securities are executed and settled provided always that:-

客戶同意並授權凱匯資本接納自任何就客戶帳戶參與購入或沽售或以其他方式處置證券的證券經紀及交易商不時該等證券交易的執行及結清所處及透過的任何適用的市場及 / 或結算系統的法律規則許可的任何回佣或再補貼或軟佣金，惟：-

(a) CCS and/or its associate may enter into soft commission arrangements with brokers through which transactions are executed for the Client. CCS and/or its associate will enter into such an arrangement as CCS thinks fit. In allocating business to the broker concerned CCS and/or its associate is under an obligation to ensure that the quality of transaction execution is consistent with best execution standards and that brokerage rates may or may not be in excess of customary full-service rates. For this purpose, such goods and services may include: research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications; and

凱匯資本及 / 或其聯營公司可與為客戶執行交易的經紀訂立軟佣金安排。凱匯資本及 / 或其聯營公司可按凱匯資本自行決定訂立該安排。分配業務予涉及凱匯資本及 / 或其聯營公司的經紀時，有責任確保交易執行的質素是符合最佳執行標準，而經紀佣金費可能會或不會超過慣常的全套服務收費。就此而言，該等貨品及服務可包括：研究及顧問服務；經濟及政治分析；組合分析（包括評估及表現計算）；市場分析、數據及報價服務；有關上述貨品及服務的電腦軟硬件；結算及保管服務及投資相關的印行；及

(b) CCS and/or its associate may receive cash or money rebates on transactions executed for the Client's account. Such rebates will be retained by CCS and/or its associate for their own account.

凱匯資本及 / 或其聯營公司可收取有關為客戶帳戶執行交易的現金或金錢回佣。該等回佣將由凱匯資本及 / 或其聯營公司於其帳戶保留。

10.4 All transactions executed in pursuance of the instructions of the Client on the Exchanges shall be subject to a transaction levy and any other levies that the relevant Exchange from time to time may impose. CCS is authorized to collect any such levies in accordance with the rules prescribed by the relevant Exchange from time to time.

所有按客戶指示在交易所完成之交易須支付交易徵費和有關交易所不時徵收的其他徵費。凱匯資本獲授權按照有關交易所不時規定之規則向客戶徵收任何此等徵費。

10.5 The Client shall on demand pay CCS commissions on purchases, sales and other transactions or services for the Account(s) at such rate as CCS may from time to time have notified it/him/her, together with all stamp duties, bank charges, transfer fees, interest, custodial expenses and other expenses in respect of or connected with the Account(s) or any transaction or services thereof or any securities therein.

客戶須應凱匯資本要求，並依照凱匯資本不時已經通知他的收費率，支付凱匯資本關於賬戶內購入、出售及其他交易或服務之佣金，同時亦需支付關於或關係賬戶或賬戶內任何交易、服務或證券的所有印花稅、銀行收費、轉讓費用、利息、保管費用及其他開支。

10.6 CCS shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients. CCS shall also, at its absolute discretion be entitled to offer any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any benefit relating to commissions or similar payments in connection therewith.

凱匯資本可以行使其絕對酌情權，索取、接受及保留任何為客戶按照本協議條款並受其條件約，與任何人士完成之任何交易有關之利益，包括為此等交易而收取任何佣金、回扣或類此的費用，以及經紀或其他代理人向其客戶收取的標準佣金內回扣的金錢。凱匯資本亦可以行使其絕對酌情權，提供代客戶按照本協議條款及受其條件約束，與任何人士完成之任何交易有關之利益，當中包括跟佣金有關的任何利益或跟此等交易有關的類似費用。

## 11. Asset Handling & Custodian 資產存放處理



- 11.1 Subject to applicable Market Requirements, CCS is hereby authorized to deposit any cash balances in any account(s) of the Client with any such financial institution (as approved by the SFC) as CCS shall think fit (including with any associated company), and CCS shall be entitled to retain any interest and benefit resulting from such deposit.  
根據可行的市場規定，立約雙方特此授權凱匯資本可按自行決定調撥客戶賬戶所存款項，存放於任何金融機構(證監會核准機構)(當中包括凱匯資本的附屬公司)，凱匯資本則享有因存款而產生之任何利息及利益。
- 11.2 In respect of money held or received outside of Hong Kong, all such amounts shall be dealt with by CCS in accordance with the applicable Market Requirements.  
凱匯資本將按照市場規定處理海外存放或接收的金錢。
- 11.3 Where securities are accepted on behalf of the Client in jurisdictions restricting foreign ownership of securities, CCS may, but is not obligated to, ascertain the nationality of the owner of such securities or whether such securities are approved for foreign ownership unless specifically instructed by the Client.  
對於限制外國人士持有證券的司法管轄區所接納的證券，除非客戶有特別指示，凱匯資本有權但無義務確定證券持有者的國籍或所存入的證券是否已獲准由外國人持有。
- 11.4 Subject to the compliance of FATCA and any other Foreign Law Requirement, the Client agrees and authorizes CCS that:  
為遵從《海外帳戶稅收合規法案》或任何其他外國法規規定項下的義務，客戶同意並授權凱匯資本以下之條款：
- (a) CCS is entitled to withhold and deduct any payment or funds (which may be subject to 30% of the gross proceeds and/or any other amount as required by IRS from time to time), and any amount in relation to the Tax Deduction and any other withholding payment from the Client's accounts (may be held in whatever account or in whatever manner). The payment or funds being withheld or deducted, will be in possession or control by CCS as considered by CCS's sole and absolute discretion. In any event that CCS is required to withhold or deduct any amount from any accounts of the Client in compliance with FATCA, the Client confirms that CCS shall not be liable for any loss or damages suffered by the Client or any other party;  
凱匯資本擁有唯一及絕對的酌情權，從客戶的賬戶中，預扣或扣減任何款項(可高達總交易金額的30%及/任何其他美國國稅局不時要求的金額)，以及收取任何由該稅項扣減或預扣款項所衍生的費用。被扣起的任何款項可於凱匯資本按其唯一及絕對酌情權所決定的帳戶或方式持有。客戶確認，在任何情況下，凱匯資本將毋須為任何因《海外帳戶稅收合規法案》要求從客戶的任何賬戶中以任何方式預扣或扣除款項時，所引致客戶或任何其他人士的損失及損害負上任何責任；
- (b) any transaction, payment or instruction may be delayed, blocked, transferred or terminated where considered by CCS in its sole and absolute discretion;  
凱匯資本按其唯一及絕對的酌情權視作有需要時，凱匯資本可延遲、暫停、轉讓或終止任何根據本協議作出的交易、付款或指示；  
CCS shall have full authority to (i) sell, liquidate and/or otherwise dispose in any manner and at such price and on such terms and conditions as CCS deems fit all or part of any of the assets in the Client's account(s) that may produce funds to enable CCS to comply with its obligations considered by CCS in its sole and absolute discretion as required under FATCA and any other Foreign Law Requirement; (ii) prohibit the Client from effecting any transactions through or under any of the Client's account(s) for such period as CCS deems necessary or appropriate; and/or (iii) close or suspend the Client's account(s);  
凱匯資本將有全部授權 (i) 按凱匯資本視作合適的任何方式以及有關價格及有關條款及條件出售、變現及/或處置客戶帳戶內可產生資金的任何資產的全部或任何部分，以讓凱匯資本遵守按其唯一及絕對酌情權視為在《海外帳戶稅收合規法案》或任何其他外國法規規定下規定的義務；(ii) 禁止客戶在凱匯資本視作必須或適宜的有關期間內透過或在任何客戶帳戶下進行任何交易；及/或 (iii) 可終止或暫時終止客戶的帳戶；
- (c) if any Tax Deduction and any other withholding payment is being or going to be made, the Client shall be required to immediately make the required payment to CCS for any other settlement or payments arrangement as required by CCS in relation to the Client; failing which CCS have an absolute discretion to take appropriate action (including but not limited to closing out all or some of the contracts transacted with or undertaken on behalf of the Client) as it deems fit to protect its interests and the Client shall be liable for any debit balance in any account(s) with CCS;  
如客戶的帳戶正進行或即將進行任何稅項扣減或款項預扣，客戶必須立即償還在凱匯資本的帳戶內任何不足差額及凱匯資本要求的其他結算或支付安排，否則凱匯資本可全權決定採取其認為適當之行動(包括但不限於為客戶所有或部份未平倉合約平倉)，以保障其利益及客戶須負責賠償其在凱匯資本的任何帳內出現之任何虧欠款項；
- (d) the Client confirms that CCS shall not be liable for any gross up, loss or damages suffered by the Client or any other party in relation to the withholding or deduction being made under the Client's accounts and as a result of CCS's exercising of its rights under this clause;  
客戶確認，在任何情況下，凱匯資本將毋須對因凱匯資本行使其於本條款下的權利而蒙受任何所扣稅項補足、損失或損害承擔責任；
- (e) to provide all information, documents and supporting materials which is relating to the Client or their related parties under the Client's account and to coordinate with CCS to fulfill its obligations required under FATCA or any Foreign Law Requirement. The Client agrees CCS to collect such information for the purpose of disclosures to governmental agencies or regulatory bodies (including but not limited to IRS). The Client undertakes to fully indemnify CCS against any loss, damages and cost suffered by CCS as a result of the Client providing misleading or false information or otherwise failing to comply with any requirement under FATCA and any other Foreign Law Requirement.

向凱匯資本提供關於客戶本人及任何有關人士的資料、文件及支援材料，去配合凱匯資本履行其於《海外帳戶稅收合規法案》或任何其他外國法規定項下的義務。客戶確認並同意凱匯資本可收集所有從客戶處取得的資料，並向相關政府部門或監管機構（包括但不限於美國國稅局）作出披露。客戶承諾若客戶提供含有誤導成分或錯誤的資料，或並無遵守本條款而導致凱匯資本蒙受或招致任何損失、損害及開支，則一概由客戶承擔。

## 12. Client's Undertakings 客戶承諾等

The Client hereby represents, warrants and undertakes to CCS that:

客戶現向凱匯資本陳述、保證及承諾：

- 12.1 The Client has full power, authority and capacity to enter into this Agreement and to execute and perform all the Client's obligation under this Agreement and where appropriate, the Client has obtained and taken all necessary corporate authorizations and other actions to execute and perform all obligations under this Agreement and each of this Agreement constitute valid and legally binding obligation of the Client's in accordance with its terms.  
客戶擁有全面權力及能力訂立本協議及行使及完成客戶在本協議中之一切適當責任，客戶已取得所有需要之法團授權、其他執行行動及完成本協議之所有責任。本協議每部份按照其條款就對客戶構成具有效力及法律約束力之責任。
- 12.2 The Client warrants that in the case of an individual, he/she is of full age and capacity and in the case of a firm or corporation, it is duly constituted and incorporated and has power to enter into this Agreement and all contracts made or to be made pursuant to this Agreement and such contracts are and will constitute legal binding and enforceable obligations of the Client.  
個人客戶茲保證本身為成年人及具備足夠資格，而凱匯資本或公司客戶茲保證本身經過正式組成及註冊。客戶同時保證本身有權訂立本協議及一切買賣合約，而在任何情況下，本協議及該等買賣合約，均對客戶構成具備法定約束力及可執行性之義務。
- 12.3 The contents of this Agreement have been fully explained to the Client in a language preference of the Client and that the Client understands the contents thereof and agrees with them. Meanwhile, Client has been invited to read the Risk Disclosure Statements thoroughly, ask questions and take independent advice if he wishes. The Chinese and English version will be set out in full from time to time and may be downloaded from CCS's website [www.corecapital.com.hk](http://www.corecapital.com.hk) for Client's quick reference.  
本協議內容經已用客戶所通曉及選擇之語言向客戶完全解釋，客戶對本協議內容表示明白及同意接受，同時客戶已被邀請徹底地閱讀風險披露聲明，並提出問題及徵求獨立意見。本協議之內容將不時於凱匯資本網址 [www.corecapital.com.hk](http://www.corecapital.com.hk) 完整地列出及予以下載，以便客戶參照。
- 12.4 The Client is trading on his own account.  
客戶是為其本身賬戶買賣。
- 12.5 The Client is the person ultimately responsible for giving the instruction in relation to and the ultimate beneficial owner of each transaction in the Client's account (except where such other person or entity has been disclosed to CCS in the Client Information Statement or other written notice has been given to CCS).  
就客戶的賬戶內的每宗交易而言，客戶是最終負責發出有關指示的人士及其最終實益擁有人(在客戶資料聲明內向凱匯資本所披露的該等其他人士或機構或以書面形式通知凱匯資本除外)。
- 12.6 The Client acknowledges that no provisions of this Agreement shall operate to remove, exclude or restrict any obligation of the Client or rights of CCS under the laws of Hong Kong SAR.  
客戶需確認此協議中的條文不能免去或排除限制客戶於香港法律賦予的責任或凱匯資本的權利。
- 12.7 The Client shall complete the Account Application Form and declare that all information given therein is correct, true and complete.  
客戶同意填妥賬戶申請表其中之所有資料均為正確、真實及完全。
- 12.8 The Client and CCS covenant to notify each other forthwith of any changes in the information supplied in the Account Application Form and/or this Agreement. The Client further undertakes to inform CCS forthwith if there is any change in circumstances which, under applicable U.S. tax regulations, modifies the Client's status as a "non-U.S. Person" and causes the Client to acquire the status of a "U.S. Person", or vice versa.  
客戶與凱匯資本互相協定在賬戶申請表及/或本協議之內容或資料有任何變更時，必須盡快通知對方。客戶承諾，如客戶的資料有任何變更，而該變更在根據適用之美國稅收法例的情況下，會令客戶的身份由「非美國人」轉為「美國人」(或相反情況)，客戶會盡快通知凱匯資本。
- 12.9 The Client shall not, without the prior written approval of CCS, charge, pledge or allow to subsist any charge or pledge over Client's securities, commodities or monies in the Client's account or grant or purport to grant an option over any securities or monies in the Client's account.  
在未得凱匯資本的書面同意之前，客戶等將不會抵押、質押或允許客戶等賬戶中的證券、商品或款項存有任何抵押或質押，或就該等證券或款項授予或據稱授予選擇權。
- 12.10 The Client hereby expressly appoints CCS and/or its authorized person(s) as his attorney and in his name and on his behalf to do and execute all acts, deeds, documents or things as CCS considers necessary or desirable in connection with the implementation,

execution and enforcement of the terms conferred by or arising out of this Agreement. The Client hereby further undertakes to ratify and confirm all such acts, deeds, documents or things so done by CCS acting lawfully and in good faith.

客戶茲明確委託凱匯資本及/或其授權人為代理人，以客戶名義進行及執行一切凱匯資本認為有需要或合適的行為，協議，文件或事情以使本協議下產生之條款得以履行，實施及執行。客戶茲保證批准及承認凱匯資本及/或其授權人，根據此條款而進行之一切行為，協議，文件或事情均為合法及以真誠行事。

12.11 The Client hereby acknowledges that in respect of all and any contracts he shall be deemed to have entered into the same upon his own judgment and at his sole risk, notwithstanding that he may have been advised by CCS, its executive or staff.

客戶茲確認，儘管客戶可能曾聽取凱匯資本、其行政人員或職員之意見，但客戶所進行一切買賣合約，均為客戶本身之決定，並由客戶承擔一切風險。

12.12 The Client hereby acknowledges that CCS by giving indulgence to the Client in the completion of this Agreement including, but not limited to, the due execution hereof and/or due production of any requisite documentation such as guarantee, address proof, shall in no way be a waiver of such documentation. The Client shall, and when so requested by CCS, complete the execution and/or provide the requisite documentation.

客戶確認凱匯資本在此給與客戶通融去完成此協議，其中包括但不限於，執行及/或提供所需的任何文件，如保證人的資料和地址證明，並不同凱匯資本同意豁免。因此，如有遺漏客戶需要執行凱匯資本所提出的相關要求和提供有關文件。

12.13 The Client acknowledges and agrees that CCS is not responsible for advising the Client of any disclosure obligations whether arising generally or as a result of any securities transaction effected by CCS or of any holding of securities or otherwise by or on behalf of the Client. Such obligations of disclosure are personal obligations of the Client. CCS shall not be obliged to give notice of holdings by or on behalf of the Client in any form or by any time limit save for any notice or statement to be issued by CCS as expressly set out in this Agreement. CCS shall not be liable for any loss, cost or expense of the Client arising from any failure or delay by the Client or any other person to disclose interests in accordance with any Market Requirements and the Client shall indemnify CCS for any loss, cost or expense arising from any such failure, delay or default which may be suffered or incurred by CCS.

客戶承諾及同意，凱匯資本並不負責就任何披露義務向客戶提供意見，不論是全面或因凱匯資本為客戶進行任何證券交易，或客戶或代表客戶持有任何證券或其他產品。該等披露義務為客戶的個人義務。凱匯資本將無義務以任何形式或於任何時限就客戶或代表客戶就持有量發出通知，除非凱匯資本於協議內明確載列將發出的任何通知或陳述。凱匯資本將毋須就客戶因客戶或任何其他人士未能或延遲按照任何適用規例披露權益產生的任何損失、成本或開支負責，而客戶將彌補凱匯資本因任何未能披露、延遲披露或失責可能由凱匯資本蒙受或產生的任何損失、成本或開支。

12.14 CCS will use all reasonable endeavours to comply with and carry out Instructions given by the Client and accepted by CCS concerning the Account or Transactions but to the extent permitted by applicable law neither CCS nor any of its directors, employees or agents (save where it has been established that they or any of them have acted fraudulently or in wilful default or are grossly negligent) shall have any liability whatsoever (whether in contract, tort or otherwise) for any loss, expenses or damages suffered by the Client as a result of:

凱匯資本將盡一切合理努力，遵守及執行由客戶就賬戶或交易所發出並獲凱匯資本所接受的指示，但在適用法例許可的情況下，凱匯資本及其任何董事、僱員或代理人（除非確定彼等或彼等當中任何人有任何欺詐行為、故意失責或嚴重疏忽）概不會就因以下令客戶蒙受的任何損失、開支或損害的事件承擔任何責任：

(a) any inability, failure or delay on the part of CCS to comply with or carry out any such Instruction or any ambiguity or defect in any such Instruction; or

凱匯資本未能、未有或延遲遵守或執行任何有關指示或任何有關指示當中有任何含糊或缺失；或

(b) CCS in good faith acting or relying on any Instruction given by the Client, whether or not such Instruction was given following any recommendation, advice or opinion given by CCS or any Associate or by any of its or their directors, employees or agents; or

凱匯資本以忠誠態度就客戶發出的任何指示行事或依賴該等指示，而不論有關指示是否在凱匯資本或其任何聯繫人或彼等任何董事、僱員或代理人作出任何推薦、建議或意見後發出；或

(c) CCS failing to perform its obligations hereunder by reason of any cause beyond its control, including any governmental or regulatory restriction, closure of or ruling by any Exchange (or any division thereof), suspension of trading, breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action, or the failure of any Exchange, Clearing House, Correspondent Agent, other company or person whatsoever to perform its obligations; or

凱匯資本因非其所能控制的任何理由而未有履行其有關責任，該等理由包括任何政府或監管限制、任何交易所（或其任何部門）關閉或受其支配、暫停買賣、傳送或通訊或電腦設施故障或失靈、郵局或其他罷工或同類工業行動，或任何交易所、結算所、業務代理、其他公司或有關人士未有履行其責任；或



- (d) any Exchange, Clearing House, Correspondent Agent or other company ceasing for any reason to recognize the existence or validity of Transactions entered into by CCS on behalf of the Client, or failing to perform or close out any such contract provided that such cessation or failure shall not affect the Client's obligations hereunder in respect of any such contracts or other obligations or liabilities of the Client arising therefrom; or

任何交易所、結算所、業務代理或其他公司因任何理由停止確認凱匯資本代表客戶所訂立交易的存在或有效性，或未能執行或結束任何有關合約，惟上述停止或未能行動不應影響客戶就任何有關合約應負的責任或客戶據此產生的其他責任或債務；或

- (e) the mis-understanding or mis-interpretation of any Instruction given or placed verbally or electronically, or delays or errors in transmission owing to electronic traffic congestion or any other causes, or any mechanical failure, malfunction, suspension or termination of the continued operation or availability and mechanical failure or inadequacy of CCS's telephone or telecommunication system or installation in connection with the receipt and processing of Instructions transmitted by telecommunication devices and all other related equipment, facilities and Service.

對於以口頭或電子方式發出或下達的任何指示有所誤解或詮釋錯誤，或因電子通訊阻塞或任何其他原因導致傳送延誤或錯誤，或任何機件失靈、故障、暫停或終止繼續運作或供使用，或凱匯資本就接收和處理透過電子裝置傳送的指示而設的電話或電訊系統或其安裝以及所有其他相關設備、設施及服務出現機件失靈或不足。

- 12.15 The Client agrees to fully indemnify and keep indemnified CCS (as trustee for itself and the other Indemnified Persons) and its Associates and its Correspondent Agents and their directors, officers, employees and agents ("Indemnified Persons") against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Transactions, or otherwise arising out of any action or omission by CCS in accordance with the terms of this Agreement, or arising out of any Event of Default, or arising out of any breach by the Client of any of its obligations under this Agreement, including any costs reasonably incurred by CCS in collecting any debts due to CCS or any unpaid deficiency in the Account, in enforcing the rights of CCS hereunder or in connection with the closure of the Account, and any penalty charged to CCS by any Exchange and/or Clearing House.

客戶同意，無論因或就任何交易所導致，或因凱匯資本根據本協議的條款作出或遺漏任何行動所導致，或因任何違約事件所導致，或因客戶違反其在本協議項下的任何責任所導致，而令凱匯資本（作為其本身及其他獲受償人士的受託人）連同其相關聯繫人士（公司/機構）及其業務代理以致其公司的董事、主管人員、僱員及代理人（統稱為「獲受償人士」）可能蒙受或產生的任何損失、費用、申索、負債或開支（包括法律費用），客戶承諾承擔對上述所有獲受償人士作出全額賠償及持續承擔賠償的保證，其中包括凱匯資本追收客戶所欠凱匯資本的任何債項或賬戶內的任何未付不足額、凱匯資本在強制執行本協議項下或有關結束賬戶的權利時合理產生的任何費用，以及任何交易所及/或結算所對凱匯資本徵收的任何款項。

### 13. Standing Authority (Client Money) 常設授權(客戶款項)

- 13.1 The Client hereby authorizes CCS to transfer any amount of fund and/or stock in any one or more trading accounts now or hereafter opened in the name of the Client with CCS in connection with this Agreement to any other account(s) maintained by the Client with CCS at any time CCS deems appropriate and for such purpose authorizes CCS to sign the "Request For Fund Withdrawal or Account Transfer Form" and/or "Securities Instruction Form" on the Client's behalf. In respect of fund transfer, the Client hereby gives this Client Money Standing Authority ("Standing Authority") to CCS. This Standing Authority covers all monies, assets (including any interest or dividends derived from the holding of the money or assets) in one or more segregated account(s) ("Monies"). Unless otherwise defined, all the terms used in this authorization letter shall have the same meanings in the Securities and Futures Ordinance and the Securities and Futures (Client Money) Rules as amended from time to time. Segregated account(s) including any account(s) designated as client account(s) established and maintained in or outside Hong Kong.

客戶特此授權凱匯資本於其認為適當的時候，可調配客戶於當前或今後根據客戶協議在凱匯資本以客戶名義開立的任何一個或多個賬戶下之任何資金及/或股票至客戶在凱匯資本之其他賬戶，並為此目的授權凱匯資本代客戶簽署“客戶資金提取及轉戶通知書”及/或“證券交收指示表”。同時，客戶現就資金調配向凱匯資本作出客戶款項常設授權（「常設授權」），常設授權涵蓋存放於凱匯資本的一個或多個獨立賬戶內之所有款項、資產（包括因持有並非屬於凱匯資本的款項而產生之任何利息、紅利）（下稱「款項」）。除非另有說明，本授權書內所用之名詞與《證券及期貨條例》及《證券及期貨（客戶款項）規則》不時修訂之定義具有相同意思。獨立賬戶包括在香港或香港以外地方設立及維持並標明為客戶賬戶之任何賬戶。

- 13.2 Client authorizes CCS to 客戶現授權凱匯資本：

- (a) combine or consolidate any or all segregated accounts, of any name whatsoever and either individually or jointly with others, maintained by CCS and CCS may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client obligations or liabilities to CCS, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; and/or  
組合或合併客戶在凱匯資本所維持的任何或全部以任何名字或以個人或與他人聯名設立的獨立賬戶，凱匯資本

可轉移該等獨立賬戶內任何數額之款項，以解除客戶對凱匯資本的責任或負債，不論此等責任及負債是確實或偶然的、原有或附帶的、有抵押或無抵押的、共同或個別的；及/或

(b) transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by CCS; and/or

從凱匯資本於任何時候維持的任何獨立賬戶之間往來調撥任何數額之款項；及/或

(c) receive and/or hold Monies in any segregated account(s) opened and maintained by CCS with its nominated securities broker(s) at CCS's own discretion ("Nominated Broker") for the purposes of dealing in the Client's transactions; and/or 於凱匯資本全權所指定的證券經紀商（“指定券商”）開設及持有的任何獨立賬戶內收取及 / 或持有款項，以用作客戶之交易；及/或

(d) transfer Monies interchangeably between the segregated account(s) opened and maintained by CCS in Hong Kong and the segregated account(s) opened and maintained by CCS with the Nominated Broker.

可在凱匯資本於香港設立持有的獨立賬戶及凱匯資本於指定券商開立持有的獨立賬戶之間進行資金款項往來調撥。

13.3 The Client acknowledges and agrees that CCS may do any of these acts without giving the Client notice.

客戶確認及同意凱匯資本可進行任何該等授權行為而無須向客戶發出任何通知/知會。

13.4 The Client understands all of fund and/or stock transfer will be reflected in the account statement issued to the Client by CCS.

客戶明白所有款項及/或股票調撥將於凱匯資本發予給客戶之賬戶結單上反映。

13.5 This Standing Authority is given to CCS in consideration of its agreeing to continue to maintain securities cash account.

此賦予凱匯資本之常設授權乃鑑於凱匯資本同意繼續維持客戶之證券現金賬戶。

13.6 This Standing Authority is given without prejudice to other authorities or rights which CCS may have in relation to dealing in Monies in the segregated accounts.

此賦予凱匯資本之常設授權並不損害凱匯資本可享有有關處理該等獨立賬戶內款項的其他授權或權利。

13.7 This Standing Authority is valid from the date thereof and expires on 31st day of December after the date hereof. The Standing Authority may revoke by giving CCS written notice, such notice shall take effect upon the expiry of 14 days from the date of the Client's actual receipt of such notice.

常設授權自即日起生效，直至此日期後的 12 月 31 日屆滿。客戶可以向凱匯資本發出書面通知以撤回該常設授權。有關撤回該常設授權通知之生效日期為凱匯資本真正收到該等通知後之 14 日起計。

13.8 The Client understand that this Standing Authority shall be deemed to be renewed 12 months on a continuing basis without the Client written consent if CCS issue the Client a written reminder at least 14 days prior to the expiry date of this Standing Authority, and the Client does not object to such deemed renewal before such expiry date.

客戶明白凱匯資本若在此常設授權的期限屆滿 14 日之前，會向客戶發出書面通知，提醒客戶該常設授權即將屆滿，而客戶沒有在此常設授權屆滿前反對此常設授權續期，該常設授權應當作在不需要客戶的書面同意下按接續原條款的基礎下已被續期 12 個月。

#### 14. Client Not Being Ultimate Beneficial Owner 客戶並非最終實益擁有人

This clause shall apply should the Client not be trading on his own account. CCS may provide information to SEHK, SFC or other Authorities, ("Regulator") without affecting any other provisions of this Agreement, in connection with any lawful request for information made to CCS by such Regulator in respect of any transaction relating to the Client's account with CCS.

此條款適用於客戶申報其不是為本身賬戶進行買賣。在不影響本協議其他條款下，凱匯資本可就接獲香港聯交所證監會，及/或其他監管機構（「監管機構」）之合法要求查詢下向該等監管機構提供客戶交易資料。

14.1 Upon request by CCS, the Client shall immediately provide the following information to the Regulator: identity, address, occupation, contact details and other identification particulars, amongst other requested information of

客戶須按凱匯資本要求下，立即向監管機構提供有關所需資料（包括但並不限於）下列人士之身份、地址、職業、聯絡資料及其他識別身份之詳情：

(a) the party on whose account the transaction was effected (so far as known to the Client)

有關所進行交易之賬戶所屬人（據客戶所知）；

(b) the person who has the ultimate beneficial interest in the transaction; and

該宗交易的最終實益擁有人；

(c) any third party who originated the transaction;

任何發出有關交易指示的第三者；

14.2 If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, upon request by CCS, inform the Regulator immediately of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction and the Client shall inform CCS immediately after his discretion to invest on behalf of any scheme, trust or account has been overridden. In such event, the Client shall also inform the Regulator immediately

upon request of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction; and

若客戶是為集體投資計劃、全權委託賬戶或全權信託進行交易，客戶須按凱匯資本要求下，立即向監管機構提供有關該計劃、賬戶或信託的身份、地址、及聯絡資料及（如適用）有關該名代表該計劃、賬戶或信託向客戶發出交易指示的人士的身份、地址、職業及聯絡資料。客戶代任何計劃、信託或賬戶酌情處理之投資被推翻後，客戶須立即通知凱匯資本。在此情形下，客戶亦須在監管機構要求提供交易指示發出人的身份、地址、及聯絡資料時立即通知監管機構。

14.3 If a multilevel client relationship exists, and the Client does not know the particulars of the underlying Client for whom the transaction was effected, the Client confirms that:

若客戶知悉客戶之客戶乃作為其本身客戶之中介人進行交易，但客戶並不知道有關交易所涉及其本身客戶之身份、地址、職業及聯絡資料，則客戶確認：

(a) the Client shall have the arrangements and entitlement to obtain the information set out in this Sub-clause 14.1 and / or 14.2 above from his/her client immediately upon request or procure it; and

客戶已與或將與客戶之客戶作出安排，讓客戶可按要求立即向客戶等之客戶取得上述 14.1 及/或 14.2 段的資料，或促使取得有關資料，及

(b) the Client shall, upon request from CCS in relation to a transaction under his account, immediately request the information set out in this Sub-clause 14.1 and / or 14.2 above from his client on whose instructions the transaction was effected so that the information can be provided to the Regulator immediately.

客戶就凱匯資本有關交易提出的要求，立即要求或促使向客戶發出交易指示的客戶提供上述 14.1 及/或 14.2 段的資料，及在收到客戶之客戶所提交的資料後即呈交予監管機構。

## 15. Events of Default 違約事件

Any of the following shall each constitute an "Event of Default":

下述任何一件事情均構成違約事件（「違約事件」）：

15.1 in respect of any transaction, the Client shall fail: 就任何交易而言，客戶：

- (a) to pay any purchase price or other payments under this Agreement when due;  
未有按本協議於到期前將應繳納作交易或其他任何款項支付給凱匯資本；
- (b) to provide the required margin when called upon to do so; or  
未有將應繳納作按金或保證金的款項支付給凱匯資本；或
- (c) to make or take delivery of the Investments or commodity when required under the relevant contract (as the case may be).  
未有按有關合約將其有關投資或商品交付或進行交收（視個別情況而定）；

15.2 the filing of a petition in bankruptcy or winding-up or the commencement of other analogous proceedings against the Client; or the appointment of a receiver in respect of the Client;

客戶遭任何人士向法院申請其破產、清盤或進行其他相類似的法律程序；

15.3 the levying of attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against any of the accounts of the Client;

客戶遭任何人士徵取或強制執行任何財務遭扣押、判決之執行或展開其他法律查押程序；

15.4 any consent, authorization or board or shareholders' resolution required of the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

客戶簽訂本協議所需之任何同意、授權或董事會決議全部或部分被撤回、暫時終止、終止或不再具有完全的效力和效果；

15.5 any representation or warranty made in or in pursuance of this Agreement or in any certificate statement or other documents delivered shall be or become incorrect in any aspect;

客戶在本協議或其他文件內向凱匯資本作出之任何陳述或保證變成不正確或是誤導的；

15.6 the Client's default in the due performance or observance of any terms of this Agreement and the observance of any by-laws, rules and regulations of the relevant exchanges and/or clearing houses;

客戶未有恰當履行本協議任何條款及遵守適當的該(等)交易所及/或結算所之規例和規則；

15.7 the continued performance of any of the transactions or this Agreement becoming illegal or is claimed by any government authority to be illegal; or

任何持續履行的行為及/或本協議的持續履行成為不合法，或經任何政府部門聲稱為不合法；

15.8 with respect to the Client's dealing or relationship with CCS, CCS forms the view in good faith that any event occurs which constitutes a material adverse change affecting the financial position condition, or operation of the Client and action is necessary to protect, enforce or preserve its rights hereunder;

有關與客戶之間的交易或任何關係，任何構成重大不利於客戶之經濟狀況或其賬戶運作事宜，凱匯資本基於保護、維持或維護本身的權利而進行認為必須的事項或行為；

15.9 the death, insanity, bankruptcy or insolvency of the Client.

客戶之死亡、精神錯亂、破產或清盤。

## 16. Default Consequence 違約後果

16.1 Without prejudice to any other right or remedy which CCS may have, if any Event of Default shall occur, CCS shall be authorized (but is not obliged), in its absolute discretion and in accordance with any applicable laws and regulations, to take one or more of the following actions:

如果出現違約事件，在不影響凱匯資本對客戶享有的任何其他權利或補救方法下，凱匯資本將授權在絕對斟酌權決定前提下有權依照有關法律及規則採取下述行動：

- (a) cancel any or all outstanding orders or any other commitments made on behalf of the Client under any or all of its accounts; 取消任何或全部未執行之指令或任何其他代客戶作出的承諾；
- (b) liquidate or cover all positions in any or all of the accounts by any means; 以任何方法將任何或全部持倉予以平倉或補足；
- (c) charge default interest at such rate as determined by CCS from time to time; 就有關欠款收取其利息；
- (d) sell, dispose of or otherwise deal with in whatever manner any Investment, monies, securities, commodity or other property held for or on behalf of the Client under any or all of the accounts he maintains with CCS and to apply the proceeds thereof and any monies to offset and discharge any of the obligations or liabilities owed to CCS by the Client; 出售為或代客戶持有的任何或部分投資、證券、商品或任何資產，並將所得款項和任何寄存現金用來清繳及履行客戶欠凱匯資本之一切未償還餘額及責任；
- (e) freeze, suspend or close any or all of the accounts; and/or 凍結、暫停操作或即時終止全部或任何賬戶；
- (f) terminate this Agreement forthwith. 終止本協議。

16.2 In the event of any sale pursuant to Event of Default:

依照本協議違約事件作出任何出售時：

- (a) CCS shall not be responsible for any loss occurred if it has already used reasonable endeavors to sell or dispose of the Investments, securities, commodity or other property or any part thereof at the then available market price; and 由於種種原因導致任何損失，只要凱匯資本已經作出合理的努力，以當天市場提供的價格出售或處置部份或全部投資、證券、商品或其他資產，凱匯資本則不須為此等損失負責；
- (b) The Client undertakes to pay to CCS any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by him to CCS. 倘若出售所得淨收益不足抵償客戶欠凱匯資本之所有欠款，客戶承諾支付凱匯資本任何差額。

16.3 Any proceeds of sale hereunder shall be applied in the following order of priority for:

任何替賬戶作出的出售所得收益必須按以下次序分配：

- (a) payment of all costs, charges, fees and expenses (including, without limitation, legal fees, stamp duty, commission and brokerage) incurred by CCS; 支付凱匯資本因替賬戶作出的出售而引致的一切費用、收費、支出和開支，當中包括但並不限於法律費用、印花稅、佣金和經紀費；
- (b) payment of all interest due; and 支付所有到期利息；及
- (c) payment of all monies and liabilities due, owing or incurred by customer to CCS; 償付客戶所有的拖欠或欠下凱匯資本的一切款項和債務；

and any remaining sum shall be paid to the Client.

任何餘額必須支付給客戶。

16.4 Any distribution, refund, compensation, dividends, interest or other payments which may be received or receivable by CCS in respect of the Investments held under the relevant account or accounts may be applied by CCS as if they were proceeds of sale notwithstanding that the power of sale may not have arisen.

儘管出售其資產之權力尚未產生，任何該等資產倘若產生凱匯資本可以收取或應收取的任何分紅退款、賠償、股息、利息或其他款項，凱匯資本可視之為本條款及的出售收益而作出分配。



16.5 CCS has the absolute rights to take any actions against the Client for ensuring the Client of fulfilling the obligation of the indemnification as stated in Sub-clause 12.15 to CCS and all Indemnified Persons.

凱匯資本有絕對權力可按其決定對客戶採取任何行動以確保客戶能履行本協議中第 12.15 條內對凱匯資本及所有獲受償人士承擔賠償的責任。

16.6 The Client agrees and confirms that neither CCS nor any of its directors, employees or agents (save where it has been established that they or any of them have acted fraudulently or in wilful default or are grossly negligent) shall have any liability whatsoever (whether in contract, tort or otherwise) for any loss, expenses or damages suffered by the Client as a result of any actions in relation to Clause 16. For avoiding any doubts, the Client hereby acknowledges and recognizes that the Client has no rights to claim or take any legal action against CCS, its directors, employees or agents for the Client's loss, costs, expenses or damages caused by such actions and/or inactions.

客戶同意及確認就凱匯資本及其任何董事、僱員或代理人（除非確定彼等或彼等當中任何人有任何欺詐行為、故意失責或嚴重疏忽）概不會就因上述第 16 條內各項所執行的行動令該客戶蒙受的任何損失、開支或損害事件承擔任何責任。為釋疑慮，客戶知悉及承認客戶無權就該等行動及/或不作為所引起的任何損失、開支或損害事件向凱匯資本及其任何董事、僱員或代理人提出申索或採取任何法律行動。

## 17. Agreement Amendment 協議修定

17.1 No provision of this Agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed in writing and signed by an authorized officer of CCS. To the extent permitted by law, this Agreement may be amended by CCS from time to time. Notice in any format subject to the sole discretion of CCS will be given to the Client if there is any significant amendment and change. Such amendment shall take effect from the date specified in the notice. If the Client does not accept the same, the Client may terminate this Agreement in accordance with Clause 17.2 below.

本協議所訂條款，在未經凱匯資本以書面並經授權簽署作出同意前，本協議條款概不得擅自免除、變更、修改或改正。在法例容許情況下，凱匯資本可隨時更改協議內容。如有任何重大修改及變更時，凱匯資本將以其認為合適的形式通知客戶。有關修改由發出通知的日期起開始生效。如客戶不同意更改內容，客戶可依照以下第 17.2 條終止本協議。

17.2 This Agreement shall continue in effect until terminated by either party giving not less than seven business days prior written notice to the other.

本協議持續有效，除非本協議任何一方向另一方發出不少於七個營業日的事前書面通知。

17.3 Service of notice of termination by the Client pursuant to Clause 17.2 above shall not affect any transaction entered into by CCS pursuant to this Agreement before the notice has actually been received by CCS.

按照上述 17.2 段由客戶發出的任何撤銷或終止本協議通知，並不影響凱匯資本在未實際收到書面通知書前而根據本協議所代辦之任何一切交易。

17.4 Contractual provisions intended to survive termination.

撤銷或終止協議並不會影響雙方當時已存在的權利及義務。

17.5 Notwithstanding Clause 17.2 above, the Client shall have no rights to terminate this Agreement if the Client has outstanding liabilities or obligations.

縱使以上第 17.2 條允許，如若客戶仍未清償所有欠款或未解除所有須承擔的責任，客戶無權提出撤銷或終止本協議。

17.6 If CCS solicits the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives.

假如凱匯資本向客戶招攬銷售或建議任何金融產品，該金融產品必須是凱匯資本經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。

## 18. Liability Exclusion 責任免除

18.1 Neither CCS nor its Affiliate shall be liable for any delay or failure to perform obligations and any losses, damages or costs resulting therefrom unless such is directly caused by CCS's negligence or willful default.

除非直接因凱匯資本的疏忽或故意失職，凱匯資本及其聯屬人將無須因延遲或未有履行義務而導致的損失、損壞或費用承擔任何責任。

18.2 CCS and its Affiliate shall not be held responsible for any undesirable consequences resulting whether directly or indirectly from any uncontrollable events including but not limited to government restrictions, imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond CCS's control whatsoever, including any errors, deficiencies or electronic data problems, computations, output, operations and other functions of any equipment and related software of CCS and/or its agents, suppliers, vendors, or counterparts.

凱匯資本及其聯屬人將無須對任何直接或間接地源自任何無法控制的事件的不理想後果負責。該等事件包括但不限於政府限制、實施緊急程序、交易所裁決、第三者行為、停牌或停市、戰爭、罷工、市場情況、騷動、恐怖主義行為或恐嚇性的恐怖主義行為、天災或任何凱匯資本可控制範圍以外的行為，包括凱匯資本及/或其代理人、供應商、賣方及/或對手的器材或有關軟件的運算、輸出、運作及其他功能的錯誤、不足或電子資料問題。

## 19. Data Arrangement 資料處理

19.1 All or any of the Client's personal information (including but not limited to financial information) shall be collected and used by CCS in accordance with CCS's policy. CCS shall keep all the Client's information relating to the Client's account confidential (subject as provided for below and in Section G - Notice on Personal Data (Privacy) Ordinance).

客戶所有或任何的個人資料乃依照凱匯資本的政策來收集和使用的。凱匯資本將會把所有有關客戶賬戶的資料保密。(依照以下條款及在 G 部份-個人資料(私隱) 條例)

19.2 CCS may, without prior notice to or consent from the Client, disclose the Client's details to the relevant exchange, securities regulators, government agencies to comply with their requirements or requests for information, or to any relevant persons pursuant to any court orders or statutory provisions. CCS may also disclose the Client's information to its Affiliates, agents, assignee or subcontractors for the purposes of facilitating and/or executing of any clause of this Agreement and CCS shall not be liable to the Client for any consequences arising from or out of such disclosures. The Client agrees to fully indemnify CCS on demand against all losses, damage, interest, charges, expenses and costs reasonably suffered or incurred by CCS arising out of or in connection with this Agreement.

在無需通知客戶或獲得客戶的同意下，凱匯資本可向有關交易所、監管機構、政府當局、或依據任何法庭命令或成文法規披露客戶的詳情，以遵守該等機構的規定或要求。凱匯資本亦可將客戶的資料向其聯屬人、代理人、承讓人或分判商披露，以求達到促進及/或執行本協議內任何款項為目的，而凱匯資本無須就該等披露所產生的後果對客戶承擔任何責任。客戶完全同意彌補凱匯資本在此有關連於本協議及合理情況下招致之任何損失、損壞、利息、收費、開支及其他有關之費用。

19.3 Subject to the own discretion of CCS, CCS may, without prior notice to or consent from the Client, disclose the Client's details or any contractual documents given by the Client to any relevant parties for protecting CCS's interest from any disputes with or among the Client or Clients and CCS shall not be liable to the Client for any consequences arising from or out of such disclosures.

凱匯資本可按自主決定的情形下，可無需通知客戶或獲得客戶的同意，就凱匯資本與客戶或客戶間之爭議，可向任何有關方提供客戶的資料或任何合約性文件以保障凱匯資本的權益。而凱匯資本無須就該等披露所產生的後果對客戶承擔任何責任。

19.4 CCS shall not be under any duty to disclose to the Client any information which may come to its notice in the course of acting in any capacity for any other persons. However, CCS agrees to take reasonable steps to avoid conflicts of interest and where such conflicts cannot reasonably be avoided, CCS shall take steps to ensure fair treatment to its clients.

凱匯資本並無責任向客戶披露凱匯資本以任何身份為他人行事而掌握的任何資料。然而，凱匯資本同意採取合理步驟以防止出現利益衝突，而當該等衝突無可合理避免地出現時，凱匯資本將會採取步驟以確保其客戶得到公平對待。

19.5 CCS can collect, store and process information obtained from the Client or otherwise in connection with this Agreement and the client transactions for the purpose of complying with FATCA or other Foreign Law Requirement, including disclosures to IRS, other governmental agencies or regulatory bodies from time to time. The Client further agrees that this may include transfers of information to jurisdictions which do not have strict data protection policy or data privacy laws.

在遵守《海外帳戶稅收合規法案》或其他外國法規規定的情況下，凱匯資本可收集、存儲及處理客戶提供、與本協議有關及交易的所有資料，向相關政府部門或監管機構(包括但不限於美國國家稅務局)作出披露。客戶並同意此等資料可能會被傳遞至一些沒有嚴格資料保護政策或保障個人資料私隱的相關法例的司法管轄地。

## 20. Communications 訊息傳遞

20.1 CCS will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission of communication facilities, or to any other cause or causes beyond the reasonable control or anticipation of CCS.

如因通訊設備損毀或無法傳達訊息或其他一切非凱匯資本能力所及之原因而致買賣單傳達失時，凱匯資本概不負責。

20.2 Reports, written confirmations, notices, daily statements, monthly statements and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person therefor will be deemed for these purposes to be the Client whose name first appears in Account Application Form) hereto at the address, telephone, facsimile or telex number or email address given herein, or at such other address or telephone number as the Client hereafter shall notify CCS in writing, and all



communications so transmitted, whether by mail (including logistic), facsimile, telegraph, telephone, email, messenger or otherwise, shall be deemed transmitted when telephoned or when deposited in the mail or when sent through email, or when received by a transmitting agent, whether actually received by the Client or not. Any notices given to CCS shall not be deemed transmitted until actually received by CCS.

發給客戶之報告、書面覆盤單、日結單、月結單及任何其他通訊文件可照客戶在賬戶申請表所指定或今後另有指定之地址或電話或專用電訊號碼或電郵信箱發給客戶(客戶所設賬戶如屬聯名賬戶而又未有提名一人主理,則本約所謂客戶即是附錄之第一登記姓名之人)。所有文件無論是透過郵寄(包括快遞服務)、圖文傳真、電報、電話、電郵、信差或其他方式傳遞,一經用電話發出,或投交郵遞媒體,或由電郵發出後,或由傳訊媒體接收後,不論客戶實際收到與否,均視為文件經已傳遞並客戶已收妥。而任何由客戶送予凱匯資本之通知則需待凱匯資本確認收訖後方可作實。

20.3 Written confirmations of the execution of the Client's orders and Client's account statements shall be conclusive and deemed to be accepted, unless objected to in writing by the Client directed to the address stated therein (or such other address communicated in writing by CCS) within the prescribed time specified in the Client's statements.

凱匯資本執行客戶買賣單後所發出之覆盤單及向客戶發出之賬戶結單,經按照結單上之地址(或其他凱匯資本用作書面傳訊之地址)以郵寄或其他方式發出後於結單上之指定時間內如未有客戶以書面通知凱匯資本提出反對,即可視為已由客戶承認無訛及接受。

20.4 Any notice or communication to be made or given by CCS to the Client shall be deemed made or given:

凱匯資本所作出或發出的任何通知或通訊將會視作已經作出或發出:

(a) if by letter, upon delivery to the Client by hand or if sent by prepaid mail, within 2 business days if the Client is in Hong Kong or within 5 business days if the Client is outside Hong Kong; and

如以信件方式作出,當有關信件以親手方式送遞時有關通知便生效,或如以預付郵資郵件方式作出時,如客戶在香港,則在寄出該郵件兩個營業日後有關通知便生效,或如客戶不在香港,則在寄出該郵件後五個營業日後有關通知便生效;及

(b) if by facsimile or electronic devices, upon transmission of the message to the Client.

如由圖文傳真或電子方式作出,則在有關訊息向客戶傳送時有關通知便生效。

20.5 Any notice or communication to be made or given by the Client shall be sent at the Client's own risk and shall only take effect upon actual receipt by CCS.

就任何由客戶作出或發出的通知或通訊,客戶將會承擔有關風險,及只當凱匯資本實際收到有關通知後方能生效。

## 21. Arbitration 仲裁

21.1 This Agreement and its enforcement shall be governed by the laws of Hong Kong and its provisions shall be continuous and shall cover individually and collectively all accounts which the Client may open or maintain with CCS, and shall inure to the benefit of, and bind CCS, CCS's successors and assigns, whether by merger, consolidation or otherwise, as well as the heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client.

本協議及其實施辦法均照香港法律管理,其中所列條文具有持續性,對客戶在凱匯資本所設賬戶一致通用,對於凱匯資本、凱匯資本承繼人,及財產轉讓人(不論是由於合併、合營抑或其他別情而產生之財產轉讓人),與及客戶之繼承人,遺囑執行人,遺產管理人,遺產繼承人,繼承人,私人代表及財產轉讓人亦同樣有效。

21.2 CCS and the Client agree that any dispute or claim arising out of or in connection with this Agreement shall be determined by arbitration; however CCS may use court proceedings, at CCS's sole option, in which event the Client and CCS submit to the non-exclusive jurisdiction of the Hong Kong courts.

凱匯資本與客戶之間同意在本協議下產生之爭議或索償,將根據仲裁方法解決。而凱匯資本與客戶均同意接受於香港特區法院的非專屬性司法管轄權。除此以外,凱匯資本亦有權單方面提出採用法庭研訊程序。

21.3 CCS shall inform the Client in writing and in any event, within 14 days of receiving notification from the Client of a dispute or claim, of whether CCS elects to use court proceedings.

凱匯資本在收到客戶爭議或索償後十四日內需以書面通知客戶凱匯資本是否提出採用法庭研訊程序。

21.4 Any claim or dispute which, at CCS's sole option, is referred to arbitration shall be determined in Hong Kong at the Hong Kong International Arbitration Centre (the "HKIAC") according to (i) if the Client is resident in Hong Kong, the HKIAC Domestic Arbitration Rules or (ii) if the Client is resident outside Hong Kong the UNCITRAL Arbitration Rules. In either case, there shall be only one arbitrator appointed by the HKIAC. The language to be used in the arbitral proceedings shall be English. The Client hereby expressly agrees to accept the finding of any such arbitration as final and binding on the Client.

任何由凱匯資本單方面之選擇下提交至香港國際仲裁中心的爭議或索償,需(i)按其本地仲裁規則通過仲裁解決(如客戶為本港居民)或(ii)按目前有效的聯合國國際貿易法委員會的仲裁規則進行(如客戶為非本港居民),及只用一名由

香港國際仲裁中心委任的仲裁員仲裁。仲裁程序使用的語言應為英語。客戶明確同意及確認一切仲裁裁決為最終裁決及有約束力。

21.5 The claim of CCS against the Client, under this Agreement, if unsecured, will rank at least pari passu with the claims of all the Client's other unsecured and unsubordinated creditors, except for those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

根據本協議，對於凱匯資本對客戶之申索，在無抵押之情況下，除了其他破產、無力償還、強制性清盤或其他類似之法律申請外，其要求獲順序攤還債款將會與客戶之其他無抵押及非後償債權人擁有同時同等之法律地位。

21.6 Client shall not assign any of his rights or obligations under this Agreement to any other party except with CCS's prior written consent. Subject to the SFO and any applicable laws, CCS may assign any of its rights or obligations under this Agreement to another person after giving written notice to the Client.

除非事先已取得凱匯資本書面同意確認，否則客戶不可將本協議所載的任何權利、義務或責任轉讓予第三者。在不抵觸證券及期貨條例及任何適用法例下，凱匯資本可將本協議所載的任何權利、義務或責任轉讓予第三者，惟須將有關轉讓通知客戶。

## 22. Risk Disclosure Statement 風險披露

22.1 In respect of all transactions entered into by the Client or by CCS on the Client's instructions or on his behalf, the Client understands and agrees that the Risk Disclosure Statement cannot disclose all the risks of investing or trading in securities, commodities or a combination of any of them. CCS may from time to time send the Client descriptions of some products that CCS may trade with or for the Client and the risks generally associated with these products, and further supplements on other products and risk descriptions which the Client is strongly recommended to read. Before the Client trade in any products or enter into any transaction, the Client should ensure that he understands the detailed terms and effects of such product or transaction and its suitability for the Client. The Client should read through these carefully and study the market before the Client trades or invests.

有關於客戶訂立或客戶透過凱匯資本進行之所有交易，客戶明白及同意：風險披露聲明書不可能披露一切有關於證券、商品或它們任何之投資組合之投資或交易風險。凱匯資本不時可發送凱匯資本可進行交易或為客戶進行交易之產品說明、其一般性相關連之風險、及其他凱匯資本強烈地建議客戶詳細閱讀之產品補充資料及相關連之風險說明。客戶在每次交易前，請確保自己清楚明白其產品或交易之詳細條款、影響及它們是否適合自己。在作出所有交易前，客戶應小心謹慎地閱讀及研究市場運作。

22.2 Where the Client deals in derivatives products, CCS shall (1) provide to the Client upon request product specifications and any prospectus other offering document covering such products and (2) CCS shall also provide a full explanation of margin procedures, and the circumstances under which the Client positions may be closed without the Client's consent.

若客戶進行衍生產品買賣之交易，凱匯資本將會(一)按照客戶要求提供有關該產品的規格或章程或其他要約文件，及(二)詳細解釋收取保證金的程序及在什麼情況下凱匯資本可無需該客戶同意而將客戶的持倉出售或平倉。

## 23. Translation 翻譯

This agreement may be translated into any other language but in the event of any conflict arising the English version shall prevail. 於本協議書內有部份內容為中英對照，惟如中英文版本有任何歧異時，以英文版本為準。

# C - SECURITIES CASH TRADING AGREEMENT

## 證券現金買賣協議

This Section shall be applicable to any cash securities trading account(s) opened by the Client with CCS and if so applicable shall form an integral part of this Agreement. This Section is supplemented by as shall be read jointly with the other Sections herein in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client should seek legal and/or other professional advice.

本部份適用於所有客戶與凱匯資本訂立之證券現金賬戶及將構成一份完整的協議。本部份乃補充其所依附之其他適用部份，並須一併詳閱。在此提醒客戶請小心及徹底地閱讀本部份，如客戶有任何疑問，謹請諮詢閣下之法律或其他專業意見。

### 1. Purchase and Sale Agreement 買賣協議

1.1 Save as otherwise agreed, in respect of each purchase or sale transaction executed by CCS on the Client's behalf, unless CCS is already holding cash or securities on the Client's behalf to settle the transaction, the Client shall:

除另有協議外，就每宗凱匯資本代客戶執行的買入或出售交易，除非凱匯資本已代客戶持有現金或證券以供交易交收之用，否則客戶將會在凱匯資本就該項交易通知客戶的到期交收日或有關的交易所或結算所不時訂明的任何其他時限之前：

- (a) pay cleared funds or deliver securities in deliverable form to CCS; or  
向凱匯資本交付可即時動用的資金或可交付的證券；或
- (b) otherwise ensure that CCS has received such funds and securities.  
以其他方式確保凱匯資本收到該等資金及證券。

1.2 Where the Client fails to comply with Clause 1.1 hereof, CCS may, and is hereby irrevocably authorized at its absolute discretion to:

倘若客戶未能遵守本證券現金買賣協議第 1.1 條，客戶現不可撤回地授權凱匯資本可根據其絕對酌情權：

- (a) in the case of a purchase transaction, sell or transfer any securities in the Client's account (including but not limited to the purchased securities); or  
如屬買入交易，出售或轉移客戶賬戶內的任何證券(包括但不限於該等已買入的證券)；或
- (b) in the case of a sale transaction, borrow and/or purchase such sold securities as are necessary; to satisfy the Client's settlement obligations.  
如屬出售交易，按照所需借入及/或買入該等已出售的證券，以履行客戶的交收義務。

1.3 CCS shall deliver to the Client (or any other person or persons as the Client may from time to time direct) all or any securities purchased for the Client provided that:

凱匯資本將會向客戶(或客戶不時向凱匯資本指示的人士)交付為客戶購買的全部或任何證券，但

- (a) such securities are fully paid; and  
該等證券必須已全數付清代價；及
- (b) such securities are not subject to any lien, and/or are not held as collateral by CCS or its Affiliates or any enforcement order issued by the Court.  
該等證券並沒有受到任何留置權約束，及/或並非由凱匯資本或其聯屬人持有作為抵押品或任何法院發出之執行指令。

### 2. Safekeeping of Securities 證券的保管

2.1 Unless otherwise agreed, any securities purchased for the Client or deposited with CCS and held by CCS for safekeeping may, at CCS's absolute discretion:

除非另有協議，否則為客戶購買或寄存凱匯資本妥為保管的任何證券可根據凱匯資本的絕對酌情權決定：

- (a) in the case of registrable securities, be registered in the Client's name or in the name of CCS's nominee or,  
如屬可註冊證券，以客戶的名義或以凱匯資本的代名人的名義登記或；
- (b) be deposited in safe custody at the Client's own costs in a trust or Client account established and maintained by CCS or CCS's nominee with its/their bankers, custodians or nominees as decided by CCS, or with any other institution which provides facilities for the safe custody of documents provided that in the case of securities listed or traded on the SEHK or interests in a collective investment scheme authorized by the SFC, such institution shall be acceptable to the SFC as a provider of safe custody services or with another intermediary licensed for dealing in securities.

由客戶承擔有關費用的情況下，存放於一家由凱匯資本或凱匯資本的代名人設立維持的信託或客戶賬戶，並由所決定的銀行、託管商或代名人的指定賬戶，或提供文件保管設施的任何其他機構作穩妥保管，但如屬聯交所上市

或交易的證券或證監會認可集體投資計劃，該機構需屬證監會認可的提供妥善保管服務機構，或其他進行證券交易的獲發牌中介人。

2.2 Where any of the Client's securities held by CCS are not registered in the Client's name, any dividends, distributions or other benefits arising from such securities shall, when received by CCS:

倘若由凱匯資本代客戶持有的證券並非以客戶的名義登記，則凱匯資本為客戶代收任何有關該等證券的應計股息、分派或其他利益時，將：

(a) be credited to the Client's account; or

記入客戶的賬戶；或

(b) be paid or transferred to the Client, as agreed between CCS and the Client.

按照客戶與凱匯資本的協議，支付予或轉賬予客戶。

2.3 CCS is under no duty to return to the Client the securities originally delivered or deposited but shall return securities of the same class, denominations and nominal amount and ranking to the Client.

凱匯資本並無義務向客戶交還客戶原先所交付或存放的證券，而只將會向客戶付還同一類別、面值、名義數額及等級的證券。

2.4 Where the securities form part of a larger holding of identical securities held for CCS's Clients, the Client shall be entitled to the same share of the benefits arising from the holding proportional to the Client's share of the total holding.

倘若有關證券乃屬凱匯資本代其客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔比例獲得該等證券的權利。

2.5 The Client hereby authorizes CCS to exercise voting rights on the Client's behalf in respect of such securities based upon the Client's prior specific instructions.

客戶現授權凱匯資本可依照客戶事前的特定指示，就該等證券而代客戶行使表決權。

2.6 CCS may, without the Client's prior consent, deal with any of the Client's securities that are held or received outside Hong Kong or securities that are not listed nor traded on the SEHK nor interests in a collective investment scheme authorized by the SFC in a manner that is consistent with applicable Market Requirements.

凱匯資本可在未得客戶事先同意的情况下，根據持續可行的市場規定，處置客戶在香港以外得到或持有之證券或證券抵押品，或並非在香港聯交所上市的證券，或證券並非得到證監會認可之投資計劃權益。

### 3. Trade Instruction 交易指令

3.1 Unless otherwise specified by the Client, the Client's trading orders are good for the day. A good -till-cancelled order shall remain a pending order until duly cancelled by the Client. The order shall be subject to execution at any time prior to such cancellation and the Client hereby agrees to accept full responsibility for the transactions.

除非客戶另行述明，否則客戶的買賣盤會在客戶落盤當日整日有效。除非由客戶妥為取消外，否則一直有效的買賣盤將會持續有效以待執行。該買賣盤將會在取消之前的任何時間執行，而客戶現同意接受有關交易的全部責任。

3.2 CCS is under no duty to execute uncovered short selling on the Client's behalf. Unless and until the Client notify CCS to the contrary, all instructions for the sale of securities shall be a "long" sale meaning that the Client (i) owns the securities in question or (ii) has a presently exercisable and unconditional right to vest the securities in the purchaser of them. Where the Client is engaged in covered short selling, the Client shall notify CCS of such fact at the time the Client place the sale order and ensure due settlement of the Client's short sale trades.

凱匯資本並無義務替客戶進行任何未有作補倉準備的賣空活動。除非客戶事前知會凱匯資本，否則所有沽貨指令均為“長倉”沽售，指客戶(i)擁有該證券或(ii)對該證券有可行使及無條件之權利授與買方。凡客戶進行任何已作補倉準備的賣空活動，客戶必須在發出有關賣盤時通知凱匯資本及確保客戶的賣空交易得以妥善交收。

### 4. Apply for new listing securities 新股認購

If the Client requests CCS or CCS's nominee to apply on the Client's behalf for securities in a new issue for listing on the relevant exchange, then the Client agrees to be bound by the terms of the new issue and in particular, the Client hereby:

倘若客戶要求凱匯資本或凱匯資本代名人代表客戶申請擬於有關交易所上市之新發行股份的證券，客戶同意接受新股份之發行條款約束，客戶現尤其：

(a) warrants and undertakes that any such application shall be the only application made for the Client's benefit and that the Client shall make no other application in that issue;

保證及承諾上述任何申請乃為客戶的利益而遞交之唯一申請，而客戶將不會在該項發行中遞交任何其他申請；

(b) authorizes CCS (or CCS's nominee) to represent and warrant to the relevant exchange that no other application shall be made or shall be intended to be made by the Client or for the Client's behalf;

授權凱匯資本(或其代名人)向有關交易所陳述及保證，並無客戶或為客戶的利益而遞交或擬遞交任何其他申請；

(c) acknowledges that CCS (and CCS's nominee) will rely on the above warranties, undertakings and authorizations in making the application; and

確認凱匯資本(及其代名人)會依賴上述保證、承諾及授權作出有關申請；及

- (d) waives all and any claims the Client may have against CCS (and CCS's nominee), its or their directors, employees and/or agents should any securities in the new issue not be issued to the Client unless such non-issue is due to CCS's (or its nominee's) personal and willful default, done with intent to cause the actual loss suffered by the Client.

如所發行之任何新證券並無發行予客戶(除非上述不發行乃由於凱匯資本(或其代名人)在有意令客戶蒙受實際損失的情況下所犯的本身及故意失責所造成)，客戶將放棄客戶可能有權對凱匯資本(或其代名人)、其董事、僱員及/或代理人提出的索償。

## 5. Interest 利息

By signing this agreement, the Client has agreed on the interest rate which is reflected on the client's account statement or the interest rate that is stated in a separate mutually agreed agreement, if any. Please note that the interest rate may be fluctuated from time to time due to the inclusion and fluctuation of the prime rate (if applicable). CCS shall have the right to increase the applicable interest rate at our absolute discretion and the updated interest rate shall be reflected in the Client's account statements. For the purpose of this clause, "Prime Rate" means the best lending rate from The Bank of China (Hong Kong) Limited.

當簽署本協議，客戶代表已同意反映在客戶結單內之利息或雙方另行同意之協議(如有)的利息。請注意由於此利息計算包含最優惠利率(如適用)，因此最優惠利率不時的改動會導致客戶的利息會相應作出調整。凱匯資本享有絕對之酌情權，就客戶有關欠款調高利息並反映於客戶之賬戶結單上。就本條款而言，“最優惠利率”泛指中國銀行(香港)有限公司之最優惠利率。



# D - JOINT ACCOUNT HOLDERS

## 聯名賬戶持有人專用附錄

This Section shall be applicable to any joint account opened with CCS by the Clients and if so applicable shall form an integral part of this Agreement.

本部份適用於所有客戶與凱匯資本訂立之聯名賬戶及將構成一份完整的協議。

### 1. Joint Tenants or Tenants in Common 聯權或分權

The Clients hereby declare and confirm that the account(s) are held by us as in accordance with Account Application Form.

客戶特此聲明及確認本賬戶將根據賬戶申請表中所指：

- (a) The account(s) are held by Clients as joint tenants with right of survivorship and not tenants in common, in the event of the death of either or any of the Clients, the entire interest in any account opened on the Clients' behalf shall be vested in the survivor or survivors on the same terms and conditions as therein before held. The estate of the deceased shall have no interest in the assets of any such account at the date of death or in its operation thereafter. However, the estate shall remain liable for obligations in respect of such account as provide d in Paragraph 3 below.

本賬戶之持有人為聯權共有人，享有生存者之權利，而並非分權共有人，其中如有任何人死亡，則所有用客戶名義開立之賬戶一切利益盡行賦與生存者享受，條件與原日開立賬戶時所訂相同。死者遺產於死者去世當日或其後，在該賬戶所存資產中並無佔到權利，但死者遺產仍照本附錄第 3 段所規定，續對該賬戶所記債務負責。

- (b) In the event of the death of either or any of the Clients, CCS may, in the sole discretion of CCS and without having to assign a reason thereto, either liquidate any such account or accept the instructions of the survivor, or a majority of the survivors, as the case may be, as to its continuance and as to the respective interest of the parties (including the estate) therein. In either event, the deceased's estate shall remain liable for the obligations of the account as provided in Paragraph 3 below.

如有任何人死亡，凱匯資本即可以酌情決定結束該賬戶，或接受生存者或多數生存者指示有關繼續保持賬戶及每人各自賬戶，所佔權益份額事宜（包括死者遺產在內），兩者之中不論是如何辦理，死者遺產仍照本附錄第 3 段所規定，續對該賬戶所記債務負責。

### 2. Managers' Instructions 經理人任命

- 2.1 The Clients elect to have any account opened on the Clients' behalf managed on the Clients' behalf and the Clients hereby nominate the person as stated in Account Application Form as the sole person(s) authorized to act for the Clients with respect any such account (hereinafter referred to as the "Manager", whether one or more person has been so nominated). Any such nomination may be revoked and any other person may be nominated in substitution therefor or addition thereto by a majority in number or all of the joint holders by notice in writing to CCS. CCS may in all respects accept the instructions of the Manager (or of any one Manager, where more than one person has been so nominated) in respect of the administration and operation of any such account. Notwithstanding clause 20.2 of Section B – General Terms and Conditions, so long as one or more persons have been nominated as the Manager and notice of the death of such person (or of all such persons, where more than one person has been so nominated) has not been received by CCS, all notices and communications from CCS shall be addressed to the Manager or, if more than one person has been so nominated, to the first-named. All dealings with the Manager shall be binding upon all of the Clients, and the Clients consent to all actions and omissions taken by CCS upon the instructions or representations of the Manager.

客戶自願代各有關客戶開立及代為管理一切賬戶，各客戶特此推舉賬戶申請表的提名人為唯一授權人負責主理一切賬戶事宜（授權負責人數不論是一名或超過一名，以後均簡稱“經理人”）。此項任命可由大多數或全體一致取定，以書面通知凱匯資本撤銷或另行委任他人接替。關於主理及運用賬戶事宜，凱匯資本在任何方面均可接受經理人指示（如經理人數超過一名，則接受其中任何一人指示）。姑勿論客戶協議 B 部分—一般性條款及條件的第 20.2 條如何規定，但求有一名或數名經理人委出，而凱匯資本又未得到通知此人（或該等人）經已死亡，則凱匯資本所發通告及通訊文件，均投交該經理人接收，如經理人數超過一名，則寄交排名第一位經理人收妥。凱匯資本與經理人交手訂定事項，對全部客戶均有縛束力，客戶亦同意接受凱匯資本根據經理人或經理人代表指示所採取一切手續，即使偶有意外遺漏亦在所不計。

- 2.2 If a Manager has not been nominated pursuant to Paragraph 2.1 above, the Clients hereby authorize CCS to accept and follow the instructions of any of the Clients in all matters relating to the administration and operation of any account opened on the Clients' behalf and to make payments to and to deliver and receive funds, securities, commodities or other property to or from any of the



Clients. In those circumstances CCS shall not be bound to enquire as to the Clients' respective interests in any such account, nor as the application of any property or funds withdrawn from it.

如未有依照上文第 2.1 段規定委任經理人主理其事，客戶茲授權凱匯資本接受及遵從客戶中任何一人指示一切有關管理及運用賬戶事宜，對客戶任何一人付款或代為交付或接收款項、證券、商品或任何其他財產。如有此情，凱匯資本並無責任須要查詢該客戶在賬戶內所佔權益，亦不須根究提取財產或款項之用途。

### 3. Liability of Joint Account Holders 聯名賬戶之責任

3.1 The Clients hereby state that the Clients are joint tenants, the Clients' liability hereunder shall be joint and several. This means that CCS has at its absolute discretion the right to go against any one of them for the whole liability. In the event of the death of any one of the Clients, in the case of a joint tenancy the estate of the deceased shall remain so liable in respect of any obligations, debit balance or loss incurred before or existing at the death of the deceased in respect of any account opened on the Clients' behalf. 客戶特此聲明，客戶是聯權共有人，客戶對本協議所訂責任仍然各自及連同負責。意指凱匯資本絕對有酌情決定權力起訴聯名賬戶中之任何一人以追索其法律責任。如客戶中有一人死亡，而客戶又屬聯權共有人，則死者遺產對其生前或死亡當日賬戶內經已存在之一切債務、欠款或虧損繼續負責。

3.2 The Clients hereby ratify and confirm all transactions heretofore entered into by any of the Clients in respect of any account opened on the Clients' behalf. This Section shall be binding upon each of the Clients and the Clients' respective heirs, legal representatives and assigns.

客戶特此追認及證實在此之前賬戶內所列一切交易。本部份對客戶中每一人及其個別繼承人，法定代表及財產受讓人均有約束效力。

3.3 Each of the Clients and guarantors will remain individually responsible for the full amount of all liabilities under or in connection with this Agreement even if they cease to be partners (for example in the event of separation or divorce), unless CCS agrees otherwise in writing.

每位客戶及擔保人會維持以個人身份承擔一切之法律責任，直至根據或與本協議有關連之全數負債償還，即使他們現時不再是合夥人(例如分居或離婚的情況下)，除非凱匯資本以書面同意另行安排。

### 4. Death Notification of Joint Account Holders 聯名賬戶持有人身故通知

The Clients will give CCS immediate notice in writing of the death of any one of the Clients in the event of the death of any one of the Clients (with the production of his/her death certificate issued by the proper lawful authorities to the satisfaction of CCS as a proof), CCS may take such steps as CCS shall in the sole discretion of CCS (without having to assign a reason thereto) deem necessary or desirable to protect CCS with respect to taxes and other claims. Before releasing any property held by CCS for any purpose or carried by CCS in any account opened on the Clients' behalf or which may be in CCS's possession at any time and for any purpose, including safe-keeping, CCS may require such proof of death, tax waivers, other documents, and instruments of guarantee by the survivors and/or by the estate of the deceased as CCS may in its sole discretion (without having to assign a reason thereto) deem necessary or desirable in connection with the liquidation or continuation of any such account.

客戶之中如有不幸死亡，客戶須即以書面通知凱匯資本(必須出示他或她之有效死亡證明書(由認可之合法機構發出)，以作為履行凱匯資本之證明要求)，凱匯資本有絕對酌情決定權力(而不須提供任何理由)，採取任何必須或適當行動，以保障凱匯資本不受稅務及其他索償要求所負累。凱匯資本在發還手上為各種用途而持有，或客戶賬戶內所存而由凱匯資本代為保管，或不論何時及不論為任何理由而由凱匯資本持有，包括為保管之財產之前，凱匯資本可能為結束或繼續保存賬戶而有絕對酌情權力(不須提供任何理由)要求生存者及(或)死者遺產管理人交出死亡證件、免稅文據及其他保證文件。

# E- AGREEMENT FOR ELECTRONIC TRADING SERVICES

## 電子交易協議

This Section shall be applicable to any account which the Client has chosen to employ or use electronic trading services provided by CCS, and so applicable, shall form an integral part of this Agreement. This Section is supplemented by and should be read jointly with the other Sections herein in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client shall seek legal and/or professional advice.

本部份適用於客戶選擇凱匯資本提供之電子交易服務及將構成一份完整的協議。本部乃補充其所依附之其他適用部份，並須與該部一併詳閱。在此提醒客戶請小心及徹底地閱讀本部份，如客戶有任何疑問，謹請諮詢閣下之法律及/或其他專業意見。

1 In this Section, unless the context otherwise requires, the following terms shall have the following meaning:

在本部份之中，除文意另有所指外，以下的詞語將會具有以下涵義：

(a) “Electronic Trading Services” mean the electronic facility which enables the Client to give instructions and obtain information services provided by CCS;

“電子交易服務”指透過提供電子交易設施，使客戶能下達指令及獲得凱匯資本提供之資訊服務；

(b) “Access Codes” mean the Client’s Password, PIN, User ID or such codes as may be notified to the Client in respect of the Client’s access to CCS’s Electronic Trading Services.

“交易密碼”指客戶的通行密碼、個人身份密碼、使用者密碼，或該等就客戶使用凱匯資本的電子交易服務而不時向客戶知會的密碼。

2 Upon the Client’s request, CCS may provide the Client with Electronic Trading Services (being the electronic facility which enables the Client to give instructions to, and obtain information and services from, CCS in relation to Investments) which include but is not limited to CCS’s e-trading system and CCS’s website. The Client acknowledges that the usage of CCS’s Electronic Trading Services is subject to the terms and conditions to be specified by CCS from time to time and any applicable laws and regulations. 應客戶的要求，凱匯資本可向客戶提供電子交易服務，包括但不限於其凱匯資本電子交易及網站。客戶確認凱匯資本的電子交易服務是按照凱匯資本市場規定及不時指明的條款及條件而提供的。

3 When using CCS’s Electronic Trading Services, the Client hereby warrants that he is the only authorized user of CCS’s user identification code(s), password(s), login name(s) or personal identifier(s) as may be issued by CCS from time to time and the Client shall accept full responsibility for all instructions placed with the use of his Access Codes (whether authorized by the Client or not).

當使用凱匯資本的電子交易服務時，客戶現保證客戶本身是交易密碼的唯一授權使用者及將會接受透過使用客戶的交易密碼而發出的買賣盤的全部責任。

4 The Client shall not attempt to tamper with, de-compile, modify, reverse engineer or otherwise alter in any way, or gain unauthorized access to CCS’s Electronic Trading Services.

客戶將不會嘗試干擾、破解編程、修改、以反向編程或其他任何方式、或在未獲授權的情況下使用凱匯資本的電子交易服務。

5 When the Client opens an electronic account with CCS, he shall duly complete, sign and return the Application Form for Electronic Trading Services. In addition, the Client hereby agrees to return to CCS the hard copy of this Agreement and Client Information Statement duly completed and executed by Client together with any required documents as soon as practicable.

當客戶開立電子交易服務賬戶時，客戶將會填妥及交回電子交易申請書。另外，客戶現同意在切實可行的情況下盡快連同所需文件向凱匯資本交回由客戶填妥及簽署的協議及客戶資料聲明。

6 CCS shall not be deemed to have received the Client’s instructions or executed its order(s) unless and until CCS’s message acknowledging receipt or confirming execution of customer’s order(s) is received by the Client.

除非及直至客戶已收到凱匯資本的信息表示收到或確認已執行客戶的買賣盤，否則凱匯資本將不會被視為已收到客戶的指示或已執行客戶的買賣盤。

7 In addition to CCS’s Electronic Trading Services, the Client may also give instructions to CCS by communicating with one of its sales representatives direct. If the Client experiences any problems in reaching CCS via CCS’s Electronic Trading Services, he may use other methods to communicate with CCS and inform CCS of the difficulty which he is experiencing.

除了凱匯資本的電子交易服務外，客戶亦可直接致電向凱匯資本的營業代表發出指示。倘若客戶透過凱匯資本的電子交易服務聯絡凱匯資本時遇到任何問題，客戶可使用其他方法與凱匯資本聯絡，並通知凱匯資本所遇到的困難。

8 The Client expressly agrees that CCS may communicate with or give notice to the Client via CCS’s Electronic Trading Services or by other electronic means or facilities and that any such notice or communication delivered to the Client by CCS by electronic devices through the Electronic Trading Services or otherwise shall be deemed to have been received at the time of transmission of the message to the Client.

- 客戶同意凱匯資本可以電子形式發出信息或通告予客戶，而當該信息或通告以電子形式發出時將視作已被收到。
- 9 The Client acknowledges that it may not be possible to amend or cancel his instructions or orders once given and hereby agree to carefully review every order before it is made.  
客戶確認及同意買賣指示一經發出，便可能無法修改或取消。客戶現同意在輸入每個買賣盤之前加以審慎覆核。
- 10 The Client understands and accepts that CCS may at any time in its sole discretion and without prior notice to customer, suspend, prohibit, restrict or terminate the Client's access to the Electronic Trading Services and his ability to trade. The suspension, prohibition, restriction or termination of access or closing of the electronic account by CCS will not affect the rights and/or obligations of either party incurred prior to the time of the suspension, prohibition, restriction or termination of access or closing of the electronic account.  
客戶明白及同意凱匯資本有權不經通知即時暫停、禁止、限制或終止客戶使用或進入凱匯資本電子交易系統及進行任何買賣，而該禁令或取消其電子交易服務賬戶將不影響雙方在禁令或取消賬戶前所享有的權利及義務。
- 11 The Client is fully aware that the financial data or other information published by third parties are provided in CCS's Electronic Trading Services for the purpose of information and reference only. By reason of market volatility and possible delay in the data transmission process beyond the control of CCS, such data may not be real-time market quotes whether for the Investments or otherwise. Whilst CCS considers such data to be reliable, CCS has no independent basis to verify or confirm the accuracy or completeness of the information provided. The Client shall in no way treat such data provided in CCS's Electronic Trading Services as a warranty, recommendation or endorsement from CCS in respect of any Investments.  
客戶完全知悉凱匯資本的電子交易服務內向客戶提供由第三者所發布的有關金融及一般投資的數據純粹是為提供資料及參考之用。由於凱匯資本無法控制市況波動及數據傳送過程可能出現阻延，該等報價可能並非有關投資的實時的市場報價。儘管凱匯資本認為該等信息乃屬可靠的，但凱匯資本沒有任何獨立的基礎以核證或確認有關方面所提供的資料的準確性或完整性。客戶將不得就有關任何投資而於凱匯資本的電子交易服務內所提供的數據而推論凱匯資本對該等數據作出保證、推薦或認可。
- 12 The Client hereby acknowledges that any information provided in CCS's Electronic Trading Services is provided on an "as is", or "as available" basis. CCS does not confirm, warrant or guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information and gives no express or implied warranties (including but not limited to warranties of merchantability or fitness for a particular use) in respect of such information.  
客戶現確認凱匯資本的電子交易服務所提供的資料是按照“現況”或“現時所供應”的基礎而提供的。凱匯資本不會確認、保證或擔保該等資料的及時性、次序、準確性、充份性或完整性。凱匯資本不會就該等資料作出任何明示或默示的保證(包括但不限於就某項用途的可商售性及適用性)。
- 13 The Client acknowledges and agrees to immediately notify CCS if:  
客戶確認並同意，倘若發生下述事項，客戶會即時通知凱匯資本：
- (a) an instruction has been placed through the Electronic Trading Services and the Client has not received an instruction number and has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);  
客戶已經透過電子服務發出買賣指示，但並無收到指示編號或對買賣指示或其執行的準確確認(不論是以書面、電子還是口頭方式作出)；
  - (b) the Client has received acknowledgment (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instructor becomes aware of any similar conflict;  
客戶收到一項客戶並無發出指示的交易確認(不論是以書面、電子還是口頭方式作出)或有任何類似衝突；
  - (c) the Client becomes aware of any of the acts stated in Clause 4 being done or attempted by any person;  
客戶獲悉任何人士正在進行或嘗試進行第4條所述的任何行動；
  - (d) the Client becomes aware of any unauthorized use of the Client's Access Codes; or  
客戶獲悉有未獲授權而使用客戶交易密碼的情況；或
  - (e) the Client has difficulties with regard to the use of the Electronic Trading Services.  
客戶在使用電子服務時遇到困難。
- 14 The Client agrees that neither CCS nor its officers, employees, agents, third party electronic information providers ("Information Providers") or third party electronic information transmitters ("Information Transmitters") shall be liable for any loss or damage: 客戶同意凱匯資本或其高級人員、僱員、代理人、提供電子交易服務的第三者或提供電子交易服務傳送的第三者均不需就以下情況承擔任何損失或損害：
- (a) of any kind, whether direct, indirect, special, consequential or incidental, resulting from access or use of or reliance on information supplied by, or inability to access or use, the Electronic Trading Services, including without limitation damage resulting from the act, omission, mistake, delay or interruption of the Information Providers or the Information Transmitters, even if CCS, the Information Provide or the Information Transmitters have been advised of the possibility of such loss; or

因直接、間接、特殊或偶然因使用或不能使用其電子交易服務或有關資訊可能遭受的任何損失或損害包括因傳送而引致的延誤、遺漏或錯誤。

- (b) resulting from a cause over which CCS, Information Providers or Information Transmitters do not have control, including but not limited to any governmental restriction, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, incompatibility of computer hardware or software, failure or unavailability of Internet access, problems with Internet service providers or other equipment or services relating to the customer's or CCS's computer system, power failure, problem with data transmission facilities, unauthorized access, theft, fire, war, strikes, civil disorder, acts or threatened acts of terrorism, natural disasters or labor disputes.

對於凱匯資本及其高級人員、僱員、代理人、提供電子交易服務的第三者或提供電子交易服務傳送的第三者並無絕對控制權的狀況及情況包括但不限於政府限制、暫停買賣、電子或機械設備或通訊線路故障、電話或其他中段接駁問題、電腦軟硬件之不相容、互聯網故障或中段接駁、互聯網服務供應商問題、其他設備或其他有關客戶或凱匯資本之電腦系統、供電問題、資料傳送設施之問題、未經認可接駁、盜竊、戰爭、惡劣天氣、地震及罷工，直接或間接引致延遲或損失。

- 15 The Client agrees that CCS shall not be responsible for any damage to the Client's computer, software, modem, telephone or other property resulting from his use of the Electronic Trading Services.

客戶同意凱匯資本不需就客戶因使用電子服務時對客戶所用的電腦、電腦軟件、數據機、或其他財物的損害承擔任何責任。

- 16 CCS shall not be liable for any transmission error or execution delays in providing Electronic Trading Services to the Client save where such is due to its gross negligence or wilful default.

在提供電子交易服務時，凱匯資本不會接受，縱使基於凱匯資本的疏忽或故意失責，任何由於傳送錯誤或延誤承擔任何責任。

- 17 The Client agrees to indemnify and hold CCS, its officers, employees, agents, Information Providers and Information Transmitters harmless from and against any and all claims, losses, liability, costs and expenses arising out of or in connection with customer's use of the Electronic Trading Services. This obligation will survive the termination of this Agreement.

客戶同意賠償及免除凱匯資本及其高級人員、僱員、代理人、提供電子交易服務的第三者及提供電子交易服務傳送的第三者因客戶使用電子交易服務而引致的任何索償、損失、責務或有關費用及支出。上述義務持續有效直至本協議結束。

- 18 The Client agrees to pay all subscription, service and other fees, if any, that CCS may charge from time to time for the use of the On-line Service.

客戶同意支付凱匯資本不時收取(如有)網上訂購、服務及其他收費。

- 19 The Client acknowledges that the information made available to the Client through the On-line Service may be provided by CCS and/or any other person. The Client acknowledges that such information is the property of the person providing the same and is protected by copyright or contractual restrictions on its use. The Client agrees not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit such information without prior written consent.

客戶確認網上服務的資料可能由凱匯資本及/或任何其他人士提供。客戶確認該等資料為提供資料人士之財產並且受版權或合約使用限制所保護。客戶同意不在未得凱匯資本事先書面同意前複製、轉傳、傳佈、出售、分發、出版、廣播、傳閱或在商業上利用該等資料。



# F - RISK DISCLOSURE STATEMENT AND DISCLAIMERS

## 風險披露聲明及免責聲明

### PART A – RISK DISCLOSURE STATEMENT RELATING TO SECURITIES CASH TRADING ACCOUNT

#### A 部份：有關於證券現金賬戶之風險披露

##### **Risk of Trading Stocks 買賣股票的風險**

- 1 The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become value less. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.  
證券價格可能會波動，有時幅度大，任何個別證券的價格皆可上升或下跌，甚至可能變成毫無價值。買賣證券不一定獲利，而且存在著可能損失的風險。

##### **Risk of Trading GEM Stocks 買賣 GEM 股份的風險**

- 2 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.  
GEM 之市場設計乃為可能附有高風險的公司而設，公司可在沒有往績紀錄及在不需負責預測未來表現的情況下在 GEM 上市。GEM 股份可能非常波動及流動性很低。
- 3 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.  
客戶明白必須經過審慎考慮後才作出投資決定。GEM 的較高風險性質及其他特點，應當更適合專業及其他熟悉投資技巧的投資者。
- 4 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 gazette newspapers.  
現時有關 GEM 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。GEM 上市公司一般毋須在憲報指定的報章刊登付費公告。
- 5 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.  
客戶明白如客戶對此風險披露聲明書的任何方面或對買賣 GEM 證券的性質及風險有不明確或不明白之處，客戶須諮詢獨立專業的意見。

##### **Risk of Trading Nasdaq-Amex Securities at the Stock Exchange of Hong Kong Limited 在香港聯合交易所有限公司買賣納斯達克 - 美國證券交易所證券的風險**

- 6 You understand that the securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should seek independent advice and become familiarized with the PP before trading in the PP securities. You are aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the GEM 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。客戶在買賣該項試驗計劃的證券之前，應先諮詢獨立意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或 GEM 作第一或第二上市的證券類別加以監管。

##### **Additional Risk relating to Investment Products including Equity Linked Notes (ELN) 投資產品包括高息票據附帶的額外風險**

- 7 You understand that Investor may suffer capital loss should the price of the underlying shares go against the Investor's bet. In extreme case, you may lose the ENTIRE capital  
客戶明白如果正股價格的走勢與投資者的看法背道而馳，投資者的投資或會有所虧蝕。在最壞的情況下，客戶甚至可能會蝕掉所有本金。
- 8 The return on investment is predetermined by the terms specified in the ELN. So even if Investor's view of the direction of the underlying stock price is correct, Investor will not gain more than the specified amount.  
投資回報在高息票據的條款已預先訂明。故此，即使正股價格的走勢如投資者所料，彼等的投資回報亦不會超過指定利息。

- 9 The return payable for the ELN is determined at a specified time on the valuation date, irrespective of the fluctuations in the underlying stock price before or after that specific time.  
高息票據的回報完全取決於正股在估價日某個特定時間的表現，並不受股票在該特定時間之前或之後的價格波動所影響。
- 10 Unlike traditional time deposits there is no guarantee that Investor will get a return on Investor's investment or any yield.  
高息票據與傳統定期存款的不同之處，是前者並不能確保投資者會賺取高息。
- 11 The ELN is one of the many types of equity-linked instruments (ELI). Other types of ELI include the equity-linked deposit, which works on a similar basis to the ELN.  
高息票據是與股票掛鈎的投資工具的一種。市場上亦有以存款式出現的高息股票存款，兩者的運作原理大致相同。

## **PART B – RISK DISCLOSURE STATEMENTS FOR EXCHANGE-TRADED DERIVATIVE PRODUCTS**

### **B 部份：交易所買賣衍生產品之風險披露聲明**

Trading of exchange-traded derivative products (“Derivative products”) such as Callable Bull/Bear Contracts (“CBBC”), Derivative Warrants, Synthetic Exchange – Traded Fund (“Synthetic ETF”), Right Issues, involve significant risks. It is crucial for you as investors to fully understand the risks and consequences involved in trading these exchanged-traded derivative products before trading them.

買賣交易所買賣之衍生產品例如牛熊證、衍生權證、綜合複製策略的交易所買賣基金(合成 ETF)及供股權益涉及顯著風險。投資者在就交易所買賣衍生產品進行交易前，應審慎閱讀及完全明白買賣該等衍生產品涉及之風險及後果。

#### **General Risk of Trading in Derivative Products 買賣衍生產品之一般風險**

##### **1 Issuer Default Risk 發行商違約風險**

In the event that a Derivative Product issuer becomes insolvent and defaults on their issued products, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of Derivative Product issuers.

倘若衍生產品發行商破產而未能履行其對所發出證券的責任，客戶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，客戶須特別留意衍生產品發行商的財力及信用。

Note: “Issuers Credit Rating” showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under Callable Bull/Bear Contracts (“CBBCs”) section on the HKEx corporate website.

注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。

##### **2 Uncollateralised Product Risk 非抵押產品風險**

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

非抵押衍生產品並沒有資產擔保。倘若發行商破產，客戶可以損失其全數投資。要確定產品是否非抵押，客戶須細閱上市文件。

##### **3 Gearing Risk 舉債風險**

Derivative Products such as derivative warrants and CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a Derivative product may fall to zero resulting in a total loss of the initial investment.

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

##### **4 Expiry Considerations 有效期的考慮**

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

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

##### **5 Extraordinary Price Movements 特殊價格移動**

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

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

## 6 Foreign Exchange Risk 外匯風險

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

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

## 7 Liquidity Risk 流通量風險

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

香港聯交所規定所有衍生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，有關產品的客戶或就不能進行買賣，直至有新的流通量提供者委任出來為止。

### **Additional Risks of Trading Derivative Warrants 買賣衍生權證之附加風險**

## 8 Time Decay Risk 時間損耗風險

All things being equal, the value of a Derivative Warrant will decay over time as it approaches its expiry date. Derivative Warrants should therefore not be viewed as long term investments.

假設其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

## 9 Volatility Risk 波幅風險

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

衍生權證的價格可隨相關資產價格的引申波幅而升跌，客戶須注意相關資產的波幅。

### **Additional Risks of Trading Callable Bull/Bear Contracts (“CBBCs”) 買賣牛熊證之附加風險**

## 10 Mandatory Call Risk 強制收回風險

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

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

## 11 Funding Costs 融資成本

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding will cost. 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。若一旦牛熊證被收回，客戶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。

### **Additional Risk of Trading Synthetic Exchange Traded Funds (ETFs) 買賣綜合複製策略的交易所買賣基金(合成 ETF)之附加風險**

## 12 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。客戶必須要有因為相關指數/資產的波動而蒙受損失的準備。

#### 13 Tracking Error Risk 追蹤誤差

There may be disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy.

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複雜策略等等因素。

#### 14 Counterparty Risks 交易對手

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

若合成 ETF 投資於衍生工具以追蹤指數表現，客戶除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，註冊機構亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險(例如由於衍生工具發行人主要是國際金融機構，因此若合成 ETF 的其中一個衍生工具交易對手倒閉，便可能對該合成 ETF 的其他衍生工具交易對手產生「連鎖」影響)。有些合成 ETF 備有抵押品以減低交易對手風險，但仍要面對當合成 ETF 的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

#### 15 Trading at Discount or Premium 以折讓或溢價買賣

Where the index/market that the Synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the Synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the Synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a Synthetic ETF at a premium may not be able to recover the premium in the event of termination.

若合成 ETF 所追蹤的指數/市場就客戶的參與設有限制，則為使合成 ETF 的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令合成 ETF 的價格相對其資產淨值出現溢價或折讓。客戶若以溢價買入合成 ETF，在基金終止時可能無法收回溢價。

### **Risk Relating to Rights Issue 供股權益之風險**

#### 16 For exercising and trading of the right issue, Investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. But if Investors decide to let the rights lapse, then Investors will not need to take any action unless Investors want to sell the rights in the market. In that case, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If Investors pass up the rights, the shareholding in the expanded capital of the company will be diluted.

若客戶要行使及買賣供股權益，應留意有關的限期。未被行使的供股權益在到期時將沒有任何價值。但若客戶決定不行使供股權益，除非客戶打算在市場上轉讓這項權利，否則無需採取任何行動。如要轉售供股權益，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若客戶決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。

## **PART C - RISK DISCLOSURE STATEMENTS FOR OTHER PRODUCTS**

### **C 部份：其他產品之風險披露聲明**

#### **Renminbi Products 人民幣產品**

Below risk disclosure statement cannot disclose all the risks involved. Clients should undertake their own research and study before trading or investing in the relevant product. Clients should carefully consider whether trading or investment is suitable in light of their own financial position and investment objectives.

以下風險披露聲明不能披露所有涉及的風險。客戶在投資相關產品前應自行對有關產品進行研究。客戶應按照自己的財務狀況及投資目標，仔細考慮該等買賣或投資是否適合。



## 1 Renminbi Currency Risk 人民幣貨幣風險

Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong SAR is subject to certain restrictions. For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

人民幣現時不能自由兌換，而通過香港特區銀行兌換人民幣亦受到一定的限制。就非以人民幣計值或相關投資並非以人民幣計值的人民幣產品，進行投資或清算投資該等產品可能涉及多種貨幣兌換成本，以及在出售資產以滿足贖回要求及其他資本要求(包括清算營運費用)時可能涉及人民幣匯率波動及買賣差價。

The Mainland China government regulates the conversion between Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of Renminbi funds between Mainland China and Hong Kong SAR become more stringent, the depth of the Renminbi market in Hong Kong SAR may become further limited.

中國政府規管人民幣與其他貨幣之間的兌換，若其規管人民幣兌換及限制香港與中國內地的政策發生變化，則香港特區的人民幣市場將可能變得較為有限。

## 2 Exchange Rate Risks 匯率風險

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

人民幣兌港元及其他外幣的價值波動，並受中國及國際政治及經濟狀況的變動以及其他多種因素所影響。以人民幣產品而言，當人民幣兌港元的價值出現貶值時，以港元作出投資的價值將會下跌。

## 3 Interest Rate Risks 利率風險

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

中國政府近年已逐步放寬對利率的管制。進一步開放可能增加利率的波動。對於投資於人民幣債務工具的人民幣產品，該等工具易受利率波動影響，因此對人民幣產品的回報及表現亦可能造成影響。

## 4 Liquidity Risk 流通性風險

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

人民幣產品在清算相關投資時可能蒙受重大損失，尤其是若該些投資沒有一個活躍的第二市場，且其價格有很大的買賣差價。

## 5 Limitation on the Provision of Renminbi Funding 提供人民幣資金的限制

If the Clients do not have sufficient Renminbi funding to subscribe Renminbi products, subject to compliance with all applicable laws, rules and regulations, we may assist the Clients to convert other currencies to Renminbi. However, we do not guarantee that it can provide sufficient Renminbi funding for the Clients due to the limitation on the flow of Renminbi funds in Hong Kong SAR. We may unwind the Clients' trade due to insufficient Renminbi funding and the Clients' investment may be adversely affected if the Clients suffer losses due to settlement failure.

若客戶的帳戶沒有足夠的人民幣資金以認購人民幣產品，在符合所有適用法律、法規及規則下，我們可以協助客戶以其他貨幣兌換人民幣。但是，基於人民幣資金於香港流通之限制，我們不能保證可以向客戶提供足夠的人民幣資金。若沒有足夠的人民幣資金，我們可能對客戶之交易平倉，且客戶可能因為不能作出結算而蒙受損失，從而對客戶的投資造成不利影響。

## 6 Limited Availability of Underlying Investments Denominated in Renminbi 有限提供以人民幣計值的相關投資

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

對於沒有直接進入中國內地投資的人民幣產品，它們可以選擇在中國內地以外以人民幣計值的相關投資是有限的。此等局限可能對人民幣產品的回報及表現造成不利影響。

## 7 No Guarantee for Projected Returns 預計回報不能獲保證

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

某些人民幣投資產品的回報可能不受保證或可能只有部分受保證。客戶應仔細閱讀依附於該等產品的回報說明文件，尤其是有關說明所依據之假設，包括：如任何未來紅利或股息分派。

#### 8 Long Term Commitment to Investment Products 對投資產品的長期承擔

For Renminbi products which involve a long period of investment, if the Clients redeem the Clients' investment before the maturity date or during the lock-up period (if applicable), the Clients may incur a significant loss of principal where the proceeds may be substantially lower than the Clients' invested amount. The Clients may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period. 對於一些涉及長期投資的人民幣產品，若客戶在到期日前或於禁售期間(如適用)贖回客戶的投資，如收益遠低於客戶所投資的數額，客戶可能蒙受重大本金損失。如客戶在到期日前或於禁售期間贖回投資，客戶亦可能要承受提前贖回之費用及收費以及損失回報(如適用)。

#### 9 Credit Risk of Counterparties 交易對手的信貸風險

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

對於人民幣產品投資於沒有任何抵押品的人民幣債務工具，該等產品還將完全面對與有關交易對手的信貸風險。交易對手的信貸風險亦可能於人民幣產品投資於衍生品工具時出現，因為衍生品發行商違約可能對人民幣產品的表現造成不利影響及引致重大損失。

#### 10 Possibility of Not Receiving Renminbi upon Redemption 贖回時未能收取人民幣

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

於有重大部份為非人民幣計值的相關投資的人民幣產品，於贖回時有可能未能全數收取人民幣。此種情況在發行人受到外匯管制及有關貨幣限制下未能及時獲得足夠人民幣款項而可能發生。

### **Bond (Fixed Income) 債券產品(固定收益)**

Below risk statement cannot disclose all of the risks and other significant aspects of trading in Bonds. Clients should carefully consider whether trading is suitable in light of their experience, objectives, financial resources and other relevant circumstances.

以下風險披露聲明並不涵蓋買賣債券的所有風險及其他重要事宜。客戶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。

#### 1 Key risks of investing in bonds 投資債券的主要風險

- (a) Credit risk - bonds are subject to the risk of the issuer defaulting on its obligations. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer;  
信貸風險—債券附帶發債機構違責的風險。另一點應注意的是，信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證；
- (b) Liquidity risk - some bonds may not have active secondary markets and it would be difficult or impossible for Investors to sell the bond before its maturity; and  
流通風險—某些債券的二手市場可能並不活躍，令投資者難以甚至無法在債券到期前將之出售；及
- (c) Interest rate risk – bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.  
利率風險—債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

#### 2 Key risks of investing in high-yield bonds 投資高息債券的主要風險

In addition to the generic risks listed above, investments in high-yield bonds are subject to risks such as:

投資於高息債券，除以上列舉的一般風險外，還須承受其他風險，例如：

- (a) Higher credit risk - since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default;  
較高的信貸風險—高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高；
- (b) Vulnerability to economic cycles - during economic downturns such bonds typically fall more in value than investment grade bonds as (i) Investors become more risk averse and (ii) default risk rise  
受制於經濟周期的轉變—經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是(i)投資者會較為審慎，不願承擔風險；(ii)違責風險加劇。

### 3 Bonds with special features 具有某些特點的債券

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

- (a) That are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term;  
屬永續性質的債券，其利息派付取決於發債機構在非常長遠的時間內的存續能力；
- (b) That have subordinated ranking and in case of liquidation of the issuer, Investors can only get back the principal after other senior creditors are paid;  
後償債券，發債機構一旦清盤，投資者只可在其他優先債權人獲還款後才可取回本金；
- (c) That are callable and Investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures;  
可贖回的債券，當發債機構在債券到期前行使贖回權，投資者便會面對再投資風險；
- (d) That have variable and/or deferral of interest payment terms and Investors would face uncertainty over the amount and time of the interest payments to be received;  
具有浮息及 / 或延遲派付利息條款的債券，投資者無法確定將收取的利息金額及利息派付的時間；
- (e) That have extendable maturity dates and Investors would not have a definite schedule of principal repayment;  
可延遲到期日的債券，投資者沒有一個訂明償還本金的確實時間表；
- (f) That are convertible or exchangeable in nature and Investors are subject to both equity and bond investment risk; and/or  
屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及 / 或
- (g) That have contingent write down or loss absorption feature and the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.  
具有或然撇減或彌補虧損特點的債券。當發生觸發事件時，這些債券可能會作全數或部分撇帳，或轉換為普通股。

### 4 Funds investing in high-yield bonds 投資高息債券的基金

- (a) Capital growth risk - some high-yield bond funds may have fees and/ or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced;  
資本增長風險—某些高息債券基金可能會以資本來支付費用及 / 或股息。此舉有可能令基金可供日後投資的資金減少，削弱資本增長；
- (b) Dividend distributions - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment; and  
股息分派—某些高息債券基金可能不會派息，取而代之的是將股息再投資在基金上，又或投資經理可能有酌情權決定是否動用基金的收入及 / 或資本作分派之用。此外，分派收益高並不意味投資者的總投資可取得正回報或高回報；及
- (c) Other key risks that may relate to the relevant fund including concentration of investments in particular types of specialized debt or a specific geographical region or sovereign securities.  
高息債券基金可能尚涉及其他主要風險，包括投資集中於某特定種類的專門性債項或某特定地區市場或主權證券。

## “ST Shares ” and “Shares under Delisting Arrangement ” “風險警示股票” 及 “擬終止上市公司股票退市整理期”

### 1 ST Shares 風險警示股票

- (a) “ST Shares” means shares listed in Shanghai Stock Exchange and classified as “ST Shares” in accordance with the “Shanghai Stock Exchange Listing Rules”.  
風險警示股票指上海證券交易所上市公司股票按照《上海證券交易所股票上市規則》被實施風險警示的股票。
- (b) Before engaging in trading “ST Shares”, Investor should fully understand that he/she has adopted limit orders arrangement.  
投資者在參與風險警示股票交易前，應充分瞭解投資者買賣風險警示股票應當採用限價委託的方式。
- (c) Before engaging in trading “ST Shares”, Investor should fully understand that price fluctuation limit of “ST Shares” differs from that of other kinds of shares.  
投資者在參與風險警示股票交易前，應充分瞭解風險警示股票價格的漲跌幅限制與其他股票的漲跌幅限制不同。
- (d) If turnover rate of “ST Shares” reaches or exceeds a prescribed ratio, it shall be regarded as abnormal fluctuation. Shanghai Stock Exchange may impose temporary trading suspension on the shares in accordance with the market needs.  
風險警示股票盤中換手率達到或超過一定比例的，屬於異常波動，交易所可以根據市場需要，對其實施盤中臨時停牌。
- (e) The number of a single kind of “ST Shares” accumulatively bought by a single account on a single trading day should not exceed a maximum of 0.5 million.

單一帳戶當日累計買入的單隻風險警示股票，數量不得超過 50 萬股。

- (f) Before engaging in trading “ST Shares”, Investor shall fully understand the trading arrangement of “ST Shares” and the corporate status of the relevant issuer. Before making any investment in “ST Shares”, Investor should consider his/her own financial status, investment objective and risk tolerance level etc.

投資者在參與風險警示股票交易前，應充分瞭解風險警示股票交易規定和相關上市公司的基本面情況，並根據自身財務狀況、實際需求及風險承受能力等，審慎考慮是否買入風險警示股票。

- (g) Investor should pay particular attention to the risk indication announcement regarding “ST Shares” and obtain in due course relevant information as may be publicized through channels like designated media, the issuer’s website and the brokerage house’s website etc.

投資者應當特別關注上市公司發佈的風險提示性公告，及時從指定資訊披露媒體、上市公司網站以及證券公司網站等渠道獲取相關資訊。

### Shares under Delisting Arrangement 擬終止上市公司股票

- (a) “Shares under Delisting Arrangement” means any shares the listing of which has been resolved to terminate by Shanghai Stock Exchange or Shenzhen Stock Exchange and is still under the delisting arrangement process.

擬終止上市公司股票指被上海證券交易所或深圳證券交易所作出終止上市決定但處於退市整理期尚未摘牌的股票。

- (b) For “Shares under Delisting Arrangement”, the listing of such shares has already been resolved to terminate by the Exchange. The risk of investing in “Shares under Delisting Arrangement” is relatively large as its listing shall be terminated upon expiration of the prescribed time period.

退市整理期擬終止上市公司股票已被證券交易所作出終止上市決定，在一定期限屆滿後將被終止上市，風險相對較大。

- (c) “Shares under Delisting Arrangement” shall only be traded for a continuous period of 30 trade days from the commencement of the delisting arrangement period. Upon expiration of the prescribed time period, the shares shall be delisted and the Exchange shall terminate its listing. Investor should closely take note of the remaining trade days for shares in the delisting arrangement period as well as their last trading day otherwise Investor may lose the opportunity to close out the position and result in unnecessary losses. During the delisting arrangement period, the 30-trade-day period shall not include any day on which the trade of main board, SME board and/or GEM board’s shares is suspended for a whole day.

擬終止上市公司股票自退市整理期開始之日起，交易期限累計僅為三十個交易日，期限屆滿，上市公司股票將被終止上市，證券交易所對其予以摘牌。投資者應當密切關注退市整理期股票的剩餘交易日和最後交易日，否則有可能錯失賣出機會，造成不必要的損失。退市整理期間，主板、中小板、GEM 上市公司股票的全天停牌不計入三十個交易日的期限內。

- (d) Investor trading “Shares under Delisting Arrangement” of Shanghai Stock Exchange should adopt limit orders.

投資者買賣上海證券交易所擬終止上市公司股票應當採用限價委託方式。

- (e) The price fluctuation limit of “Shares in Delisting Arrangement Period” may differ from that of other shares. Investor trading “Shares in Delisting Arrangement Period” shall be bound by the price fluctuation limit stipulated by the Exchange.

擬終止上市公司股票的漲跌幅限制可能不同於普通股票，投資者買賣擬終止上市公司股票，應遵循交易所規定的終止上市公司股票漲跌幅限制。

- (f) Trading “Shares in Delisting Arrangement Period” may involve liquidity risk. Investor purchasing “Shares in Delisting Arrangement Period” may not be able to timely close out the position before the shares are delisted.

擬終止上市公司股票退市整理期的交易可能存在流動性風險，投資者買入後可能因無法在股票終止上市前及時賣出所持股票而導致損失。

- (g) Before trading “Shares in Delisting Arrangement Period”, Investor should fully understand the share delisting arrangement, trading arrangement of shares in the delisting arrangement period and corporate status of the issuer under the delisting arrangement. Before making investment in shares in delisting arrangement period, Investor should firstly consider his financial status, investment objective and risk tolerance level etc.

投資者在參與擬終止上市公司股票退市整理期交易前，應充分瞭解退市制度、退市整理期股票交易規定和進入退市整理期上市公司的基本面情況，並根據自身財務狀況、實際需求及風險承受能力等，審慎考慮是否買入退市整理期股票。

- (h) In accordance with the prevailing relevant rules, the issuer delisted from Main board, SME Board and/or GEM Board may apply to the Exchange for re-listing. However, subject to the fulfillment of specified application requirements and therefore, the relisting application involves significant uncertainty.

按照現行有關規定，雖然主板、中小板、GEM 上市公司股票被終止上市後可以向證券交易所申請重新上市，但須達到交易所重新上市條件，能否重新上市存在較大的不確定性。



- (i) Investor should pay particular attention to any risk indication announcement relating to “Shares in Delisting Arrangement Period” and obtain relevant information publicized through the designated media, the issuer’s website and brokerage house’s website etc.

投資者應當特別關注擬終止上市公司退市整理期期間發佈的風險提示性公告，及時從指定資訊披露媒體、上市公司網站以及證券公司網站等渠道獲取相關資訊。

## Important Notes and Specific Risks of trading via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect

### 有關透過滬港通及/或深港通交易之重要文件及特別風險

The following describes some of the risks and other significant aspects of trading the Shanghai Stock Exchange (“SSE”) and/or Shenzhen Stock Exchange (“SZSE”) securities via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively referred to as “China Connect”) through CCS. In light of the risks, the Client should undertake such transactions only if the Client understand the nature of China Connect trading and the extent of the Client’s exposure to risk.

以下是一些通過凱匯資本透過滬港通及/或深港通(下稱“中港通”)買賣上海證券交易所及/或深圳證券交易所之風險及其他重要詳情。由於涉及風險，客戶只應在客戶完全理解中港通之性質及客戶將承受之風險才進行有關交易。

The Client should carefully consider (and consult the Client’s own advisers where necessary) whether trading is appropriate for the Client in light of the Client’s experience, objectives, financial resources and other relevant circumstances.

客戶應按客戶的經驗、目的、財務資源及其他因素小心考慮(及在有需要時諮詢客戶的顧問)該等交易是否適合客戶。

The Client must observe relevant laws and regulations of Mainland China and Hong Kong as well as the rules of the exchanges. The Client must accept and agree the aforesaid and the risks related to China Connect, including but not limited to being liable or responsible for breaching the SSE Listing Rules, SSE Rules, SZSE Listing Rules, SZSE Rules and other applicable laws and regulations before giving instructions. Detailed information on trading via China Connect can be referred to on HKEX or CCS’s website.

客戶必須遵守中國內地及香港相關之法律及法規，和一切有關交易所之條例。在作出交易指示前，客戶必須接受並同意上述有關中港通之風險，包括但不限於為上海證券交易所之上市條例、上海證券交易所條例、深圳證券交易所之上市條例、深圳證券交易所及其他有關法律及法規負責。有關中港通交易詳細資料可參閱香港聯交所或凱匯資本網站。

#### 1 Day trading is not permitted 不容許即日買賣

The Client is not allowed to carry out day trading through China Connect. A shares bought on trade day (T-day) can only be sold on or after T+1 day.

中港通不允許即日買賣。在交易日(T日)購買的股票只可在T+1日或以後出售。

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

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

所有交易一定要在上海證券交易所及/或深圳證券交易所進行。場外交易及人手交易將不被允許。

#### 3 Must have shares in Client’s account before the market opens 開市前於客戶的賬戶內須持足夠股票

The Client must have the Client’s shares in account or must have transferred to CCS’s CCASS account (if any) or CCS’s corresponding broker’s CCASS account before the commencement of trading on a trading day if the Client intend to sell the shares during a trading day.

如客戶欲在交易日出售股票，客戶一定須在賬戶內已擁有該等股票或必須要在同一交易日開市前將股票轉到凱匯資本的中央結算系統帳戶(如有)或相應的代理行之中央結算系統帳戶。

#### 4 Stock and money settlement arrangement 股票及款項交收安排

For SSE and SZSE shares trading, stock settlement will be conducted on T-day, while money (including the transaction amount as well as the related fees and levies) will settle on T+0 day. The Client should ensure the Client have sufficient RMB in the Client’s account for settlement.

上海證券交易所及/或深圳證券交易所之交易及股票結算將在T日進行，而資金(包括交易金額及相關之費用及稅款)將於T+0日結算。客戶應確保帳戶內有足夠的人民幣作結算之用。

#### 5 CCS’s right to cancel the Client’s orders in case of contingency 凱匯資本有權在突發情況時取消客戶的落盤指令

CCS shall have the right to cancel the Client’s orders without prior notice in case of contingency such as hoisting of Typhoon Signal No. 8 or any other incident beyond the control of CCS which may affect order placing or settlement of the transaction. The Client acknowledges that CCS may be requested by the SEHK, SSE, SZSE or any other China Connect Authority to reject orders from the Client.

凱匯資本將有權在突發情況時（如 8 號風球）或其他在凱匯資本控制範圍以外影響到交易及交收的情況下，沒有預先通知取消客戶的買賣指令。客戶同意凱匯資本將會因應香港交易所、上海股票交易所、深圳股票交易所或其他中港通法定機構的指示而取消客戶的交易指示。

#### 6 Quota restrictions 每日額度限制

Purchases of SSE and or SZSE securities through China Connect are subject to certain daily quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect.

在上海證券交易所及/或深圳證券交易所透過中港通購買之證券將受每日額度限制。所以購買指令不保證可透過中港通執行。

#### 7 Difference in trading day and trading hours 交易日及交易時間之差異

China Connect allows trading only on the days when both Hong Kong and the respective Mainland Chinese markets are open for trading, and banking service are available in both markets on the corresponding settlement days. The Client should also note that A shares trading will follow the trading hours of the Exchange where it is listed.

中港通之交易日需要在香港及相應內地交易所同時開放市場交易，並在相應的交收日於兩地均有銀行服務。A 股之交易將遵從有關交易所之交易時間。

#### 8 Foreign shareholding restriction 外資持股比例限制

Under Mainland China laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China listed company. CCS has the right to force-sell the Client's shares upon receiving a forced-sale notification from corresponding broker or SEHK. Accordingly, the Client should ensure the Client fully understand the Mainland rules and regulations in relation to shareholding restrictions and disclosure obligations and follow such rules and regulations.

中國內地法律限制外國投資者對單一國內上市公司之持股量。凱匯資本在收到代理行或香港聯交所強制出售指示後有權強制出售客戶的股票。因此，客戶應確保其完全理解中國內地有關持有股份之限制及披露責任之法規，並尊重該等法規。

#### 9 Short Swing Profit Rule 短線交易利潤規例

Under Mainland China laws, the "short swing profit rule" requires investors to return any profits made from purchases and sales in respect of China Connect securities of a Mainland China listed company if (a) the Client's shareholding in the Mainland China listed company exceeds the threshold prescribed by the relevant China Connect authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa.

按中國內地法律，“短線交易利潤規例”要求投資者歸還任何透過中港通購買及出售之中國上市公司證券所獲之得益，如(a)投資者對中國內地之上市公司持股量超過有關中港通監管機構不時制定之門檻，及(b)有關出售交易在購買交易之 6 個月內發生，反之亦然。

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

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

客戶應注意在上海證券交易所及/或深圳證券交易所之交易將不受香港投資者賠償基金保障。且因香港投資者並非透過中國內地經紀交易，香港投資者將不受中國內地之中國證券投資者保護基金保障。

#### 11 Warnings 警告

SSE and/or SZSE may request SEHK to require CCS to issue warning statements (verbally or in writing) to Clients, and not to extend SSE and/or SZSE trading service to certain Clients.

上海證券交易所及/或深圳證券交易所可要求香港聯交所指令凱匯資本向客戶發出警示公告(口頭或書面)，及向某些客戶不提供上海證券交易所及/或深圳證券交易所交易服務。

#### 12 Liability 責任

SEHK, SEHK parent companies and subsidiaries, SSE, SSE subsidiary, SZSE and SZSE subsidiary and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by CCS, its Clients or any third parties arising from or in connection with SSE and/or SZSE trading or the CSC.

香港聯交所、香港聯交所之母公司及其子公司、上海證券交易所及/或深圳證券交易所、上海證券交易所及/或深圳證券交易所之子公司及該等之董事、僱員及代理人將不對凱匯資本、其客戶、或任何第三方因與上海證券交易所及/或深圳證券交易所或中港通有關之交易所做成之任何直接或間接損失負責。

### Leveraged and Inverse Products (L&I Products) 槓桿及反向產品

Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. For example, if the underlying index rises by 10 per cent on a given day, a two-time (2x) Leveraged Product aims to deliver a 20 per cent return on that day.

槓桿產品的目標一般在提供實現相當於產品所追蹤指數回報若干倍的單日回報。例如，若相關指數在一日內升 10%，兩倍（2x）槓桿產品的目標為於同一日提供 20% 回報。

To produce the specified leveraged or inverse return, these products have to rebalance their portfolios, typically on a daily basis. L&I Products are derivative products. L&I Products structured as Exchange Traded Funds (ETFs) are authorized by the Securities and Futures Commission (SFC) as Collective Investment Schemes (CIS) and are listed and traded on the securities market of HKEX. It is different from conventional exchange traded funds as it typically seeks inverse investment results relative to the index and on a daily basis. In overseas markets, L&I Products are commonly known as Leveraged and/or Inverse ETFs.

反向產品的目標一般在提供與產品所追蹤指數單日回報相反的收益。例如，若相關指數在一日內升 10%，反向產品於同一日內會產生 10% 虧損。為實現特定的槓桿或反向回報，這些產品須不時（通常每日一次）重新調整投資組合活動。槓桿及反向產品是衍生產品，以交易所買賣基金為結構的槓桿及反向產品獲證券及期貨事務監察委員會（證監會）認可為集體投資計劃，在香港交易所的證券市場上市及買賣。海外市場普遍稱相關產品為槓桿及/或反向交易所買賣基金。

## 1 Product Structure 產品結構

Both swap-based synthetic replication subject to SFC authorization. The caps on the leverage factor are provided on the website of the HKEX.

獲證監會認可的槓桿及反向產品槓桿比率初步將設上限，詳情可參考香港交易所網站。

## 2 Attributes 產品特點

### (a) Trading counters for L&I Products 交易櫃台

L&I Products can be traded, cleared and settled in HKD, RMB and/or USD. Multiple counters of L&I Products are permissible, subject to the approval of the SFC and HKEX.

槓桿及反向產品可以港元、人民幣及/或美元買賣、結算及交收。經證監會及香港交易所批准後，槓桿及反向產品亦可開設多個櫃台。

### (b) Short selling and tick rule exemption for L&I Products 賣空及豁免賣空價規則

Subject to approval by the SFC, an individual L&I Product may be designated for short selling with tick rule exemption from its listing day.

個別的槓桿及反向產品可經證監會批准而自上市日期起作為賣空活動的指定證券，並豁免遵守賣空價規則。

### (c) Settlement arrangements 交收安排

T+2 through CCASS on a Continuous Net Settlement (CNS) basis, similar to ETFs and other securities.

與交易所買賣基金及其他證券相似，於 T+2 日透過中央結算系統以持續淨額交收進行。

### (d) Fees and charges 費用和收費

A L&I Product incurs certain fees and expenses such as management fees charged by the product manager and other administrative costs. Like stocks, trading L&I Products on the SEHK incurs transaction costs such as trading fee, transaction levy and brokerage commission. For details, please refer to CCS's website.

槓桿及反向產品的交易涉及若干費用和開支，例如產品經理人收取的管理費和其他行政成本。如股票交易，在香港聯交所買賣槓桿及反向產品須繳付交易費用，包括交易費、交易徵費和經紀佣金。詳情請參閱凱匯資本網址。

### (e) Performance simulator 表現模擬工具

Performance simulators will be provided by L&I Product providers to facilitate the understanding of L&I Products to interested retail investors. The performance simulators should allow investors to select a historical time period and simulate the performance of the L&I Product during that time period based on historical data. The historical period available in the performance simulator should cover the period since the launch of the L&I Product. For detail, please refer to the hyperlinks to the performance simulator for each L&I Product posted on HKEX's L&I Product webpage.

槓桿及反向產品發行商將向有意參與的散戶投資者提供表現模擬工具，以便他們了解槓桿及反向產品。表現模擬工具應可讓投資者選擇一段過往期間，並根據過往數據模擬槓桿及反向產品於該期間的表現。表現模擬工具內可選擇的過往期間應涵蓋槓桿及反向產品推出後的期間。詳情請參閱香港交易所網站的槓桿及反向產品網頁，當中載有各項槓桿及反向產品表現模擬工具的超連結。

### (f) Market making arrangements 槓桿及反向產品的莊家安排

At least one market maker for the L&I Products at the commencement of trading and on an ongoing basis.

槓桿及反向產品開始交易及持續交易期間，須至少有一名證券莊家。

### 3 Key risks disclosures 主要風險披露

**Investment involves risks. The risks of investing in different L&I products vary due to the difference in product structure, investors are highly recommended to read the prospectus and key facts sheet carefully in order to understand the risks involved in a specific L&I product.**

投資涉及風險。不同類型的槓桿及反向產品會因應其產品結構而涉及不同的風險，投資者應審慎參閱相關槓桿及反向產品的產品資料概要及發行章程，確保對有關產品的風險有充分了解。

#### (a) Investment risk 投資風險

The L&I product is a derivative product and is not suitable for all investors. There is no guarantee of the repayment of principal. Therefore, the Client's investment in the L&I product may suffer substantial/total losses.

槓桿及反向產品是一項衍生工具產品，並不適合所有投資者。不能保證一定可付還本金。因此，客戶投資於槓桿及反向產品或會蒙受巨額/全盤損失。

#### (b) Long term holding risk 長期持有風險

The L&I product is not intended for holding longer than one day as the performance of the L&I product over a period longer than one day will very likely differ in amount and possibly direction from the leveraged performance of the index over that same period (e.g. the loss may be more than twice the fall in the index). The effect of compounding becomes more pronounced on the L&I product's performance as the index experiences volatility. With higher index volatility, the deviation of the L&I product's performance from the leveraged performance of the index will increase, and the performance of the L&I product will generally be adversely affected.

槓桿及反向產品並非為持有超過一日而設，因為槓桿及反向產品超過一日期間的表現無論在數額及可能方向上都很可能與指數在同一期間的槓桿表現不同。在指數出現波動時，複合效應對槓桿及反向產品的表現有更顯著的影響。指數波動性更高，槓桿及反向產品的表現偏離於指數槓桿表現的程度將增加，而槓桿及反向產品的表現一般會受到不利的影響。

As a result of daily rebalancing, the index's volatility and the effects of compounding of each day's return over time, it is even possible that the L&I product will lose money over time while the index's performance increases or is flat.

基於每日進行重新調整、指數的波動性及隨著時間推移指數每日回報的複合效應，在指數的表現增強或呆滯時，槓桿及反向產品甚至可能會隨著時間推移而損失金錢。

#### (c) Leverage risk 槓桿風險

Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. Inverse Products typically aim to deliver the opposite of the daily return of the underlying index that they track. Both gains and losses will be magnified. The risk of loss resulting from an investment in the L&I product in certain circumstances will be substantially more than a fund that does not employ leverage.

槓桿產品的目標一般在提供實現相當於產品所追蹤指數回報若干倍的單日回報。反向產品的目標一般在提供與產品所追蹤指數單日回報相反的收益。不論是收益和虧損都會倍增。投資於槓桿及反向產品的損失風險在若干情況下將遠超過不運用槓桿的基金。

#### (d) Inverse Product vs. short selling risk 反向產品相對於賣空的風險

Investing in the Inverse Product is different from taking a short position. Because of rebalancing, the return profile of the Inverse Product is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Inverse Product may deviate from a short position.

投資於反向產品有別於持有短倉。由於進行重新調整，產品的回報概況與短倉並不相同。在市場波動，經常轉換投資方向的情況下，反向產品的表現可能偏離於持有的短倉。

#### (e) Risk of rebalancing activities 重新調整活動的風險

There is no assurance that the L&I product can rebalance their portfolio on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the L&I product's ability to rebalance its portfolio.

概不能保證槓桿及反向產品能每日重新調整其投資組合以達到其投資目標。市場干擾、監管限制或極端的市場波動性都可能對槓桿及反向產品重新調整其投資組合的能力造成不利的影響。

#### (f) Liquidity risk 流動性風險

The rebalancing activities of the L&I product typically take place near the end of a trading day, shortly before the close of the underlying market, to minimize tracking difference. As a result, the L&I product may be more exposed to the market conditions during a shorter interval and maybe more subject to liquidity risk.

槓桿及反向產品的重新調整活動一般在交易日接近結束及在相關市場收市前不久進行，以便盡量減低跟蹤偏離度。為此，槓桿及反向產品在較短的時間間隔內可能更受市況影響，承受更大的流動性風險。



(g) Intraday investment risk 即日投資風險

The L&I product is normally rebalanced at day end. As such, return for investors that invest for period less than a full trading day will generally be differs from the leveraged investment exposure to the index, depending upon the movement of the index from the end of one trading day until the time of purchase.

槓桿及反向產品通常於一日終結時重新調整。因此，投資時間不足整個交易日的投資者，其回報一般會與指數槓桿投資比率有差別，視乎從一個交易日結束時起直至購入之時為止的指數走勢而定。

(h) Portfolio turnover risk 投資組合周轉率風險

Daily rebalancing of L&I product's holdings causes a higher level of portfolio transactions than compared to the conventional ETFs. High levels of transactions increase brokerage and other transaction costs.

槓桿及反向產品每日重新調整投資組合會令其涉及的交易宗數較傳統 ETF 為多。較多交易宗數會增加經紀佣金及其他交易費用。

(i) Foreign exchange risk 外匯風險

If the base currency of the L&I product is different from that of the underlying index, fluctuations in the exchange rates between currencies may have an adverse impact on the performance of the L&I product.

如槓桿及反向產品的基礎貨幣與所追蹤指數不同，貨幣之間匯率的波動，可能對槓桿及反向產品的表現產生不利的影響。

(j) Distributions risk 分派風險

Where distributions are distributed out of capital or effectively out of capital, this amounts to a return or withdrawal of an investor's original investment or any capital gains attributable to that original investment and may result in an immediate reduction in the Net Asset Value per unit.

以資本支付或實際以資本支付分派，等於投資者獲得原投資額回報或撤回其原投資額或可歸屬於該原投資額的資本收益，可能導致每單位資產淨值即時減少。

(k) Passive investments risk 被動式投資風險

The L&I product is not "actively managed" and therefore the manager of the L&I product may not adopt any temporary defensive position when the index moves in an unfavourable direction. In such circumstances the L&I product will also decrease in value.

槓桿及反向產品並不是「以主動方式管理」，因此槓桿及反向產品管理人不會在指數向不利方向移動時採取臨時防禦措施。在此等情況下產品的價值也會減少。

(l) Trading risk 交易風險

The trading price of the units on SEHK is driven by market factors such as the demand and supply of the units. Therefore, the units may trade at a substantial premium or discount to the Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units on SEHK, investors may pay more than the Net Asset Value per unit when buying units on SEHK, and may receive less than the Net Asset Value per unit when selling units on SEHK.

單位在香港聯交所的成交價受諸如單位的供求等市場因素帶動。因此，單位可能以資產淨值的大幅溢價或折價買賣。由於投資者在香港聯交所購入或出售單位時將支付若干收費（例如交易費用及經紀費），這表示投資者在香港聯交所購買單位時可能須支付多於每單位資產淨值的款項及在香港聯交所出售單位時可能收到少於每單位資產淨值的款項。

(m) Reliance on market maker risk 對莊家依賴的風險

Although the L&I product manager is required to ensure that at least one market maker will maintain a market for the units and gives not less than 3 months' notice prior to termination of the market making arrangement, liquidity in the market for the units may be adversely affected if there is only one market maker for the units. There is no guarantee that any market making activity will be effective.

雖然槓桿及反向產品管理人須確保至少有一名莊家為單位維持市場而且在根據有關做莊安排終止做莊之前發出不少於三個月的通知，但若單位只有一名莊家，單位在市場的流動性可能受到不利影響。概不保證任何做莊活動均有效。

(n) Tracking error risk 跟蹤誤差風險

Due to fees and expenses of the L&I Product, high portfolio turnover, liquidity of the market and the investment strategy adopted by the manager of the L&I product, the L&I product's return may deviate from the daily leveraged performance of the index which the L&I product seeks to track. There can be no assurance of exact or identical replication at any time of the daily leveraged performance of the Index.

基於槓桿及反向產品的費用及支出、投資組合高周轉率、市場的流動性及管理人採用的投資策略，槓桿及反向產品的回報或會與其力求跟蹤的指數的每日槓桿表現有所偏差。概不能保證任何時候都能確切或完全複製指數的每日槓桿表現。

(o) **Termination risk 終止的風險**

The L&I product may be terminated early under certain circumstances, for example, where there is no market maker, the index is no longer available for benchmarking or if the size of the L&I product falls below a specific value decided by the manager of L&I product. Any distribution received by a unitholder on termination of the L&I product may be less than the capital initially invested by the unitholder, resulting in a loss to the unitholder.

槓桿及反向產品在若干情況下或會提前終止，例如沒有莊家、指數不再可供作為基準或槓桿及反向產品的規模跌至管理人訂明的金額。單位持有人於槓桿及反向產品終止時收到的分派，可能少於單位持有人最初投資的資本，造成單位持有人的損失。

## **PART D – OTHER RISKS**

### **D 部份：其他風險**

#### **Risk of Client Assets Received or Held Outside Hong Kong 在海外接收或存放之客戶資產**

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

凱匯資本在海外接收或存放的客戶資產應受當地之法律及規定所管轄。當地法律可能有別於證券及期貨條例，故此該等資產可能不能與在香港接收或存放的客戶資產受到相同的法律保障。

#### **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**

2 You understand that if you provide CCS 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.

假如客戶向凱匯資本提供授權書，允許其代存郵件或將郵件轉交予第三方，客戶便須盡速親身收取所有關於客戶賬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。

#### **Currency Risk 貨幣風險**

3 There is inherent currency risk involved in any securities transaction denominated in foreign currency. The profit or loss in foreign currency denominated securities (whether they are traded in Hong Kong or other jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the securities to another currency.

以外匯計算價值之證券交易，不論交易發生於香港或其他地區，皆存在貨幣風險。其利潤或損失當需要由本身貨幣兌換為其他貨幣時，均會受貨幣匯率的波動所影響。

#### **Risk of Using Electronic Trading Facilities 應用電子交易設施的風險**

4 You understand that CCS's Electronic Trading Services, 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 CCS. 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 CCS and you and so on. Whilst CCS shall endeavor to take every possible step to safeguard its systems, Client information, accounts and assets held for the benefit of its Clients, you shall fully accept the risk of conducting financial transactions via CCS's Electronic Trading Services.

客戶明白由於互聯網存有不能預測的通訊擁擠及其他因素，凱匯資本之網上交易系統並不是絕對可靠的通訊媒體，而此風險並非凱匯資本所能控制。此外，指令及其他資訊之傳送及接收有可能發生故障或延遲，因而可能導致無法或延誤執行指令及/或在執行指令時之時價有別於指令發出時之價位。儘管凱匯資本已竭盡所能以保障其電腦系統、客戶資料及賬戶內的買賣，客戶須完全接受於凱匯資本進行網上交易時之風險。

#### **Risk of Research Analysis 研究分析報告之風險**

5 CCS's research report and/or any commentary shall be for reference only and Client should not rely on such analysis for investment decision. Client is advised to perform his/her/their own assessment.

凱匯資本之研究報告及/或任何評論只供參考之用，客戶不應倚賴此等分析作投資決定。客戶應自行評估。

- 6 CCS's research report may influence Client's portfolio value. In order to ensure fairness and objectivity of the report to all Clients and the market, the Client therefore agrees to hold CCS not responsible to maintain/improve Client's portfolio value through CCS's research report.

凱匯資本所作的研究分析報告可能會影響客戶的投資組合價值。為確保此等報告對客戶和市場的公正性和客觀性，客戶同意凱匯資本沒有任何責任通過該等研究報告去維持或改善客戶的投資組合之利益。

- 7 Client further holds CCS not responsible for the effects of CCS's research report on Client's portfolio value before, or upon, or after the release of such research report.

客戶同意凱匯資本不需為此等研究報告在過去、現在或將來對客戶的投資組合的影響而負上任何責任。

- 8 Client shall further affirm that the Client shall not, directly or indirectly, place any pressure upon CCS or its member to affect the truthfulness or fairness of the research report.

客戶同意不得直接或間接向凱匯資本或其員工施壓以促使或意圖促使凱匯資本在研究報告中作出不符合事實或不公正的評估。

# G – NOTICE ON PERSONAL DATA (PRIVACY) ORDINANCE

## 個人資料（私隱）條例

Notice to Client regarding the Personal Data (Privacy) Ordinance (the “Ordinance”) (Cap.486, Laws of Hong Kong):

凱匯資本茲根據個人資料（私隱）條例（香港法例第 486 章）（下稱“此條例”）通知客戶下列事項：

- 1 CCS hereby draws the Client’s attention to the necessity of supplying CCS with the Client’s personal data (as defined in the Ordinance) and/or a copy of the Client identification documents in order to secure a proper and efficient business relationship with you, our Client. The underlying reasons for so doing relates to the opening or maintaining of securities trading account(s) and the provision or continuation of financial facilities or financial or advisory services to you.

凱匯資本現欲知會各客戶有關其所提供之個人資料（根據此條例下之定義），對建立一合適及有效之業務關係，如在與閣下開立證券交易賬戶、建立及提供各項財務及諮詢方面等，尤為重要。

- 2 The personal data supplied by the Client (whether supplied by the Client or any other person, and whether supplied before or after the date the Client receives this notice) may be used by CCS for the purposes as follows:

客戶提供的個人資料（不論是由客戶或任何其他人士於客戶收到本通知之前或之後提供），凱匯資本將用於下列用途：

- (a) facilitating daily operations of services provided;  
協助日常運作；
- (b) administering any credit facilities granted from time to time;  
協助日常之借貸事項；
- (c) facilitating credit checks;  
協助借貸上所需之審核工作；
- (d) marketing (including direct marketing) of financial services or products.

推廣（包括直接促銷）財務服務及有關之產品；

CCS intends to use and/or transfer the Client’s personal data to its related group companies and other persons (whether it is in Hong Kong or in overseas) for the use in direct marketing. CCS requires the consent (which includes an indication of no objection) of the Client for that purpose. In this connection, please note that:

凱匯資本擬把客戶的個人資料使用及/或轉移給集團內相關之公司及其他人士（不論是在香港或在海外）作直接促銷用途，而凱匯資本須為此目的取得客戶同意（包括表示不反對）。因此，請注意：

- i. The name, contact details, products and services portfolio information, transaction pattern, financial background and demographic data of the Client may be used in direct marketing;

客戶的姓名、聯絡詳情、產品及服務組合資料、交易模式、財務背景及人口統計數據可被用於直接促銷；

- ii. The following class of services, products and subjects may be marketed:

可用作促銷下列類別的服務、產品及項目：

- investment services, securities, investment and related services and products;  
投資服務、證券及投資相關服務與產品；
- services and products offered by CCS’s related companies;  
凱匯資本相關之公司提供的服務及產品
- services and products offered by CCS’s business partners;  
凱匯資本商業夥伴提供的服務與產品；

- iii. The above services, products and subjects may be provided and/or marketed by:

上述服務、產品及項目或會由以下各方提供及/或促銷

- CCS and its related group companies (as referred to, from time to time, in CCS’s website: <http://www.corecapital.com.hk>);  
凱匯資本及其相關之公司（不時提及於凱匯資本網站 <http://www.corecapital.com.hk>）；
- third party financial institutions, insurers, securities and investment service providers; and  
第三方金融機構、承保人、證券及投資服務供應商；及

- iv. If the Client does not wish CCS to use or transfer to its related companies and other persons the Client’s data for use in direct marketing, the Client may, without charge, exercise the right to opt-out;

若客戶不願意凱匯資本使用及/或轉移個人資料給相關之公司及其他人士作直接促銷用途，客戶可行使其不同意的權利，此安排並不收取任何費用；

- (e) valuing the level of indebtedness owed to or by the Clients from time to time;



- 估計客戶借貸款額之水平；
- (f) assuring efficient collection of outstanding amounts in arrears by the Clients;  
確保公司能收回客戶欠下而未償還之款項；
  - (g) meeting all legal requirements regarding disclosure obligations imposed by all relevant laws, rules, regulations or regulatory authorities applicable from time to time;  
符合有關法律、規則、規例中或監管機構所制定關於披露資料方面所訂之要求；
  - (h) for the purpose of protecting CCS's interest ; and  
為保障凱匯資本的權益；及
  - (i) all purposes ancillary thereto.  
與上述有關之目的。
- 3 CCS shall maintain the Client's personal data (whether provided by the Client or any other person, and whether provided before or after the date the Client receives this notice) as confidential but CCS may procure that any such personal data is used by:  
凱匯資本會嚴密處理客戶提供之個人資料（不論是由客戶或任何其他人士於客戶收到本通知之前或之後提供），而當凱匯資本需要運用此類資料時，亦會交由下列人士處理：
- (a) CCS and its branches, subsidiaries, holding companies, affiliates and related group companies in connection with the promotion or provision of products or services that our group may render;  
凱匯資本及其分行、附屬公司、控股公司、附屬成員及集團內相關之公司，用作集團內公司所提供服務或產品推廣之工作；
  - (b) any director, officer, employee or representative of CCS when carrying out the business of the CCS;  
任何凱匯資本的董事、高級職員、僱員或代表(在執行凱匯資本業務時)；
  - (c) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, nominee, custodian or other services to CCS;  
向凱匯資本提供行政、電訊、電腦、付款、證券結算、代理人、保管人或其他服務的任何代理、承辦商或第三方服務供應商；
  - (d) any person under a duty of confidentiality to CCS;  
經凱匯資本授權處理保密資料之人士；
  - (e) any financial establishments and their respective associates with which the Client has or proposes to have dealings;  
任何客戶欲與其或已與其建立業務關係之財務機構及其聯繫機構；
  - (f) credit reference agencies and, in the event of default, debt collection agencies;  
信貸資料服務機構及(如有違約事件)收數公司；
  - (g) any person or entity to whom CCS is under an obligation or otherwise required to make disclosure under the requirements of any law or regulation binding on or applying to CCS, or any disclosure under and for the purposes of any guidelines, guidance, directives, rules, codes, circulars or other similar documents issued or given by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which CCS is expected to comply, or any disclosure pursuant to any contractual or other commitment of CCS with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Hong Kong and may be existing currently and in the future; or  
根據對凱匯資本有約束力或適用於凱匯資本之任何法例或規例的規定，或根據並為施行由規管凱匯資本之任何法律、監管、政府、稅務、執法或其他機關，或金融服務供應商的自律監管或行業組織或協會作出或發出的並期望凱匯資本遵守的任何指引或指導，或根據凱匯資本向本地或外地的法律、監管、政府、稅務、執法或其他機關，或金融服務供應商的自律監管或行業組織或協會的任何合約或其他承諾（以上不論於香港境內或境外及不論目前或將來存在的），而有義務或以其他方式被要求向其披露該等資料的任何人士；或
  - (h) any person for the purposes set out in Paragraph (2) above.  
任何為進行以上第二段所列用途之人士。
- 4 Inadequate or defective provision of the necessary personal data may hinder CCS's efficiency in providing its services and even result in CCS being unable to perform the functions of opening, maintaining, providing or continuing any or all relevant financial or advisory services whatsoever.  
倘若客戶未能完全或準確地提供所需之資料，此將影響公司所提供服務之效率，並可能令凱匯資本未能開立、保持、發展或繼續提供有關之財務服務。
- 5 The Client has the following rights in relation to his personal data:  
客戶擁有於下列有關其個人資料方面之權利：

- (a) the right to check whether CCS has any personal data relating to him/her, and to request access and correction of such personal data;  
查核凱匯資本是否持有其個人資料，要求取用及更正其個人資料；
  - (b) the right to make inquiries of CCS regarding their policies and practices in connection with the data and to be informed of the kind of personal data maintained by CCS; and  
查詢凱匯資本有關其在資料保存方面之政策、常規以及知悉凱匯資本所存放其個人資料之種類；及
  - (c) the right to opt out if the Client does not wish CCS to use or transfer to its related group companies and other persons his/her personal data (whether it is in Hong Kong or in overseas) for the use in direct marketing.  
若客戶不願意凱匯資本使用及/或轉移其個人資料給集團內相關之公司及其他人士(不論是在香港或在海外)作直接促銷用途，客戶可行使其選擇權拒絕促銷。
- 6 Any such request should be sent by post to Core Capital Securities Limited, Rooms 1005-6, 10/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong or by email to [compliance@corecapital.com.hk](mailto:compliance@corecapital.com.hk) or by fax to (852) 2287 9199 for the attention of the Personal Data Privacy Officer. CCS may charge a reasonable fee for processing any data access request.  
任何查詢或申請有關其個人資料，可來函凱匯資本證券有限公司，香港上環德輔道中 199 號無限極廣場 10 樓 1005-6 室或電郵至 [compliance@corecapital.com.hk](mailto:compliance@corecapital.com.hk) 或傳真至(852) 2287 9199，致個人資料私隱主任收。凱匯資本會因應個別申請作出收費。



凱匯資本證券有限公司

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