



CLIENT'S AGREEMENT  
客戶協議書

THIS AGREEMENT is made between the following parties on the date stated in the Account Opening Form:

本協議由下列雙方於開戶申請書所載的日期簽訂：

Party A : **First Fidelity Capital (International) Limited** (CE No. AMS441), being a Licensed Corporation to carry on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities (for Type 9 regulated activity, services shall only be provided to professional investors) pursuant to the Securities and Futures Ordinance Cap. 571 and an Exchange Participant of the SEHK, whose registered address is located at 36/F, Times Tower, 393 Jaffe Road, Wan Chai, Hong Kong (the "Company" or "FFCIL");

甲方 : **First Fidelity Capital (International) Limited** (中央編號 AMS441), 是根據《證券及期貨條例》(第 571 章)獲發牌進行第 1 類(證券交易)、第 4 類(就證券提供意見)及第 9 類(提供資產管理)受規管活動的持牌法團(就第 9 類受規管活動而言只可向專業投資者提供服務)及聯交所之交易所參與者,其註冊辦事處設於香港灣仔謝斐道 393 號新時代中心 36 樓(下稱「本公司」或「FFCIL」);  
and 及

Party B The client with the name, address and details information as stated in the Account Opening Form

乙方 : 姓名、地址及詳細資料載於開戶申請書中的客戶

WHEREAS 鑒於：

- (1) The Client is desirous of opening one or more cash accounts (the "Account") with the Company from time to time for the purpose of trading in securities; and 客戶欲於本公司不時開立一個或多個現金戶口(「帳戶」),用以進行證券買賣;及
- (2) The Client agrees that it will open and maintain such Account and act as an agent for the Client in purchase and sale of securities subject to the terms and conditions of this Agreement. 本公司同意開立及維持上述戶口,並在證券買賣中根據本協議之條款擔任客戶之代理人。

NOW IT IS HEREBY AGREED as follows 雙方謹此協議下：

### 1. THE ACCOUNT 戶口

The client confirm that the information provided in the Account Opening Form is complete and accurate. Client will inform FFCIL of any changes to that information. FFCIL are authorized to conduct credit enquiries on client to verify the information provided. 閣下確認「開戶資料表格」所載資料均屬完整及正確。倘該等資料有任何變更,閣下將會通知 FFCIL。閣下特此授權 FFCIL 對閣下的信用進行查詢,以核實上述表格所載資料。FFCIL will keep information relating to client Account confidential, but may provide any such information to the Exchange and the SFC to comply with their requirements or requests for information. FFCIL 將會對閣下戶口的有關資料予以保密,但 FFCIL 可以根據聯交所及證監會的規定或應其要求,將該等資料提供予聯交所及證監會。

### 2. LAW AND RULES 法例及規則

All transactions in securities which FFCIL effect on client instruction ("Transaction") shall be effect in accordance with all laws, rules and regulatory directions applying to client. This includes the rules of the Exchange and of the Hong Kong Securities Clearing Company Limited ("HKSCC"). All actions taken by FFCIL in accordance with such laws, rules and directions shall be binding on client. FFCIL 按閣下的指示而進行的一切證券交易(「交易」),須根據適用於閣下的一切法例、規則和監管指示的規定而進行。這方面的規定包括聯交所及香港中央結算有限公司(「中央結算」)的規則。FFCIL 根據該等法例、規則及指示而採取的所有行動均對閣下具有約束力。

### 3. TRANSACTIONS 交易

FFCIL will act as client agent in effecting Transactions unless FFCIL indicate (in the contract note for the relevant Transaction or otherwise) that you are acting as principal. 除 FFCIL(在有關交易的成交單或其他合約單據內)註明以自己本身名義進行交易外,FFCIL 將以閣下的代理人身份進行交易。

Client will notify FFCIL when a sale order relates to securities which client do not own i.e., involves short selling. 倘沽盤是有關非由閣下擁有的證券,即涉及賣空交易,閣下將會通知 FFCIL。

On all Transactions, Client will pay FFCIL commissions and charges, as notified to client, as well as applicable levies imposed by the Exchange, and all applicable stamp duties. FFCIL may deduct such commissions, charges, levies and duties from the Account. 閣下會就所有交易支付 FFCIL 通知閣下的佣金和收費,繳付聯交所徵收的適用徵費,並繳納所有有關的印花稅,FFCIL 可以從戶口中扣除該等佣金、收費、徵費及稅項。

FFCIL may elect in respect of all its clients to set-off, on a client-by-client basis, any amount receivable from, and amount payable to, a client where such amounts arise from the purchase and sale of securities by the client on a cash-against-delivery basis, and the FFCIL has obtained consent from the client to: - FFCIL 可就其所有客戶,選擇就逐一客戶將應從某客戶收取的款項與應向閣下支付的款項互相抵銷,但該等款項須是因閣下以銀貨兩訖形式買賣證券而產生的,而 FFCIL 亦已獲閣下同意: -

- a) set-off such amounts against each other; and 將該等款項互相抵銷;及
- b) dispose of securities held for the client for the purpose of settling any of the amounts payable by the client to the FFCIL 為清償閣下應支付予 FFCIL 的款項而處置為閣下持有的證券。

Client will be responsible to FFCIL for any losses and expenses resulting from my/our settlement failures. 閣下將會負擔 FFCIL 因閣下等未能進行交收而引起的任何損失及開支。

Client agrees to pay interest on all overdue balance (including interest arising after a judgement debt is obtained against me/ us) at such rates as demanded by FFCIL and be calculated and payable on the last day of each calendar month or upon any demand being made by FFCIL. 閣下同意就所有逾期未付款項(包括對閣下裁定的欠付債務所引起的利息),按 FFCIL 要求之利率計算,於每月月底計算及繳付;或於 FFCIL 進討時繳付。

In the case of a purchase transaction, if the selling broker fails to deliver on the settlement date and FFCIL have to purchase securities to settle the Transaction, Client shall not be responsible to FFCIL for the costs of such purchase. 就買入交易而言,倘賣方經紀未能於交收日內交付證券,導致 FFCIL 須買入證券進行交收,閣下毋須為買入該等證券的費用向 FFCIL 負責。

### 4. SAFEKEEPING OF SECURITIES 證券的保管

Any securities which are held by FFCIL for safekeeping may, at FFCIL discretion:

由 FFCIL 寄妥為保管的任何證券,FFCIL 可以酌情決定:

- (in the case of registrable securities) be registered in my/our name or in the name of your nominee; or (如屬可註冊證券)以閣下的名義或以閣下的代理人名義註冊;或



- be deposited in safe custody in a designated account with FFCIL's bankers or with any other institution which provides facilities for the safe custody of documents. In the case of securities in Hong Kong, such institution shall be acceptable to the SFC as a provider of safe custody services. 存放於 FFCIL 的往來銀行或提供文件保管設施的任何其他機構妥為保管。如屬香港的證券，該機構應為證監會認可的提供保管服務機構。

Where securities are not registered in client name, any dividends or other benefits arising in respect of such securities shall, when received by you, be credited to client Account or paid or transferred to client, as agreed with FFCIL. Where the securities form part of a larger holding of identical securities held for FFCIL clients, Client shall be entitled to the same share of the benefits arising on the holding as client share of the total holding. 倘證券未以閣下的名義註冊，FFCIL 於收到該等證券所獲派的任何股息或其他利益時，須按閣下與 FFCIL 的協議記入閣下的戶口或支付予或轉賬予閣下。倘該等證券屬於 FFCIL 代客戶持有較大數量的同一證券的一部份，閣下有權按閣下所佔的比例獲得該等證券的利益。

FFCIL do not have client written authority under the Securities and Futures (Client Securities) Rules of the Securities and Futures Ordinance to 閣下並無根據《證券及期貨條例》之《證券及期貨(客戶證券)規則》以書面授權 FFCIL：

- deposit any of your securities with a banking institution as collateral for an advance or loan made to FFCIL, or with the HKSCC as collateral for the discharge of FFCIL obligations under the clearing system. 將閣下的任何證券放在銀行業機構，作為 FFCIL 所獲墊支或貸款的抵押品，或者存放在中央結算，作為履行結算系統下之責任的抵押品。
- borrow or lend any of your securities. 借貸閣下的任何證券。
- otherwise part with possession (except to client or on client instructions) of any of client securities for any purpose. 基於任何目的以其他方式放棄閣下的任何證券之持有權(交由閣下持有或按閣下的指示放棄持有權除外)。

## 5. CASH HELD FOR CLIENT 代閣下保管的現金

Any cash held for the Client, other than cash received by FFCIL in respect of settling a Transaction and of fulfilling other debt obligations by the Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. The Client's Account will be credited at a rate as stipulated by FFCIL's sole discretion from time to time. Unless otherwise agreed between the Client and FFCIL, any interest accrued on such moneys or funds shall belong to FFCIL absolutely. The Client hereby expressly waives any or all rights, claims and entitlements whatsoever to such interest. 除因交易收到的資金以及用以因支付未清算交易或用以履行客戶欠款、債務或其他責任的資金外，客戶在其賬戶的任何其他資金均應按法律要求存入在一持牌銀行開設的客戶信託賬戶。該賬戶餘額的利息將由 FFCIL 不時自行決定的利率計算。除非客戶與 FFCIL 之間另有協議外，否則該等款項或資金累算的任何利息，均絕對屬於 FFCIL 所有。客戶謹此明確地放棄該利息附帶的任何或所有權利、索償權及享有權。

## 6. INSTRUCTIONS 指示

Giving Instructions: The Client and/or the Authorized Person(s) may give Instructions in relation to Transactions, Accounts or the Company's services to the Company via telephone, facsimile transmission, electronic means (including the Electronic Services) or other means of communication specified by the Company from time to time. If an Instruction is given in writing, the signatures of the Client and/or Authorized Persons shall comply with the signing arrangement and conform to the specimen signatures provided to the Company in the Account Opening Form (if provided) (the "Agreed Signing Arrangement"). In any event, the Client shall comply with such verification procedures and fulfil such other requirements as may be specified by the Company from time to time. If Instructions are given by telephone or other means not accompanied by the signatures of the Client or Authorized Persons, the Company is entitled to rely upon and act in accordance with such Instructions given by the Client or any one of the Authorized Persons singly and any Agreed Signing Arrangement will not apply.

發出指示：客戶及／或授權人士可就有關交易、帳戶或本公司的服務以電話、傳真、電子方式(包括電子服務)或本公司不時指定的其他通訊方式發出指示。若以書面發出，客戶及／或授權人士的簽字應遵守簽字安排，並符合開戶表格(如提供)中向本公司提供的簽字樣本(「商定的簽字安排」)。在任何情況下，客戶均須遵守該等驗證程式並滿足本公司不時規定的其他要求。若以電話或其他方式發出指示而並無附帶客戶或授權人士的簽字，本公司有權依賴及按照客戶或其中任何一名授權人士的指示行事，而任何商定的簽字安排將不適用。

Cut-off time: The Company is entitled to prescribe any cut-off time for receiving Instructions in general or Instructions of any particular nature or type, which may differ from any usual cut-off/trading time in any Market or prescribed by any Exchange or Clearing House. The Client acknowledges and agrees that the Company is not liable for any delay or failure in effecting any Instruction which is received by the Company after the applicable cut-off time.

截止時間：本公司有權規定收取一般指示或任何指定性質或種類的指示的截止時間，其可能與任何市場或任何交易所或結算所規定的任何通常截止／交易時間不同。客戶確認及同意，本公司概不就延誤或未能執行本公司於適用截止時間後收取的任何指示承擔責任。

Authorized Person(s): Any one of the Authorized Person(s) is authorized by the Client to give Instructions in relation to the Account on behalf of the Client and to sign on behalf of the Client all agreements and relevant documents relating to the Account and its operation until written notice to the contrary is actually received by the Company from the Client. The Client undertakes with the Company from time to time and at all times to ratify and confirm any Instructions or agreements or documents whatsoever given or signed or purported to be given or signed by any of the Authorized Person(s) for and on behalf of the Client including without limitation any Instructions which may be given or purported to be given or any agreements or documents which may be signed or purported to be signed by, any Authorized Person(s) between the revocation of the authority of any of the Authorized Person(s) and the actual receipt by the Company of notice of such revocation. The Client agrees that any Instructions given or purported to be given or any agreements or documents which may be signed or purported to be signed by any of the Authorized Person(s) for and on behalf of the Client after revocation by the Client of his authority shall be valid and effectual in favour of the Company if at the time of the receipt of such Instructions or signed agreements or documents the Company did not have actual notice of such revocation. All such documents and Instructions (whether oral or written) signed or given or purported to have been signed or given by any Authorized Person(s) shall be deemed to be within the power of such Authorized Person(s) and shall be absolutely and conclusively binding on the Client. The Client is responsible for ensuring that all Authorized Person(s) comply with the Agreement and in any event remains responsible for all Instructions, even if they are given by an Authorized Person or other third party.

授權人士：授權人士獲客戶授權代表客戶就帳戶發出指示並簽署有關帳戶及其運作的一切協議及相關文件，直到本公司實際收到客戶內容相反的書面通知為止。客戶向本公司承諾不時及隨時批准並確認任何授權人士為或代表客戶發出或簽署或聲稱發出或簽署的任何指示、協議或檔，包括但不限於任何授權人士于被撤銷授權至本公司實際收到撤銷授權通知期間發出或簽署或聲稱發出或簽署的任何指示、協議或檔。客戶同意，若本公司在收到任何授權人士為或代表客戶發出或簽署或聲稱發出或簽署的任何指示、協議或檔時尚未實際收到該授權人士被撤銷授權的通知，則該授權人士在被撤銷授權之後為或代表客戶發出或簽署或聲稱發出或簽署的任何指示、協議或檔為以本公司為受益人的有效及法律有效指示、協議或檔。上述由任何授權人士簽署或發出或聲稱簽署或發出的所有檔或指示

(不論口頭或書面)一律被視為在該授權人士許可權內簽署或發出，對客戶具有絕對及不可推翻的約束力。客戶有責任確保所有授權人士均遵守本協議，並在任何情況下對所有指示負責，即使該等指示是由授權人士或其他協力廠商發出。

Company's Reliance on Instructions: The Company shall be entitled to treat an Instruction given in accordance with these Terms as fully authorised by the Client. The Company shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction as the Company may in good faith consider appropriate for the purpose of executing the Transaction in accordance with such Instruction (whether it be an Instruction to acquire, purchase, sell, transfer, dispose of or otherwise deal with Investment Products) and shall have authority to bind the Client to any agreement or other arrangement with the Company or with any other person or to commit the Client to any other type of Transaction or arrangement whatsoever for the purpose of executing such Instruction, regardless of the nature of the Transaction or arrangement or the value, type and quantity of the Investment Products involved. Apart from verifying the signature of each of the Client and/or Authorized Persons (where an Instruction is signed by the Client and/or Authorized Person) against the Agreed Signing Arrangement or verifying the relevant designated number, password and/or any other information relating to the identity of the Client and/or any Authorized Persons (where an Instruction is given by any other means), the Company shall have no obligation to verify the identity or authority of the person giving any Instruction by any means or the authenticity of such Instruction. The Company shall be entitled to rely and act on Instructions believed by



the Company in good faith to be genuine and any Transaction effected by the Company for the Client on that basis shall be absolutely and conclusively binding on the Client, whether or not the Instruction for such Transaction is made or authorised by the Client.

本公司對指示的信賴：本公司有權按照此等條款發出的指示視為獲客戶全權授權的指示。本公司有權(但不受約束)針對或依賴本公司善意認為就執行交易而言適當的指示行事或採取有關步驟(不論為收購、購買、出售、處置或在其他情況下買賣投資產品的指示)，並獲授權約束客戶遵守與本公司或任何其他人士訂立的任何協議或其他安排，或促使客戶為執行該指示進行任何其他種類的交易或安排，不論交易或安排的性質、或涉及的投資產品的價值、種類及數量。除按照商定的簽字安排核對客戶及/或授權人士各自的簽字(倘指示由客戶及/或授權人士簽署)，或核對有關客戶及/或任何授權人士(倘指示以任何其他方式發出)身份的指定號碼、密碼及/或任何其他資訊外，本公司將無義務核對以任何方式發出任何指示的人士的身份或授權或該指示的真實性。本公司有權依賴及按本公司善意相信為真實指示的指示行事，而本公司按此基準為客戶進行的任何交易將對客戶具絕對和最終約束力，不論該指示是否由客戶就該交易作出或授權。

Risks with Electronic Communications: The Client recognizes the risks in giving Instructions by telephone, facsimile, electronic mail or other electronic means (including the Electronic Services) including the risk of any Instruction being unauthorized or given by an unauthorized person or intercepted by a third party. If the Client chooses to give Instructions by any electronic means, the Client accepts the risks in full and authorises the Company to act on any Instruction received by it through such means. The Company does not assume any responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of Instructions or information on prices or the mistaken communication of Instructions or information to any other party, or for any claim, liability or loss which the Client may suffer or incur as a result of the use of any particular means for giving or receiving Instructions or of the Company acting on such Instructions, unless due to the gross negligence, fraud or wilful default of the Company or any of its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom. The Company will not be liable for any delay or failure in the transmission of orders due to breakdown or collapse of communication facilities or for any other delay or failure beyond the control of the Company.

與電子通訊有關的風險：客戶確認以電話、傳真、電郵或其他電子方式(包括電子服務)發出指示的風險，包括未獲授權或由未獲授權人士發出或由第三者截獲的風險。若客戶選擇以任何電子方式發出指示，客戶接納所有風險，並授權本公司按照透過該方式接獲的任何指示行事。本公司並不就傳送或傳達指示或價格資訊的任何延誤、故障、失誤、中斷或暫停，或向任何其他方錯誤傳達指示或資訊，或為客戶因使用任何特定方式收發指示或本公司按該等指示行事而可能蒙受或產生的任何申索、負債或損失承擔任何責任，除非由於本公司或其任何主管人員或雇員的嚴重疏忽、欺詐或蓄意失責所致，且僅限於直接及純粹由上述行為造成的直接及可合理預見的損失及損害賠償(如有)。對於由於通訊設施損壞或失靈而導致訂單傳送出現延誤或失敗或本公司無法控制的任何其他延誤或失敗，本公司將無須承擔責任。

Cancelling or Amending Instructions: Once an Instruction is given by or on behalf of the Client, it may not be amended, rescinded or withdrawn unless the Company agrees otherwise. In the case of full or partial execution of the Client's amended, rescinded or withdrawn Instruction, the Client agrees to accept full responsibility for the Transactions. The Company shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given by or on behalf of the Client to the Company nor be responsible or liable to the Client for any loss or expense suffered or incurred by the Client if the original Instruction has already been completed by the Company in good faith or it is not reasonably practicable for the Company to act on such Instruction to cancel, vary or amend the original Instruction.

取消或修改指示：一旦指示由客戶或其代表發出，除非本公司同意，該指示不可予以修訂、撤銷或撤回。若客戶所修訂、撤銷或撤回的指示已全部或部分執行，客戶同意就有關交易承擔全部責任。若原始指示已由本公司善意完成，或本公司合理無法執行取消、修訂或修改原始指示的指示，則本公司將無義務執行取消、修訂或修改客戶或其代表已向本公司發出的任何指示的指示，或毋須就客戶蒙受或產生的任何損失或開支承擔責任或負責。

No Responsibility to Procure Compliance as a Fiduciary: The Company shall have no responsibility to procure compliance by the Client with any law or regulation governing the Client's conduct as a fiduciary (if applicable).

概無責任促使作為受信任人合規：本公司不負責促使客戶遵守規管客戶作為受信任人(如適用)的行為的任何法律或規例。

Priority: The Company may in its sole discretion determine the priority in the execution of the Client's Instructions.

優先次序：本公司可按其完全酌情權，決定在執行客戶的指示時的優先次序。

Aggregating Orders: Subject to any Applicable Regulations, the Company may without notice to the Client aggregate the Client's order with its own orders or with those of persons connected with the Company or with those of other clients of the Company. Such aggregation may on some occasions operate to the Client's disadvantage and on other occasions to the Client's advantage.

合併訂單：在任何適用法規的規限下，本公司可毋須向客戶發出通知，將客戶的訂單與客戶或與本公司自身的訂單或本公司關連人士的訂單或本公司其他客戶的訂單合併。合併可能對客戶不利，而亦可能對客戶有利。

Giving Instructions Outside Hong Kong: If the Client gives any Instructions outside Hong Kong, the Client undertakes that such Instruction will be given in compliance with all Applicable Regulations of the foreign place, and when in doubt, the Client shall obtain independent legal advice. If the Client is domiciled outside Hong Kong, the Client confirms that it is allowed to deal with the Investment Products in Hong Kong under the Applicable Regulations, and the Company has no duty to verify the same.

香港以外發出指示：如客戶在香港以外的地方發出任何指示，客戶承諾將遵照外地的所有適用法規發出該等指示，如有疑問，客戶應取得獨立法律意見。如客戶的居住地不在香港，則客戶確認其按照適用法規獲許可在香港交易投資產品，本公司並無職責就此進行核實。

## 7. ELECTRONIC SERVICES 電子服務

Electronic Services: The Company may, from time to time and at its sole discretion, provide to the Client certain Electronic Services.

電子服務：本公司可不時完全酌情決定向客戶提供某些電子服務。

Correct Entry and Reliance: The Client agrees that the Company is entitled to rely on the correct entry of the Login Identifiers and Passwords in order to ascertain whether any Instruction given to the Company is that of the Client's and to act on that assumption. The Client shall be fully responsible and liable for the entry of all information through the Electronic Services and all Instructions given to the Company through the use of the Electronic Services notwithstanding that such information or Instruction may have been given by a third party with or without authority to give such Instruction on behalf of the Client. The Client undertakes to notify the Company immediately if it has any difficulties logging in using the Login Identifiers and Passwords.

正確輸入及信賴：客戶同意本公司有權依賴正確輸入的登錄識別碼及密碼，以確定給予本公司的任何指示是否為客戶的指示，並依該假設行事。客戶應對透過電子服務輸入所有資料及透過使用電子服務向本公司發出的所有指示承擔全部責任，即使該等資料或指示可能是由經授權或未經授權代表客戶發出該等指示的協力廠商發出。客戶承諾，如在使用登錄識別碼和密碼登錄時有任何困難，將立即通知本公司。

Personal: The Client shall be the only authorized user of its Login Identifiers and Passwords.

個人：客戶應為其登錄識別碼和密碼的唯一授權使用者。

Safe-keeping: The Client has the sole responsibility and shall be liable for the confidentiality, security and safe-keeping its Login Identifiers and Passwords. The Client undertakes to notify the Company immediately if the Client suspects there have been disclosure, loss, theft or unauthorised use of the Login Identifiers or Passwords.

保管：客戶對其登錄識別碼和密碼的保密性、安全性和保管負全部責任。客戶承諾，若客戶懷疑該登錄識別碼或密碼已被洩露、遺失、被盜或未經授權使用，將立即通知本公司。

Prohibitions: In using the Electronic Services, the Client shall not:

(a) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the Electronic Services in any manner whatsoever without the express written consent of the Company and shall not use the information for any wrongful or illegal purpose or in contravention of Applicable Regulations;

(b) make any additions, modifications, adjustments or alterations to, tamper any part or corrupt any information or services available on or through the Electronic Services;

(c) permit any equipment or software to be linked to or communicate in any manner or be used in connection with any other service or system whereby any information and/or reports obtained from the Company may be accessed, used, stored or redistributed by or through such other equipment or software; and/or



(d) use the facilities available under the Electronic Services otherwise than as stipulated under the Agreement or such other directions which may be issued by the Company from time to time.

禁止性規定：客戶使用電子服務時不得有下列行為：

(a) 未經本公司明示書面同意，以任何方式翻錄、轉發、散播、出售、發佈、刊登、廣播、傳閱、利用(無論是為商業利益還是其他目的)從電子服務獲得的或通過電子服務獲得的資訊及/或報告，且不得將資訊用於任何不正當或非法目的或違反適用法規；

(b) 進行任何添加、修改、調整或變更，以篡改任何部分或破壞於電子服務上或通過電子服務可獲得的任何資訊或服務；

(c) 允許將任何設備或軟體以任何方式連結或通信，或與任何其他服務或系統結合使用，使得從本公司獲得的任何資訊和/或報告可能被該等設備或軟體取用、使用、存儲或重新分發；

(d) 以本協議或本公司可能不時發佈的其他指示所規定的之外的方式使用電子服務下可用的設施。

Suspension and Termination: The Company may in its sole and absolute discretion, from time to time and without notice to the Client:

(a) amend, modify, suspend or terminate the operation of the Electronic Services and/or the terms of use for such Electronic Services;

(b) suspend or terminate the access of the Client to or use of the Electronic Services; and/or

(c) deactivate the Login Identifiers and Passwords, and shall not be liable to the Client for any loss, damage, costs, charges or expenses which may be suffered by the Client consequent upon any of the above actions.

暫停和終止：本公司可按其完全和絕對酌情權，不時在不通知客戶的情況下：

(a) 修訂、修改、暫停或終止電子服務的運行和/或該等電子服務的使用條款；

(b) 暫停或終止客戶訪問或使用電子服務；及/或

(c) 停用登錄識別碼及密碼，並無須就客戶因上述任何行動而可能蒙受的任何損失、損害、費用、收費或開支對客戶負責。

Inherent Vulnerabilities: The Client accepts and acknowledges that electronic systems and technologies, including the Electronic Services and such other systems and technologies used by the Company, are inherently vulnerable to hacking, disruption, delay or failure. The Company does not in any way warrant that the Electronic Services will be free of errors, interceptions or interruptions. The Client must maintain alternative arrangements for the giving of Instructions in the event that the Electronic Services are unavailable.

固有漏洞：客戶接受並確認，電子系統和技術(包括電子服務及本公司使用的其他系統和技術)在本質上容易出現駭客攻擊、中斷、延誤或故障等現象。本公司不以任何方式保證電子服務不會出現錯誤、攔截或中斷。如電子服務不可用，客戶必須自行採取後備方案以發出指示。

Limitation of Liability: The Company shall not be liable to the Client for any loss, damage, costs, charges or expenses whatsoever and howsoever caused or arising from the use by the Client of the Electronic Services, including but not limited to:

(a) the loss or unauthorised use of the Login Identifiers or Passwords;

(b) the unauthorised use of or access to the Electronic Services; or

(c) any delay, fault, failure or loss of access to, or unavailability of the Electronic Services for whatever reason.

責任限制：本公司對客戶使用電子服務所引致或引起的任何損失、損害、成本、收費或開支概不負責，包括但不限於：

(a) 丟失或未經授權使用登錄識別碼或密碼；(b) 未經授權使用或訪問電子服務；或

(c) 無論出於何種原因，電子服務的任何延誤、錯誤、失敗或無法訪問或不可用。

Intellectual Property

(a) Unless otherwise stated, the Company or certain other third parties

(including without limitation brokers, partners or sponsors) (collectively the "Rights Holders") are the owner or the licensee of all intellectual property rights available through the Electronic Services, and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved.

(b) In utilising the Electronic Services, the Client agrees not to do anything that will violate, infringe, prejudice or in any way affect the Rights Holders' intellectual property rights, including without limitation all parts of the websites and software of the Company ("IP Rights"), and shall take all necessary measures to preserve and protect these IP Rights. All IP Rights (whether by way of copyright or otherwise) in the information or reports available from or generated by the Electronic Services vest solely in and will remain the exclusive property of the relevant Rights Holders.

(c) The Client shall not upload, post, reproduce, retransmit, disseminate, sell, publish, broadcast, circulate, exploit or distribute any information, software or other material available through the Electronic Services protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the relevant Rights Holder, nor use the same or any part thereof other than for its own use or in the ordinary course of its own business.

知識產權

(a) 除非另有說明，本公司或某些其他協力廠商(包括但不限於經紀、合作夥伴或保薦人)(合稱為「權利持有人」)是通過電子服務提供和電子服務上發佈的材料的所有知識產權的擁有人或被授權人。這些內容受到全球版權法和條約的保護。所有此類權利一律保留。

(b) 在使用電子服務時，客戶同意不作出任何會違反、侵犯、損害或以任何方式影響權利持有人的知識產權，包括但不限於本公司網站及軟體的所有部份(「知識產權」)的事情，並應採取所有必要措施以保障及保護此等知識產權。由電子服務提供或產生的資訊或報告中的所有知識產權(不論是版權或其他形式的知識產權)均純粹歸屬於及將保留為相關權利持有人的專有財產。

(c) 如未事先獲得相關權利持有人許可，客戶不得上傳、發表、翻錄、轉發、傳播、出售、發佈、廣播、傳閱、利用或分發通過電子服務提供而受版權或其他知識產權(以及公開權和私隱權)保護的任何資料、軟體或其他材料，也不得將其或其任何部分用於個人使用或其日常業務以外用途。

## 8. RISK DISCLOSURE STATEMENT 風險披露聲明書

### Risk of Securities Trading 證券交易的風險

Client acknowledge that the price of securities can and does fluctuate, and any individual security may experience upwards or downwards movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. 閣下等知道證券價格可能及必定會波動，任何個別證券的價格皆可上升或下跌，甚至可能變成毫無價值。買賣證券不一定獲利，而且存在著可能損失的風險。

### Risk of Trading Growth Enterprise Market Stocks 買賣創業板股份的風險

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited (the "HKEX"). GEM Companies are usually not required to issue paid announcements in gazetted newspapers. Client should seek independent professional advice if client is uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。閣下只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可以在香港聯合交易所有限公司(「聯交所」)所操作的互聯網網站上找到。創業板上上市公司一般毋須在憲報指定的報章刊登付費公告。假如閣下對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

### Risks of Client Assets Received or Held outside Hong Kong 在香港以外地方收取或持有的客戶資產的風險



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

#### Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties 提供代存郵件或將郵件轉交第三方的授權書的風險

If client provide FFCIL 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. 假如閣下向 FFCIL 提供授權書，允許我們代存郵件或將郵件轉交予第三方，那麼閣下便須盡速親身收取所有關於閣下帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

#### Risk of Trading Nasdaq-Amex Securities at the HKEX 在聯交所買賣納斯達克－美國證券交易所證券的風險

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. Client should consult the FFCIL and become familiarised with the PP before trading in the PP securities. Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the GEM of the HKEX. 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。閣下在買賣該項試驗計劃的證券之前，應先諮詢 FFCIL 的意見和熟悉該項試驗計劃。閣下應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

#### Risk of Initial Public Offering (IPO) Investment 新股認購之風險

- 1) **Over-subscribing to an IPO 認購高於投資者的需要**  
In some cases, IPOs may be oversubscribed. The company may go through a balloting or allocation process to determine whether an investor will receive any securities and if so, in what quantity. An investor may be tempted to subscribe for a greater quantity than he intended to, believing that he will not receive the full amount in case of over-subscription. However, if the IPO is not oversubscribed, the investor will receive all the quantity applied for and will have to pay the full cost. 有時新股配售會出現超額認購的情況。有見及此，有關公司需要設定配售股份過程，揀選投資者、決定配售數量。投資人士因擔心未必會完全獲取其認購數量，可能會認購多於自己的實際需要股份數量。但假如是次招股行動並沒有超額認購，投資者將會獲得所有認購的數量，及需要繳付有關申請之全數費用。
- 2) **Market Risk 認購風險**  
Investments involves risk, company’s share prices can fluctuate, and may drop below its initial IPO price. You should carefully consider whether any investment products or services mentioned herein are appropriate for you in view of your investment experience, objectives, financial resources and relevant circumstances. 投資涉及風險，新股價格可升可跌，亦有機會跌破招股價。您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本資料概要提及的任何投資產品或服務。
- 3) **Company Risk 業務風險**  
It is vital to understand the company and the business of the investment. You should thoroughly study the prospectus, financial reports and even seek professional advice before making investment decisions. 決定投資之前，您應了解有關公司之業務性質，徹底細讀其發售章程、銷售文件、單張概要、公司財務報告，甚至尋求專業人士的意見。

#### Internet Risk 互聯網的風險

Since FFCIL does not control signal power, its reception or routing via internet, configuration of client equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading online (via internet). Trading currencies involves substantial risk that is not suitable for everyone. Although, trading online is convenient or efficient, it does not necessarily reduce risks associated with currency trading. Client should recognize that foreign exchange trading spot prices may vary from institution to institution and from minute to minute which may arise, including without limitation, as a result of a time lag in data transmission, and that it may prove impossible to effect trades even at advertised prices. Thus, you agree to accept that such prices as FFCIL may offer from time to time are the best prices then available. 由於 FFCIL 無法控制互聯網的訊號、接收或線路，以及閣下的設備配置或連接的可靠性，因此不會對因透過互聯網進行的網上交易中出現的通訊故障、失實或延誤負責。外匯交易牽涉相當大的風險，並非適合每一個人。不論網上交易如何方便和快捷，並不會減少外匯交易所涉及的風險。閣下需理解外匯交易價格在不同機構和不同時刻都可能發生變化，結果可能包括但不限於因資訊傳遞的延遲導致，甚至不可能在已公佈的價格完成交易。因此閣下同意接受 FFCIL 不時向其提供的價格是當時最好的價格。

#### Trading Facilities 交易設施

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

#### Electronic Trading 電子交易

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

FFCIL and other investment-related information providers endeavor to ensure the accuracy and reliability of the real time and/or delayed quotes from the Hong Kong Stock Exchange and related investment information provided, but do not guarantee its accuracy and reliability. FFCIL and other investment-related information providers accept no liability for any loss or damage arising from any inaccuracy or omission or from any decision, action or non-action based on or in reliance upon the foresaid real time and/or delayed quotes and related investment information. FFCIL 及提供相關投資資訊機構會盡力確保香港交易所即時及/或延遲報價及相關投資資訊之準確性及可靠性，但不保證該資料之準確性及可靠性。閣下若因根據上述即時及/或延遲報價及相關投資資訊的不準確或遺漏而作出任何決定、行動或不作出行動而蒙受任何損失或損害，FFCIL 及提供相關投資資訊機構一概毋須負責。

#### Risks of Trading in Derivative Products 衍生產品之風險披露聲明

##### 1) **Equity Linked Instruments 股票掛鈎票據**

The buyer of the equity linked instrument(s) (the “ELI(s)”) is investing in the issuer’s ability to repay the sum invested upon maturity. Certain ELIs may also carry features that tie the repayment amount to the market value of an underlying instrument or asset. As a result, the repayment value of the ELIs may vary according to the market price of the underlying instrument or asset. 購買股票掛鈎票據之人士實際上是投資於發行人於到期日之還本能力。某



類股票掛鈎票據可能附帶其還款額跟有關工具或資產之市場價值掛鈎之特性。因此這些股票掛鈎票據贖回金額可能根據相關工具或資產之市價而有所改變。

Investing in certain types of ELIs may result in client having to take or make delivery of any underlying asset or financial instrument at a predetermined price. In such circumstances, client will need to perform such obligation however far the market price of the underlying asset or financial instrument has moved away from the pre-determined price. Therefore, the losses will be equal to the unfavourable movement of market prices and can be substantial. 某類股票掛鈎票據可能引致你須於既定價格購入或交付相關之資產或金融工具。在此等情況下，閣下將要在不論相關資產或金融工具市價偏離既定價格多遠之情況下履行責任。因此損失將等於市價向不利方向之變動，損失可能很大。

If the ELI has been used as collateral for margin by you and market price of the underlying asset or financial instrument has moved unfavourably away from the pre-determined price, the ELI may be liquidated without prior notice to client. 如股票掛鈎票據已被你用作融資抵押品，而相關之資產或金融工具市價向不利方向變動，該股票掛鈎票據可能在未向閣下事先通知之情況下被賣出。

## 2) Liquidity Risks 流通性風險

The secondary market for Derivative Products may not always be liquid. Accordingly, you may not be able to transfer the Derivative Product or any interest therein or realize any amount in respect of the Derivative Product prior to its maturity. Client further acknowledge and agree that FFCIL makes no representation that you may sell the Derivative Product or any part thereof back to FFCIL prior to or after its maturity. 衍生產品之第二市場可能不是常有高流通性。因此閣下可能於衍生產品到期日前不能轉讓或變現該等衍生產品或當中之權益。閣下再次聲明並同 FFCIL 並無表示你於衍生產品到期前及到期後可部份或全部賣回給 FFCIL。

## 3) Market Risks 市場風險

While Derivative Transactions entered into by client pursuant to this Agreement would normally be over-the-counter or exchange-traded transactions, the underlying assets of certain Derivative Products may or may not be exchange-traded securities or other financial products, e.g. an exchange-traded futures contract or option. Upon physical settlement of such a Derivative Transaction, you may acquire the relevant securities or an open position in respect of such exchange-traded product and would be exposed to the risks associated therewith. You should therefore be aware of and understand the risk associated with such exchange-traded products. 閣下根據本協議進行之衍生工具買賣一般是於場外或交易所內進行，而此衍生產品之相關資產可能是或不是上市證券或其他金融工具，例如期貨合約或期權。當此等衍生交易須進行實物交收時，閣下可能須購入相關證券或未平倉合約，因而須要承擔其相關風險。因此閣下應先了解此類上市產品之有關風險。

Market conditions (e.g. illiquidity) and/or the operation of rules of certain markets (e.g. the suspension of trading in any securities or any contract or contract month because of price limits or circuit breakers) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate or offset positions. 市場情況(例如市場流通量不足)及 / 或某些市場規則的施行(例如因價格限制或停板措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉 / 抵銷持有。

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

## 4) Transactions in Other Jurisdictions 在其他司法管轄區進行交易

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

## 5) Counterparty/Issuer Risk 交易對手/發行人風險

FFCIL is acting as agent for client in connection with any Derivative Transaction entered into by you under this Agreement with a third party. The rights and obligations under a Derivative Transaction are exclusively between the issuer of the Derivative Product or the counterparty to the Derivative Transaction and you. Accordingly, you are exposed to the credit and other risks of the issuer of the Derivative Product or the counterparty to the Derivative Transaction. FFCIL has not conducted and will not conduct due diligence on the issuer or the counterparty and makes no representation whatsoever as to the issuer's or counterparty's creditworthiness or otherwise. FFCIL 根據本合約以代理人身份代表閣下向第三者進行衍生工具交易。有關衍生工具之權利及責任全屬於閣下與衍生產品發行人或衍生交易對手之間。因此閣下須承擔及面對衍生工具發行人或交易對手之信用及其他風險。FFCIL 並無，亦不會對發行人或交易對手進行仔細查證。亦無在此對發行人或交易對手之信用及其他方面表示任何意見。

## **Risks of Exchange Traded Derivative Products (e.g. Derivative Warrants, Callable Bull/Bear Contracts)**

### **在交易所買賣的衍生產品所附帶的風險(例如：衍生權證、牛熊證)**

#### 1) Issuer Default Risk 發行人失責風險

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

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

Uncollateralised derivative products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised. 非抵押衍生產品並沒有資產擔保。倘若發行人破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

#### 3) Gearing Risk 槓桿風險

Derivative products such as derivative warrants ("Warrants") and callable bull/bear contracts ("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(「權證」)及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。



4) Expiry Considerations 有效期的考慮

Derivative products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy. 衍生產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期限能配合其交易策略。

5) Extraordinary Price Movements 特殊價格移動

The price of a derivative product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price. 衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

6) Foreign Exchange Risk 外匯風險

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

7) Liquidity Risk 流通量風險

The Exchange requires all derivative product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two-way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned. 聯交所規定所有衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

8) Market Risk 市場風險

Derivative Products may also be exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the single stock, basket of stocks, index, currency, commodity or futures contract that it is tracking. 衍生產品或需承受產品所跟蹤的單一或一籃子的股票、某股票指數、貨幣、商品或期貨合約的相關行業或市場內出現的經濟、政治、貨幣、法律及其他風險。

**Some Additional Risks Involved in Trading Warrants 買賣權證的一些額外風險**

1) Time Decay Risk 時間損耗風險

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

2) Volatility Risk 波幅風險

Prices of Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility. 權證的價格可隨相關資產價格的引伸波幅而升跌，投資者須注意相關資產的波幅。

3) Market Risk and Turnover 市場風險及成交額

Other than basic factors that determine the theoretical price of a Warrant, Warrant price are also affected by all prevailing market forces including the demand for and supply of the Warrants. The market forces will be greatest when a Warrant issue is almost sold out and when issuers make further issues of an existing Warrant issue. High turnover should not be regarded as an indication the price of a Warrant will go up. The price of a Warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets. 除了決定權證理論價格的基本因素外，權證價格亦會受權證本身在市場上的供求影響，尤其權證在市場上快將售罄又或發行商增發權證時。權證成交額高不應認作為其價值會上升，除了市場力量外，權證的價值還受其他因素影響，包括相關資產價格及波幅、剩餘到期時間、利率及預期股息。

**Some Additional Risks Involved in Trading CBBCs 買賣牛熊證的一額外風險**

1) Mandatory Call Risk 強制收回風險

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero. 投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。

2) Funding Costs 融資成本

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents. 牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

3) Trading of CBBC Close to Call Price 接近收回價時的交易

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

**Risks of Trading Synthetic Exchange Traded Funds 買賣合成交易所買賣基金(ETFs)的風險**

Unlike traditional Exchange traded Funds (“ETFs”), Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark’s performance. Investment in Synthetic ETFs involves high risk and is not suitable for every investor. Investors should understand and consider the following risks before trading Synthetic ETFs. 有別於傳統型交易所買賣基金，合成ETFs並不買相關基準的成分資產，一般都是透過金融衍生工具去複製相關基準的表現。投資合成ETFs涉及高風險，並非人皆適合，投資者買賣合成ETFs前必須清楚明白及考慮以下的風險。



1) Market Risk 市場風險

ETFs are typically designed to track the performance of certain indices, market sectors, or group of assets such as stocks, bonds, or commodities. Investors are exposed to the political, economic, currency and other risks related to the ETF's underlying index/assets it is tracking. Investment must be prepared to bear the risk of loss and volatility associated with the underlying index/asset. 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。投資者會承受 ETFs 相關指數／資產有關的政治、經濟、貨幣及其他風險。投資者必須要有因為相關指數／資產的波動而受損失的準備。

2) Counterparty Risk 交易對手風險

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 Synthetic ETF may have a "knock-on" effect on other derivative counterparties of the Synthetic ETFs). 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 realise the collateral. 若合成 ETFs 投資於衍生工具以追蹤指數表現，投資者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，投資者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 ETFs 的其中一個衍生工具且交易對手倒閉，便可能對該合成 ETFs 的其他衍生工具交易對手產生「連鎖」影響)。有些合成 ETFs 備有抵押品以減低交易對手風險，但仍要面對當合成 ETFs 的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

3) Liquidity Risk 流動性風險

There is no assurance that a liquid market exists for an ETF. A higher liquidity risk is involved if a Synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses. Therefore, they can be more difficult costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited. 交易所買賣基金雖然在相關交易所上市買賣，但這並不保證該基金必定有流通的市場。若合成 ETFs 涉及的衍生工具沒有活躍的第二市場，流動性風險會更高。較大的衍生工具的買賣差價亦會引致虧損。而要提早解除這些工具的合約比較困難、成本也較高，尤其若市場設有買賣限制、流通量也有限，解除合約便更加困難。

4) Tracking Error Risk 追蹤誤差風險

There may be disparity between the performance of the ETFs and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. ETFs 及相關指數的表現可能不一致。原因，舉例來說，可能是模擬策略失效、匯率、收費及支出等因素。

5) Trading at a Discount or Premium 以折讓或溢價買賣

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

若 ETFs 所追蹤的指數／市場就投資者的參與設有限制，則為使 ETFs 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 ETF 的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入 ETF，在基金終止時可能無法收回溢價。

6) Foreign Exchange Risk 外匯風險

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETFs price. 若投資者所買賣的交易所買賣基金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，連帶影響交易所買賣基金的價格。

**Some Risks of Trading in Leveraged and Inverse Products 買賣槓桿產品或反向產品的一些相關風險**

Leveraged and Inverse Products ("L&I Products") are issued in the form of ETFs as a type of collective investment schemes but they are in fact derivative products. 槓桿產品或反向產品是指以 ETFs 形式發行的一種集體投資計劃，但事實上它們是一種衍生工具產品。

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. In overseas markets, they are commonly known as Leveraged and/or Inverse ETFs. 槓桿產品的目標一般在提供實現相當於所追蹤相關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相關指數的單日回報相反的收益。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。

To produce the specified leveraged or inverse return, L&I Products have to rebalance their portfolios, typically on a daily basis. As such, they do not share the buy-to-hold characteristics of conventional ETFs. Investors should understand how the performance of L&I Products is likely to be affected when they are held for more than one trading day and its compounding effect. They should be aware that any small variation in the underlying index return may have a large effect on the value of the product you hold. 為產生特定的槓桿或反向回報，該等產品須經常(一般為每日)調整其投資組合。正因如此，它們不具有傳統交易所買賣基金的"購買而持有"的特點。投資者應了解該等產品的回報在持有超過一天之後的影響和其複式效應，亦應知道其相關指數回報的細小變化可以對該產品的價值產生重大影響。

Investors should note the following salient features about L&I Products 閣下須注意以下關於槓桿產品或反向產品的重點：

- 1) It is not advisable to hold L&I Products for longer than the rebalancing interval, typically one day;  
不建議持有槓桿產品或反向產品超過其調整周期(一般為一天)；
- 2) L&I Products are designed as a trading tool for short-term market timing or hedging purposes, and are not intended for long term investment;  
槓桿產品或反向產品是為作為針對短期市場時機或對沖目的而設的交易工具，並不適宜作為長期持有的投資；
- 3) L&I Products are only suitable for sophisticated trading-oriented investors who constantly monitor the performance of their holdings on a daily basis; and  
槓桿產品或反向產品只適合富有資深經驗及交易導向型的投資者，並且他們經常及每日可以檢視其組合的表現；及
- 4) the performance of L&I Products, when held overnight, may deviate from the underlying indices.  
如隔夜持有槓桿產品或反向產品，其表現可與其相關的指數有所偏離。

The risk of loss in trading in L&I Products is substantial. In particular, they are not suitable for investors who are unfamiliar with the features and risks of L&I Products, as they are designed for daily investment results, and/or investors who are looking for a long-term investment and cannot actively monitor their holdings. 槓桿產品或反向產品交易具有很高的投資損失風險，尤其不適合不熟悉槓桿產品或反向產品的特點和風險的投資者，因為該等產品是為即日投資結果而設計的，亦不適合在追求長遠回報的投資者或不能積極檢視其投資組合的投資者。

Therefore, L&I Products are normally not suitable for many members of the public who wish to invest in collective investment schemes or ETFs as a low-risk exchange-listed product in order to diversify their investment risks. The regulatory authorities have, taking into account their special risk profile, prohibited and/or discouraged the use of margin finance for investment in L&I Products. Investors must carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. 因此，對許多欲藉投資集體投資計劃或作為低風險交易所上市產品



的交易所買賣基金從而作為分散其投資風險的公眾人士而言，槓桿產品或反向產品一般不適合。監管機構考慮到槓桿產品或反向產品的特殊風險取向，已禁止及/或不鼓勵槓桿產品或反向產品的保證金融資交易。在作出有關的投資決定前，閣下須審慎考慮其經驗、目標、財務狀況及其他相關情況。

Whilst they are listed, there is no assurance that a liquid market always exists for the L&I Products concerned. A higher liquidity risk is involved if the product involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the products may result in losses. Therefore, they can be more difficult and costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited.

雖槓桿產品或反向產品在交易所上市，但並不能保證其市場流通性。若有關產品涉及衍生工具而其沒有二級市場，則相關的流通性風險就更高。買賣差價較大，可導致交易損失。因此，倘若相關投資工具為受限制而流通量少的市場提供投資機會，那麼提早折解相關投資工具將會較困難和昂貴。

There may be disparity between the performance of the L&I Product concerned and the performance of the underlying indices due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. 由於跟蹤策略的失效、貨幣差價、以及費用及支出的原因，槓桿產品或反向產品的表現可以與其相關的指數存有差異。

L&I Products may currently be traded, cleared and settled in Hong Kong dollars, Renminbi and/or US dollars. Investors trading with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the product price. 槓桿產品或反向產品目前可用港元，人民幣或美元交易。投資於以非港元作為計價貨幣的相關資產亦會承受匯率風險。貨幣匯率的變化可以對相關資產的價值有不利影響，從而影響產品的價格。

Like ETFs, the risk of L&I Products can include counterparty risk, market risk, tracking errors, trading at discount or premium, and liquidity risk. 正如 ETFs 一樣，槓桿產品或反向產品的有關風險包括對手方風險、市場風險、追蹤錯誤、以折扣價或溢價交易及流動性的風險。

The specific risks presented by L&I Products necessarily depend upon the terms of the issued product and your circumstances. In general, however, they all involve some combination of market risk, credit risk, funding risk and operational risk. 與槓桿產品或反向產品相關的具體風險必然取決於交易條件以及閣下所處情況。不過整體而言，所有相關產品都或多或少涉及市場風險、信貸風險、融資風險以及操作風險。

1. Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market. 市場風險是指由於一個或多個市場價格、利率或指數或者其他市場因素之波動或其等間的關聯性或關係之波動，或者由於相關交易的市場或關聯市場流通性不足，從而導致相關交易價值受到不利影響的風險。
2. Credit risk is the risk that a counterparty will fail to perform its payment or other obligations when due. 信貸風險是指相關交易對手無法按時履行付款或其他責任的風險。
3. Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to the counterparties in the relevant transaction in question or related hedging, trading, collateral or other transactions, the parties or a party to the relevant transactions will not have adequate cash available to fund current obligations. 融資風險是指在相關交易或與之相關的對沖、交易、抵押或者其他交易當中，由於由交易對手交付或交付予交易對手的資金流動時機出現錯配或延誤，從而導致交易雙方或一方沒有足夠的現金履行責任的風險。
4. Operational risk is the risk of loss arising from inadequacies in or failures of the issuer's and/or your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with the transaction in question, for recording and valuing the portfolio and related transactions, or for detecting human error, systems failure or management failure. 操作風險是指由於發行人及/或閣下用作監控及量度相關交易的風險及合約責任、用作記錄及評估投資組合及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致蒙受損失的風險。

Although L&I Products are listed as ETFs, the HKEX does not endorse any product or bear any responsibility and/or liability for any of their existence or performance. 縱使槓桿產品或反向產品是以交易所買賣基金形式上市，聯交所沒有認可任何產品或就任何產品的存在或其表現負上任何責任及/或法律責任。

You should therefore study and understand L&I Products before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. 閣下應當在作出交易前研究和理解槓桿產品或反向產品，基於閣下的財務狀況及投資目標，仔細考慮有關交易是否適合閣下。

This brief statement does not disclose all of the risks and other significant aspects of trading in L&I Products. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed L&I Product transactions and you should refrain from entering into any transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss. 以上所述並非旨在披露與槓桿產品或反向產品交易有關的所有風險及其他重要考慮因素。基於相關風險，閣下只應在充分理解閣下擬進行的交易的合約性質(以及合同關係)下方才進行該等交易。閣下不應將此一般披露聲明視為商業、法律、稅務或會計的意見或者視為對相關法例之修訂。閣下應當就擬進行的槓桿產品或反向產品交易自行諮詢商業、法律、稅務及會計顧問之意見；除非閣下經已完全明白相關交易的條件及風險，包括閣下可能蒙受損失之風險水平，否則閣下不應參與任何交易。

#### **CONSENT TO TRADE SECURITIES ON INTERNET 網上股票交易同意書**

The Client shall be the only authorized user under the aforesaid Account Name. The Client understands that the Client shall be wholly responsible for the confidentiality and use of the Personal Identification Number. The Client acknowledges and agrees that when using the internet trading services provided by the Company, the Client shall be wholly responsible for the confidentiality when making use of the Personal Identification Number to enter and/or input all the instructions through the internet trading services of the Company. The Client hereby declares that all the instructions input and/or entered through the internet trading services (include the use of the mobile applications) of the Company are all made by the Client personally and the Client shall be wholly liable for the same. The Client understands that internet is not a completely reliable medium of communication. There is in itself inherent and unforeseeable traffic delay and other unforeseeable factor that may be beyond the control of the Company. The Client acknowledges that owing to the existence of such unreliability, there may be a time delay in the transmission and reception of the instruction or other information and this may result in the delay in the execution of the Client's instructions or execution of the Client's instructions at a different market price from that as and when the Client's instructions were given or Client's orders may not be executed at the price as indicated in the internet. The Client further admits and agrees that there are inherent risks of misunderstanding or error in any form of communication and such risks shall be borne by the Client absolutely. The Client also confirms that the Company shall not be liable for the followings: communication facilities broke down or transmission failure, or transmission failure or error due to communication media adopted, or delay in transmission, reception or execution of instructions due to reason(s) beyond the scope of control of the Company or any other unforeseeable reason(s). The Client shall not take any legal action whatsoever against the Company to claim damages or liability. The Company may without incurring any liability terminate the Client's access to the Company's website and the use of the Electronic Trading Service (a) for any cause at any time with immediate effect by notice to the Client at the time of such termination or as soon as practicable thereafter; or (b) with notice to the Client of not less than fourteen (14) days (or such shorter period as the Company may in its reasonable discretion determine if such termination is due to circumstances beyond the Company's reasonable control).



客戶為此網上交易戶口之唯一獲授權使用者，客戶明白客戶須對個人識別號碼之保密及使用負上全部責任。而客戶在使用本公司之網上交易服務時，客戶承認及同意對使用個人識別號碼以透過本公司之網上交易服務而輸入及／或存入之一切指示之保密負上全部責任。客戶特此聲明，一切透過本公司之網上交易服務(包括使用智慧手機程式)所作出之指示，俱為客戶親自發出，並由客戶對此全部負責。客戶明白，互聯網是一項不可完全倚賴之通訊媒介，其本身存在著內藏及未可預知之通訊阻延及其他不可預知的因素，而此種因素有可能超出本公司之控制範圍。客戶確認由於存在此不可完全倚賴之因素，在傳遞及接收指示或其他資料時可能會出現時間上的延誤，而導致延誤執行指示，或會引至有別於發出指示時之市價去執行指示或客戶之指示未能於互聯網上所顯示之價格執行。客戶繼而承認及同意，任何通訊均存在誤解或錯漏之風險，而此等風險須絕對由客戶承擔。而客戶並確認本公司毋須對以下各項負上責任：因通訊設施發生故障或傳送失靈，或因使用的通訊媒介所造成傳送失靈或失誤，或非本公司控制範圍或其他不能預期之原因所造成傳送、收取或執行指示之延誤。而客戶亦不會因此對本公司採取任何法律行動要求索償或追究。本公司可(a)於任何時間由於任何原因向客戶發出通知即時或其後盡快；或(b)於其向客戶發出不少於 14 天(若本公司因任何超出本公司合理所能控制範圍而終止，則在其合理酌情下的較短時間)的通知的情況下，終止授權客戶進入本公司的網頁使用電子交易服務，而毋須就可能引致之任何損失對客戶承擔任何責任。

#### **Overseas Securities Trading Authorization 海外證券買賣委託授權**

Where the Client trades overseas securities, the following provisions will be applicable. The Client hereby authorizes the Company as his agent to conduct overseas securities trading on his behalf and agrees to the following terms and conditions.

##### 1) Authorization of trading Overseas Securities

Unless specified otherwise, the Client hereby appoints the Company as his agent to trade Overseas Securities on his behalf. The Client has signed the Account Opening Information Form to accept and agree to be bound by the Cash Client's Securities Agreement ("Agreement") with the Company to trade Hong Kong securities and under the same terms and conditions in the Agreement for Overseas Securities trading purpose.

##### 2) Settlement and Charges

(a) The Client agrees that the safe custody of his Overseas Securities will be entrusted to a designated broker of the Company.

(b) Transaction costs (including but not limited to Commission, Transaction levy, Settlement fee) are collected as specified in the Fee schedule by the Company. Remarks: All charges may be revised from time to time and subject to change in overseas countries.

##### 3) Risk of Trading in Other Jurisdictions

The Client understands that transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before trading, the Client would enquire about any rules relevant to his particular transactions. The local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where his transactions have been effected. In particular, Overseas Securities trading is not regulated by The Stock Exchange of Hong Kong Limited and will not be covered by the Investor Compensation Fund. The Client would ask the firm with which the Client deals for details about the types of redress available in both his home jurisdiction and other relevant jurisdictions before the Client starts to trade.

##### 4) Withholding Tax Arrangement

The Client should properly complete the W-8BEN form for US tax withholding purpose. The Client can obtain the "W-8BEN" form from the Company's website if necessary

(Note: All non-US persons are required to submit W-8BEN in order to enter into US stock trading. The Client understands that the Company will not provide US stock trading to US person or US citizen.)

如客戶買賣海外證券，下列規定將適用。客戶茲授權本公司作為其代理人進行海外證券交易，並同意以下條款和條件。

##### 1) 委託買賣海外證券

除非另有說明，客戶現委託本公司代客戶向海外證券商買賣海外證券。客戶已簽訂本公司的開戶資料表格，同意及接受現金證券客戶協議書(「協議書」)內所有條款的約束，作為港股證券交易，客戶現也同時接受此協議書內所有條款的約束作為海外證券交易。

##### 2) 交收安排和收費

(a) 客戶同意其海外證券股份將由本公司指定的證券商託管。

(b) 交易費用詳情(經紀佣金、交易徵費、結算費等)應參考本公司不時更新之收費表。

註：所有交易費用隨時因海外國家有關規定的調整而修改。

##### 3) 在其他司法管轄區進行交易的風險

客戶明白在其他司法管轄區的市場(包括與本地市場有正式聯繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，客戶會先行查明有關將進行的該項交易的所有規則。本地的監管機構，將不能迫使為客戶已執行的交易所所在地的所屬司法管轄區的監管機構或市場執行有關的規則。特別是，海外證券的買賣並不受香港聯交所管轄，亦不會受到投資者賠償基金所保障。有鑑於此，在進行交易之前，客戶會先向有關商號查詢本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

##### 4) 預扣稅安排

客戶應妥善填寫最新有效的《W8BEN》表格，以作美國預扣稅安排。若有需要，客戶可以在本公司的網址下載《W-8BEN》表格。

(注意：進行美股交易前，所有非美國公民或非美國居民的客戶，必須填寫並交回《W-8BEN》表格方可進行美股交易。客戶明白本公司現時不為美國公民或美國居民的客戶，提供美股交易服務。)

## 9. GENERAL 一般規定

All securities held for client Account shall be subject to a general lien in your favour, for the performance of your obligations to FFCIL arising in respect of dealing in securities for me/us. 所有閣下戶口內的證券均受制於 FFCIL 的全面留置權，以確保閣下履行對 FFCIL 代閣下買賣證券而產生的責任。

If FFCIL fail to meet your obligations to client pursuant to this Agreement, Client shall have a right to claim under the Investor Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Compensation Fund from time to time. 倘 FFCIL 沒有依照本協議書的規定履行對閣下的責任，閣下有權向根據《證券及期貨條例》成立的投資者賠償基金索償，惟須受賠償基金不時的條款制約。

FFCIL will notify client of material changes in respect of our business which may affect the services FFCIL provide to client. 倘 FFCIL 的業務有重大變更，並且可能影響 FFCIL 為閣下提供的服務，FFCIL 將會通知閣下。

If FFCIL solicit the sale of or recommend any financial product to you, the financial product (Note) must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document FFCIL may ask you to sign and no statement FFCIL may ask you to make derogates from this clause. 假如 FFCIL 向閣下招攬銷售或建議任何金融產品(註)，該金融產品必須是 FFCIL 經考慮閣下的財政狀況、投資經驗及投資目標後而認為合理地適合閣下的。本協議的其他條文或任何其他 FFCIL 可能要求閣下簽署的文件及 FFCIL 可能要求閣下作出的聲明概不會減損本條款的效力。

Note: "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO.

註：“金融產品”指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。

## 10. PERSONAL DATA PROTECTION STATEMENT 個人資料保障聲明

1. The Client understands that the Client may have been or may in future be requested to supply personal information from time to time to FFCIL relating to the Client, and in the carrying out of transactions contemplated under this Agreement, further information shall or may be collected by FFCIL ("Data").



客戶明白，客戶過去或日後可能需要不時應要求向 FFCIL 提供個人資料，而在進行本協議預期的交易時，FFCIL 亦必須或可能進一步收集資料。（「資料」）。

2. The Client understands that a request for the Data on the “Account Opening Form” or otherwise shall oblige the Client to complete the same, and any failure so to do may result in the Company being unable to open or continue the Account, or unable to effect transactions under the Account. 客戶明白，如「開戶申請書」或其他文件要求提供資料，客戶則須必填寫資料，否則本公司可能無法開立或維持帳戶，或無法在帳戶進行交易。

3. Purpose of Collection/Use of Personal Data 收集/使用個人資料的目的

In submitting personal data to FFCIL, you agree that any such data may be collected/ used for the following purposes:

在向 FFCIL 提交個人資料時，客戶同意所提供之資料可作下列用途:

- giving effect to your order relating to transactions or otherwise, and carrying out your other instructions; 執行與交易或其他方面有關的命令，並執行客戶的其他指示；
- providing services in connection with any account maintained by you with FFCIL; 提供關於帳戶之服務；
- conducting credit enquiries or checks on you and ascertaining your financial situation and investment objectives; 對客戶進行信用查詢或檢查，確定客戶的財務狀況和投資目標；
- collection of amounts due, enforcement of security, charge or other rights and interests in favour of FFCIL; 收取 FFCIL 的到期款項，執行擔保，收費或其他權益；
- marketing existing and future services or products of FFCIL; 推廣 FFCIL 的現有及未來服務或產品；
- observing any legal, regulatory or other requirements to which FFCIL may be subject to; and 遵守規限 FFCIL 或任何其他人士的法律、監管及其他要求；及
- other purposes related or incidental to any one or more of the above. 與以上任何一項或多項用途有關或附帶的其他用途。

4. Transfer of Personal Data 個人資料的移轉

Personal data held by FFCIL relating to a data subject will be kept confidential but FFCIL may provide such data received from you to the following parties (whether within or outside Hong Kong):

FFCIL 持有的與資料當事人有關的個人資料將予以保密，但 FFCIL 可能會將從客戶收到之資料，提供予以下人士(無論是在香港境內還是境外):

- any nominees in whose name securities or other assets may be registered; 任何代名人，而證券或其他資產是以該代名人的名義註冊的；
- any contractor, agent or service provider which provides administrative, data processing, financial, computer, telecommunication, payment or securities clearing, financial, professional or other services to FFCIL or to any other person to whom data is passed; 為 FFCIL 或為其他經辦資料之人士提供行政、資料處理、財政、電腦、電訊、付款或證券結算、財務、專業服務或其他服務的任何承辦商，代理人或服務供應商；
- any person with whom FFCIL enters into or proposes to enter into transaction on your behalf or account, or persons representing the same; 代或為客戶與 FFCIL 進行或提議進行交易之任何人士，或代表該等人士之人士；
- any assignee, transferee, participant, sub-participant, delegate or successor in respect of the data subject; 本協議之任何受讓人、承讓人、參與者、次參與者、受委人、繼承人或獲更替本聲明的人士；
- governmental, regulatory or other bodies or institutions, whether as required by law, regulations applicable to FFCIL, or otherwise. 政府、監管機構或其他團體或機構，不論是因為適用於 FFCIL 的法律或規例要求或其他原因。

5. Transmission of Personal Data 個人資料的傳輸

There may be instances where data subjects elect to provide personal data to FFCIL through electronic means (such as internet or voice recording system). Whilst FFCIL generally uses best effort to maintain the security and integrity of its systems, due to many unpredictable traffic or other reasons, electronic communication may not be a reliable medium of communication. Data subjects should aware of such weaknesses and communicate personal data through electronic means with caution. 有關選擇通過電子方式(例如互聯網或語音記錄系統)向 FFCIL 提供個人資料的情況。儘管 FFCIL 一向盡最大努力維護其系統的安全性和完整性，但由於許多不可預測的資料傳輸障礙或其他原因，電子通信可能不是可靠的通信媒介。資料當事人在通過電子方式傳達個人資料時應該謹慎地考慮到這些弱點。

6. Other applicable Personal Data Statement 其他適用的個人資料聲明

If personal data is collected in an application form of certain activity, such as seminar attendance or for employment, the personal data collection statement in such application form will supplement this Statement. 如果個人資料是以某種活動的申請表格收集的，例如研討會出席或就業，則此申請表中的個人資料收集聲明將補充本聲明。

If you are a client of FFCIL, terms and conditions entered into between you and FFCIL shall apply in respect of the relevant account and will supplement this Statement. You understand that you may have been or may in future be requested to supply personal information from time to time to FFCIL, and in the carrying out of transactions contemplated under any agreements with FFCIL, further information shall or may be collected by FFCIL. 如客戶是 FFCIL 的客戶，客戶與 FFCIL 之間訂立的條款和條件將適用於相關帳戶，並將補充本聲明。客戶瞭解可能已經或可能在將來被要求向 FFCIL 提供個人資料，並且在根據與 FFCIL 的任何協定進行的交易中，FFCIL 應收集或可能收集進一步的資料。

7. Access and Correction of Personal Data 查閱及改正個人資料

Under and in accordance with the terms of The Personal Data (Privacy) Ordinance, you have the right to request access to and correction of information about you held by FFCIL. Any such request may be addressed to the Data Protection Officer of First Fidelity Capital (International) Limited at the address of 36/F, Times Tower, 393 Jaffe Road, Wan Chai, Hong Kong. You understand that a fee shall be charged by FFCIL for any such request. You also understand that a request for the personal data on any request form or otherwise shall oblige you to complete the same, and any failure so to do may result in FFCIL being unable to provide services to you. 根據《個人資料(私隱)條例》的條款，客戶有權要求查閱及改正 FFCIL 持有的客戶相關個人資料。如欲提出上述要求，請致函「香港灣仔謝斐道 393 號新時代中心 36 樓，FFCIL，資料保護主任收」。客戶明白，FFCIL 會就上述要求收取費用。客戶亦瞭解，客戶如未能就個人資料申請要求而提供所需資料，FFCIL 將可能無法向客戶提供相關的服務。

This Agreement is governed by, and may be enforced in accordance with, the laws of the Special Administrative Region of Hong Kong. 本協議書受香港特別行政區法律管轄，並且可以根據香港特別行政區法律執行。

Note: If there is conflict of meaning between the English and Chinese version, the English version shall prevail.

註：中英文如有歧異，一切條文以英文本為準。



## 客戶款項常設授權 CLIENT MONEY STANDING AUTHORITY

致: First Fidelity Capital (International) Limited  
香港灣仔謝斐道393號新時代中心36樓  
36/F, Times Tower, 363 Jaffe Road, Wanchai, Hong Kong

根據《證券及期貨(客戶款項)規則》所設立的常設授權 Authority given pursuant to the Securities and Futures (Client Money) Rules

1. 本授權根據(證券及期貨(客戶款項)規則)涵蓋爾等為我/我們在香港持有或收取並存放於一個或多個獨立賬戶內的款項(包括因持有並非屬於爾等的款項而產生之任何利息)(下稱「款項」)。  
This authority is given pursuant to the Securities and Futures (Client Money) Rules, which covers money held or received by you in Hong Kong (including any interest derived from holding the money which does not belong to you) in one or more segregated account(s) on my/our behalf ("Monies").
2. 我/我們授權爾等:  
I/We authorize you to:
3. 組合或合併(個別地或與其他賬戶聯合進行) First Fidelity Capital (International) Limited 及/或其任何聯繫人士(下稱「FFC」)所維持的任何或全部獨立賬戶, 爾等可將該等獨立賬戶內任何數額之款項作出轉移, 以符合我/我們對FFC確實、或然、原有、附帶、有抵押、無抵押、共同或分別的義務或法律責任; 及  
Combine or consolidate any or all segregated accounts of any name whatsoever and either individually or jointly with others, maintained by First Fidelity Capital (International) Limited and/or any of its Associates ("FFC") from time to time and you may transfer any sum of Monies to and between such segregated account(s) to satisfy my/our obligations or liabilities to FFC, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and
4. 從FFC於任何時候維持的任何獨立賬戶之間來回調動任何數額之款項。  
Transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by FFC.
5. 爾等可不向我/我們發出通知而採取上述行動。  
You may do any of these things without giving me/us notice.
6. 本授權乃鑑於First Fidelity Capital (International) Limited同意繼續我/我們於該公司的戶口。  
This authority is given to First Fidelity Capital (International) Limited in consideration of its agreeing to continuously maintain any account for me/us under the above mentioned companies.
7. 本授權並不損害FFC可享有有關處理該等獨立賬戶內款項的其他授權或權利。  
This authority is given without prejudice to other authorities or rights which FFC may have in relation to dealing in Monies in the segregated accounts.
8. 本授權由本資料表簽發日期起12個月內有效。  
This authority is valid for a period of 12 months from the date of signing this Form.
9. 我/我們可以向爾等在資料表所列明之地址發出書面通知, 以撤回本授權。有關的生效日期為爾等真正收到該等通知後14日起計算。  
This authority may be revoked by giving you written notice to the address specified on this Form. Such notice shall take effect upon the expiry of 14 days from the date of your actual receipt of such notice.
10. 我/我們明白爾等若在本授權的有效期屆14日前發出書面通知, 以提醒本授權即將屆滿, 而我/我們沒有在本授權屆滿前反對此授權續期, 本授權書應當作已被續期。  
I/We understand that this authority shall be deemed to be renewed on a continuing basis without my/our written consent if you issue me/us a written reminder at least 14 days prior to the expiry date of this authority, and I/we do not object to such deemed renewal before such expiry date.
11. 倘若本授權的中文本與英文本在解釋或意義方面有任何歧義, 我/我們同意應以英文本為準。  
In the event of any difference in interpretation or meaning between the Chinese and English version of this authority, I/we agree that the English version shall prevail.
12. 我/我們已閱讀、明白及同意本授權的內容。  
I/We have read, understand and accept the contents of this authority.