



Victory Securities Co., Ltd.

勝利證券有限公司

Agreement Terms and
Risk Disclosure Statement

協議書條款及風險披露聲明書

Document Number

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Agreement Terms 協議書條款

1. Instructions 指示

(a) You shall be entitled to rely on instruction from me/us and my/our Authorised Person(s) to purchase, sell and hold shares, stocks, warrants or other derivative products, bonds, debentures, certificates of deposit and securities of every type and description and other property and investments, and on my/our behalf in my/our behalf in my/our account.

貴公司有權在應我/我們及獲授權人的指示下，為我/我們的賬戶：買入、賣出及持有股票、股權、認股證及其他衍生產品、債券、債權證、存款證及任何種類及性質的證券及其他財產及投資項目。

(b) Instructions may only be given by telephone or e-trade. 指示只可用電話或網上交易

(c) I/We acknowledge that telephone calls between me/us and you may be recorded and that the record may be used as final and conclusive evidence of the instructions in case of disputes.

我/我們知悉並同意，貴公司有權對本公司與貴公司之間的電話談話錄音，當出現爭議時，有關錄音可用作有關指示的最終及終局證據。

(d) I/We understand you will not accept or carry out my/our buy/sell instructions given by fax or writing.

我/我們明白貴公司並不接受我/我們經傳真或書信型式所發出的買賣指示。

2. Reliance on Instructions 對指示的信賴

You shall be entitled to rely on any instructions, notices and communications that you believe originated from the Trading Representatives or the Authorised Persons (as the case may be) and I/we shall be bound thereby. In the event of receipt of conflicting instructions you may refuse to act on any of the instructions until you have received unequivocal instructions. You may, in your absolute discretion, decline to accept instructions without giving any reason there for. With respect to any action taken or not taken by you in reliance upon instructions, notices or communications believed by you to be those of the Trading Representatives or the Authorised Persons (as the case may be), I/we hereby agree to hold you harmless against any and all costs, losses, penalties, fines, taxes and damages incurred by you as a result thereof, including reasonable legal fees incurred in connection with the recovery of any such costs, losses, penalties, fines, taxes and damages.

貴公司有權信賴貴公司相信是由交易代表或獲授權人等(視屬何情況)發出之任何指示、通知及通訊，且我/我們受此約束。倘若貴公司收到互相抵觸的指示時，貴公司可拒絕執行任何此等指示，直至接到明確的指示為止。貴公司有絕對酌情決定權決定拒絕接受我/我們的指示而無需對此作出解釋。就貴公司因信賴貴公司相信是由交易代表或獲授權人等(視屬何情況)發出之指示、通知或通訊而採取或不採取任何行動，我/我們將對貴公司因此而招致的費用、損失、罰款、課稅及損害全數彌償，包括因收回任何此等費用、損失、罰款、課稅及損害而招致之合理法律費用，均需全數彌償。

3. Commission 佣金

In consideration of your buying or selling securities or effecting derivative transactions pursuant to any Such instructions, I/we agree to pay you (and you may deduct such amounts from my/our Account) your fees and commissions, all applicable levies imposed by the HKEx or any relevant overseas exchange and all stamp duties and in addition any other levy or commission at such rate or rates as you may from time to time have notified me/us as being the rate or rates applicable to the Account.

鑒於貴公司根據任何上述的指示而買賣證券或執行衍生產品交易，我/我們同意向貴公司繳付(貴公司並可從我/我們的賬戶中扣除) 貴公司的費用、佣金、由港交所或任何有關的外國證券交易所徵收的所有合適徵費和釐印費、以及任何其他按貴公司不時通知我/我們的以適用於該賬戶的費率計算的費用或佣金。

4. Funding 提供款項

You shall not be obliged to make any payment on my/our behalf except out of funds held by you on my/our behalf. I/We shall on demand put you in funds to enable you to discharge any liability incurred or to be incurred in connection with transactions effected or to be effected for the Account and shall on demand reimburse to you all costs and expenses incurred by you in connection therewith.

貴公司毋須替我/我們繳付任何款項，但從貴公司代表我/我們持有的款項中支付的除外。我/我們須應貴公司要求向貴公司提供款項，以便貴公司支付任何因進行或將進行與該賬戶有關的交易而招致或將招致的債項，及償還貴公司因進行該些交易而招致的一切費用及開支。

5. Interest 利息

I/We agree to pay interest on all amounts owing by me/us to you (whether pursuant to any facility granted by you to me/us from time to time or otherwise), after as well as before any judgment, on monthly rests and at such rate, not exceeding the maximum permitted by law, applicable from time to time as you, at your absolute discretion determine.

對我/我們所欠貴公司之款額(不論此欠款是因貴公司不時提供給我/我們的通融便利或在其他情況下產生)，我/我們同意在判決前及判決後，均按貴公司在擁有絕對酌情權下所不時釐定的適用利率，按月支付利息，但利率不能超出法律容許的最高限度。

6. Securities in the Account 該賬戶內之證券

I/We agree that any securities deposited with you by me/us or purchased by you for the Account may, at your discretion, either be treated as fungible and pooled like with other investments held by your customers or specifically allocated to the Account. I/We agree

that in the event of any dividends or other distributions or benefits accruing, in connection with any given securities held like with like, the Account shall be credited for payment made to me/us in accordance with Paragraph 9 of the Terms equal to the proportion of the total number or amount of relative securities which shall comprise securities forming part of the Account.

我/我們同意貴公司有權將我/我們存放在貴公司的或貴公司為該賬戶而購入的證券，或與其他客戶持有的用作投資的同樣證券作統一安排，或是特定撥入該賬戶。凡已作統一安排的有關證券有累算股息或其他分派或利益，則應根據該等條款第九段的規定，按應屬該賬戶之有關證券的總數量或數額所佔的比例，將應支付給我/我們的款項記入賬戶的貸方。

You shall not be obliged to endeavour to procure the registration of any transfers of securities purchased for the Account or received by you for the credit of the Account.

貴公司並無義務就該等為該賬戶而購入的或是貴公司為該賬戶收取的證券完成轉讓登記。

7. Safekeeping and Disposal of Securities 證券的保管和處理

I/We appoint you to act as custodian for me/us to provide custody of my/our securities 我/我們謹此委任貴公司作為我/我們的證券的保管人。

Any securities held by you for safekeeping on my/our behalf may, at your discretion 貴公司有權將該等由貴公司代我/我們持有的任何證券：-

(in the case of registrable securities) be registered in my/our name or in the name of your nominee; or
(如屬註冊證券) 以我/我們的名義或是以貴公司代名人的名義註冊；或

deposited in safe custody in a designated account of an authorised institution as defined in the Banking Ordinance or with another institution (in Hong Kong or elsewhere) which provides facilities for the safe custody of securities. In the case of securities in Hong Kong, such institution shall be acceptable to the SFC as a provider of safe custody services.

存放於銀行條例所界定的認可金融機構或是其他(在香港或別處) 提供證券存放服務的金融機構中開設的指定賬戶。假如證券是存放於香港，該等機構須為證監會認可的保管服務提供者。

Where securities are held by you for safekeeping pursuant to this Paragraph 7, you shall, or shall procure any nominee or custodian appointed by you shall collect and credit any dividends or other benefits arising in respect of such securities to the Account or make payment to me/us as agreed with me/us. Where the securities form part of a larger holding of identical securities held for your clients, I am/we are entitled to the same share of the benefits arising on the holding as my/our share of the total holding. Where the dividend is distributed either in the form of cash dividend or other forms, you are authorized to elect and receive on my/our behalf the cash dividend in the absence of contrary prior instructions from me/us.

假如證券是由貴公司根據本協議第七段規定為保管目的而持有、貴公司須(或是促使任何貴公司委任的代名人或保管人) 收取任何與該等證券有關的股息或其他利益並存入該賬戶中，或是按雙方協議的方式支付予我/我們。假如該等證券是貴公司為客戶在相同證券中所持有的一個更大持有量的其中一部份，則我/我們從該持有量所分享的利益份額，須和我/我們在總持有量中所分享的利益份額相同。如股息以現金或其他方式分派，貴公司獲授權代表我/我們選擇以現金方式收取股息，除非我/我們事先另有指示，則作別論。

Upon receipt of instructions from me/us, you shall exercise any rights in respect of any securities attaching to or conferring on securities held by you for safekeeping on my/our behalf; provided that I/we have made arrangements satisfactory to you to provide sufficient funds to satisfy any liability relating to the exercise of those rights in full. In the absence of the receipt of instructions or otherwise in sufficient time (in your absolute discretion) to enable you to effect those instructions, or in the absence of receipt of sufficient funds, you shall be under no duty to exercise any rights, and shall have no liability to me/us as a result of failure to exercise those rights (except as direct consequence of a gross act of negligence or fraud by you).

如果我/我們已妥善安排並提供足夠款項以清償我/我們交由貴公司托管的證券的所有有關行使有關該證券賦予的權利的負債，貴公司必須在收到我們的指示時，代我們行使此權利。如果在沒有收到指示、或在沒有足夠時間(貴公司有絕對決定權) 予貴公司實行此等指示、又或在沒有收到足夠款項的情況下，貴公司並沒有責任去行使任何權利，亦無須因為沒有行使該權利而向我/我們負責(除非是由於貴公司嚴重疏忽或欺詐所致)。

Unless otherwise expressly instructed, nothing in this Securities Agreement shall in any way impose on you any duty or responsibility to inform me/us or to take any action with regards the attendance of meetings and to vote at such meetings in respect of any securities that are held by you for safekeeping pursuant to this Paragraph 7.

對於任何貴公司根據本協議第七段所保管的證券，除非另有明文指示，否則本證券協議並不加諸貴公司任何職責或責任就出席股東大會及在此等股東大會上的投票的事情上通知我/我們或採取任何行動。

You and your nominee are not bound to redeliver to me/us the identical securities received from or for me/us but may redeliver to me/us, at your office at which the Account is kept, securities of like quantity, type and description.

貴公司及貴公司的代名人不須向我/我們再交付從或為我/我們收取的證券相同的證券，但貴公司及貴公司的代名人可在貴公司開立該賬戶的辦事處向我/我們再交付在數量、類型和性質方面相同的證券。

Securities held by you for safekeeping pursuant to this Paragraph 7 are held by you at my/our sole risk and you shall not be responsible for or liable in respect of any loss or damage suffered by me/us in connection hereof unless such loss or damage has been caused as a direct consequence of a gross act of negligence or fraud by you.

貴公司根據本協議第七段規定為保管目的而替我/我們持有證券，所涉及的風險概由我/我們獨自承擔，貴公司不須對我/我們蒙受的任何相關損失或損害負責，除非該等損失或損害是由於貴公司的嚴重疏忽或欺詐所直接導致。

I/We hereby expressly authorize you to dispose or initiate a disposal by your associated entity of such securities forming part of the Account for the purpose of settling any liability owed by me/us or on behalf of me/us(or the beneficial owner of such securities)to you/your associated entity or any third party.

我/我們特此授權貴公司處置，或促使貴公司的代名人處置屬於該賬戶中的任何證券以解除我/我們(或該等證券的實益所有人)對貴公司、貴公司的代名人或第三者所負的任何法律責任。

8. Moneys in the Account 賬戶中的款項

I/We shall duly and promptly pay all calls which may from time to time be made in respect of any unpaid moneys under any of the securities or derivative transactions from time to time in the Account and duly and promptly pay any other moneys which I/we may lawfully be required to pay in respect of any of the securities or derivative transactions from time to time in the Account. In default you may, if you think fit, make such payments on my/our behalf and any sums so paid by you shall be repayable by me/us on demand, together with any costs or expenses incurred by you as a result.

就有關不時在該賬戶內的證券或衍生產品交易不時對所尚未繳付款項作出的催付及其他我/我們需依法繳付的款項，我/我們應準時妥為繳付。如有欠繳，貴公司可隨意代我/我們繳付。我/我們在收到追索通知時，將悉數連同貴公司因此而招致的費用及開支一併付還貴公司。

All monies received for or on account of m/us shall be deposited by you in one or more trust account(s) at one or more authorised institutions (as defined in the Banking Ordinance) or as otherwise permitted by the Securities & Futures Ordinance.

貴公司須將所有為我/我們收取的款項存放於一家或以上的認可機構(由銀行條例所界定)或是證券及期貨條例內所許可的一個或以上的信託賬戶中。

I/We acknowledge that you may in your sole discretion either retain any interest accruing on those accounts or pay interest on the credit balance on the Account at such rate and under such conditions as you shall notify to me/us from time to time.

我/我們同意貴公司有權獨自決定保留任何在該等賬戶累算的利息，或是按貴公司不時通知我/我們的利率及條件根據賬戶的貸方結餘支付利息。

I/We or the Authorised Persons may from time to time request that money in the Account will be placed on deposit and you shall be entitled but not obliged to comply with any such request. Interest accruing in respect of any such deposits shall be added to the Account.

我/我們或獲授權人可不時要求將該賬戶中的款項作為存款，而貴公司有權但並非必須實行該等要求。任何該等存款孳生的利息將附加於賬戶內。

9. Transfers of Securities 證券之轉讓

You may at your discretion and subject to Paragraph 17 of the Terms if so requested by me/us or the Authorised Persons as soon as reasonably practicable procure the registration of any securities from time to time forming part of the Account in my/our name or the name of m/our nominee whereupon such securities shall cease to form part of the Account.

如經我/我們或獲授權人等要求，貴公司在符合該等條款第十七段的規定下，可酌情在合理切實可行的範圍內盡快促使不時在該賬戶中的證券登記在我/我們或我/我們的代名人名下。一經登記，該等證券將從該賬戶內刪除。

10. Dealings by you 貴公司進行之交易

Nothing herein contained shall be deemed to inhibit you from acting as principal or in any capacity for any other person, from buying, holding or dealing in any securities or effecting derivative transactions for your own account notwithstanding that similar securities or derivative transactions may be comprised in the Account, or from purchasing for the Account securities held by you for your own account or purchasing for your own account securities forming part of the Account under which case, I/we shall be notified of such dealing transaction (provided that in either case the terms of purchase are not less favorable to me/us than they would have been had the transactions been entered into at arms length on the day in question). You shall not be liable to account to me/us for any emoluments, commissions, profits or any other benefits whatsoever resulting from your doing any of the aforementioned things.

即使該賬戶內包含類似之證券買賣或衍生產品交易，本文件中所載之任何條文不得被當為阻止貴公司以主事人身份，或以任何身份代任何其他人士，為貴公司的利益購入、持有或買賣任何證券或執行衍生產品交易，亦不阻止貴公司為該賬戶購入貴公司本身持有的證券，或為其本身購入該賬戶內之證券(惟兩者中不論任何一種情況下，購入的條件對我/我們而言，均不應遜於在當日以公平方式進行的交易條件)。如有上述情形發生，貴公司必須通知我/我們上述的交易。貴公司無責任向我/我們交待由進行上述行為所取得的薪酬、佣金、盈利或其他利益。

Nothing herein contained shall place you under any duty to disclose to me/us any fact or thing which comes to your notice in the course of acting in any capacity for any other person.

此文件中所載之任何條文，不得致使貴公司有責任向我/我們披露貴公司於以任何身份替他人行事期間所得悉的任何資料或事情。

11. Applications to Issue of New Listed Securities 申請發行新上市證券

I/We authorize you to apply for an issue of a new listing of securities on the HKEx as agent for the benefit of me/us. I/We shall provide the following warranty to you that :-

我/我們授權貴公司為我/我們的權益，以代理人身份申請發行在港交所新上市的證券，並向貴公司提供以下保證：

(a) you have due authority to make such application on behalf of me/us 貴公司已獲恰當授權為我/我們作出此等申請；

(b) no other application is being made for the benefit of myself/ourselves or by any other person other than you applying as my/our agent or by any person other than you:

除貴公司以我/我們的代理人身份作出申請外，現時並無其他人為我/我們權益作出申請；

(c) you are duly authorized to provide a warranty to the HKEx on the application from that no other application is being made by you as agent for the benefit of me/us or by me/us or by any other person as agent for m/us:

貴公司已獲恰當授權在有關申請書上向港交所提供保證，現時貴公司並無為我/我們的權益，及我/我們及任何其他人士並無以代理人身份為我/我們作出其他申請；

(d) I/We declare and authorize you to disclose that such application made by you as agent for me/us is the only application made and the only application intended by me/us to be made, to benefit me/us or the person for whose benefit I am/we are applying;

我/我們聲明及授權貴公司向外界披露，此項由貴公司替我/我們作出的申請，是我/我們唯一擬為我/我們權益、或我/我們為某人之權益而所作出的申請；

(e) I/We acknowledge that the aforesaid declaration will be relied upon by the issuer of the relevant securities in deciding whether or not to make any allotment of shares in response to the application made by you as agent for me/us;

我/我們承認有關之證券發行人可依賴以上的聲明以決定應否就貴公司代我/我們作出的申請而分配股份；

(f) I/We undertake to indemnify you against loss, damage, claim, liability, cost or expenses arising out of or in connection with any breach by me/us of the warranty referred to in this Paragraph 11.

因我/我們違反本第十一段所提述的保證而引致貴公司蒙受損失、損害、索償、責任、費用或開支，我/我們係保證向貴公司全數作出彌償。

12 Foreign Transactions 外幣交易

Transactions for the purchase and/or sale of securities on my/our behalf and derivative transactions effected on my/our behalf may be effected in any currency approved of by you and you or any correspondents, agent, nominee or client may enter into foreign exchange contracts to complete such transactions. You may make purchases and/or sales outside the market in which the securities concerned are normally traded.

代我/我們買賣證券之交易及代我/我們執行衍生產品交易，可以貴公司批准的貨幣完成。貴公司或代表、代理人、代名人及客戶可訂立外匯合約以便完成此等交易。貴公司可在通常交易此等證券以外之市場進行買賣。

13 Short sale 賣空

I/We confirm that, unless you receive written notice from me/us in respect of a specific transaction, every sell order I/we (whether as principal or agent) ask you to execute on the HKEx will be a "long" sale. I/We undertake not to give you a sell order unless, at the time of the order, I/we either own the shares that are the subject of the sell order, or have already exercised an ADR, TraHK unit, physically settled share call option or other similar instrument convertible into the shares to be delivered to the purchasers.

我/我們確認，除非貴公司就某一特定的交易收到我/我們之書面通知，否則我/我們(不論是作為委託人或代理人)要求貴公司在港交所執行之每項賣盤指示，將會是長倉沽售。我/我們保證不會給予貴公司賣盤指示，除非我/我們在作出賣盤指示時已擁有作出賣盤指示的股票，或已行使之美國預託證券、盈富基金單位、已完成股票交收之認購期權、或其他可轉換為股票以交付給買方的類似金融工具。

In the event that I/we give you the written notice referred to above, I/we understand that you are obliged under Section 171 of the Securities & Futures Ordinance to seek my/our written confirmation that I/we have a presently exercisable and unconditional right to vest the securities to which the order relates in the purchaser of them and that, to the extent that any cover is a stock borrowing arrangement with a stock lender, the stock lender has the shares available to lend or deliver to me/us.

假如我/我們給予貴公司上述書面通知，我/我們明白貴公司有責任根據證券及期貨條例第 171 條，向我/我們尋求書面確認，證實我/我們現時擁有可行使及無附帶條件的權利，將與買賣指令有關的證券的所有權賦予買方，而假如我/我們是通過向股權借出人借入股票來平倉的話，則股權借出人擁有可供出借或交付予我/我們的股票。

14. Agents 代理人

You are authorized to employ agents to perform all or part of your duties hereunder and to provide information regarding the Account to such agents.

貴公司已獲授權聘用代理人去履行本協議書範圍內之全部或部份責任及向此等代理人提供關乎該賬戶之資料。

15. Consolidation of Customer's Accounts, Set-off and Rights of Lien and Rights of Sale 客戶賬戶之合併、抵銷、留置權及出售權

You may purchase and/or sell securities and effect derivative transactions on my/our behalf by placing orders with yourself and any other company, agent, nominee or client associated with you whether acting as merchant, brokers, dealers or otherwise, or with any other brokers and dealers as you at your sole discretion decide. You shall not be obliged to supply me/us with information relating to any securities or derivative transactions associated with companies connected with agents, nominees and clients of yourself or any Affiliated Company not publicly available. However, you may disclose information regarding me/us or dealings in relation to the Account to any department or agency of any government upon request, whether or not such request is in fact enforceable, and will not be liable in any way to me/us for so doing.

於代我/我們買賣證券及執行衍生產品交易時，貴公司可酌情以經紀、交易商或其他身份向本身及任何其他公司、代理、代名人、與貴公司有關連的客戶或貴公司單獨酌情決定的任何其他經紀及交易商發出指示。貴公司無責任向我/我們提供任何與代理人、代名人及貴公司或聯屬公司之客戶有關連的公司有關的證券或衍生產品交易的非公開性資料，但貴公司可應任何政府部門或機構之要求，不論此等要求是否可強制執行，向該等部門或機構披露有關我/我們或與該賬戶有關的交易詳情，且毋須因此負責。

In the event of me/us failing to pay any Debts within the time specified in such demand, you shall be entitled without notice to sell any of the securities held in the Account (whether or not held like with like and whether or not the delivery of such securities shall have been

requested pursuant to paragraph 9 of the Terms) and/or close our and liquidate any of the derivative transactions and to deduct from the sale proceeds such amount as is necessary to discharge the Debts in question.

倘若我/我們未能在追索通知書指定之時間內繳付任何債項，則貴公司有權在未經通知不，出售在該賬戶留存之任何證券(不論是否已與其他證券作統一安排，亦不論是否已依據該等條款第9段發出交付此等證券之要求)，及/或將任何衍生產品交易平倉及清結，及從出售所得款項中扣除繳付有關債項所需之金額。

Any security given to you by me/us for any purpose shall extend to any amount owing from me/us after the exercise of any right of set off or combination of accounts and liabilities referred to above.

我/我們為任何目的而向貴公司提供的抵押品，將伸延至貴公司經行使上述抵銷權或賬戶及債務責任合併權後所餘下的我/我們尚欠付的債務。

Any and all securities acquired for or on my/our behalf, or in which I/we have an interest, which are held for my/our Account shall be subject to a general lien for the discharge of my/our obligations to you arising from your business of dealing in securities on my/our behalf.

任何為我/我們取得、或我/我們擁有權益而由貴公司為我/我們的賬戶持有之證券，均受一般留置權所限制，以使用作解除我/我們因貴公司代為進行證券交易之業務而引致之付款責任。

16. Liability and Indemnity 責任及彌償

Neither you nor any of your directors, officers, employees, agents or correspondents shall be liable to me/us for any direct, indirect or consequential loss or damage (including economic loss or damage) suffered by me/us arising out of or connected with any act or omission in relation to any matters contemplated by this Securities Agreement unless such loss results from your fraud, negligence or willful default. I/We undertake to keep you and your directors officers, employees, agents and correspondents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by you or them arising out of anything done or omitted pursuant to any instruction given by my/our Trading Representatives or Authorised Persons as defined herein or in relation to any matters contemplated by this Securities Agreement. In addition to any lien, right to set-off or other right which you may have, you shall be entitled at any time and without notice to me/us to set-off the indemnity herein given or any such charge, fee or monies owing to you in respect of the services herein rendered against any of my/our accounts whether in Hong Kong or elsewhere notwithstanding that the credit balances on such accounts and my/our liabilities may not be expressed in the same currency. I/We hereby authorize you to effect any necessary conversion of the currency at your prevailing rate of change and I/we hereby waive any rights, claims, actions or proceedings with I/we may have against you for any losses or liabilities which I/we may suffer as a consequence of your acting in accordance with this authorization.

凡我/我們因源於或涉及任何關乎本協議書的範疇內之事務的作為或不作為而蒙受任何直接、間接或後果性損失或損害(包括經濟性損失或損害)，貴公司或其任何董事，高級人員、僱員、代理人或代表，均不需對此負責，除非此等損失是因上述人仕之欺詐、疏忽或故意失責而引起者。我/我們保證彌償貴公司及其董事、高級人員、僱員、代理人及代表因源於根據在本文所界定的我/我們的交易代表或獲授權人的任何指示而採取的行動或不採取行動，或關乎在本協議書的籌劃範圍內的任何事情而招致的所有針對貴公司及上述人仕之機構的申索、訴訟、法律程序、損害賠償、或損失、訟費及費用。除貴公司可享有的留置權、抵銷權利或其他權利外，貴公司還有權隨時在無須知會我/我們的情況下，用我/我們不論是在香港或其他地方的賬戶結存，以抵銷在本文所提供的彌償保證、或抵銷任何關乎依據本協議書而提供的服務收費，費用或欠貴公司的款項，即使上述的賬戶並非以同一貨幣表示亦然。我/我們謹此授權貴公司以通行的兌率進行任何所需的貨幣兌換。凡因貴公司按照此項授權行事而導致我/我們蒙受損失或法律責任，我/我們均放棄我/我們因此而可享有的追究貴公司的權利、申索、訴訟或法律程序。

17. Events of Default 構成失責之事件

(a) I/We understand that the following events shall be Events of Default for the purposes of these Terms:-
我/我們明白就此等條款而言，下列之事件將構成失責之事件：-

(i) I/We fail to observe or perform any of the terms of this Securities Agreement, or in respect of any other agreement or transaction between me/us and you; or
我/我們未有遵守或履行本協議書或是我/我們與貴公司間的任何其他協議或交易中的任何條款；或

(ii) I/We die or commit an act of bankruptcy or, being a partnership, is dissolved or enters into an arrangement or composition for the benefit of my/our creditors or ceases or threatens to cease to make payment of my/our debts; or
我/我們死亡或破產行為或若為合夥公司，該合夥公司解散，或為其債權人的利益訂立償還債務安排或債務和解協議；或

(iii) an encumbrancer takes possession or a receiver, trustee or other similar officer is appointed in respect of any part of my/our undertaking, assets or revenues or a distress, execution or other process is levied or enforced or sued out upon or against any of my/our property and is not removed, discharged or paid out in full within 7 days; or
產權負擔受惠人取得管有權，或就我/我們之任何業務、資產或收入委任財產接管人、信託人或其他類似的人員，或對我/我們之任何財產實施扣押、執行令或其他法律程序，而在七天內上述之扣押、強制執行或起訴未獲撤銷或解除，或未獲清償者；或

(iv) an administrator or similar officer is appointed or an administration order made with respect to me/us or the whole or any part of my/our assets; or
就我/我們或我/我們資產之全部或部份，委任一名管理人或類似人員，或頒發管理命令；或

(v) there shall, without your prior written consent, be a debit balance on the Account; or
在事先未獲貴公司之書面同意的情況下，該賬戶出現借方結餘；或

(vi) notwithstanding that none of the above events has occurred, you consider if necessary for your own protection. 即使上述之事件無一發生，貴公司為保本身利益而認為必要者。

(b) If an Event of Default occurs, without prejudice to any other rights or remedies that you may have against me/us and without further notice to me, you shall be entitled to:
假如出現任何失責事件，在不妨礙貴公司向我/我們提出任何其他權利或補救方法，以及在不須給予我/我們進一步通知情況下，貴公司有權：

(i) immediately close the Account 立即終止該賬戶；

(ii) terminate all or any part of this Agreement 終止本協議書所有或任何部份；

(iii) cancel any or all outstanding orders or any other commitments made on my/our behalf 取消任何或所有代表我/我們作出的未完成指令或其他承諾；

(iv) close any or all contracts between us, cover any short position through the purchase of securities on the relevant Exchange(s) or liquidate any of my/our long positions through the sale of securities on the relevant Exchange(s);
終止任何或所有我/我們與貴公司間的合約；在我/我們短倉情況下，通過在有關的證券交易所買入證券來平倉，或是在我/我們長倉情況下，通過在有關的證券交易所出售證券來平倉；

(v) dispose of any or all securities held for or on my/our behalf and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to you including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by you in transferring or selling all or any of the securities or properties in the Account or in perfecting title thereto;

出售任何或所有為我/我們或代表我/我們持有的證券，並將出售所得和任何按金用來償還所有欠負責公司的款項，包括所有費用、收費、律師費和開支(包括貴公司在轉移或出售賬戶的所有或任何證券或財產、或是在完善其所有權時所正常產生的釐印費、佣金及經紀費)；

(vi) borrow or buy any securities required for delivery in respect of any sale effect for me/us; and
就任何為我/我們而進行的出售，借入或購入任何作交付用途的證券；及

(vii) combine, consolidate and set-off any or all accounts of the Customer in accordance with Paragraph 15.
根據第 15 段的規定合併、綜合和抵銷客戶的任何或所有賬戶。

(c) All amounts due or owing by me/us to you under this Securities Agreement shall become immediately due and payable if an Event of Default occurs.

假如出現任何失責事件、在本協議書下的所有到期或是我/我們欠負責公司的款項，將立即到期及應付。

In the event of any sale pursuant to this Paragraph 17 假如貴公司根據本第 17 段規定來出售：

(i) you shall not be responsible for any loss occasioned thereby howsoever arising if you have used reasonable endeavours to sell or dispose of the securities or any part thereof at the then available market price;

假如貴公司已盡合理努力以當時市價出售或處置該等證券或其任何部份，貴公司不須對不論屬何情況造成的損失負責；

(ii) you shall be entitled to keep for yourself or sell or dispose of the securities or any part thereof at the available market price to any person at its discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by you; and

貴公司有權自行保留，或是以當時市價向任何人出售或出讓該等證券或其任何部份，而不須對不論屬何情況造成的損失負責，亦不須對貴公司因此獲得的利潤作出交待；

(iii) I/We agree to pay to you any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by me/us to you.

假如出售所得淨額不足以支付我/我們欠負責公司的款項，我/我們同意支付貴公司任何不足之數。

18. Statements 賬戶報表

You will provide me/us with (a) a written statement of each transaction you have effected in relation to the Account; and (b) monthly statements (in such form as you shall determine) setting forth (i) a list of securities, if any, held in the name of your nominees and (ii) details of all transactions entered into in relation to the Account since the date of the preceding statement (if any), and containing such further information as you consider relevant and (iii) details of all outstanding derivative transactions.

貴公司須向我/我們提供：(a) 詳載貴公司就該賬戶而進行之每一項交易之書面報表，(b) 一份(格式由貴公司決定的)月結單，當中列出(i) 如有以貴公司代名人之名義持有的證券，此等證券之清單；及(ii) 如自上次月結單的日期後有就該賬戶而進行的交易，該等交易之明細，及載有其他貴公司認為有關的其他資料及(iii) 所有尚未完成的衍生產品交易的詳情。

19. Force Majeure 不可抗力

You shall not be liable for any losses in respect of the Account or, for any failure to comply with your obligations contemplated by this

Securities Agreement arising from or otherwise resulting directly or indirectly from any government restriction, exchange ruling, suspension of trading, war, strike, national disaster or any other event or circumstances beyond your control.

如因政府限制、交易所規定、暫停交易、戰爭、罷工、國家災難或其他超乎貴公司所控制範圍內發生之事件或因素而直接或間接引致貴公司未能履行本協議書範圍內涉及之責任，而引致該賬戶蒙受損失，貴公司毋須負責。

20. Term and Termination 有效期及終止

This Securities Agreement will commence on the date upon which any one of your directors signs this Securities Agreement and continue until the Account is closed in accordance with this paragraph.

本協議書在貴公司之任何一名董事簽署之日期起開始生效，有效期持續至該賬戶按照本段之規定被結束為止。

The Account may be closed by you or by me/us at any time and for any reason forthwith upon written notice being given in accordance with Paragraph 21 of the Terms to the other provided that all acts performed by you in accordance with my/our instructions prior to either party receiving written notice of such termination shall be valid and binding on me/us and my/our personal representatives or successors in title.

一旦由任何一方遵照該等條款第 21 段之規定向對方發出書面通知，我/我們或貴公司可即時結束該賬戶。惟所有貴公司在任何一方收到此書面結束通知前已依據我/我們之指示而執行之事務，仍然有效及對我/我們或我/我們的遺產代理人或我/我們的權益承繼人有約束力。

Upon termination all moneys owing from me/us to you shall immediately become due and payable and subject to payment of all such moneys, you are authorized to deliver as soon as is reasonably practicable any securities in the Account held in your (or your agent's or nominee's) name to me/any of us or to my/any of our personal representatives or to my/any of our successors in title.

一旦本協議書終止，所有我/我們欠貴公司的債項即時變為到期應支付。在繳清此等債項後，貴公司獲授權在合理切實可執行範圍內，盡速將該賬戶內以貴公司(或其代理人或代名人) 名義持有之證券，交付我/我們或我/我們的遺產代理人或我/我們的權益承繼人。

21. Notices etc. 通知書等

All notices, demands and other communications and documents required or permitted to be given by you to me/us or by me/us to you in relation to the Account or connected therewith may be given by letter, e-mail or telephone to the address or appropriate numbers, and marked for the attention of the person, indicated in this Securities Agreement.

所有就該賬戶或與該賬戶有關而需要或可以由貴公司發給我/我們或我/我們發給貴公司之通知書、追索書及其他傳訊及文所，均可以書信，專用電郵或電話方式發送到該地址或適用號碼，並需註明給本協議書內註明之人任閱覽。

All notices, demands and dother communications and documents so sent by you to me/us shall be deemed to have been received by me/us in case of by telephone call when telephoned or message is left with a person who answered the telephone call at the telephone number stated hereafter or amendments to the telephone number given from time to time, and in case of by letter sent locally the day following the day deposited in the mail or sent by airmail overseas 72 hours after dispatch and in case of e-mail message when the same is opened.

所有以上述形式發出之通知書，追索書或其他傳訊及文件，其接收時間，如屬使用電話通訊，應被視為當電話接通或留言給在此後提述或不時作出修改之電話號碼接聽電話之人任時，我/我們即已收到；如屬本地郵件，應被視為在交付郵遞後之翌日收到；如屬海外郵遞，則在發送後七十二小時後收到；如屬電郵則在打開電郵時收到。

All notices, demands and other communications and documents sent by me/us to you shall not be effective until actually received by you.

所有由我/我們發出的通知書、追索書及其他傳訊及文件，由貴公司實際接收後始生效。

22. Joint Signatories 聯名簽署人

Where this Securities Agreement is signed by or on behalf of a firm or otherwise by or on behalf of more than one person, any liability arising hereunder shall be deemed to be the joint and several liability of the partners in the firm or of such persons as aforesaid.

凡本協議書由商號或代商號或由不止一人或代不止一人簽署，則所有在本協議書範圍內產生之責任，應被視為商號之合夥人或上述之人任之共有及各別責任。

If this Securities Agreement is signed by or on behalf of more than one person (such persons being hereinafter referred to as the "Original Signatories") and any one or more of the Original Signatories is not bound by this Securities Agreement (whether by reason of his or their lack of capacity or improper execution of this Securities Agreement or for any other reason whatever), the remaining Original Signatory or Signatories shall continue to be bound by this Securities Agreement as if such other Original Signatory or Signatories had never been a party hereto.

凡本協議書由不止一人或代不止一人(該等人任以下稱「原來簽署人」)簽署，而原來簽署人其中之任何一人或不止一人(不論因其缺乏行為能力或簽署不當或任何其他理由) 不受本協議書約束，則餘下之原來簽署人仍持續受本協議書約束，猶如該不受本協議書約束之該(等) 原來簽署人從未成為本協議書之訂立人一樣。

Where this Securities Agreement is signed by or on behalf of more than one person, on the death of any such person the interest of the deceased in any of the securities in the Account held by you, your agents or nominees will automatically enure to the benefit of the survivors.

凡本協議書由不止一人或代不止一人簽署，則在此等人任中任何一人或不止一人死亡時，貴公司或貴公司的代理人或代名人代死者在該賬戶內持有之證券中屬於死者的所有權益，將自動歸賦予尚存者。

23. Confirmation 確認

I/We agree to do such things as are necessary or in your opinion desirable to ratify or confirm anything done by you in the proper exercise of your rights and powers in relation to the Account.

我/我們同意作出一切所需的或是貴公司認為適當的事情，以追認或確認貴公司在適當地行使與該賬戶有關的權利和權力時所作的任何事情。

I/We confirm that/we have read and understand the contents of this Securities Agreement and that I/we accept this Securities Agreement. I/We further confirm that the information set out in the Client Account Particulars is complete, true and correct. You are entitled to rely on such information until you have received written notice from me/us of any changes therein.

我/我們確認已閱讀本協議書並明白其內容。我/我們同意接納本協議書。我/我們更確認在客戶賬戶聲明內所載之資料是全面，真確及正確的。直至貴公司收到我/我們以書面發出之更改通知為止，貴公司有權依賴此等資料行事。

I/We hereby confirm that we have read and understand the risk disclosure statement enclosed with this Securities Agreement.

我/我們確認已閱讀連附於本協議書的風險披露聲明並明白當中的內容。

I/We agree that this Securities Agreement is in English and that in the event of any difference in the interpretation or meaning between the English version and the Chinese Translation thereof, the English version shall prevail. I/We agree to be bound by this Securities Agreement but understand it will not be effective until it has been accepted by you as evidenced by the signature of one of your directors.

我/我們同意本協議書是以英文書寫。倘若本文之英文版本之解釋或涵義與其中文翻譯版本有差異，應以英文版本為準。我/我們同意本協議書約束，亦明瞭未經貴公司任何一名董事簽署以證明貴公司已接納本協議書，則本協議書不開始生效。

24. Client Identity Rule 客戶身份資料規則

(a) Subject to the provisions herein, I/we shall, in respect of transactions in which I am/we are not acting as principal immediately upon demand by you (which demand shall include the relevant contact details of the Regulators as defined below("your Demand")) inform the SFC and/or the HKEx (singularly or collectively the "Regulators") of the identity, address, and contact details of:-

在符合本協議書中條文的規定下，凡有關我 / 我們並非以主事人身份進行的交易，我 / 我們將應貴公司的要求（此等要求須載明下文界定之有關監管機構的聯絡詳情）（【貴公司的要求】）即時向證監會及/或港交所（單獨稱或合稱【監管機構】）提供下列資料：

(i) the person or entity ultimately responsible for originating the instruction in relation to the relevant transaction; and 最終負責引發相關交易的指示的人仕或實體的身份、地址及聯絡詳情；

(ii) the person or entity that stands to gain the commercial or economic benefit of relevant transaction and/or bear its commercial or economic risk (the "Client Identity Information").

會獲取有關交易的商業或經濟利益或須承擔其商業或經濟風險的人仕或實體的身份、地址及聯絡詳情（「客戶身份資料」）。

(b) if I/we effect a transaction which is the subject of an inquiry by the Regulators for a collective investment scheme, discretionary account or discretionary trust, I/we shall, immediately upon your Demand, inform the Regulators of the name of the relevant scheme, account or trust and the identity, address and contact details of the person who ultimately originates the instruction in relation to the relevant transaction.

凡我/我們執行的某項交易是監管機構對集體投資計劃，全權委託賬戶或全體委託信託進行查訊的對象，我/我們須應貴公司的要求立即通知監管機構有關計劃、賬戶或信託的名稱，及最終就相關交易引發指示的人仕的身份、地址及聯絡詳情。

(c) If, in respect of a particular transaction which is the subject of any inquiry by the Regulators where my/our discretion has been overridden by one or more of the beneficiaries of a scheme, account or trust (or someone else), I/we shall, immediately inform you of such overriding and shall immediately upon your Demand, inform the Regulators of the Client Identity Information about the beneficiary or beneficiaries (or others) in relation to the relevant transaction.

如就某項交易是監管機構的查訊對象，而我/我們就該交易可行使的酌情權已被有關計劃、賬戶或信託的一名或以上的實益擁有人（或其他人仕）撤銷，我 / 我們將立即將此項撤銷通知貴公司，及應貴公司的要求立即通知監管機構相關交益的實益擁有人（或其他人仕）的客戶身份資料。

(d) I/We confirm that 我 / 我們確認如下：

(i) agreements have been entered into by our ultimate clients that waive the benefit of the secrecy laws in respect of providing the Client Identity Information to the Regulators; and..

就向監管機構提供客戶身份資料一事，我/ 我們的最終客戶已訂立協議放棄保密法例賦予的利益；及

(ii) such agreements are binding under the relevant law. 該等協議是受有關法例約束的。

25. Confidentiality 保密

Whilst I/we expect you to keep confidential all matters relating to the Account, I/we hereby expressly agree that you may if requested by the SFC or the HKEx, provide to the SFC or the Exchange details of the Account, in order to assist the SFC or the HKEx with any investigation or enquiry it is undertaking.

雖然我 / 我們預期貴公司將與該賬戶有關之事情保密，我/我們謹此明確同意如應監管機構之要求，貴公司可向監管機構提供賬戶之詳細資料，以便協助監管機構進行調查或詢問。

26. Amendments 修改

You shall be entitled to make such amendments, additions, deletions or variations to the Terms, as you consider necessary you will give me/us written notice of any such amendments, additions, deletions or variations as soon as practicable after such amendments are made, and such amendments, additions, deletions, or variations shall take effect when such notice is dispatched to me/us.

貴公司有權對該等條款作出認為必須的修改、增補、刪除或變更。貴公司應在作出此等修改、增補、刪除或變更後，在切實可行範圍內盡速以書面通知我/我們此等修改、增補、刪除或更改。而此等修改、增補、刪除或變更由該通知發送給我/我們起生效。

I/We also agree to notify you forthwith of any material changes in any information supplied in this Securities Agreement by me/us. 我/我們同意，凡我/我們在本協議書內向貴公司提供之資料如有任何重大變更，應即時通知貴公司。

I/We understand that you will notify me/us in the event of any material change to your name, address, registration status and CE number; the nature of the services to be provided to or available to me/us; any commissions, fees and charges to be paid by me/us. 我/我們明白假如貴公司的名稱、地址、註冊身份及 CE 編號，向我/我們提供或我/我們可使用的服務的性質、我/我們所須支付的佣金、費用和收費有任何重大的變更，貴公司將給予我/我們通知。

No amendment made by you to the terms in this Securities Agreement or by me/us to you in relation to the information supplied herewith will affect any outstanding order or transaction or any legal rights or obligations which may have arisen prior thereto. 貴公司對本協議書之條款所作的修改，及我/我們就向貴公司提供的關於本協議書之資料的修改，均不影響任何修改前未完成之指示或已產生的法定權利或責任。

27. Derivative Transactions 衍生產品交易

In consideration of you, as my/our agent, from time to time purchasing derivative products on my/our behalf at my/our request, in all the derivative transactions which you may from time to time execute on my/our behalf notwithstanding that the issuer will or may look to me/us as though you are acting in the capacity of a principal, I/we acknowledge and agree that you in fact act as agent on my/our behalf and that you shall not be liable to me/us in respect of any default or breach committed or part performance by the issuer and/or the guarantor and I/we shall hold you harmless in respect of any default or breach or part performance on the part of the issuer and/or the guarantor.

於貴公司，作為我/我們的代理人，將會根據我/我們的要求，在所有的衍生產品交易中，代表我/我們購買衍生產品，儘管貴公司可能會因為不時代我/我們執行這些交易而被發行人視為委託人，我/我們承認並同意貴公司只是代表我/我們的代理人，貴公司不會因發行人及/或保證人所犯之任何怠延或違反協議書或只履行協議書的一部份而需負上法律責任，我/我們亦不會因發行人及/或保證人方面所犯的任何怠延或違反協議書或只履行協議書的一部份而歸咎於貴公司。

I/We hereby represent and warrant to you that 我/我們就此向貴公司陳述並保證：

(a) I/We have read and understood the respective terms and conditions relating to derivative products 我/我們已閱讀並明白關乎衍生產品的條款及條件：

(b) I am/we are acting on my/our own account and I/we have made independent decision to purchase derivative products; 我/我們是根據我/我們的意願行事，而且我/我們是獨立地作出購買衍生產品之決定的：

(c) I/we have never treated and shall not treat you as investment adviser and even if I/we have had or shall have any discussion with any of your employee prior to entering into any derivative transaction, I/we have not relied and shall not rely on the communication made in writing or orally with your employee. I/We have exercised and shall exercise my/our own independent judgment to consider whether or not it is appropriate or proper for me/us to purchase derivatives products; furthermore any information supplied by you and/or explanation relating to the terms and conditions of derivative products given by you employee shall not amount to investment advice or recommendation to purchase derivative products.

我/我們從來沒有，將來也不會把貴公司視作投資顧問。儘管我/我們在進行衍生產品交易前，曾或會與貴公司的僱員討論，我/我們並沒有及也不會依賴貴公司僱員給予的口頭或書面訊息。我/我們現在及將會行使自己之獨立判斷去決定我/我們是否適合購買衍生產品。而且貴公司提供之任何資訊，以及/或者貴公僱員對衍生產品的條款及條件所作出的相關說明，均不構成投資意見或是購買衍生產品的建議：

(d) No communication either made in writing or orally between me/us and you shall constitute assurance or guarantee as to the forecast of any profits which may be expected by me/us;

我/我們與貴公司之間的書面或口頭通訊，均不構成向我/我們作任何利潤的預測，擔保或保證；

(e) I am/we are capable of assessing and understanding the merits of and risks in and the terms and conditions of executing derivative transactions irrespective of whether or not I/we have obtained prior independent professional advice;

不論我/我們在此之前曾否獲得獨立的專業意見，我/我們能夠評估並且明白執行衍生產品交易之益處及風險，及其條款和條件；

(f) I/We assume and are capable of assuming the risks in dealing with derivative products. 我/我們願意承擔並有能力承擔衍生產品交易所帶來之風險。

I/We understand that you will provide to me/us, upon request, produce specifications and any prospectus or other offering document covering any derivative products and provide to me/us a full explanation of margin procedures and the circumstances under which my/our positions may be closed without my/our consent.

我/我們明白，在我/我們提出要求下，貴公司將向我/我們提供涵蓋任何衍生產品的說明和招股章程或其他銷售文件，並向我/我們提供有關保證金的交易程序及不須獲得我/我們同意而為我/我們平倉的詳細說明。

28. Governing Law and Jurisdiction 管轄法律及司法管轄權

This Securities Agreement, any contracts between you and me/us regulated by the Terms and all rights, obligations and liabilities hereunder shall be governed by, and construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and may be enforced in accordance with the laws of Hong Kong.

本協議書、任何被該等條款監管的由我/我們與貴公司訂立的合約，及所有在此文件範圍內的權力、義務及責任，均須受中華人民共和國香港特別行政區（「香港」）法律管轄並須據此作解釋，並可根據香港的法例予以強制執行。

I/We hereby irrevocably submit to the jurisdiction of any court in Hong Kong in any action or proceeding arising out of or relating to this Securities Agreement and hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such court in Hong Kong provided that nothing herein shall affect your right to serve legal process in other manner permitted by law or affect your right to bring any action or proceeding against me/us or my/our property in the courts of any other jurisdiction.

就任何源於本協議書而產生的訴訟或法律程序，我/我們謹此不可撤回地服從香港任何法院的司法管轄權，並不可撤回地同意就此等訴訟或法律程序提出之申索，可由此等香港法院聆訊及裁決。此條文不妨礙貴公司以任何法律容許之方式送遞法律文件或在任何其他地區之法院對我/我們或其財產提起訴訟或法律程序。

I/We may from time to time in writing notify you of amendments to the list of Trading Representatives and Authorized Persons, the telephone number and the address for communications, or the Account details set out in this Agreement, and this Agreement shall be deemed to have been amended accordingly on receipt by you of such notice, without prejudice to your duties, rights and powers arising before that time.

我/我們可不時以書面形式通知貴公司修改交易代表及獲授權人之名單，電話號碼及通訊地址或在本協議書內開列的該賬戶資料。一旦貴公司收到此通知，則本協議書應被當為已依此作出修改，但此等修改不妨礙貴公司先前的責任、權益及權力。

- 協議書條款完結 -
- End of Agreement Terms -

RISK DISCLOSURE STATEMENT 風險披露聲明

證券交易的風險 RISK OF SECURITIES TRADING

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

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

期貨及期權交易的風險 RISK OF TRADING FUTURES & OPTIONS

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，閣下所蒙受的虧蝕可能會超過最初存入的保證金數額。即使閣下設定了備用指示，例如[止蝕]或[限價]等指示，亦未必能避免損失。市場情況可能使該等指示無法執行。閣下可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，閣下的未平倉合約可能會被平倉。然而，閣下仍然要對閣下的賬戶內任何因此而出現的短欠數額負責。因此，閣下在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合閣下。如果閣下買賣期權，便應熟悉行使期權及期權到期時的程序，以及閣下在行使期權及期權到期時的權利與責任。

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

買賣創業板股份的風險 RISK OF TRADING GROWTH ENTERPRISE MARKET 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。

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.

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

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.

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

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

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

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.

在香港以外地方收取或持有的客戶資產的風險 RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

本公司在香港以外地方收取或持有屬於閣下的資產，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，有關的資產將可能不會享有賦予在香港收取或持有的資產的相同保障。

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

提供將你的證券抵押品等再質押的授權書風險 RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.

向本公司提供授權書，容許本公司按照某份證券借貸協議書使用閣下的證券或證券抵押品、將閣下的證券抵押品再質押以取

得財務通融，或將你的證券抵押品存放為用以履行及清償本公司交收責任及債務的抵押品，存在一定風險。

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

假如閣下的證券或證券抵押品是由本公司在香港收取或持有的，則上述安排僅限於閣下已就此給予書面同意的情況下方行有效。此外，除非閣下是專業投資者，閣下的授權必須指明有效期，而該段有效期不得超逾 12 個月。若閣下是專業投資者，則有關限制並不適用。

If your securities or securities collateral are received or held by us in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

此外，假如本公司在有關授權的期限屆滿前最少 14 日向閣下發出有關授權將被視為已續期的提示，而閣下對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則閣下的授權將會在沒有閣下的書面同意下被視為已續期。

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if we issue you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

現時並無任何法例規定閣下必須簽署這些授權書。然而，本公司可能需要授權書，以便例如向閣下提供保證金貸款或獲准將閣下的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。本公司應向閣下闡釋將為何種目的而使用授權書。

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

倘若閣下簽署授權書，而閣下的證券或證券抵押品已借出予或存放於第三方，該等第三方將對閣下的證券或證券抵押品具有留置權或作出押記。雖然本公司根據閣下的授權書而借出或存放屬於閣下的證券或證券抵押品須對閣下負責，但本公司的違責行為可能會導致閣下損失閣下的證券或證券抵押品。

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

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

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

提供代存郵件或將郵件轉交第三方的授權書的風險 RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

假如閣下向本公司提供授權書，允許本公司代存郵件或將郵件轉予第三方，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。

If you provide us with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in 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.

保證金買賣的風險 RISK OF MARGIN TRADING

藉存放抵押品而為交易取得融資的虧損風險可能極大。閣下所蒙受的虧蝕可能會超過閣下存放於本公司作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如[止蝕] 或[限價] 指示無法執行。閣下可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如閣下未能在指定的時間內支付所需的保證金款額或利息，閣下的抵押品可能會在未經閣下的同意下被出售。此外，閣下將要為你的帳戶內因而出現的任何短欠數額及需繳付的利息負責。因此，閣下應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合閣下。

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with us. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangements is suitable in light of your own financial position and investment objectives.

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 RISK OF TRADING NASDAQ-AMEX SECURITIES AT 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。閣下在買賣該項試驗計劃的證券之前，應先諮詢本公司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。

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

以電子方式買賣及傳送資料 TRADING AND TRANSMISSION OF DATA THROUGH ELECTRONIC MEANS

由於通訊擠塞及其他原因，任何電子渠道和互聯網屬不可靠通訊媒體，而此不可靠本質並非本公司所能控制。閣下確認由於有此不可靠本質，在傳送及接收指令及其他通訊時會存在保安風險及無法傳送及接收以及延誤風險，影響資料的完整性和私隱性，或導致無法或延誤執行指令及/或執行指令時之價位有別於指令發出時之價位。

All electronic channel and internet is, due to unpredictable traffic congestion and other reason, an inherently unreliable medium of communication and that such unreliability is beyond the control of our company. You acknowledge that, as a result of such unreliability, there are security risks and risks of failure or delay in the transmission and receipt of instructions and other information and that this may result in influence on integrity and privacy of data, failure or delay in the execution of instructions and /or the execution of instructions at prices different from those prevailing at the time the instructions were given.

閣下進一步確認及同意，在任何通訊中均存在指令遭人截取、誤解或出錯之風險，而此等風險須由閣下全部承擔。閣下確認及同意指令一經發出，通常不能撤銷。

You further acknowledge and agree that there are risks of interception of instructions as well as of misunderstanding or errors in any communication and that such risks shall be absolutely borne by you. You acknowledge and agree that it is not usually possible to cancel an instruction after it has been given.

閣下明白及同意承擔所有經電子方式進行買賣及交易之風險。

You understand and agree to bear all risks involved in trade and transaction entered through electronic means.

關於期權買賣的額外風險披露 ADDITIONAL RISK DISCLOSURE FOR OPTIONS TRADING

本聲明旨在概述買賣期權的風險，並不涵蓋該等買賣的所有相關風險及其他重要事宜。閣下在進行任何上述交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）和閣下就此必須承擔的風險程度。期權買賣對很多投資者都並不適合，閣下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。

This brief statement does not disclose all of the risks and other significant aspects of trading in options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

1. 不同風險程度 Variable degree of risk

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。閣下應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任。如所購入的期權在到期時已無任何價值，閣下將損失所有投資金額，當中包括所有的期權金及交易費用。假如閣下擬購入極價外期權，應注意閣下可以從這類期權獲利的機會極微。

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

出售（[沽出]或[賣出]）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，期權賣方將獲得期貨倉盤及附帶的保證金責任。若期權賣方持有相應數量的相關資產或期貨或其他期權作[備兌]，則所承受的風險或會減少。假如有關期權並無任何[備兌]安排，虧損風險可以是無限大。

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

某些國家的交易所允許期權買方延遲交付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

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

2. 合約的條款及細則 Terms and conditions of contracts

閣下應向本公司查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任（例如在什麼情況下閣下或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制）。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則（包括期權行使權），以反映合約的相關資產的變化。

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

3. 暫停或限制交易及價格關係 Suspension or restriction of trading and pricing relationships

市場情況（例如市場流通量不足）及/或某些市場規則的施行（例如因價格限制或[停板]措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果閣下賣出期權後遇到這種情況，閣下須承受的虧損風險可能會增加。

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate / offset positions. If you have sold options, this may increase the risk of loss.

此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂[公平價格]。

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value.”

4. 存放的現金及財產 Deposited cash and property

如果閣下為在本地或海外進行的交易存放款項或其他財產，閣下應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於閣下的財產將會如現金般比例分配予閣下。

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

5. 佣金及其他收費 Commission and other charges

在開始交易之前，閣下先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響閣下可獲得的淨利潤（如有）或增加閣下的虧損。

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

6. 在其他司法管轄區進行交易 Transactions in other jurisdictions

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，閣下應先行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，將不能迫使閣下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。有鑒於此，在進行交易之前，閣下應先向本公司查詢閣下本地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。

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

7. 貨幣風險 Currency risks

以外幣計算的合約買賣所帶來的利潤或招致的虧損（不論交易是否在閣下本身所在司法管轄區或其他地區進行），均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

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

8. 交易設施 Trading facilities

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于系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，閣下應向本公司查詢這方面的詳情。

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such

limits may vary: you should ask us for details in this respect.

9. 電子交易 Electronic trading

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，包括有關系統硬體或軟體可能會失靈的風險。系統失靈可能會導致閣下的交易指示不能根據指示執行，甚或完全不獲執行。

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

10. 場外交易 Off-exchange transactions

在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為閣下進行交易的商號可能是閣下所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

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

關於衍生工具產品交易的額外風險披露 ADDITIONAL RISK DISCLOSURE FOR TRADING DERIVATIVE PRODUCTS

本聲明旨在概述給予閣下一般的指引，並意欲敘述有關衍生工具投資所涉及的種種風險因素，但並不企圖作為廣博的。This brief statement is for general guidance only and is intended to describe various risk factors associated with an investment in derivative products, but does not purport to be comprehensive.

衍生工具交易牽涉風險，而對於保證閣下完全瞭解此類交易合約裏的條款時全在於閣下。在選擇交易此類產品時，閣下應該小心的熟思以閣下的經驗、目標、經濟狀況及其他有關的原委的情況下，此類交易是否適合閣下。如適用者，閣下應向自己的法律、稅務、會計與其他相關的顧問取得閣下認為適當的意見，協助閣下完全瞭解閣下將會進行的合約的性質與閣下暴露的風險及潛在的經濟損失的程度。

Dealing in derivatives involve risks, and the responsibility for ensuring you fully understand the contractual terms of such transactions rests with you. In choosing to deal in such products you should consider carefully whether they are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. You should if applicable consult your own legal, tax, accounting and such other advisers as you deem appropriate to help you fully understand the nature of the contracts you will be entering into and the extent of your exposure to risks and potential financial loss.

在任何衍生工具作出投資，必須只在衡量方針、時間的配合及在相關資產潛在的將來變更的幅度以後才進行，因為任何此等投資的回報要依賴此等的改變。但在衍生工具的風險角度而言，不是也不應視作為可以預測的。

Any investment in derivatives should only be made after assessing the direction, timing, and magnitude of the potential future changes in the value to the underlying asset, as the return of any such investment may be dependent upon such changes. However, risks in dealing with derivatives are not and should not be presumed to be predictable.

1. 認股證 Warrants

認股證是對股票、債券、股票借貸或政府證券認購，並可向原來的證券發證人行使、或如以備兌認股權證而言，可向發證人以外的人行使。備兌認股權證通常制定對發證人及/或擔保人（如有者）和沒有其他人，未有抵押的合約義務。A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities, or in the case of a covered warrant against someone other than the issuer of the underlying security. Covered warrants generally constitute unsecured contractual obligations of the issuer (and/or the guarantor (if any) and of no other person.

與認股權證有關之風險因素包括以下各項：

Risk factors relevant to the warrants include the following:-

認股權證涉及高風險，而且會受若干風險影響，包括利息、外匯、時間值及/或政治風險。有意購買認股權證之人士應要明白，持有之認股權證在期滿時有可能已經變得毫無價值。

Warrants involve a high degree of risk, and are subject to a number of risks which may include interest, foreign exchange, time value and/or political risks. Prospective purchasers of warrants should recognize that their warrants may expire worthless.

認股權時常牽涉高槓桿比率，因而引致相關的證券雖然有較少價格的移動，仍然造成認股權價有不成比例的大波幅。認股權證之價格可急升亦可急跌，除非買家準備完全損失認股權證之購買價，否則買家不應該購買認股權。此項風險亦反映出認股權證作為一項資產之性質，在其他因素保持不變時，認股權證會隨時隨著時間而貶值，且有可能在期滿時變得毫無價值。假設所有其他因素保持不變，認股權證越趨[價外]及餘下期限越短，則購買該等認股權證之人士失去全部或部分投資的風險亦會越大。

Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security may result in a disproportionately large movement in the price of the warrant. The price of warrants may fall in value as rapidly as they may rise and purchasers should not buy warrants unless they are prepared to sustain a total loss of the purchase price of their warrants.

The risk reflects the nature of a warrant as an asset which, other factors held constant, tends to decline in value over time and which

may become worthless when it expires. Assuming all other factors are held constant, the more a warrant is out-of-the-money and the shorter its remaining term to expiration, the greater the risk that purchasers of such warrants will lose all or part of their investment.

在認股權證期滿時損失全部或部分購買價之風險，意味著購買認股權證之人士若要取回及變現投資回報，一般得準確預測相關參考股份之價值、指數或適用之上市文件所指的其他參考基準（[相關資產]）之變化走勢、時間及幅度。The risk of losing all or any part of the purchase price of a warrant upon expiration means that, in order to recover and realize a return on investment, a purchaser of warrant must generally anticipate correctly the direction, timing and magnitude of any change in the value of the relevant reference share(s), index of such other reference basis (the “Underlying Assets”) as may be specified in the applicable listing document.

相關資產之價值波動可影響認股權證之價值。相關資產之價值若沒有朝預期方向移動，購買認股權證之人士將面對損失全部投資之風險。

Fluctuations in the value of the relevant Underlying Asset may affect the value of the warrants. Purchasers of warrants therefore risk losing their entire investment if the value of the relevant underlying basis of reference does not move in the anticipated direction. 有意購買認股權證之人士應注意，投資認股權證涉及與認股權證價值有關之相關資產之評估風險。相關資產之價值可隨著時間而改變，亦會因應多項因素升跌，包括公司行動、宏觀經濟因素以及投機。股份或其他證券若屬一籃子的股份或其他證券，由多種證券、指數、貨幣、商品、息率或其他資產、工具或價格組成，則該籃子中任何一成份資產之價值波動或可與同一籃子其他成份資產之價值波動互相抵銷，但亦可能會因該等其他成份資產之價值波動而令本身之波動加劇。

Prospective purchasers of warrants should be aware that an investment in the warrants involves valuation risk as regards the Underlying Assets to which the warrants relate. The value of the Underlying Asset may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macro economic factors and speculation. Where the share or other security is a basket comprised of various securities, indices, currencies, commodities, interest rates or other assets, instruments or prices, basis fluctuations in the value of any one component item in such basket may be offset or intensified by fluctuations in the value of the other component items which comprise the relevant basket.

有意購買認股權證之人士應具備有關期權及買賣期權之經驗，並應瞭解買賣認股權證之風險。一般而言，認股權證有若干風險與其他私人公司發行人的期權或認股權證的風險類似。有意購買之人士應按個別財政狀況，參考有關認股權證及與認股權證價值有關之相關資產之資料，與本身之顧問一併審慎考慮閣下是否適合投資該等認股權證，方作出投資決定。

Prospective purchasers of warrants should be experienced with respect to options and option transactions and should understand the risk of transactions involving warrants. In general, certain of the risks associated with warrants are similar to those generally applicable to other options or warrants of private corporate issuers. Prospective purchases should reach an investment decision only after careful consideration, with their advisers, of the suitability of any warrants in light of their financial circumstances, the information regarding the relevant warrants and the particular Underlying Asset to which the value of the warrants may relate.

有任何認股權證尚未行使時，有關股份或組成一籃子股本證券之一系列股份若在香港聯交所或任何有關的交易所暫停買賣，該等認股權證或會暫停交易一段相若期間。

If, whilst any warrants remain unexercised, trading in the underlying shares or series of shares that make up a basket of equity securities is suspended on the Hong Kong Stock Exchange or any other relevant stock exchange, trading in the warrants may be suspended for a similar period.

現金結算金額在期滿前任何時間，一般預期會比認股權證於該段時間之交易價為低。交易價與現金結算金額（視情況而定）之差額會在（除其他事項外）認股權證之[時間值]反映。認股權證之[時間值]部分會視乎期滿前尚餘時間之長短以及相關資產價值之預期而定。

The cash settlement amount at any time prior to expiration is typically expected to be less than the trading price of such warrants at that time. The difference between the trading price and the cash settlement amount as the case may be, will reflect, among other things, a time value for the warrants. The time value of the warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying Asset.

凡有意購買認股權證之人士欲藉購買認股權證，對沖投資相關資產涉及之市場風險，應要明白以此方式運用認股權證之複雜性。例如，認股權證之價值不一定完全與相關資產之價值有關。而且由於認股權證之供求時有波動，因此不能保證其價值會與相關資產之走勢有關。

Prospective purchasers intending to purchase warrants to hedge against the market risk associated with investing in the Underlying Asset should recognize the complexities of utilizing warrants in this manner. For example, the value of the warrants may not exactly correlate with the value of the Underlying Asset. Due to fluctuations in supply and demand for the warrants, there is no assurance that their value will correlate with movements of the Underlying Asset.

投資者務須注意，出現干擾交收之事件或干擾市場之事件時，有關股份之股票交付，透過中央結算系統以電子交收有關股份或支付現金結算金額（視情況而定）等方面可能有所延誤。

Investors should note that in the event of there being a settlement disruption event or a market disruption event delivery of share certificates to underlying shares, electronic settlement of the underlying shares through CCASS or payment of the cash settlement amount, as the case may be, may be delayed..

投資者務須注意，現金結算金額若要從某種外幣兌換為港元時，指數認股權證可能會存在匯率風險。

Investors should note that there may be an exchange rate risk in the case of index warrants where the cash settlement amount will be converted from a foreign currency into Hong Kong dollars.

評級機構若調低發行人之評級，有可能會削減認股權證之價值。

Any downgrading of the issuer’s rating by rating agencies could result in a reduction in the value of the warrants.

閣下應該在投資前，小心閱讀每一系列的認股權的條件與條款，並不可視同一系列的認股權的條款必然是相同為理所當然，而不論此類認股權是否由同一發證人發出或在同一交易所列出或是同一相關資產。

You should read the terms and conditions to each series of warrants carefully before investing and not take for granted that the terms to one series of warrant will necessarily be the same for another, irrespective of whether such warrants are issued by the same issuer, listed on the same exchange or over the same Underlying Assets.

2. 場外期權 OTC Options

場外衍生工具交易牽涉多端的重大的風險。個別的場外衍生工具所提出的特殊風險必然地由交易地條款決定。普遍而言，所有場外期權涉及市場風險、信貸風險、融資風險與運作風險是綜合一起的。

OTC derivative transactions involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction will necessarily depend upon the terms of the transaction. In general, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk.

可能有其他個別的風險令閣下就某種交易的條款而要閣下考慮。高度制定的場外衍生工具交易特別地會加深流動性的風險，並引起其他複雜性的特別風險因素。高度杠杆的交易可能因相關資產或有關市場因素較微的變化而體驗豐富的收益或虧損。

There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customized OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying asset or related market factor.

當評估有關個別的場外衍生工具交易的風險和合約義務時，閣下應該同時考慮場外衍生工具交易可能只可以在原有的合約人相互的同意下才可更改或終止，並受獨特的而談判協商後達成的條款管制。因此，閣下可能/不可能在排定終止日期前修改、終止或抵銷閣下的義務或關乎交易的風險。

In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may /may not be possible for you to modify, terminate or offset your obligations or your exposure to the risk associated with a transaction prior to its scheduled termination date.

以場外期權購買者的身份，閣下須明白若果期權屆滿時成爲全無價值，則閣下的投資會成爲完全虧損，同時以場外期權沽售者的身份，閣下所蒙受的完全虧損是可能比向對手收取的定額期權金更多。於是若果市場的移動對閣下不利，閣下便處身于需要增加保證金才可以保持倉盤的景況。

As a purchaser of OTC options you should understand that if they expire worthless you will suffer a total loss of your investment and as a seller of OTC options you may sustain a total loss well in excess of the premium amount you receive from your counterparty and find yourself liable for additional margin to maintain your position if the market moves unfavorably against you.

3. 高息票據 Equity Linked Noted

投資於高息票據會涉及暴露於相關資產浮動和價值風險之中。在未進行此類產品交易以前，閣下須瞭解其涉及證券交易的性質與另外資產的價值的聯繫。

An investment in Equity Linked Notes will involve an exposure to the fluctuations and valuation risk of the underlying asset. Before entering into such products you should understand the nature of transactions in securities with a value derived from another asset.

在閣下投資期間，相關資產可能就投資週期而變化，可能就多樣的因素參照而增加或減少。此因素可能包括公司行動，宏觀經濟因素與投機。以相關的資產是一籃子股票而言，某一資產價格浮動會被一籃子裏的另一成份資產的價格移動抵銷或加強。

The value of an underlying asset may vary over the time of your investment and may increase or decrease by reference to a variety of factors which may include corporate actions, macro economic factors and speculation. Where the underlying asset is a basket of equities, fluctuations in the value of any one asset may be offset or intensified by fluctuations in the value of another component of the basket.

閣下必須徹底閱讀發證的條款和條件後才決定投資。

You should read the terms and conditions to an issue thoroughly before making the decision to invest..

“中港通補充條款”
“The China Connect Supplement”

1. T 日不容許回轉交易;
No day trading is allowed;
2. 如客戶擬於個別交易日出售股份，須於該交易日開市前將股份轉移至勝利證券有限公司於交易所的相應中央結算系統戶口;
Pre-trade checking is in place so that a client must have his/her shares transferred to Victory Securities Company Limited - EP's corresponding CCASS account before the commencement of trading on a trading day if he/she intends to sell the shares during a trading day;
3. 所有交易必須在上交所進行，不設場外交易或非自動對盤交易;
All trading must be conducted on SSE, i.e. no over-the counter (OTC) or manual trades are allowed;
4. 不得進行無備兌賣空活動;
Naked short selling is not allowed;
5. 本公司有權於接獲聯交所的強制出售通知時「強制出售」客戶股份;
Foreign shareholding restriction (including the forced-sale arrangement) is in place and Victory Securities Company Limited should have the right to “force-sell” client's shares upon receiving the forced-sale notification from SEHK;
6. 投資者應完全了解並遵守內地有關短線交易利潤及披露責任的法規;
Investors should understand fully the Mainland rules and regulations in relation to short-swing profits, disclosure obligations and follow such rules;
7. 本公司作為交易所參與者有權於緊急情況（如香港懸掛八號颱風訊號）下取消客戶訂單；及
Victory Securities Company Limited as EP may have the right to cancel client's orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong;
8. 在緊急情況（例如聯交所失去與上交所的所有聯絡渠道等）下，本公司作為交易所參與者或未能發出客戶的取消買賣盤指令；在該等情況下，如訂單已配對及執行，客戶須承擔交收責任；
Victory Securities Company Limited as EP may not be able to send in client's order cancellation requests in case of contingency such as when SEHK loses all its communication lines with SSE, etc and clients should still bear the settlement obligations if the orders are matched and executed;
9. 客戶須遵守上交所規則及中國內地有關滬港通交易的適用法律；

Clients must comply with SSE Rules and other applicable laws of Mainland China relating to Northbound trading;

10. 本公司作為交易所參與者將向聯交所轉發客戶身份資料，聯交所可能繼而轉發予上交所以作監察及調查之用；

Victory Securities Company Limited as EP may forward the client's identity to SEHK which may on-forward to SSE for surveillance and investigation purposes;

11. 倘有違反上交所規則、或上交所上市規則或上交所規則所述的披露及其他責任的情況，上交所有權進行調查，並可能透過聯交所要求交易所參與者提供相關資料及材料協助調查；

If the SSE Rules are breached, or the disclosure and other obligations referred to in the SSE Listing Rules or SSE Rules is breached, SSE has the power to carry out an investigation, and may, through SEHK, require EPs to provide relevant information and materials and to assist in its investigation;

12. 聯交所或會應上交所要求，要求交易所參與者拒絕處理客戶訂單；

SEHK may upon SSE's request, require an EP to reject orders from the client;

13. 客戶須接納滬股通所涉及的風險，包括但不限於買賣滬股通股票的禁限、對違反上交所上市規則、上交所規則及其適用法律及規例負責或承擔法律責任；

Client needs to accept the risks concerned in Northbound trading, including but not limited to prohibition of trading SSE Securities, being liable or responsible for breaching the SSE Listing Rules, SSE Rules and other applicable laws and regulations;

14. 上交所或會要求聯交所要求其參與者向客戶發出口頭或書面警告，以及不向客戶提供滬股通交易服務；及

SSE may request SEHK to require EP to issue warning statements (verbally or in writing) to their clients, and not to extend Northbound trading service to their clients; and

15. 交易所參與者、其客戶或任何第三方若因為滬股通交易或 CSC 而直接或間接蒙受任何損失或損害，香港交易所、聯交所、聯交所子公司、上交所及上交所子公司以及其各自的董事、僱員及其代理人概不負責。

HKEX, SEHK, SEHK Subsidiary, SSE and SSE Subsidiary and their respective directors, employees and agents shall not be responsible or held liable for and loss or damage directly or indirectly suffered by an EP, its clients or any third parties arising from or in connection with Northbound trading or the CSC.

16. 香港現有的投資者賠償基金並不涵蓋任何北向交易。

It should be noted that the current Investor Compensation Fund will not cover and Northbound activities.