



英明證券有限公司
PHOENIX CAPITAL SECURITIES LIMITED
Exchange Participant of The Stock Exchange of Hong Kong Limited

證券交易客戶協議書

Client Agreement for Securities Trading

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英明證券有限公司是一間根據<<證券及期貨條例>>註冊並獲發牌進行第一及二類受規管活動的持牌法團
(中央編號: ABF268)

Phoenix Capital Securities Limited is a licensed corporation for Types 1 & 2 regulated activities under the Securities and Futures Ordinance (CE Number: ABF268)

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中英文本有任何歧議，須以英文文本為準
The English text shall prevail in event of any inconsistency between the English and Chinese texts

CLIENT AGREEMENT FOR SECURITIES TRADING

證券交易客戶協議書

THIS AGREEMENT is made the date started in the Account Opening Form effective immediately upon execution is entered into 本協議由下列雙方於開戶表格所列簽署之日起即行生效

BETWEEN

- (1) **Phoenix Capital Securities Limited**, a company incorporated in Hong Kong with its principal place of business at 2/F Lee Kum Kee Central, 54-58 Des Voeux Road C., Central, Hong Kong and a corporation licensed for Type 1 and Type 2 regulated activities under the Securities and Futures Ordinance (“SFO”) with CE no. **ABF268** and registered with The Stock Exchange of Hong Kong Limited (“SEHK”) as an exchange participant (hereinafter referred to as “PCSL”); and
- (甲) **英明證券有限公司** (以下稱「英明證券」), 為一間在香港註冊成立的公司, 其主要營業地址為香港中環德輔道中 54-58 號中環李錦記 2 樓, 並為根據《證券及期貨條例》就第一類及第二類受規管活動獲發牌的持牌法團 (CE 編號: **ABF268**), 及香港聯合交易所有限公司 (「聯交所」) 註冊為交易所參與者; 及
- (2) The party whose name, address and details are set out in the Account Opening Form (hereinafter referred to as the “Client”).
- (乙) 當事方 (以下稱「客戶」), 其名稱、地址和相關資料列於開戶表格中。

In consideration of PCSL accepting to open a securities trading account(s) and operating such account in the Client’s name and on the Client’s behalf, for the purpose of and in connection with the sale and purchase of Securities, the Client hereby agrees to abide by the following terms and conditions. 鑒於客戶出於自己或委託買賣證券以及相關目的而在英明證券處開立並操作證券交易帳戶, 客戶同意並遵守以下共同商定的各項條款和條件:

NOW IT IS HEREBY AGREED as follows:-
現同意下列各項:-

1. DEFINITION AND INTERPRETATION 定義和解釋:

- 1.1 In this Agreement, the following terms shall bear the following meanings: 在本協議中, 以下術語將具有以下意義:
 - “Account” means one or more securities trading accounts opened and maintained by PCSL for the Client from time to time pursuant to this Agreement
 - 「帳戶」指英明證券根據本協議書規定為客戶開立並維護的一個或多個證券交易帳戶。
 - “Account Opening Form” means the form attached as Schedule 5.
 - 「開戶表格」指隨附為附表 5 之表格。
 - “AEOI” or “Automatic Exchange of Financial Account Information” means one or more of the following, as the context requires: (i) FATCA (Foreign Account Tax Compliance Act); (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or any other arrangement between Hong Kong and any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations, guidance or standards described in (i) and (ii) above; and (iv) any legislation, regulations or guidance implemented in Hong Kong to give effect to the matters outlined above.
 - 「AEOI」或「自動交換財務帳戶資料」, 指 (按文意所需) 任何一個或多個以下意義: (i) FATCA (外國帳戶稅收合規法案); (ii) 經濟合作與發展組織(OECD)之自動交換財務帳戶稅務資料之標準-共同申報準則及任何相關指引; (iii) 為實施、遵循或補充上列(i)或(ii)所指的法例、規則、指引或標準, 香港與其他司法權區 (包括與每個司法權區內之任何政府機構) 訂立的跨政府協議、條約、規則、指引、標準或其他安排; 及(iv) 為使上述事情產生效力而在香港制訂之法例、規則或指引。
 - “Agreement” means this Client Agreement between PCSL and the Client (including the Account Opening Form) as may be varied, amended or supplemented from time to time. It manifests the contractual relationship between PCSL and the Client wherein PCSL act as the Client’s agent, or in such other capacity as disclosed to the Client, in the buying, selling and otherwise dealing of Securities and attend to other related administrative matters.
 - 「協議」指由英明證券與客戶共同簽署的本客戶協議書 (包括開戶表格), 並可根據具體情況進行改變、修正或補充。該協定反映甲乙雙方之間的契約關係, 即英明證券以客戶的代理人或其他已向客戶明示的身份, 代理客戶買賣和以其他方式處置證券和其他相關事宜。
 - “Beneficial Identity”, in relation to the Client, means the ultimate beneficiary of the Account or, where the Client is a company or body corporate, the individuals who are the ultimate beneficial owners of the share capital of the company or body corporate, and includes a beneficiary holding an interest through a nominee or trust.

「**受益人身份**」相對於客戶而言，指帳戶的最終受益人或如果客戶是一間公司或團體，則指作為該公司或團體之股本最終個人擁有者，而且包括通過代表或信託持有權益的受益人

“**Business Day**” means any day on which the relevant Exchange opens for trading other than Saturdays, Sundays, public holidays and any other days declared by the Exchange to be non-business days.

「**營業日**」指除星期六、星期日、公眾假期和交易所宣佈的非交易日之外，有關交易所進行交易的任何一日。

“**Clearing House**” means HKSCC in relation to SEHK and, in relation to any other Foreign Stock Exchange, the clearing house providing services similar to those of HKSCC to such Foreign Stock Exchange.

「**結算所**」針對聯交所而言「香港中央結算所」；針對其他外國證券交易所而言，指向該「外國證券交易所」提供類似「香港中央結算所」服務的結算所。

“**Exchange**” means SEHK and any Foreign Stock Exchange.

「**聯交所**」指聯交所及任何外國證券交易所

“**Electronic Services**” means the software, systems and other facilities, including, but not limited to, PCSL website, telephone, facsimile, electronic mail and other devices provided by PCSL under this Agreement, which enables the Client to give electronic Instructions and to obtain information services provided by PCSL.

「**電子服務**」指英明證券開發和應用之軟件、系統和其他設施，包括（但不限於）英明證券的網站、電話、傳真、電子郵件以及其他由英明證券根據本協議所提供的設備，供客戶發出電子交易指令並獲取英明證券提供的資訊服務。

“**FATCA**” or “**Foreign Account Tax Compliance Act**” means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) any agreement pursuant to the implementation of the legislation or guidance referred to in (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

「**FATCA**」或「**外國帳戶稅收合規法案**」，指(i)1986年美國國內收入法第1471至1474條及其關聯的法規或其他官方指引；(ii)為有助於實施上列(i)所指的法例或指引在其他司法權區所制定的，或與美國與其他司法權區簽訂的跨政府協議相關的條約、法例、法規或其他官方指引；(iii)為實施上列(i)或(ii)所指的法例或指引而與美國稅局、美國政府或其他司法權區的政府或稅局訂立的協議。

“**Foreign Stock Exchange**” means a stock exchange which is permitted to operate in a country or territory outside Hong Kong by the law of that country or territory, or any over the counter market.

「**外國證券交易所**」指得到香港以外的國家或地區的法律准許營辦的證券交易所或任何場外市場。

“**HKSCC**” means the Hong Kong Securities Clearing Corporation Limited.

「**香港中央結算所**」指香港中央結算有限公司。

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

「**香港**」指中華人民共和國香港特別行政區。

“**Instruction**” means any instruction (including any subsequent amendment or cancellation thereof accepted by PCSL) the Client may give in connection with trading or dealing in Securities, whether verbally or in writing, through the electronic trading service or such other means or in such other manner as PCSL may permit.

「**指令**」指客戶以口頭或書面、通過電子交易服務或英明證券許可的其他途徑或其他方式發出的任何與證券交易有關的指令（包括任何後續的且被英明證券接受的修正或取消指令）。

“**Securities**” means (i) shares, stocks, debentures, loan stocks, funds, bonds or notes; (ii) rights, options, interests, certificates of participation in, receipts for or warrants to subscribe for or purchase of such respects as specified in (i); and (iii) interest in any collective investment scheme.

「**證券**」指(i)股份、股票、債權證、債權股票、基金、債券或票據；(ii)在(i)內所述各項目中的權利、期權、權益、參與證明書、收據或認購或購買權證；及(iii)在集體投資計劃中的權益。

“**SFC**” means the Securities and Futures Commission of Hong Kong.

「**證監會**」指香港證券及期貨事務監察委員會。

“**SEHK**” means The Stock Exchange of Hong Kong Limited and includes its successors, assigns and any resulting or surviving entity into or with which it may consolidate, amalgamate or merge.

「**聯交所**」指香港聯合交易所有限公司，包括其繼承者、受讓人以及由於其重組、合併、併入而產生或保存的實體。

“**Transactions**” means any transactions concerning the purchase, subscription, sale, exchange or other disposal of and dealings in any and all kinds of Securities on any Exchange including (but not limited to) safe-keeping of securities and the provision of nominee or custodian service therefor and other transactions effected under or pursuant to this Agreement.

「**交易**」指購買、認購、出售、交換或以其他方式處置任何及所有種類證券所涉及的交易，包括（但不限於）證券保管以及提供代名人或提供托管服務，以及依據本協議進行的其他交易。

- 1.2 Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, the Client and PCSL shall include a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa.

代表單數的詞語應包括其複數所指，反之亦然；性別指稱應包括所有性別；任何指稱個人、英明證券、客戶的詞語應包括自然人、事務所或獨資企業、合夥制企業和公司，反之亦然。

2. THE ACCOUNT 帳戶

2.1 **Accurate Information:** The Client confirms that the information provided in the Account Opening Form is complete and accurate. The Client undertakes to inform PCSL of any changes to that information. It is the Client's responsibility to ensure Account accuracy and to notify PCSL immediately with regard to any discrepancies. PCSL also undertakes to inform the Client of any material change of PCSL's name, address, registration status, services, remuneration and margin/short selling facilities.

準確資料：客戶確認其在開戶申請表格中所提供的資料是完整和正確的。客戶有責任維護帳戶的正確性並保證將任何差異及時通知英明證券。英明證券有義務將其名稱、地址、註冊狀態、服務內容、費率以及保證金/賣空設施方面的重大變更及時通知客戶。

2.2 **Credit checks and confidentiality:** PCSL is authorized to conduct or cause to be conducted credit investigations, checks and enquiries regarding the Client and for such purpose to approach the Client's bankers (including for the purpose of ascertaining the Client's financial situation and investment objectives) and to pass any information about the Client, its accounts and its transactions and the ultimate beneficiary in respect of any such transaction to any of its branches, any Associated Company and any exchange, market, clearing house or regulatory authority (including the Exchange and the SFC (together the "Regulators")) in order to assist such exchange, market, clearing house or regulatory authority with any investigation or enquiry which it is undertaking. Subject to such authority, PCSL will keep confidential all matters relating to the Account.

信用調查與保密：英明證券獲得授權進行或安排他人進行對客戶的信用調查、核實與查詢，並為此詢問客戶的銀行（包括為了核實客戶的財務狀況與投資目標），並把關於客戶及其戶口與交易以及任何上述交易最終受益人士的任何資料傳給英明證券的任何分行、任何關聯公司以及任何交易所、市場、結算所或監管當局（包括聯交所及證監會（總稱“監管機構”）），旨在協助該等交易所、市場、結算所或監管當局進行他們正在進行的任何調查或查詢。除了獲得上述授權外，英明證券將對有關戶口的一切事項保密。

2.3 **Legal Capacity:** The Client represents that he is of required legal age and mentally fit to enter into this Agreement.

法定資格：客戶聲明其已達到法定年齡並無精神障礙，以使簽署的本協議具有法律約束力。

2.4 **Beneficial owner(s) of the Account:** The Client represents that the Client is the only party who has the ultimate interest(s) in the Client's Account. Should the direct ownership or direct beneficiary interests have changed, the Client agrees to inform and notify PCSL in writing promptly. In this Agreement, (a) the expression "ultimate beneficiary", in relation to any transaction effected or to be effected by PCSL for the Client pursuant to this Agreement, means each and every person who (i) is the principal for whom the Client is acting as agent in relation to such transaction or (ii) stands to gain the commercial or economic benefit of such transaction and/or to bear its commercial or economic risk or (iii) is ultimately responsible for giving the Instruction in relation to such transaction and (b) the expression "identity information", in relation to any person, means the true and full identity of such person, including such person's alias(es), address(es), occupation(s) and contact details.

披露帳戶的最終受益人：客戶聲明其為在英明證券開設的任何帳戶的最終利益所有人，當客戶在英明證券開設的任何帳戶的所有權人或最終受益人發生變更，客戶同意並保證立即以書面形式通知英明證券。在本協議中，（a）對英明證券依據本協議已經或將會代客戶辦理的任何交易而言，「最終受益人」一詞乃指下列每一人士：(i) 客戶在此項交易中所代理的委託人；或(ii) 將享有此項交易的商業或經濟利益及/或將承擔此項交易的商業或經濟風險的人士；或(iii) 對於發出此項交易的指令須負起最終責任的人士；和（b）對任何人士而言，「身份資料」指他的真實和完整的身份資料，包括其別名、地址、職業及聯絡資料。

2.5 **Power of attorney:** The Client hereby undertakes with PCSL to do and execute (and irrevocably authorises PCSL to do and execute on the Client's behalf) any act, deed, document or thing which PCSL may require the Client to do in connection with the implementation, execution and enforcement of any of the terms and any rights conferred by this Agreement including, without limitation, the execution by the Client of an irrevocable power of attorney appointing PCSL its lawful attorney to do and execute all such acts, deeds, documents or things on behalf of the Client as it considers necessary or desirable in connection with such implementation, execution and enforcement and the Client agrees to ratify or confirm all such acts, deeds, documents or things by PCSL.

授權書：客戶向英明證券保證，客戶將作出和簽訂（並不可撤銷地授權英明證券代表客戶作出和簽訂）任何行為、契據、文件或事情，這些行為、契據、文件或事情是英明證券要求客戶作出和簽訂的，並與本協議的任何條款以及本協議所賦予的任何權利的實行、執行和強制執行有關，包括但不限於由客戶簽訂一份不可撤銷的授

權書，委派英明證券擔任其合法代表，代客戶作出和簽訂英明證券認為對於上述實行、執行和強制執行乃屬必要或適宜的一切上述行為、契據、文件或事情，而客戶同意追認或確認英明證券的全部上述行為、契據、文件或事情。

3 APPLICABLE RULES AND REGULATIONS 適用規則和規例

3.1 **Laws, rules and regulations:** The Client, PCSL and all transactions with respect to securities made for or on the Client's behalf shall be subject to the constitution, by-laws, rules, rulings, regulations, transaction levies and other levies, customs and usages (including, without limitation, with respect to trading and settlement) prevailing from time to time of the exchange or market and its clearing house, if any, where made (including, without limitation, The Stock Exchange of Hong Kong Limited (the "Exchange"), the Hong Kong Securities Clearing Company Limited and the SEHK Options Clearing House Limited) and to all laws, regulations and orders of any governmental or regulatory authorities that may be applicable (including, without limitation, the laws of Hong Kong) as amended from time to time. PCSL is authorized to collect any such transaction or other levies in accordance with the rules prescribed by the relevant exchange, market or clearing house. The Client agrees to be bound by all PCSL's rules and regulations applicable from time to time to the Account or the Client securities trading. PCSL or any Associated Company may be the counterparty to any transaction effected by PCSL on the Client's behalf.

法律、規則與規例：客戶、英明證券以及為了客戶或代表客戶所作的一切證券交易，須遵守和繳付進行有關證券交易的交易所或市場及其結算所（如有的話）包括但不限於聯交所、香港中央結算有限公司和聯交所期權結算所有有限公司不時實施的（包括但不限於有關交易與結算的）章程、附例、規則、裁定、規例、交易收費及其他徵費、習慣與慣例，且須遵守不時修訂、可能適用的任何政府或監管當局的一切法律、規例與命令。英明證券獲得授權，按照有關的交易所、市場或結算所制定的規則，徵收任何交易收費或其他徵費。客戶須遵守不時適用於戶口或客戶證券交易的英明證券一切規則與規例。英明證券或任何關聯公司可以成為英明證券代客戶進行的任何交易的對手。

3.2 **Legally Binding:** This Agreement shall ensure to the benefit of and be binding upon PCSL and its successors and assigns and the executors, administrators, successors and assigns of the Client, except that the Client shall not assign or transfer any of its rights or obligations under this Agreement without PCSL's prior written consent. No delay on the part of PCSL in exercising any rights hereunder shall operate as a waiver thereof. None of PCSL's rights hereunder shall be affected by any change in its constitution or by any amalgamation by it with any person or by the death or incapacity of the Client.

法律約束力：本協議的條款與條件對英明證券及其繼承人與承讓人以及客戶的遺囑執行者、遺產管理人、繼承人與承讓人均賦予利益並具有約束力，但未經英明證券預先書面許可，客戶不得出讓或轉讓其在本協議中的任何權利或責任。倘若英明證券遲延行使本協議規定的任何權利，不得當作放棄該等權利。倘若英明證券的組織章程有任何變更或倘若英明證券與任何其他人士、商號或公司合併，英明證券的任何權利不應受到影響。

3.3 **Disclosure to Regulators:** PCSL shall upon the request of relevant regulators and Correspondent Agents disclose the name, beneficial identity and such other information concerning the Client as they may request or require. The Client undertakes to disclose such information concerning itself or any beneficial owners to PCSL with in the time PCSL specified as may be required for PCSL to comply with applicable laws, rules, regulations, and/or the requirements of relevant regulators or Correspondent Agents. The Client irrevocably authorizes the Client to make any such disclosure. PCSL may take one or more of the following actions at any time as may be determined in PCSL's sole and absolute discretion to be required to ensure compliance with the applicable laws and regulations on the part of PCSL: (i) deduct from or withhold part of any amounts payable to the Client under the Account; (ii) terminate the Account without notice with immediate effect and discontinue entirely or in part PCSL's relationship with the Client; (iii) provide (whether before or after the termination of the Account) the tax information relating to the Client to such authority in any jurisdiction, as may be required for the Client to ensure compliance with any applicable laws and regulations. Where the Client is an individual, PCSL is subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. PCSL's policies and practices relating to personal data are set out in Schedule 3 to this Agreement and the Client acknowledges that it fully understands and accepts the provisions in Schedule 3.

向監管機構披露資訊：英明證券須應有關監管機構和業務代理之需要或要求，披露有關客戶之姓名、實際受益人身份及其他資料。客戶承諾，於英明證券指定時間內向英明證券披露為了英明證券遵從有關法律、法規、規則及/或有關的監管機構或業務代理要求的有關客戶本身之其他資料。客戶不可撤銷授權英明證券作出任何該等披露。英明證券有權採取以下任何一項或以上的行動，以確保英明證券遵守有關法律及條例：(i)扣除或扣起帳戶內部份應繳付帳戶的金額；(ii)立即終上帳戶及停止英明證券與客戶的全部或部份關係，而不作另行通知；(iii)提供（不論在帳戶終止之前或之後）客戶的稅務資料予任何其他司法管轄區的機構，以確保英明證券遵守

有關法律及條例。對於個人客戶，英明證券將遵守監管個人資料使用之香港《個人資料（隱私）條例》。英明證券有關個人資料使用的政策和應用載於本協議的附表3內，客戶確認已完全明白及接受於附表3內的條款。

- 3.4 **Hong Kong Jurisdiction:** This Terms and Conditions shall be governed by Hong Kong law. The English text shall prevail over the Chinese text in the event of any inconsistency between the two texts. The Client submits to the non-exclusive jurisdiction of the Hong Kong courts and irrevocably agrees that the Hong Kong address specified in Section 1 of the Account Opening Form (or any other substitute address in Hong Kong notified by the Client to PCSL) shall be an effective address for service on the Client of proceedings in Hong Kong courts.

香港司法管轄：本條款與條件須受香港法律管束，當中、英文本發生歧異時，須以英文文本為準。客戶接受香港法院的非專屬司法管轄權，並不可撤銷地同意開戶表格第一部份中指明的香港地址（或客戶通知英明證券的任何其他替代地址）是香港法院訴訟文件送達客戶的有效地址。

4 INSTRUCTIONS AND TRANSACTIONS 指令和交易

- 4.1 **Agents:** PCSL will act as the Client's agent in effecting Transactions unless PCSL indicates (in the contract note for the relevant Transaction or otherwise) that PCSL is acting as principal.

代理人：英明證券將作為客戶的代理人執行交易，除非英明證券（在相關交易的合約說明或以其他方式）表明英明證券是以主事人的身份行事。

- 4.2 **Reliance on Instructions:** The Client expressly agrees to use Internet or such other means or in such other manner as PCSL may permit to communicate or transmit the Client's trading and other related Instructions, including the subscriptions to acquire new listings or issues of Securities. PCSL is under no duty to verify the identity or authority that emanates such Instructions. The client hereby waives any and all defenses that any such Instructions was not in writing as may be required by the relevant laws, rules and regulations.

對指令的依賴：客戶明確同意使用電子交易系統或英明證券許可的其他途徑或其他方式來傳遞其交易和其他相關指令，包括對新發行股份的認購。英明證券無須核查該等指令發出者的身份與許可權。客戶特此放棄任何辯護，承認任何指令可以無須採用相關法律、規則與條例可能會要求的書面形式而具有有效性。

- 4.3 **Third Party Instructions:** The Client understands that PCSL will not accept any third party Instruction, unless the Client has formally executed and delivered a valid power of attorney which expressly authorizes a named specific party to emit trade Instruction on the Client's behalf. The Client further agrees to indemnify PCSL from any disputes, losses and other claims arising from the execution by PCSL of any unauthorized third party Instruction transmitted on the Client's behalf. Should the Client decides to employ a third party to give Instructions; the Client agrees to supply PCSL with an accurate and truthful identification and personal information about the designated third party. The Client also understands those personal information will be made available to Hong Kong regulators and other government agencies, including but not limited to the SFC, Exchange, Independent Commission Against Corruption (ICAC) and so forth.

第三方指令：客戶理解英明證券不會接受任何第三方指令，除非客戶已正式簽署並遞交一有效的授權書，明確授權一署名的第三方代表其發出交易指令。客戶並同意英明證券將不為因執行任何未經授權的第三方代表客戶發出的指令而導致的爭議、損失以及其他索賠負責。如果客戶決定僱用第三方為其發出交易指令，客戶同意向英明證券提供該指定的第三方準確真實的身份證明和個人資料。客戶同時理解此類個人資料將會對香港監管機構以及其他政府機構，包括但不限於香港證監會、交易所、廉政公署(ICAC)等其他授權機構公開。

- 4.4 **Order Cancellations:** The Client may amend or cancel the Client's Instructions that have been previously transmitted. The Client agrees that PCSL is not obligated to accept such amendment or cancellation. Instructions may only be amended or cancelled prior to the execution. The Client shall accept full responsibilities for the Transactions, partial or full, executed prior to the processing of the Client's amendment and/or cancellation request.

指令的修改和取消：客戶可能會修改或取消已發出的指令。客戶同意英明證券並非必須接受此類修改或取消。指令只有在尚未執行前才可以修改或取消。客戶必須對在處理其指令修改和/或取消請求之前已部分或全部執行的交易負完全責任。

- 4.5 **Independent Judgment:** Subject to clause 4.6 below, the Client agrees that the Client shall independently make his own judgments and decision with respect to each Instruction and/or Transaction.

獨立判斷：在下述第4.6條的規限下，客戶同意客戶需要獨立地對每一個指令和/或交易作出自己的判斷和決定。

- 4.6 **Suitability of Recommendation:** If PCSL solicits the sale of or recommend any Financial Product to the Client, the Financial Product must be reasonably suitable for the Client having regard to the Client's financial situation, investment

experience and investment objectives. No other provisions of this Agreement or any other document PCSL may ask the Client to sign and no statement PCSL may ask the Client to make derogates from this clause. In relation to Transactions entered by the Client without or inconsistent with any of the PCSL's solicitations or recommendations, PCSL is not responsible to the Client with respect to the suitability of the Transaction. Nor is PCSL responsible for the profitability, tax, legal or accounting consequences of any such Transactions. Before the Client enters any transactions, the Client should note that PCSL has no ongoing responsibility to ensure that a product PCSL has solicited the sale of or recommended to the Client remains suitable for the client and that if circumstances relating to the Client, such product, such product's issuer or general market conditions change, such product may no longer be suitable for the Client.

推薦的合適性：若英明證券向客戶推銷或推薦任何金融產品，需要經過考慮客戶的財政狀況、投資經驗及投資目標後，該推銷或推薦的金融產品是合理地適合客戶的。本協議的條款或英明證券可能要求客戶簽署的其他文件的條款及英明證券可能要求客戶作出的聲明，皆不可減損本條的效力。如客戶在沒有英明證券的何招攬或銷售或建議或與之不一致的情況下與英明證券進行購買及/或出售產品的交易，英明證券將沒有任何義務或責任評估該產品是否適合客戶或確保其適合客戶。客戶知悉及同意客戶應全權負責評估及自行信納交易為適合自己。客戶與英明證券進行購買及/或出售產品的交易前，客戶應知悉英明證券並無持續責任確保其向客戶招攬銷售或建議的產品仍然適合客戶；如有關客戶、該產品、該產品發行人或整體市場的情況有變，該產品或不再適合客戶。

- 4.7 **No Guarantee of Executions:** The Client acknowledges the fact that extraordinary events/technical difficulties may prevent or otherwise hinder the execution of the Client's Instructions. The Client agrees that PCSL will not be liable for any loss, actual or projected, resulted, directly or indirectly, from government actions, price variations, exchange/market restrictions, equipment, communication and systems failure and breakdowns, unauthorized access or trade Instructions, and other physical and technical restraints and conditions beyond PCSL's control.

不保證成交：客戶確認存在因突發事件和/或技術故障而使其指令無法執行的事實。客戶同意英明證券將無須對任何直接或間接因政府行為、價格變動、交易所/市場限制、設備和通訊系統故障，未授權進入帳戶或交易以及其他超越英明證券控制的客觀因素和技術限制而導致的實際或假設損失負責。

- 4.8 **Short Sale:** The Client acknowledges the fact that PCSL requires that stock certificate of Securities or the equivalent be deposited into the Client's Account prior to the acceptance of a sell order. Upon placing of sale orders of Securities which are not owned by the Client at the time of the sale (i.e. short selling), the Client hereby undertakes to: (i) make full and frank disclosure of such order(s) to PCSL; (ii) provide (without demand by PCSL) all documentary evidence in substantiation of the legality of the short selling under the SFO or other laws, rules and regulations of Hong Kong and of the Exchange; (iii) authorize PCSL to arrange a buy-in of the relevant Securities at the prevailing market price for the Client's Account that the Client accidentally sold short; (iv) indemnify PCSL against all damage, loss lawsuits, cost and expenses which may be sustained or incurred by PCSL as a result of the execution of the shorting selling order(s).

賣空：客戶確認英明證券在接受賣出指令前要求客戶將股票或其等價物存入客戶帳戶。在下達在賣出時並不屬於客戶的證券的賣出指令時（即賣空時），客戶特此保證：(i) 向英明證券全面無保留地披露此類指令；(ii) 無須英明證券要求即提供所有的文件證據以證明此賣空行為在《證券及期貨條例》或香港以及交易所的其他法律、規則以及規例下的合法性；(iii) 授英明證券在客戶意外賣空時安排以市場現價買入被賣空的證券；(iv) 免除並補償英明證券承擔因執行賣空令單而承受或產生的所有損失、法律訴訟、成本和費用。

- 4.9 **No Stop-Limit Orders:** Stop-Limit orders are types of conditional Instructions. They are usually not immediately executable. The execution of such orders is pending on the satisfaction of certain previously defined conditions. The Client understands that PCSL generally does not accept such Instructions. If such orders are accepted, PCSL does not guarantee the execution of such orders.

不接受停止限價令單：停止限價令單指各種附有特定條件的指令（比如，當股價上升或下落到某一價位才生效的指令）。限損令單通常是不能立刻執行的。這些令單的執行取決於某些預先設定的條件是否得到滿足。客戶理解英明證券通常不接受此類指令。如果此類令單被接受，英明證券並不保證其得到執行。

- 4.10 **Insider dealing is prohibited:** It is unlawful to distribute, disseminate and act upon any unpublished price sensitive information to make a profit or to avoid a loss in Securities trading. The Client confirms that he is aware of such practice are unlawful. The Client agrees not to engage in the said and other unlawful practices and to take full responsibility for the consequences.

禁止內幕交易：任何傳播、散佈並利用非公開的股價敏感信息來在證券買賣上贏利或止損的行為都是非法的。客戶確認其知曉此種行為的非法性質。客戶同意不進行上述以及其他非法行為，並對所有後果負完全責任。

- 4.11 **Restrictions on Trading:** The Client agrees that PCSL may, in PCSL's sole discretion and without giving the Client prior notice, prohibit or restrict his ability to trade Securities through the Client's Account for cause. The Client agrees

that PCSL is not liable for any losses and/or damages, actual or hypothetical, as a result of such restrictions.

對交易的限制：客戶同意英明證券具有完全的酌情決定權並無須事先通知客戶即可因某種原因而終止或限制客戶通過其帳戶進行交易的能力。客戶同意英明證券無須對因此類限制造成的任何實際或假設的損失或損害承擔責任。

- 4.12 **Overseas order execution:** PCSL shall cause and control the execution of the Client's orders on exchanges and other markets anywhere in the world through any person related to PCSL or members of the various exchanges and clearing houses or independent floor brokers or market makers or principals in other markets, by arrangements which PCSL in its absolute discretion may make from time to time with various persons as may be necessary to provide order execution, and references in this Agreement to transactions or execution by PCSL shall be construed accordingly. If the Client directs PCSL to enter into any securities transaction on any exchange or other market on which such transactions are effected in a currency other than the currency in which the Client's account with PCSL is denominated, (i) any profit or loss arising from fluctuations in the rate of exchange between the two currencies will be for the account and risk of the Client, (ii) all deposit will be provided to PCSL in such currency and in such amounts as PCSL may require from time to time, (iii) when such securities are sold or otherwise liquidated and any deposits are liquidated, PCSL shall debit or credit the Client's account in the currency in which the account is denominated, at a rate of exchange determined conclusively by PCSL on the basis of the then-prevailing market rates of exchange between the two currencies.

執行海外買賣盤：英明證券須根據由其自行斟酌決定與各公司及人士不時作出關於執行買賣盤的必要安排，促使和監管其透過任何英明證券有關人士或其他市場上的各交易所和結算所的會員或獨立出市經紀或莊家或委託人在世界任何地方的交易所及其他市場執行客戶的買賣盤，而本協議提到英明證券執行的交易或買賣盤亦應按此解釋。倘若客戶指令英明證券在任何交易所或其他市場上進行任何證券交易，但該等交易使用的貨幣有別於客戶戶口所用貨幣，則 (i) 兩種貨幣匯率波動引起的任何利潤或虧損將由客戶享有和負擔；(ii) 所有存款將按照英明證券不時要求的貨幣和數額提供給英明證券；和 (iii) 當該等證券出售或變現和任何存款結清時，英明證券須按其根據兩種貨幣當時通用的市場匯率確切決定的匯率，把款項以客戶戶口所用貨幣貸記或借記入客戶戶口。

- 4.13 **Over-The-Counter Transaction:** In relation to any Over-The-Counter ("OTC") transactions, including without limitation, trading of any new Securities before their listing on the relevant exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that:

場外交易：客戶就其已進行或將予進行的任何場外(Over-The-Counter)交易(包括但不限於任何新證券在相關交易所上市的交易)確認及同意：

- (i) subject to clause 4.1 above, PCSL is acting as agent for the Client and does not guarantee the settlement of such OTC transactions;
在上述第 4.1 條的規限下，英明證券擔任客戶的代理，並不保證此等場外交易之結算；
- (ii) the Client's orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant security subsequently fails to list on the relevant exchange;
客戶的指令可能只有部份執行或全部未能執行。倘有關證券其後無法在相關交易所上市，已執行的交易將會被取消及成為無效；
- (iii) in the event that the Client in selling any Securities fails to deliver such Securities, PCSL is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising out of or in connection with such transaction;
如沽出證券的客戶無法交付此等證券，英明證券有權為客戶就此項已進行的沽售在市場購入相關的證券(以當時市價)，以完成相關交易的結算。客戶須承擔該等交易引致或招致的一切損失；
- (iv) in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or the PCSL in its absolute discretion determines not to purchase the relevant Securities pursuant to clause 4.13(iii) the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities;
倘若(1)客戶向賣方購入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或英明證券行使絕對酌情權決定根據第 4.13(iii) 條規定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取為買入相關證券所付的款項；
- (v) in the event that the Client in buying any Securities fails to deposit the necessary settlement amount, PCSL is entitled to sell any and all Securities or collateral held in the Client's Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities but not the sale

proceeds of the relevant Securities; and

倘若購買任何證券的客戶無法存入所需的結算款項，英明證券有權出售其帳戶內任何及所有證券或抵押品，以及使用經扣除結算交易所有費用後的出售所得款項。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結算，則客戶有權取回相關證券，而並非相關證券的出售所得款項；及

- (vi) without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to PCSL for any losses and expenses resulting from its and/or its counterparty's settlement failures.

在不影響上文所載的原則下，客戶須自行承擔損失或開支，並就其及/或其交易對手無法結算所招致的任何損失及開支向英明證券負責。

5 SETTLEMENT 結算

- 5.1 **Commissions and Charges:** All Transactions executed in pursuance of the Instructions of the Client on the Exchange shall be subject to a Transaction levy and other levies that the Exchange from time to time may impose. PCSL is authorized to deduct and collect any such levies in accordance with the rules prescribed by the Exchange from the Client's Account. The Client shall pay PCSL on demand and/or authorize PCSL to deduct from the funds available in the Client's Account commissions on purchases, sales and other Transactions or services for the Account at such rate as PCSL may from time to time have notified the Client, together with all stamp duties, bank charges, transfer fees, interest and other charges in respect of or connected with the Account or any Transaction or Services thereof or any Securities therein. The Client acknowledges and agrees that the commission rates and fees are determined and set solely by PCSL, Exchange and other government agencies, and are subject to change at any time.

佣金和收費：所有根據客戶的指令而在交易所執行的交易都須繳納交易徵費以及交易所間或徵收的其他稅費。客戶授權英明證券按交易所的規定從其帳戶中扣除並代收此類費稅。客戶將按要求根據英明證券隨時通知的費率支付和/或授權英明證券從客戶帳戶中的可用資金中扣除因在客戶帳戶中進行買賣以及其他交易或服務而導致的佣金，以及所有與客戶帳戶，在該帳戶中的交易或其中的證券有關的印花稅、銀行收費、過戶費、利息及其他費用。客戶確認並同意佣金費率和各項費用將完全由英明證券、交易所和其他政府機構決定和設置並可能隨時變更。

- 5.2 **Sufficient Funds/Securities:** Before PCSL executes the Client's Instructions, the Client is required to have available funds or Securities in the Client's Account at least equal to the amount to cover such purchase or sale (including all commissions, Transaction costs and charges). Unless otherwise agreed, in respect of each Transaction, or PCSL is already holding cash or Securities on the Client's behalf to settle the Transaction, the Client will, in a timely manner: (i) pay PCSL cleared funds or deliver to PCSL Securities in deliverable form; or (ii) otherwise ensure that PCSL has received such funds or Securities.

充足資金/證券：在英明證券執行客戶的交易指令前，要求客戶在其帳戶中至少有等同於其買賣證券所需的資金或證券(包括所有的佣金、交易成本和其他費用)。除非另有協定或英明證券已經代表客戶持有用於交易結算所需的資金或證券，客戶將及時地(i)向英明證券支付已經銀行清算的資金或以可正式交割的方式向英明證券交付證券；或(ii)以其他方式保證英明證券收到此類資金或證券。

- 5.3 **Duty to Settle on Time:** The Client agrees that when PCSL has executed an Instruction and settled the Transaction on the Client's behalf, the Client shall, by the due settlement date, make payment to PCSL against delivery of or credit to the Account for purchased Securities, or make good delivery of sold Securities to PCSL against payment, as the case may be. Whenever the Client fails to make such payment or delivery of Securities by the due date as mentioned above or upon closure of the Account or termination of PCSL's relationship with the Client, the Client hereby irrevocably grants PCSL the authorization and rights under clause 5.4 of this Agreement.

按時交割義務：客戶同意，當英明證券代理客戶實施並代付結算交易以後，客戶將結算日之前支付英明證券相應款項或將相應款項存入其帳戶或將賣出證券轉移於英明證券以便對買入或賣出證券進行交割。當客戶在結算日或結算日之前無法支付資金或證券或當客戶要求關閉帳戶或終止與英明證券的關係時，客戶特此無可撤回地授權英明證券執行以下補空措施。

- 5.4 **Authorization to Cover:** In the event that the Client does not have such sufficient funds or Securities available in the Client's Account, the Client authorizes PCSL that PCSL may at its sole discretion and without prior notification to the Client:-

補空授權：當在客戶帳戶中沒有充足的資金或證券，英明證券可以完全自主決定並無須事先通知客戶將：

- (i) execute, cancel or liquidate the Client's Transactions;
客戶的交易執行、取消或變現；

- (ii) set-off any amount receivable from and amount payable to the Client where such amounts arise from the purchase and sale of Securities;
將因客戶買賣證券而產生應從客戶收取的款項與應向客戶支付的款項互相抵銷；
- (iii) dispose any of the Client's Securities in the Account to settle any liability owed by the Client to PCSL arising from the purchase of Securities; or
賣出客戶帳戶中的任何證券，以償還客戶因買入證券而產生對英明證券的負債；及
- (iv) borrow on the Client's behalf and/or purchase Securities with the funds available in the Client's Account arising from the sale of Securities.
從客戶帳戶中的可動用資金，以客戶的名義借入和/或買入客戶已賣出而未交收的證券。

The Client hereby acknowledges that the Client shall indemnify PCSL against any loss, costs, fees and expenses that PCSL may incur in connection with the Client's failure to meet any of the Client's settlement failures.

無論執行上述何種授權，英明證券均無須承擔任何責任，客戶特此確認客戶將免除英明證券承擔任何因客戶無法進行交易結算而產生的任何損失、成本、收費和費用。

- 5.5 **Currency indemnity:** If PCSL at any time receives a payment (including by set-off) in the wrong currency and the amount of the right currency which PCSL is able to buy (after deduction of any relevant costs) with the amount received falls short of the amount payable in the right currency, the Client as a separate and independent obligation shall on demand from time to time indemnify PCSL against such shortfall and pay interest on such shortfall at the rate chargeable on the Account from the date of such receipt until such shortfall is paid.

貨幣賠償保障：倘若英明證券在任何時候收到的款項（包括抵銷）是以不適用的貨幣支付的，而英明證券用收到的款額所能買到的適用貨幣（扣除任何有關費用之後的）數額少於應以適用貨幣支付的款額，則一經英明證券提出要求，客戶須隨時向英明證券賠償上述不足款額，並按照戶口（視屬何情況而定）應計利率，支付不足款額的利息，從英明證券收到上述款項之日起計，直至不足款額補足之日，此項責任應為客戶的一項分別和獨立的責任。

- 5.6 **Aggregation of orders:** PCSL may aggregate the Client's orders with its own orders or with those of persons connected with PCSL or with those of other clients in accordance with applicable law and rules.

買賣盤的集合：英明證券可按照適用的法律及規例把客戶的買賣盤和英明證券自己的買賣盤集合起來，亦可把客戶的買賣盤和英明證券相關人士的買賣盤或其他客戶的買賣盤集合起來。

- 5.7 **Power to sell securities:** (i) In the event of any proceedings in or analogous to the bankruptcy or insolvency of the Client being started or any legal process being levied or enforced against any of the Client's assets or (ii) whenever and so often as PCSL deems it advisable for PCSL's protection, by reason of insufficiency of security or otherwise or for compliance with any rules of any relevant exchange, clearing house or broker, and upon any closure of the Account or termination of PCSL's relationship with the Client, all amounts owing by the Client to PCSL will (to the extent, if any, not already due and payable on demand) immediately become due and payable to PCSL on demand and PCSL is irrevocably authorized at PCSL's discretion (as to timing, terms and otherwise), without demand of any kind upon or notice to the Client, and on the stock exchanges or commodity exchanges where such business is usually transacted or by private sale, or purchase as the case may be, buy in any or all securities of which the Client's account is short and/or sell any or all securities which PCSL is holding or carrying for or on the Client's account and/or close out any open contract or position and/or cancel any outstanding orders, in each case without any liability on PCSL's part to the Client for any such action taken except in the case of gross negligence or willful default. The net proceeds of any such sale, or the securities received on any such purchase, shall be applied in such order as PCSL may select against the Client's indebtedness to PCSL, or to the Client's short position with PCSL, without prejudice to the Client's liability for any deficiency.

出售證券的權力：(i)於客戶身亡或正進行破產時或有任何法律程序針對客戶資產或(ii)當或只要英明證券認為因為抵押品不足或其它原因應該作出自我保護，或為了遵循有關交易所、結算公司或英明證券的任何規則和在結束戶口或終止英明證券與客戶的關係時，客戶欠英明證券的一切款項（在沒有到期和要求應付的範圍內，若有）立即使成為到期並在要求時支付給英明證券。英明證券獲不可撤銷的授權自行斟酌（對時間、條款和其它條件），在通常交易該等業務的股票交易所或期貨交易所或進行私人配售或購買形式（視屬何情況而定）購買任何或全部客戶戶口因沽空而缺少的證券及/或出售英明證券為客戶的戶口持有或交易的任何或全部證券及/或結束任何開口合同或未平倉的戶口及/或取消任何未執行定單而無須通知客戶，在各種情況下英明證券毋須對採取上述行動向客戶負責，除了嚴重疏忽或故意失責例外，上述出售的任何淨收入或任何購買所收到的抵押品須按英明證券可選擇的順序，用以償還客戶欠英明證券的債務或填補客戶對英明證券的欠倉而不影響客戶欠任何短交額的債務。

5.8 **Voting rights:** After PCSL exercises its power and rights under clause 5.7, PCSL or its nominees may at any time exercise voting rights with respect to securities carried in the Account at PCSL's discretion and without further consent from the Client.

表決權：英明證券根據 5.7 款執行其權力及利益後，英明證券或其代名人可在任何時候自行斟酌決定，就戶口中保有的證券行使表決權，無需另行獲得客戶同意，但須遵守客戶作為該等證券的實益擁有人所作關於表決的任何具體書面指令。

5.9 **Interest on Debit Balances:** The daily debit balances in the Account shall be charged with interest at the rate per annum which is equal to (i) the prime rate charged by the bank selected or to be selected by PCSL from time to time plus (ii) the margin specified in fee schedule or at such other rate as notified to the Client by PCSL from time to time (payable on the last day of each calendar month and on any demand by PCSL) and the Account will be subject to such commission and other charges (including reimbursement of legal and other costs) as PCSL may from time to time impose.

借方差額的利息：戶口的每日借方差額須付利息，按下列兩者之和的年利率計息：(i)由英明證券不時已經或將會選定的一家銀行所計的優惠利率，加上(ii)於收費表指明的息差，或按照英明證券不時通知客戶的其他利率計息，而戶口亦須支付英明證券可能不時徵收的佣金及其他收費（包括償還律師費及其他費用）。

5.10 **Costs of Collection:** The Client agrees to pay for the reasonable costs and expenses of collection of the Debit Balance and any unpaid deficiency in the Client's Account, including, but not limited to, attorney's fees, court costs and any other costs incurred or paid by PCSL.

追收費用：客戶同意支付或償還英明證券因實施、追收或清償客戶對英明證券的欠款、債務或其他費用而產生的所有合理的費用，包括但不限於律師費、法庭開支等其他相關費用。

5.11 **Payments on demand:** Despite any of the other provisions of this Agreement, the Client will pay all the Client's indebtedness to PCSL on demand or earlier when due and at PCSL's request will deposit such securities or otherwise and maintain such security with PCSL as PCSL deems satisfactory or which may be required by the rules of any exchange or market of which PCSL is a member or to which PCSL may have any obligation. Any such security call shall be met immediately.

要求付款：不論本協議中的任何其他條款與條件如何規定，當英明證券提出要求時，或在客戶所欠英明證券的債項到期應付的較早時候，客戶須向英明證券償付他所欠英明證券的全部債項，並在英明證券要求下，把英明證券認為滿意的證券或其他財物寄存於英明證券，或把英明證券作為會員或成員參與的或英明證券可能為之負有任何義務的任何交易所、市場或機構的規則所要求的證券或其他財物寄存於英明證券，由英明證券保有作為抵押品。客戶須立即執行每一上述補交抵押品通知。

6 CUSTODY OF CLIENT FUNDS AND SECURITIES 客戶資金和證券的託管

6.1 **Fund Deposit:** The Client agrees to deposit the Client's own funds for the purpose solely of making securities investment. The Client further agrees not to deposit or transfer, and PCSL is under no obligation to accept for deposit, into the Client's Account any Securities, cheques, bank drafts or other property which are not in the Client's name. Should PCSL decide to accept such deposit, the Client shall indemnify PCSL for all loss and liability incurred by PCSL in connection therewith.

資金存入：客戶同意存入資金僅用於證券投資。客戶並同意不將任何不屬於其名下的證券、支票、銀行匯票或其他資產存入其帳戶，而英明證券亦可以在任何時候拒絕接受客戶的資金存入。如果英明證券決定接受客戶在其帳戶存入上述第三方資產，客戶將免除英明證券承擔於此相關的損失和負債的責任。

6.2 **Fund Withdrawal:** Subject to payment of any indebtedness, liability or other obligation then due by the Client to PCSL, the Client may withdraw funds up to his credit balance from the Client's Account upon written notice to PCSL with applicable fees PCSL may charge. The Client shall effect such appointment by completing the form for the appointment of an agent for transfer of funds and/or Securities accessible by notice to PCSL in writing, together with the Client's signature, via mail or facsimile. Provided that PCSL has such authorization documents on file, PCSL is under no duty to verify the identity or authority of such agent who makes any withdrawal Instructions. The Client hereby declares that the Client will be solely responsible for any errors, misappropriations or losses arise from such appointments.

資金提取：在沒有或完全償還對英明證券的債務和/或負債的前提下，客戶可以以書面方式、通過信函或傳真通知英明證券並支付英明證券可能收取的相應費用後，從其帳戶中提取不超過其可動用餘額的資金。客戶也可以簽名的書面通知的方式，通過信函或傳真提交相應的完整委托文件，指定第三方為其資金和/或證券轉移的代

理人。英明證券憑上述委托文件，無須核查該代理人的身份與許可權。客戶特此聲明客戶將對任何因委托代理人提取資金而導致的差錯、挪用或遺失的後果負全部責任。

6.3 Fund Balance: Any cash held for the Client, other than cash received by PCSL in respect of settling a Transactions 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. Unless otherwise agreed to by PCSL, the Client shall not be entitled to receive any interest on any sum held by PCSL for and on behalf of the Client for any reason whatsoever and any interest or benefit which may arise therefrom shall belong to PCSL absolutely. Subject to the above, any credit balance held in the Account at any time and any money from time to time received by PCSL for the Client's account shall, unless paid to the Client, be held by PCSL for the Client's account in accordance with applicable law and rules and the rules of any relevant exchange or regulatory authority.

資金餘額：除因交易收到的資金以及用以因支付未結算交易或用以履行客戶欠款、債務或其他責任的資金外，客戶在其帳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帳戶。除非得英明證券同意，所有存放於英明證券之款項將不會獲取利息，由有關款項所產生之利息（若有的話）則屬於英明證券全權所擁有。除上述而言，戶口在任何時候的貸方結餘以及英明證券不時代客戶戶口收取的任何款項，除非付給客戶，須按照任何有關的交易所或監管當局的適用法律及規則處理。

6.4 Charge of securities: All securities which are now or shall at any time hereafter be held or carried by PCSL for or on the Account and all money and other property at any time held by PCSL on the Client's behalf shall be charged to or held by PCSL as a first priority fixed continuing security for the payment and/or discharge to PCSL of all and any of the Client's liabilities to PCSL whatsoever (whether on the Account, arising from the business of dealing in securities or otherwise and whether actual or contingent, present or future, primary or collateral, and several or joint) and with respect to such security:-

證券的押記：現時或今後任何時候由英明證券為了或代表客戶持有或保管的一切證券，以及英明證券在任何時候代客戶持有的一切款項及其他財產，須作為第一優先固定持續抵押，以擔保客戶所欠英明證券的一切和任何債務（不論屬於戶口，由證券交易其他原因引起，亦不論屬於實際或或有，現時或未來，主要或附屬，個別或共同）的支付和償還；關於此項抵押：

(i) such charge shall attach to all dividends or interest paid or payable after the date hereof on such securities and all stocks, shares (and the dividends or interest thereon), rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such securities;

此項抵押亦須附於上述證券在本協議日期之後的一切已付或應付的股息或利息，以及由於上述證券而在任何時候以贖回、紅股、優先股、期權或其他方式產生或發出的一切股票、股份（及其股息和利息）、權利、金錢或財產；

(ii) upon default by the Client in payment on demand or earlier when due of any of the Client's indebtedness to PCSL or any other default by the Client hereunder, PCSL shall have the right, acting in good faith but without notice to the Client, to sell or otherwise realize the whole or any part of the subject matter of such security as when and how and at such price and on such terms as PCSL shall think fit, in each case without any liability on PCSL to the Client for any such action, except in the case of gross negligence or willful default, and to apply the net proceeds of such sale or realization and any moneys for the time being in PCSL's hands in or towards discharge of the Client's indebtedness to PCSL in such order as PCSL may select;

當客戶未能在英明證券提出要求時或在客戶所欠英明證券的任何債項到期應付的較早時候償付債款，或當客戶發生本協議中所述的任何其他過失時，英明證券有權稟有誠信精神行事，把上述抵押的證券、款項及其他財產的全部或任何部份加以出售或變現，而無需通知客戶，至於出售或變現的時間、方式、價格及條款，均為英明證券認為適當的；在每一上述情況下，除非英明證券發生嚴重疏忽或蓄意失責，英明證券，毋須為了任何上述行動而對客戶負起任何責任，而且英明證券有權應用出售或變現所得的淨收入以及英明證券當時持有的任何款項，按照英明證券選定的次序，清償客戶對英明證券的債項；

(iii) such security shall be a continuing security unaffected by any intermediate payment and shall be in addition to and shall not prejudice or be prejudiced by any lien, right of set-off or other security which PCSL may hold at any time for the Client's indebtedness to PCSL or by any release, modification or abstention from enforcement or other dealing therewith or thereof.

上述抵押為一項持續的抵押，不受任何期中付款影響，而且乃附加於下列各項，不得減損下列各項或被下列各項減損：英明證券在任何時候為了客戶所欠英明證券的債項而可能持有的任何留置權、抵銷權或其他抵押，或該等留置權、抵銷權或其他抵押的解除、修訂、放棄執行或其他處理辦法。

6.5 Custody and disposal of securities: Unless the Client otherwise directs in writing, any securities (which, for the purpose of this clause 6.5, shall be deemed to include money and other property held by PCSL) held or carried by PCSL

for or on the Client's account shall be held, deposited or carried or disposed of by PCSL in accordance with applicable law and the rules of any relevant exchange or regulatory authority. PCSL shall not be bound to redeliver to the Client the identical securities or certificates representing securities received by PCSL from or for the Client but may redeliver other securities or certificates representing securities of like kind and amount. PCSL's obligation shall be to deliver to the Client or the Client's lawful representative such securities or certificates representing securities of like kind and amount at the office at which the Account is carried provided that PCSL shall not be responsible for the loss of or damage to any securities deposited with or held by PCSL or its agents or otherwise on its behalf, unless due to gross negligence or willful default on PCSL's or their part.

證券的保管及處理：除非客戶以書面指令其他處理辦法，英明證券為了或代表客戶持有或保管的任何證券（在本6.5款中，該等證券應被視為包括由英明證券持有的款項及其他財物）可由英明證券根據適用之法律及規則，持有、存放、管有或處理。英明證券不必向客戶交還英明證券從客戶收到或代客戶收到的同一份或同一批證券或股票，只需把同種和相同金額的證券或股票交還給客戶。英明證券的責任就是在保有戶口的辦事處，把同種和相同金額的證券或股票交給客戶或其合法代表，但英明證券對於寄存於英明證券或其代理人或代表或由英明證券或其代理人或代表持有的任何證券的遺失或損壞無需負責，除非這是由於英明證券或其代理人或代表的嚴重疏忽、或蓄意失責引起的。

- 6.6 **Application of dividends:** If, in relation to any securities deposited with PCSL which are not registered in the Client's name, any dividends, distributions or other benefits accrue in respect of such securities, the Account shall be credited (or payment made to the Client as may be agreed) with the proportion of such benefits equal to the proportion of the total number or amount of securities which shall comprise securities held on the Client's behalf.

股息的處理：倘若寄存於英明證券的任何證券不在客戶名下登記而該等證券產生任何股息、分配或其他利益，英明證券保證將按照其代客戶保有的全部證券的數目或數額在全部上述證券中所佔比例，把客戶應得的利益撥入戶口（或按雙方議定，付給客戶）。

- 6.7 **Application of losses:** If in relation to any securities deposited with PCSL which are not registered in the name of the Client any loss is suffered by PCSL, PCSL may debit the Account (or require payment to be made by the Client as may be agreed) with or for the proportion of such loss equal to the proportion of the total number or amount of relative securities which shall comprise securities held on behalf of the Client.

損失的處理：倘若寄存於英明證券的任何證券不在客戶名下登記而該等證券產生任何損失，英明證券保證將按照其代客戶保有的全部證券的數目或數額在全部上述證券中所佔比例，記入戶口之借方（或要求由客戶付款）。

7 NOTICE AND COMMUNICATIONS 書面通知與通訊

- 7.1 **Mode of Delivery:** All notice and communications from PCSL to the Client under this Agreement may be sent and delivered by personal delivery, postal mail, facsimile, electronic mail or other electronic transmission to the address, facsimile number, electronic mail address in the Account Opening Form or as notified to PCSL in writing from time to time by at least seven (7) days' advance notice. All notices and other communications shall be deemed to be given (i) at the time of despatch or transmission if delivered personally, by facsimile transmission or telephone; or (ii) twenty-four (24) hours after despatch if sent by post, whichever shall be the first to occur; provided that any notice or other communication to be given to PCSL shall be effective only when received by PCSL.

送達方式：所有根據本協議訂定由英明證券發給客戶的書面通知及通訊可以以個人送交、郵政信件、傳真、電子郵件或其他方式送達開戶表格上顯示的或客戶以書面方式提前七(7)天通知英明證券的地址、傳真號碼和電子郵件地址。所有的通知和其他通訊(i)如果是個人遞送、通過傳真或電話傳送，則在遞送或傳送時；或(ii)如果是通過郵局遞送，則在交付郵局的二十四(24)小時後(以較後者為準)，應被視為已經發給對方，但任何發給英明證券的通知或其他通訊只有在英明證券收到後才能生效。

- 7.2 **Presumption of Receipt:** All communications so sent whether by messenger, mail, facsimile, electronic mail or otherwise, shall be deemed delivered and received, unless otherwise notify to PCSL by the Client. It is the Client's responsibility to ensure the Account correctness and accuracy and to contact PCSL immediately with any discrepancies.

收到推定：以上述方式送交的所有通知和通訊，無論是信息、郵件、傳真、電子郵件還是其他方式，都應被視為已經送達並收到，除非客戶另行通知英明證券。客戶有責任確保其帳戶的準確性，若有差異應立刻與英明證券聯繫。

7.3 **Verbal Communications:** PCSL may also communicate with the Client verbally. The Client is deemed to have received any message left for the Client on the Client's answer machine, voicemail or other similar electronic or mechanical devices at the time it is left for the Client.

口頭通知: 英明證券也可以與客戶口頭聯繫。對於任何留在客戶的電話答錄機、聲音郵件以及其他類似電子或機械裝置上的資訊應被視為在留下時即以被客戶收到。

7.4 **Responsibility to Retrieve and Review Communications:** The Client agrees to check regularly the Client's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which the Client receives communication from PCSL. PCSL will not be responsible for any losses that arise from the Client's failure, delay or negligence to check such sources or facilities.

查閱通訊的責任: 客戶同意定期查看其用於接收英明證券通訊的郵箱、電子郵箱、傳真機和其他設備。對因客戶未能、延誤或疏於檢查上述通訊來源或設施而形成的任何損失，英明證券將不負任何責任。

7.5 **Monitoring and Recording of Telephone Conversations and Electronic Mails:** For the protection of the Client and PCSL, and as a tool to detect and rectify misunderstandings, the Client agrees and authorizes PCSL, at PCSL's discretion and without further prior notice, to monitor and record any or all telephone conversations and any electronic communications between PCSL and the Client.

電子郵件和電話談話的監控和錄音: 為保護雙方的利益、及時發現和糾正誤解，客戶同意並授權英明證券可以自主並無須進一步事先通知即可對雙方之間的電子通訊和電話談話進行監控和錄音。

7.6 **Confirmation, Account Statements and other documents:** Every transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of account shall be deemed and treated as authorized and correct and as ratified and confirmed by the Client unless PCSL shall receive from the Client written notice to the contrary within seven days from the time such notice, statement, confirmation or other communication is given by PCSL to the Client. PCSL will upon request provide the Client with product specification and any prospectus or other offering documents in relation to any derivative products which the Client instructs PCSL to purchase or sell on the Client's behalf pursuant to the terms of this Agreement.

確認單、帳戶對帳單和其他文件: 任何通知、結單、確認書或其他通訊中所指或所述的每項交易以及每份賬單，皆須被視為和被當作獲得客戶批准和正確無誤，且已被客戶追認和確認，除非在英明證券向客戶發送上述通知、結單、確認書或其他通訊之時起七日以內，英明證券收到客戶的書面異議通知。英明證券將在客戶請求之下，就客戶指令英明證券依據本協議條款代客戶購買或出售的任何衍生產品，向客戶提供產品說明、任何招股書或其他發售文件。

7.7 **Undelivered or Returned Mails:** The Client agrees to keep the Client's Account information up to date, and to notify PCSL of any changes within forty-eight (48) hours. The Client understands, for the security and integrity of the Client's Account, that PCSL may temporarily or permanently disable or restrict the Client's Account, if and when the mails become undeliverable or are returned as a result of the Client's failure to provide, update and/or notify PCSL with most current and accurate Account information.

未送達或退回郵件: 客戶同意及時更新其帳戶資料，並將任何變更在四十八(48)小時內通知英明證券。客戶確認如果由於客戶未能提供、更新和/或通知英明證券有關其帳戶的最新和準確的資料而導致郵件無法送達或被退回，英明證券出於對客戶帳戶安全和完整的考慮可以臨時或永久鎖閉或限制其帳戶。

8 CONFLICTS OF INTERESTS 潛在利益衝突

8.1 Subject to applicable laws, rules and regulations, PCSL shall be entitled to:-
根據適用法律、法規以及規例，英明證券有權：

- (i) act in any capacity for any other person or buy, sell, hold or deal in any Securities for PCSL's own Account even if similar Securities may be in the Client's Account or covered by the Instruction in respect of the Client's Account; 以任何身份代理任何其他人士或為自己的帳戶買賣或持有任何證券，即使客戶帳戶持有類似證券或其交易指令涉及此類證券；
- (ii) purchase for the Client's Securities, fully or partially, held by PCSL from PCSL's own Account; 為客戶全部或部份買入英明證券自己的帳戶中持有的任何證券；
- (iii) purchase for PCSL's own Account Securities, fully or partially, from the Client's Account; 為英明證券自己的帳戶部分或全部買入客戶帳戶的證券；
- (iv) match the Client's order with that of PCSL's client(s) by acting on his or their behalf as well as on the Client's behalf; 同時代理客戶和英明證券的其他客戶將他們的令單進行撮合；

- (v) take the opposite position to the Client's order whether it is on PCSL's own Account or is on behalf of other clients of PCSL; and
採取與客戶令單相反的頭寸，無論是代表自己的帳戶還是其他客戶；
- (vi) deal in Securities where PCSL is involved in a new issue, rights issue, takeover or similar Transaction concerning such Securities, 對英明證券參與其新股發行、配股、收購或其他類似交易的證券進行交易；

provided that in cases under (ii), (iii), and (iv) above, the terms of any Transaction in which the Client is involved are not less favorable to the Client than they would have been, had the Transaction been entered into at arm's length on the day in question. PCSL shall not be liable to the Client for or obligated to disclose to the Client, any commission, profits or other benefits whatsoever resulting from PCSL's carrying out any of the above actions or entering into any of the above Transactions.

但在上述(ii)，(iii)和(iv)中任何涉及客戶的類似交易只要是公平地執行的，其交易條件不應比該交易日下正常交易的條件不利。英明證券無須向客戶披露因實行上述行為或進行上述交易而獲取的佣金、利潤以及其他任何收益情況。

- 8.2 The Client acknowledges and agrees that PCSL may solicit, accept and retain for its own benefit any rebate, brokerage, commission, fee, discount and/or other benefit or advantage from any Transaction effected by PCSL. PCSL will disclose such benefit or advantage to the Client upon request or otherwise in accordance with applicable laws, regulations and rules. PCSL may also offer at its discretion any benefit or advantage to any person in connection with such Transaction.

客戶確認及同意，英明證券可要求、接受及保留任何因英明證券按執行買賣產生之回佣、經紀費、佣金、費用、折扣及/或其他由任何人士提供之利益或好處為英明證券之得益。英明證券會按請求或根據適用法律規則規定向客戶披露該等利益。英明證券亦可提供交易所產生的任何收入或利益予任何人士。

9 NEW LISTING OF SECURITIES 新上市證券

- 9.1 **Authority to Make Application:** In the event that the Client requests and authorizes PCSL to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as the Client's agent for the Client's benefit or for the benefit of any other person, the Client hereby warrants for PCSL's benefit that at the time of such application, PCSL has authority to make such application on the Client's behalf.

申購授權：在客戶要求申購在交易所新上市或新發行的證券時，客戶授權英明證券作為其代理人代表客戶或任何第三方進行申購。

- 9.2 **Familiarization With the Terms and Conditions of the New Listing and/or Issue:** The Client shall familiarize himself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus, offering documents and the application form or any other relevant documents in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such Transaction the Client may have with PCSL.

熟悉新上市或發行證券的條款和條件：客戶將儘量熟悉並遵守在招股書、發行文件、申請表或其他相關文件中規定的有關新上市或發行證券的條款和條件，並同意在此類申購交易中接受此類條款或條件的約束。

- 9.3 **Representation, Warranties and Undertakings:** The Client gives to PCSL all the representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person).

申明、授權和保證：客戶給予英明證券對任何新上市或發行證券申購人所要求的陳述、保證和承諾（無論是給相關證券的發行人、保薦人、承銷商或配售代理人、交易所還是其他相關監管機構或人員）。

- 9.4 **Sole and Only Application:** The Client further declares and warrants, and authorizes PCSL to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by PCSL as the Client's agent is the only application made, and there is no other application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by PCSL and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by PCSL as the Client's agent.

唯一申購申請：客戶宣佈及保證並授權英明證券在任何申請表（或其他文件）中向交易所和其他相關人員披露並保證，此類由英明證券代表客戶所作的申購是唯一的申購。客戶不會為自己或其委託人提出或委託第三方提出

相同或類似申購。客戶確認此披露和保證將適用並信賴於英明證券、發行人、保薦人、承銷商或配售代理人、交易所和其他相關監管機構或人員。

- 9.5 **Compliance with Relevant Rules and Industry Practice:** The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to PCSL such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as PCSL may in its absolute discretion determine from time to time.

遵守相關規則和行業慣例：客戶確認和理解有關證券申購的法律和監管要求、市場慣例以及任一新上市或發行證券的要求都可能因時不同。客戶保證向英明證券提供英明證券認為按此類法律和監管要求及市場慣例必須提供的資料並採取額外的步驟提供附加的申明、授權和保證。

- 9.6 **Bulk Application:** If PCSL or PCSL's agents make a bulk application for PCSL's own account, on PCSL's behalf and/or on behalf of PCSL's other clients, the Client acknowledges and agrees: (i) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client application and neither PCSL nor PCSL's agent shall, in absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; and (ii) to indemnify PCSL if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors.

批量申購：當英明證券為自己或代理英明證券其他客戶進行批量申購時，客戶確認並同意：(i)此類批量申購可能會因與客戶及客戶的申購無關的原因而被拒絕；在不存在欺詐、疏忽或故意不履行的情況下，英明證券無須因此類拒絕的後果對客戶或任何其他方負任何責任；(ii)倘若因客戶違背其提供的陳述和保證，或因其他與客戶有關的行為和原因而導致此類批量申購被拒絕時；客戶確認並同意對由此造成其他人士的影響或損失承擔全部責任。

- 9.7 **Offer of IPO Loan:** PCSL, on receipt of a request from the Client to apply for and purchase shares in companies that are being brought to the market by way of a new issue ("IPO Shares"), may provide assistance in financing subscriptions for such shares ("IPO Loan"). As continuing security for the due and punctual payment by the Client of all principal, interest and other sums owed by the Client to PCSL in respect of the IPO Loan, the Client as beneficial owner hereby charges by way of first legal charge the IPO Shares to PCSL until full payment made to PCSL of the IPO Loan by the Client; and hereby expressly authorizes PCSL to receive and apply all sums of whatever nature received by PCSL (or PCSL's nominees) in respect of any part of the charged shares towards payment of the IPO Loan in such manner and at such time as PCSL may determine.

提供新股貸款：英明證券在收到客戶要求申請及購買在市場以發行新股形式發出之股票（「新股股票」）時，英明證券可向客戶提供該新股貸款。由於就該新股貸款或其他事項為客戶欠付到期及須即時繳付之所有本金、利息及其他款項（「有抵押負債」）作出之持續性擔保，客戶作為實益擁有人以第一固定抵押形式向英明證券抵押新股股票，直至客戶向英明證券全數付清有抵押新股貸款；客戶茲此表明授權英明證券就受抵押股票之任何部份收取及運用英明證券收到之所有金額，不論該金額之性質，並以英明證券全權決定之方式及時間支付有抵押負債。

10. GENERAL PROVISIONS 通用規定

- 10.1 **Entire Understanding:** This Agreement, together with all other written agreements, existing or subsequent, between PCSL and the Client related to the Client's Account and terms contained on statements and confirmations sent to PCSL, contains the entire understanding between and binding upon PCSL and the Client concerning the subject matter of this Agreement.

完整協議：本協議以及甲乙雙方之間的所有有關客戶帳戶原有或增添的書面協議和客戶遞交與英明證券的聲明和確認書所含條款構成甲乙雙方就本協議所述事項達成的完整和有約束力的協議。

- 10.2 **Severability:** If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where the Client consists of more than one person, the liability of each of the persons shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of the persons. PCSL shall be entitled

to deal separately with any of the persons including the discharge of any liabilities to any extent without affecting the liability of the others.

可分割性：若本協議的任何條款被任何法庭或監管機構認定無效或不可執行，則該無效性或不可執行性僅適用於該條款。其他條款的有效性將不受此影響，本協議將排除無效條款繼續執行。對本協議所有事而言時間因素是至關重要的。如客戶由多人構成，則每個人的責任應是共同和可分別的，個人的具體情況應按當時情況分別解釋。英明證券有權與每個人單獨處理，包括在不涉及其他人的前提下清理債務。

- 10.3 **Amendment:** To the extent permitted by law, PCSL may from time to time amend any of the terms and conditions of this Agreement by notifying the Client and such amendments shall come into effect immediately upon the Client deemed receipt of PCSL's notice. The Client acknowledges and agrees that if the Client does not accept any amendments (including amendments to PCSL's commission rates and fees) as notified by PCSL from time to time, the Client shall have the right to terminate this Agreement in accordance with termination clause under this Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should the Client continue to effectuate Transaction(s) in the Client's Account without expressly communicate the Client objections to such amendments prior to the Transaction(s).

協議修正：在法律許可的範圍內英明證券可隨時對本協議的條款和條件進行修訂並通知客戶。此類修訂在客戶被認為已收到英明證券通知後立刻生效。客戶確認並同意如果客戶不接受所通知的修訂，客戶有權根據本協議的中止條款中止客戶此協議關係。客戶並同意，如果客戶未向英明證券表達對修訂的反對意見而繼續通過英明證券進行交易，則客戶應被視為接受此類修訂。

- 10.4 **Material Change:** PCSL will notify the Client of material changes to any information provided to the Client, which may affect the service(s) provided to the Client under this Agreement.

重大變更：英明證券應將任何可能會影響根據本協議有關英明證券向客戶提供的服務和資訊或經營方面的重大變更通知客戶。

- 10.5 **Waiver:** Waiver of any right under this Agreement must be in writing signed by the party waiving such right. PCSL will not be regarded as having waived any right under this Agreement if PCSL fails or delays in exercising such right. Any single or partial exercise of any rights under this Agreement will not preclude any further exercise of such right or exercise of any other right. PCSL's failure to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conduct on PCSL's part shall, in no event, constitute or be considered as a waiver by PCSL of any of PCSL's powers, rights, remedies or privileges.

棄權聲明：對本協議中的任何權利的棄權聲明必須以書面形式由棄權方簽署。如果英明證券未能或延遲行使本協議中的任何權利，並不能認為英明證券已放棄該項權利。對本協議任何權利的單獨或部分行使並不排除未來對該權利以及其他權利的行使。如果英明證券一時或持續未能堅持要求嚴格遵守本協議的任何條款或條件，這並不能構成或視為英明證券放棄其任何授權、法律補償或其他權利。

- 10.6 **Assignment:** PCSL may assign PCSL's rights or obligations under this Agreement to any other entity upon prior written notice to the Client. The Client shall not assign any of the Client rights and/or obligations under this Agreement to any other party except with PCSL's prior written consent.

權利轉讓：英明證券可以將其在本協議中的權利或義務在事先書面通知客戶的情況下轉讓與任何其他機構。客戶不可在未獲得英明證券事先的書面同意的情况下將其在本協議中的權利和/或義務轉讓他方。

10.7 **Default 違約:**

- 10.7.1 Any of the following non-exclusive and non-exhaustive events shall constitute an event of default: (i) the Client has breached any material term(s) of this Agreement or defaulted in respect of any Transaction with PCSL; (ii) the Client fails to pay for or otherwise settle any purchase (including the subscriptions to acquire a new listing and issue) or other Transaction under this Agreement when due; (iii) in the event when a petition in bankruptcy or winding-up or the commencement of other analogous proceedings is filed against the Client; or (iv) any warranty order of attachment or distress or equivalent is filed against the Client.

以下任何非排他的和非窮盡列舉的事件應構成違約事件：(i)根據英明證券判斷，客戶違反本協議的任何重大條款或在交易中違約；(ii)客戶未能在到期日對買入/賣出證券(包括認購的新股)或其他交易進行支付或結算；(iii)假如客戶成為破產、清盤或其他類似的法律程序和訴訟的對象；或(iv)任何擔保扣押令或類似事情。

- 10.7.2 If an event of default occurs, without prejudice to any other rights or remedies that PCSL may have against the Client and without further notice to the Client, PCSL shall be entitled to: (i) cancel any or all outstanding orders or any other

commitments made on the Client behalf; (ii) cover any short position in the Account through the purchase of Securities or liquidate any long position in the Account through the sale of Securities; (iii) sell, dispose of or otherwise deal with in whatever manner any Securities in the Account and any Securities deposited by the Client with PCSL; (iv) sell or realize all or any part of the Client's property held by PCSL in such manner and upon such terms as PCSL may conclusively decide and satisfy the Client's obligations and indebtedness towards PCSL or PCSL's affiliates out of the net proceeds (with fees, expenses and costs deducted).

假如發生違約，在不損害英明證券擁有的涉及客戶的其他權利或法律補救方法的情況下，英明證券無須通知客戶即可有權：(i)取消所有未執行令單或任何其他代理客戶作出的承諾；(ii)在客戶帳戶中通過買入證券將其帳戶中任何的空頭倉位予以填補或通過賣出證券將其帳戶中任何的好倉位予以平倉；(iii)將客戶帳戶中的任何證券或客戶存在英明證券的任何證券賣出或以其他任何方式進行處理；(iv)以英明證券全權決定的方式和條件出售或變現英明證券持有的客戶資產，並將出售和變現的淨收益(扣除費用與成本後)用於償付客戶對英明證券的債務。

- 10.8 **Combination of accounts and application of balances:** PCSL may at any time or times without notice to the Client combine or consolidate all or any of the Client's accounts (including the Account) with, and liabilities to, PCSL and apply any credit balance to which the Client is entitled from time to time (whether on the Account or otherwise and including all deposits, unmatured or otherwise, and whether subject to notice or not and in whatsoever currency) in or towards satisfaction of all or any of the Client's liabilities to PCSL whatsoever (whether on the Account or otherwise and whether actual or contingent, present or future, primary or collateral, and several or joint). PCSL may use any credit balance to purchase the currency of any indebtedness for this purpose and any such purchase may be effected by PCSL at the spot rate of exchange (as conclusively determined by PCSL) prevailing in such foreign exchange market as PCSL shall determine to be relevant on the date of such purchase.

各個戶口的合併和結餘的應用：英明證券可在任何一個或多個時候，把英明證券保有的客戶全部或任何戶口（包括戶口）以及客戶所欠英明證券的全部或任何債項加以合併，把客戶不時有權享用的貸方結餘（不論這是戶口或其他戶口的結餘，包括一切存款，不論是否到期，並包括按照英明證券發出的指令轉入戶口的任何資金，不論是否需要發出通知，並可屬於任何貨幣）用來清償客戶所欠英明證券的任何種類的全部或任何債項（不論屬於戶口或其他戶口，亦不論這些債項是實際或或有的，現時或將來的，主要或附屬的，個別或共同的）。英明證券可為此目的用任何貸方結餘購買任何債項的貨幣，並可按照英明證券確定認為有關的外匯市場在購買當日適用的即期匯率（由英明證券確切地作出決定）購買任何上述貨幣。

- 10.9 **Termination:** Either party may terminate this Agreement at any time provided a written notice is given to the other party fifteen days in advance. The Client understands, upon the presentation of such notice, that the Client's Account shall be restricted to the closing transactions only (i.e. the liquidation of existing Securities). However, PCSL may terminate this Agreement forthwith at any time without notice to the Client if the Client breaches or fails to comply with any terms of this Agreement (termination for cause). Any termination is conditioned on the satisfaction of any outstanding indebtedness and/or obligations in the Client's Account, including but not limited to any debit balance, executed and yet unpaid purchases, and the settlement of the subscription, allocation and acquisition of the shares of a new listing and issue and shall not affect any Transaction already entered into, or prejudice or affect any right, power, duty and obligation of either party accrued, prior to such termination. If there is any cash or securities standing to the credit of the Account upon any termination of this Agreement and/or closure of the Account, the Client agrees to give Instructions to PCSL with respect to the withdrawal of such cash and/or securities within 7 days of such termination and/or closure. If the Client fails to comply with this clause 10.9, PCSL will be entitled (but not obliged) to sell any securities of the Client and return to the Client a cheque for the amount of the net proceeds of such sale plus the credit balance (if any) in the Account.

協議終止：英明證券或客戶在提前十五天書面通知對方後都可以隨時終止本協議。客戶理解在提交此書面通知書後，客戶的帳戶將被限制於只能進行平倉交易（即賣出現存證券或購回證券以填補空頭倉位）。但如果客戶違反或未能遵守本協議的任何條款，英明證券可以無須通知客戶即可以隨時終止本協議。任何對本協議的終止的前提是客戶帳戶中的未清償債務得到清償，未履行義務得到履行，包括但不限於任何借方餘額，已成交但未支付的買入交易、股票申購的結算以及新上市和新發行股票的劃撥和取得，而且不影響在協議終止之前已經執行的任何交易，也不損害或影響雙方此前產生的任何權利、責任和義務。如本協議在任何情況下終止時及/或戶口結束時，戶口中仍有任何結餘現金或證券，客戶同意在終止及/或結束日期起七日以內，向英明證券發出關於提取上述現金及/或證券的指令。倘若客戶未能履行本 10.9 款的規定，英明證券有權（但沒有責任）出售客戶的任何證券，把一張支票交還給客戶，支票金額是出售該等證券所得的淨收入加上戶口中的貸方結餘（如有的話）。

10.10 **Account statement fee:** Without prejudice to PCSL's rights to close the Account and/or to terminate PCSL's relationship with the Client under clause 10.9, PCSL may charge a monthly statement fee of such amount as PCSL may determine from time to time on the Account if the Client does not trade on such account for a period of 1 month or more. Such fee may be settled by PCSL by debiting the amount of such fee to the Account.

戶口結單費：在不影響英明證券依據第 10.9 款結束戶口及/或終止英明證券與客戶的關係的權利的前提下，倘若客戶在連續一個月或更長期間並未動用戶口進行交易，英明證券可對戶口（視屬何情況而定徵收每月戶口結單費，數額由英明證券不時作出決定。英明證券，可將收費記入戶口（視屬何情況而定）借方，作為收費結算方法。

10.11 **English/Chinese Version:** The Client confirms that the Client has read the English or Chinese version of this Agreement and that the contents of this Agreement have been fully explained to the Client in a language which the Client understands, and that the Client accepts this Agreement in its entirety. In the event that there is inconsistency between the English version and the Chinese version of this Agreement, the English version shall prevail.

英文/中文版本：客戶確認，客戶已經閱讀過本協議的英文或中文版本，本協議的內容已經用客戶能理解的語言向其做了完整的解釋，客戶完全接受本協議。如果本協議的中英文版本之間存在差異，以英文版本為準。

10.12 **Descriptive Headings:** The heading of each provision hereof is for descriptive purposes only. They shall not be deemed to modify, qualify or otherwise substitute for any of the rights or obligations set forth in each of the provisions thereof contained in this Agreement.

描述性標題：每一條款的標題僅出於描述性目的。這些標題不構成對本協議中各項條款所規定的權利或義務的修訂、限定或替代。

10.13 **Risk Disclosure:** PCSL refers the Client to the Risk Disclosure Statement contained in Schedule 4.

風險披露：英明證券要求客戶參閱附表 4 的風險披露聲明。

10.14 **Indemnification:** The Client agrees that PCSL and PCSL's directors, officers, employees and agents shall not be liable for any delay or failure to perform any of PCSL's obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which PCSL, PCSL's directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes and strikes. The Client further agrees to indemnify PCSL and PCSL's officers, employees and agents on demand for any loss, cost, claim, liability or expense arising out of or in connection with any breach by the Client of the Client's obligations hereunder including any reasonable costs incurred by PCSL in collecting any debts due to PCSL or in connection with the closure of the Account.

彌償：客戶同意英明證券以及英明證券的董事、高級職員、僱員和經紀人無須對任何延誤或未能按照本協議履行其任何義務而負責，也無須對因英明證券以及英明證券的董事、高級職員、僱員和經紀人無法控制的條件或情況而直接或間接形成的任何損失負責，包括但不限於政府限制、交易所或市場規定、交易暫停、電子或機械設備故障、電話或其他通訊故障、未授權操作或交易、失竊、戰爭（無論是否已宣戰）、惡劣天氣、地震和罷工等。客戶並同意英明證券以及英明證券的董事、高級職員、僱員和經紀人無須因客戶違反本協議規定的義務而產生的任何損失、成本、索賠、債務或費用負責，包括英明證券因追收客戶債務或因關閉客戶帳戶而產生的合理費用。

11. AEOI COMPLIANCE 遵守AEOI(自動交換財務帳資料)

11.1 **Disclosure, Consent and Waiver:** The Client shall provide to PCSL, their agents or service providers, upon request, any documentation or other information regarding the Client and its beneficial owners that PCSL, their agents or service providers may require from time to time in connection with their obligations under, and compliance with, applicable laws and regulations including, but not limited to, AEOI. The Client hereby agrees and consents that PCSL and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with this Agreement and/or the Client's transactions for the purposes of complying with AEOI and/or other applicable law, including disclosures between PCSL and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by PCSL and their agents and service providers with AEOI and/or other applicable law. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or

banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third party to PCSL, their agents or service providers in connection with this Agreement or the Client's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow PCSL and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause.

披露、同意及豁免：客戶須在要求時向英明證券、其代理人或服務供應商提供關於客戶及其實益擁有人的文件或其他資料以使英明證券、其代理人或服務供應商遵循及履行包括但不限於AEOI的適用法律及規則的要求及責任。客戶特此同意為遵守AEOI及其他適用法例，英明證券及其代理人及服務供應商可以收集、儲存及處理從客戶或因本協議及/或客戶之交易而獲得的資料，包括英明證券與該等人仕之間可互相披露資料和英明證券向香港、美國及/或其他司法權區之政府機構披露資料。在法律允許的範圍內，客戶特此豁免任何會妨礙英明證券及其代理人及服務供應商遵守AEOI及其他適用法例的任何司法權區的資料保障、私穩、銀行保密或其他法例或規例的任何條文及/或任何保密協議、安排或諒解的條款。客戶確認這可以包括傳送資料予一些在資料保障、資料私隱或銀行保密法例方面並不嚴格的司法權區。客戶須確保客戶或任何其他代表因本協議或客戶之交易而向英明證券或其代理人或服務供應商披露關於第三者的資料時，該第三者已獲提供該等資訊，並已經給予該等同意或豁免，使英明證券及其代理人及服務供應商可以按本條款所述收集、儲存及處理該第三者的資料。

11.2 Provision of Information 提供資料：

- (a) The Client shall upon request by PCSL confirm to PCSL (i) whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by AEOI (the "AEOI Exempt Person"); and (ii) supply to PCSL such forms, documentation and other information relating to the Client's status under AEOI (including its applicable passthru rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as PCSL reasonably requests for the purposes of that PCSL's compliance with AEOI.

在英明證券要求時客戶須向英明證券確認(i)客戶是否有權在收受款項時免受任何AEOI規定的扣減或預扣(「AEOI豁免人仕」)；(ii)為英明證券遵守AEOI，在英明證券合理地要求時，向英明證券提供關於客戶在AEOI的身份的表格、文件及其他資料(包括其適用轉付率或美國稅務條例或包括跨政府協議的其他官方指引所要求的其他資料)。

- (b) If the Client confirm to PCSL pursuant to the above that the Client is a AEOI Exempt Party and the Client subsequently becomes aware that the Client is not, or has ceased to be a AEOI Exempt Party, the Client shall notify PCSL as soon as reasonably practicable.

如按上述客戶向英明證券確認客戶是AEOI豁免人，而之後客戶發現他並非或已不再是AEOI豁免人士，客戶須盡快通知英明證券。

- (c) If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then: 如客戶沒有按上述(a)段(為免生疑，如(b)段適用，包括(b)段)向英明證券確認其身份或提供表格、文件及其他資料，則：

- (i) If the Client failed to confirm whether the Client is (and/or remains) a AEOI Exempt Party then the Client will be treated as if the Client is not a AEOI Exempt Party; and

如客戶沒有確認客戶是否(及/或保持)AEOI豁免人仕，客戶將不被視為AEOI豁免人仕；及

- (ii) If the Client failed to confirm its applicable passthru rate then the Client will be treated as if its applicable passthru rate is 100%, until such time as the Client provides PCSL the requested confirmation, forms, documentation or other information.

如客戶沒有確認其適用轉付率，客戶的適用轉付率將被視為100%，直至客戶向英明證券提供所需確認、表格、文件或其他資料。

- #### 11.3 Withholding or Deduction: If PCSL is required pursuant to AEOI or otherwise by law to withhold or deduct any AEOI withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, PCSL may deduct such taxes and PCSL will not be required to increase any payment in respect of which PCSL makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide PCSL such additional documentation reasonably requested by PCSL to determine the amount to deduct and withhold from such payment.

預扣或扣減：如英明證券需按AEOI或法例要求在付予客戶的款項中預扣或扣減任何AEOI預扣稅(包括因沒繳交或延遲繳交該等稅項而引起之懲罰或利息)，英明證券可扣減該等稅項，而無須增加任何付予客戶的款項。在本協議所有目的下，客戶皆被視為已全數收到該款項，沒有任何扣減或預扣。在英明證券合理地要求時客戶須向英明證券提供該等額外資料，以決定該款需扣減或預扣金額。

12. CHINA CONNECT 滬港通/深港通

12.1 Without prejudice to any other provisions in this Agreement, the Client acknowledges and accepts the following additional terms and conditions applicable to trading in securities (“China Connect Securities”) listed in the Shanghai Stock Exchange (“SSE”) and/or Shenzhen Stock Exchange (“SZSE”) through the China Connect (“Northbound trading”):

在不影響本協議其他條款效力下，客戶確認及同意接受下列關於通過滬港通/深港通買賣於上海證券交易所(「上交所」)及/或深圳證券交易所(「深交所」)上市的證券(「中港通股票」)(「北向交易」)的額外條款：

(a) The Client must understand and comply with all the applicable by-laws, codes, rules and regulations of SSE and/or SZSE (“SSE/SZSE Rules”) and other applicable laws and regulations of Mainland China relating to Northbound trading (together “Northbound Trading Regulations”). The Client acknowledges that if the Client is in breach of any Northbound Trading Regulations, the Client will be subject to regulatory investigation and be personally liable to any legal and regulatory consequences. PCSL will not and does not intend to advise the Client on any of such Northbound Trading Regulations. The Client should consult the Northbound Trading Regulations (including but not limited to the information about Northbound Trading Regulations published by Hong Kong Exchanges and Clearing Limited which can be accessed at its website) and obtain professional advice as necessary;

客戶須了解及遵守上交所及/或深交所的所有適用規章、守則、規則及規例，及其他所有適用於北向交易的中國大陸法律規例(統稱「北向交易規例」)。客戶確認明白若客戶違反任何北向交易規例，客戶可能會被有關機構調查，並須自行承擔任何法律後果及監管行動。英明證券不會就北向交易規例向客戶提供意見。客戶須查閱了解北向交易規例(包括但不限於香港交易及結算有限公司刊登的有關北向交易規例資料，客戶可瀏覽其網站查閱。)並在需要時徵詢專業顧問意見；

(b) The Client hereby agrees and authorizes PCSL to do or not to do whatever act without Client’s prior approval in connection with any Northbound trading of the Client as PCSL in its absolute discretion deems appropriate to comply with any Northbound Trading Regulations or any orders, directions, notices or requests from any authorities. PCSL shall not be liable for any loss or damage directly or indirectly suffered by the Client arising from or in connection with such action or inaction of PCSL;

客戶特此同意及授權英明證券可在沒有客戶事前同意下，以其絕對酌情權認為合適採取或不採取相關於客戶北向交易的任何行動，以便遵從任何北向交易規例或主管機關的任何指令、指令、通告或要求。英明證券不須為客戶因該些英明證券的行事或不行事所引致直接或間接承受的損失或損害承擔任何責任；

(c) The Client must understand fully the rules and regulations of Mainland China in relation to securities investment, such as short-swing profits, disclosure obligations and follow such rules and regulations accordingly;

客戶須充份了解中國大陸有關證券投資的法律規例，如短線交易利潤及披露責任的法律規例，並遵守有關法律規例；

(d) PCSL may in its absolute discretion refuse to execute or complete any Instructions from the Client on any grounds such as, for example, in PCSL’s reasonable belief, execution of such Instructions may not be compliant with any Northbound Trading Regulations, or the Client does not have sufficient securities to settle delivery obligation or sufficient cash (in Renminbi) to settle payment obligation;

英明證券有絕對酌情權按任何理由不執行或完成客戶任何指令。該些理由包括(舉例)英明證券合理地認為執行客戶指令不符合北向交易規例，或客戶沒有足夠證券或現金(人民幣)完成交收或付款責任；

(e) Pre-trade checking is in place so that the Client must have his/her shares transferred to PCSL’s corresponding Central Clearing And Settlement System (“CCASS”) account before the commencement of trading on a trading day if the Client intends to sell the shares during a trading day;

因應實施交易前檢查，如客戶計劃賣出證券，客戶須在計劃交易的交易日開市前把賣出證券過戶至英明證券在中央結算系統的帳戶；

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

所有交易需在上交所及/或深交所進行，不可進行場外交易或人手買賣；

(g) No day trading is allowed; 不允許即日回轉交易；

(h) Naked short selling is not allowed; 不允許無抵押賣空；

(i) Foreign shareholding restriction (including the forced-sale arrangement) is in place and PCSL has the right to “force-sell” the Client’s shares upon receiving the forced-sale notification from the Exchange;

因應實施外國人持股限制(包括強制平倉安排)，英明證券有權在接到交易所強制平倉通知時對客戶的證券進行強制平倉；

(j) PCSL has the right to cancel the Client’s orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong;

在發生意外事項時，如香港懸掛八號颱風訊號，英明證券有權取消客戶的交易盤；

- (k) PCSL may not be able to send in the Client's order cancellation requests in case of contingency such as when the Exchange loses all its communication lines with SSE/SZSE, etc and the Client shall still bear the settlement obligations if the orders are matched and executed;
在發生意外事項時，如交易所與上交所及/或深交所的通訊聯系中斷等等，以致英明證券不能傳送客戶取消交易盤的要求時，如客戶的交易盤已經對盤及執行，客戶仍須承擔交收責任；
- (l) At the request of the Exchange (for the purposes of assisting SSE/SZSE or other regulators of Mainland China in its regulatory surveillance, investigation and/or enforcement, or otherwise as part of the regulatory cooperation between the Exchange and SSE/SZSE or other regulators of Mainland China), PCSL may forward the information in relation to the Client, including but not limited to the Client's identity, personal data and trading activities, to the Exchange which may on-forward such information to SSE/SZSE or other regulators of Mainland China for such surveillance, investigation or enforcement purposes;
當交易所向英明證券提出要求(不論目的是協助上交所及/或深交所或中國大陸其他監管機構作監察，調查或執法之用，或作為交易所與上交所及/或深交所或中國大陸其他監管機構之間的監管合作的一部份)，英明證券有權把關於客戶的資料，包括但不限於客戶身份、個人資料及交易活動轉交交易所，交易所可把有關資料轉交上交所及/或深交所或中國大陸其他監管機構以作監察、調查或執法之用；
- (m) If any Northbound Trading Regulations is breached, or the disclosure and other obligations referred to in the SSE/SZSE Listing Rules or SSE/SZSE Rules is breached, SSE/SZSE has the power to carry out investigation, and may, through the Exchange, require PCSL to provide relevant information and materials (in relation to, including but not limited to, the Client's identity, personal data and trading activity) and to assist in its investigation. The Client shall upon request by PCSL, SSE/SZSE or the Exchange provide such information and provide such assistance as requested. The Client hereby waives the benefit of any applicable secrecy laws and personal data protection laws;
如有人違反北向交易規則或上交所及/或深交所的規則或上市規則所要求的披露及其他責任，上交所及/或深交所有權作出調查，並通過交易所要求英明證券提供有關資料(包括但不限於關於客戶身份、個人資料及交易活動的資料)及協助其調查。在英明證券、上交所及/或深交所或交易所要求時，客戶須提供該等資料或協助。客戶特此放棄其在任何適用保密法及保護個人資料法賦予的權益；
- (n) The Exchange may upon SSE's/SZSE's request, require PCSL to reject or cancel orders from the Client;
在上交所或深交所要求時，交易所可要求英明證券拒絕或取消客戶的交易盤；
- (o) The Client needs to understand and accept the risks concerned in Northbound trading, including but not limited to prohibition of trading securities listed in SSE/SZSE, being liable or responsible for breaching the SSE/SZSE Listing Rules, SSE Rules and other applicable laws and regulations;
客戶須了解及接受北向交易的風險，其中包括但不限於禁止買賣上交所及/或深交所上市證券、及須要承擔違反上交所及/或深交所規則、上交所及/或深交所上市規則及其他適用法律規例的責任的風險；
- (p) SSE/SZSE may request the Exchange to require PCSL to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound trading to the Client;
上交所及/或深交所可要求交易所要求英明證券向客戶發出警告聲明(書面或口頭)及不向客戶提供北向交易服務；
- (q) PCSL shall have no obligation to collect or receive or take any other action in relation to any payment or distribution in respect of China Connect Securities for the Client's account, or to notify the Client about any notice, circular, announcement or similar corporate action in respect of China Connect Securities;
英明證券沒有責任為客戶戶口的中港通股票的任何付款或分派為客戶收集、接收或進行其他行動，或知會客戶有關中港通股票的任何通知、通告、公告或類似公司行動；
- (r) The Client shall be solely responsible for all fees, charges, levies and taxes and all filing, tax returns, and other registration or reporting obligations as may be required by any relevant authority, relating to any of the Client's investment through Northbound trading and any incomes, dividends, profits and entitlements in respect of such investment; and
客戶須單獨負責有關其通過北向交易的任何投資及該等投資的任何收入、派息、利潤及權利的所有費用、收費、徵費及稅款及有關機關求的所有存檔、稅務報表及其他登記或報告責任；及
- (s) PCSL, Hong Kong Exchanges and Clearing Limited, the Exchange, the Exchange's subsidiaries, SSE/SZSE and SSE's/SZSE's subsidiaries and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Client or any third parties arising from or in connection with Northbound trading or the China Connect. 英明證券、香港交易及結算有限公司、交易所、交易所附屬公司、上交所及/或深交所、上交所及/或深交所附屬公司及他們各自的董事、僱員及代理人均不須為客戶或任何第三方因北向交易或滬港通/深港通買賣盤訂單傳遞系統所引致直接或間接承受的損失或損害承擔任何責任

- (t) The Margin trading of China Connect shares is subject to eligibility requirements as determined by the SSE or the SZSE. The list of eligible shares and their margin ratios may change from time to time. Should the volume of margin trading in a specific share exceed the threshold, the SSE or SZSE will suspend further margin trading of the stock on the next trading day.

可供孖展買賣滬港通或深港通股票取決於上交所或深交所不時公佈的合資格滬港通保證金交易股票名單或合資格深港通保證金交易股票名單及其作抵押比率。當個別股份的孖展買賣交投超出上交所或深交所訂定的上限時，上交所或深交所會在下一交易日暫停該個別股票的孖展買賣。

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

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

12.2 SZSE CHINEXT MARKET 深交所創業板市場

Participation in the ChiNext Market is restricted to institutional professional investors only. ChiNext Shares involve a high investment risk because companies listed on ChiNext are usually start-up enterprises with smaller operating scale and share capital. Their share prices may be more subject to manipulation, as there are fewer circulating shares on the market. As such, ChiNext Shares may be subject to higher fluctuations in its prices and liquidity. The rules and regulations governing the listing of companies on the ChiNext market are less stringent than those of the main board and SME board of the SZSE. It may be more common and easier for companies listed on the ChiNext Board to delist. The Customer may suffer heavy losses in the event of a delisting.

參與深交所創業板市場只限於機構專業投資者。深交所創業板風險在深圳創業板上市的公司通常具有新興性質，經營規模較少。因此，它們的股票價格和流動性波動較大，風險和成交量比率在主機上市的公司高。在深圳創業板上市的股票可能被高估，這種極高的估值可能無法持續。由於有更少的流通股，其股票價格可能更容易受到波動或操縱。在深交所創業板上市的公司規則和法規，在盈利能力和股本方面不如深交所主機板和中小板那麼嚴格。在深交所創業板除牌的情況可能更加普遍和更快。如果客戶投資的公司被除牌，這可能對客戶產生不利影響。投資於深交所創業板上市的股票可能導致客戶的重大損失。

SCHEDULE 1
CLIENT AGREEMENT FOR SECURITIES MARGIN TRADING
保證金帳戶客戶協議書

This Client Agreement for Securities Margin Trading is supplemental to Client Agreement for Securities Trading (“**Client Agreement for Securities Trading**”) entered into by PCSL and the Client to which this Client Agreement for Securities Margin Trading is annexed whereby the Client’s Account is allowed to conduct margin trading (“**Margin Account**”) and PCSL agrees to grant credit facilities (“**Margin Facility**”) to the Client at the Client’s request for the Client’s Transactions. Where any conflict arises between the Client Agreement for Securities Trading and the provisions of this Client Agreement for Securities Margin Trading, the provision of the latter shall prevail.

本保證金帳戶客戶協議書是補充其依附的並為英明證券與客戶簽訂的「證券交易客戶協議書」(以下稱「**客戶協議書**」), 藉以使客戶的帳戶能夠進行保證金交易(以下稱「**保證帳戶**」), 及英明證券同意按客戶要求向客戶提供客戶交易的信貸融資(以下稱「**信貸融通**」)。如證券交易客戶協議書與本保證金帳戶客戶協議書的條款有任何衝突時, 以後者的條款為準。

1. DEFINITION AND INTERPRETATION 定義和解釋

1.1 Terms defined in this Agreement have the same meanings as in the Client Agreement for Securities Trading unless stated otherwise. 除非另有說明, 本協議所界定的詞語, 其含意與「客戶協議書」所使用的相同。

1.2 Reference to “**Account**” in the Client Agreement for Securities Trading is deemed to include the Margin Account as established pursuant to this Agreement. 「客戶協議書」內「**帳戶**」一詞視作包括根據本協議書開立的保證金帳戶。

1.3 “**Collateral**” means all monies and securities of the Client which are now or shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by PCSL or nominees, or transferred to or held by any other person in circumstances where PCSL accepts the same as security for the Client’s obligations under this Agreement. The Collateral shall include those monies and securities that shall come into the possession, custody or control of PCSL from time to time for any purpose whatsoever (which shall include any additional or substituted Securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities).

「**抵押品**」是指客戶為保證履行其在本協議書項下義務, 現時或此後任何時間存放於、轉調給或促成轉調給英明證券、代名人或第三方持有, 並經英明證券接納作為抵押品的所有款項及證券。抵押品包括不時為任何目的由英明證券持有、保管或控制的款項及證券(包括任何額外或取代證券以及任何時候通過任何此等證券, 額外證券或取代證券的贖回、分紅、優先權、期權或其他方式累計或產生的已支付或應支付的股息、利息、權利、權益、款項或財產)。

1.4 “**Credit Limit**” is the maximum amount of the Margin Facility that PCSL will grant to the Client irrespective of the amount of the Client’s collateral and Margin Ratio.

「**信貸限額**」是指英明證券不論客戶的抵押品和保證金比率的數額而將提供給客戶的信貸融通的最高限額。

1.5 “**Margin Ratio**” is the percentage of the value of the Collateral up to which the Client is permitted to borrow (or otherwise to secure other forms of financial accommodation) from PCSL against the Collateral.

「**保證金比率**」是指客戶可向英明證券借款(或以其他方式取得其他形式的財務融通)可達抵押品市值的最高百分比。

2. MARGIN FACILITY 保證金的信貸融通

2.1 The Margin Facility is granted to the Client in accordance with the provisions set out in this Agreement, the Client Agreement for Securities Trading and any margin offer letter from PCSL to the Client (collectively referred as “**Margin Facility Terms**”). The Client agrees to use the Margin Facility only in connection with the acquisition or holding of securities by PCSL for the Client.

英明證券根據本協議書列明的條款、「客戶協議書」的條款以及英明證券向客戶發出的保證金要約信(以下統稱「**保證金信貸融通條款**」)向客戶提供信貸融通。客戶同意信貸融通只用於英明證券為客戶購取或持有證券。

2.2 Subject to Clause 2.4 below, PCSL may grant the Client a Margin Facility of such amount up to the Credit Limit as may be notified to the Client from time to time. The Credit Limit available to the Client and the Margin Ratio may be varied at discretion of PCSL without notice to the Client. Notwithstanding the Credit Limit as notified to the Client, PCSL may at its discretion extend the Margin Facility to the Client in excess of the Credit Limit and the Client agrees that the Client shall be liable to repay the full amount of any Margin Facility given by PCSL on demand.

在下文第2.4條的規限下, 英明證券可批予客戶的信貸融通最多可等於其不時通知客戶的信貸限額。英明證券可隨時酌情決定更改向客戶提供的信貸限額和保證金比率而無需通知客戶。儘管已通知客戶有關信貸限額, 英明

證券可酌情決定向客戶提供超出信貸限額的信貸融通，而客戶同意負責按要求全數償還英明證券發放給客戶的信貸融通款額。

- 2.3 PCSL is authorized by the Client to draw on the Margin Facility to settle any amounts due to PCSL in respect of the Client's purchase of securities, margin maintenance obligations for any positions required by PCSL or payment of any commission or other costs and expenses owing to PCSL including costs and any expenses that may be incurred in connection with the realization of any Collateral.

英明證券獲客戶授權從信貸融通中提取款項償還客戶因購買證券或為遵守英明證券關於保證金的任何持倉規定所欠英明證券的任何款項，或支付欠英明證券的任何佣金或其他費用和開支，包括為變現任何抵押品引致的費用和開支。

- 2.4 PCSL will not at any time be obliged to provide any Margin Facility to the Client. In particular, the Client understands that PCSL will be under no obligation to provide or continue to provide any Margin Facility if any of the following circumstances arises:-

英明證券在任何時候均沒有義務向客戶提供任何信貸融通。特別是，客戶明白在下述任何情況發生時，英明證券沒有義務為客戶作出或繼續作出信貸融通：

- (a) the Client is in default of any provision of the Margin Facility Terms; or
客戶違反保證金信貸融通條款的任何規定；或
- (b) in the opinion of PCSL there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect Client's ability to discharge his/her liabilities or perform his/her obligations under the Margin Facility Terms; or
英明證券認為客戶的財務狀況有或已經有重大的負面改變，或任何人士的財務狀況有或已經有重大的負面改變而可能會影響客戶按保證金信貸融通條款履行其義務或責任的能力；或
- (c) making an advance would cause the applicable Credit Limit to be exceeded; or
發放貸款會導致超出適用的信貸限額；或
- (d) PCSL in its absolute discretion considers it prudent or desirable for its protection not to do so.
英明證券以其絕對酌情權審慎決定，為保障其本身利益不宜提供有關信貸融通。

- 2.5 For so long as there exists any indebtedness to PCSL on the part of the Client, PCSL shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Client shall not without the prior written consent of PCSL be entitled to withdraw any Collateral in part or in whole from the Client's Account. All amounts (less brokerage and other proper charges) received by PCSL for or on account of the Client from the sale of Securities shall firstly be paid to the credit of the Margin Account towards the repayment of any amount outstanding under the Margin Facilities.

在客戶欠英明證券任何債務期間，英明證券有權在任何時候及不時拒絕任何客戶從其帳戶提取部份或所有抵押品的要求，而且未經英明證券事先書面同意，客戶無權從其帳戶中提取任何部份或全部抵押品。所有英明證券為客戶帳戶接收的出售證券所得款項（扣除經紀費和其他適當開支）應首先用以償還信貸融通條款下保證金帳戶內的欠款。

- 2.6 The Client shall on demand from PCSL make payments or deposits of margin in monies, securities and/or other assets in such amount and in such form into a designated account and within such time as specified by PCSL (referred to as a "**Margin Call**"), as PCSL in its absolute discretion determines necessary to provide adequate security in respect of the Margin Facility. Payment of Margin Calls must be effected in cleared funds or deposit of Securities and/or other assets which the Client has good and free unencumbered titles. Unless the Margin Call is fully satisfied within the time specified, PCSL shall have no obligation to effect or respond to the Client's Instruction for the buy or sell of Securities on margin.

客戶須應英明證券的要求，在英明證券具體列明的時限內以款項、證券及/或其他資產按英明證券指定數額和形式繳付或存放於一個由英明證券指定的帳戶內（以下稱「**補倉通知**」），作為英明證券以其絕對酌情權確定的信貸融通的足夠抵押品。客戶必須以不受任何類別產權負擔約束的款項或證券以及/或其他資產補倉。除非客戶於英明證券指定的期限內滿足補倉要求，否則英明證券無任何責任執行客戶指令以保證金形式買賣證券。

- 2.7 For the purpose of a Margin Call, PCSL shall use its best endeavor to contact the Client promptly by phone and/or by sending to the Client a Margin Call notice by post, fax, SMS, email or otherwise. The Client agrees that he/it shall be deemed to have been properly notified of the Margin Call even if PCSL fails to contact him/it by phone or the Client fails to receive the written notice.

就補倉通知而言，英明證券須盡其最大努力及時按客戶通知英明證券的電話號碼致電聯絡客戶或以郵寄、傳真、電話短訊、電郵或其他形式向客戶發出補倉通知。客戶同意，即使英明證券未能致電聯絡客戶或客戶未能收到有關書面通知，客戶亦會被視為已獲得補倉要求的適當通知。

2.8 Any failure by the Client to comply with Clause 2.6 of this Agreement will constitute an “event of default” under Clause 10.7 of the Client Agreement for Securities Trading.

若客戶未能遵守本協議書第2.6條的規定，將構成「客戶協議書」第10.7條項下的違約事件。

2.9 The Client agrees to pay interest on a daily basis on the amount of the Margin Facility granted to the Client. The interest rate shall be at a percentage above PCSL’s cost of funds which will vary according to the prevailing money market situation and as notified to the Client by PCSL from time to time. Such interest charges may be deducted by PCSL from the Margin Account or any other account of the Client with PCSL.

客戶同意就英明證券提供給客戶的信貸融通款項按日支付利息，息率按英明證券取得資金的成本另加某個百分率計算，該百分率將根據當時的金融市場情況而定，並由英明證券不時通知客戶。該利息收費可由英明證券從保證金帳戶或客戶在英明證券開立的任何其他帳戶中扣除。

3. FIXED CHARGE 固定押記

3.1 The Client, as beneficial owner, charges in favour of PCSL by way of first fixed charge all the Client’s respective rights, title, benefits and interests in and to all Collateral as a continuing security (“Charge”) for the payment and satisfaction of all monies and liabilities under the Margin Facility Terms which are now or at any time hereafter may be due or owed to PCSL together with interest.

為確保證履行保證金信貸融通條款，清償及履行現時或以後任何時間客戶到期應償還或欠英明證券的款項、責任和利息等。客戶以實益擁有人身份以第一固定押記的形式，向英明證券抵押其在抵押品中所有有關權利、所有權、利益和權益(以下稱「押記」)，作為支付、清償及履行上述信貸融通中所涉及的所有款項和負債的持續抵押。

3.2 The Charge shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owed by the Client to PCSL notwithstanding the closing of any the Client’s accounts with PCSL and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to PCSL on any account or otherwise.

押記為持續抵押，即使客戶作出中期支付或償還全部或部份欠負英明證券的款項，即使客戶在英明證券的任何帳戶已清戶繼而重新開戶，或客戶其後單獨或與其他人共同開立任何帳戶，此押記將延伸涵蓋當時客戶在任何帳戶或其他地方欠負英明證券的任何到期應支付款項。

3.3 The Client represents and warrants that:-

客戶茲聲明及保證：

- (a) the Collateral is legally and beneficially owned by the Client; 客戶是抵押品的合法及實益擁有人；
- (b) the Client is entitled to deposit the Collateral with PCSL; and 客戶有權將抵押品存放於英明證券；及
- (c) the Collateral is and will remain free from any lien, charge or encumbrance of any kind, and any stocks, shares and other securities comprised in the Collateral are fully paid up.

抵押品現時及此後均不會帶有任何類別的留置權、押記或產權負擔，而構成抵押品的任何股票、股份及其他證券已經繳足股本。

3.4 Upon irrevocable payment in full of all sums which may be or become payable under this Agreement and the full performance of the Client’s obligations under the Margin Facility Terms, PCSL will at the Client’s request and expense release to the Client all the rights, title and interests of PCSL in the Collateral and will give such Instructions and directions as the Client may require in order to perfect such release.

客戶根據本協議書不可撤回地全數支付可能或成為應支付款項，以及客戶已履行保證金信貸融通條款項下的全部義務後，英明證券將會按客戶的要求及由客戶支付所需開支後，將其在抵押品中的所有權利、所有權及權益解除發還給客戶，並將應客戶的要求發出完成上述發還所需的所有指示和指令。

3.5 Until the Charge becomes enforceable,

在押記成為可強制執行之前，

- (a) PCSL will have the right, subject only to giving the Client notice, to exercise rights relating to the Collateral to protect the value of the Collateral; and

英明證券將有權在向客戶發出通知後行使有關抵押品的權利，以保障抵押品的價值；及

- (b) except as otherwise provided in this Agreement, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice PCSL's rights in relation to the Collateral.

除本協議書另有規定，客戶可發出指令行使抵押品的其他附加或關連的權利，但行使的方式不得與客戶在保證金信貸融通條款下的義務相抵觸，也不得在任何方面影響英明證券對抵押品所享有的權利。

4. POWER OF ATTORNEY 授權書

The Client by way of security irrevocably appoints PCSL to be the Client's attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Client by or pursuant to the Margin Facility Terms and generally for enabling PCSL to exercise the respective rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including (but without limitation);

客戶茲以抵押方式不可撤回地委任英明證券為客戶的授權人，代表客戶並以客戶的名義行使及簽署、蓋印、執行、交付、完善及訂立所有契據、文據、文件、行為及事物，以履行客戶在保證金信貸融通條款下的義務以及在整體上使英明證券能夠行駛其在保證金信貸融通條款或法律下的有關權利和權力，包括(但不限於)：

- (a) to execute any transfer or assurance in respect of any of the Collateral; 簽署任何有關抵押品的轉讓書或保證書；
- (b) to perfect its title to any of the Collateral; 完善任何抵押品的所有權；
- (c) to ask, require, demand, receive, compound and give a good discharge for any all monies and claims for monies due or to become due under or arising out of any of the Collateral;
就任何抵押品項下或所產生的到期或將成為到期的任何及所有款項及款項申索作出請求、要求、索取、收取、解決以及妥為清償；
- (d) to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and
就任何抵押品發出有效的收據及提供有效的解除文據，以及加簽任何支票或其他票據或匯票；及
- (e) generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created under the Margin Facility Terms.
一般而言提交或採取任何其認為必要或適宜的申索，法律行動或法律程式，以保障根據保證金信貸融通條款所設定的權益。

5. DEFAULTS 違約

- 5.1 The Client agrees that PCSL may dispose of any Collateral (in whole or in part) without notice to the Client if the Client:-
客戶同意英明證券可在下列情況下處置全部或部份客戶任何抵押品，而無需通知客戶：

- (a) fails to maintain the Margin Ratio upon Margin Call; or 客戶未能在收到補倉通知後維持保證金比率；或
- (b) fails to repay or discharge the Margin Facility upon demand; or
客戶未能應英明證券的要求付還或清償信貸融通；或
- (c) fails to settle a transaction in securities against which Margin Facility has been provided, or
客戶未能結清任何一單已提供抵押品的證券交易；或
- (e) has indebtedness owed to PCSL for dealing in securities which remains outstanding after PCSL has disposed of all the securities purchased under the Margin Facility.
客戶在英明證券處置了客戶在抵押品下購買的所有證券後仍然對英明證券欠債。

- 5.2 The Client agrees that in the event of any sale pursuant to the Margin Facility Terms, any Collateral will be sold or disposed of in the absolute discretion of PCSL. Upon any sale by PCSL, a declaration made by an officer of PCSL that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale and no person dealing with PCSL shall be concerned to inquire into the circumstances of the sale.

客戶同意，若根據保證金信貸融通條款出售證券，英明證券有絕對酌情權出售或處置任何抵押品，並且當英明證券出售有關證券時，其一名職員所作出表示有關的出售權已成為可行使的聲明，對所出售的抵押品的任何買方或得到其所有權的其他人仕而言已屬有關事實的不可推翻的證據，任何與英明證券進行交易的人仕均毋須查詢該宗出售交易的情況。

- 5.3 In the event the net proceeds of sale shall be in sufficient to cover the whole of the Client's liabilities under the Margin Facility Terms, the Client undertakes to pay to PCSL on demand any balance that may then be due.

若出售所得淨收益不足以償付客戶在保證金信貸融通條款項下全部負債，客戶承諾按要求向英明證券支付當時尚欠的任何差額。

- 5.4 The Client shall from time to time upon the request of PCSL promptly and duly execute and deliver any and all such further Instructions and documents as PCSL may deem necessary or desirable for the purpose of obtaining the full benefit of the Margin Facility Terms and of the rights and powers granted under the same.

客戶應按英明證券的要求，及時並妥善地簽訂及交付所有英明證券為了獲得保證金信貸融通條款下的所有權益和權力認為需要或有必要的進一步指令和文件。

6. TERMINATION MARGIN FACILITY 終止信貸融通

- 6.1 The Margin Facility is repayable on demand and may be varied or terminated in the absolute discretion of PCSL. In particular the Margin Facility will be terminated upon the occurrence of any one or more of the following events:-

信貸融通款項應按要求予以償還，英明證券可以絕對酌情決定更改或終止信貸融通。特別是在發生下述任何一項或以上事件時，信貸融通將予以終止：

- (a) the withdrawal or non-renewal of the Client's authorization to PCSL as required by Section 7(2) of Securities & Futures (Client Securities) Rules (Cap.571H); or

客戶撤銷或不再延續《證券及期貨(客戶證券)規則》(香港法例第571H章)第7(2)條所規定的授權；

- (b) any termination in accordance with Clause 10.9 of the Client Agreement for Securities Trading, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Margin Facility.

根據「客戶協議書」第10.9條作出的終止，而因此所發出的任何終止通知將被視為信貸融通的終止通知。

- 6.2 Upon termination of the Margin Facility, any outstanding indebtedness by the Client shall forthwith be repaid to PCSL.

信貸融通終止時，客戶須立即向英明證券償還拖欠的所有債務。

- 6.3 Repayment of all or any of the loan amounts owed to PCSL will not of itself constitute cancellation or Termination of the Margin Facility Terms.

償還拖欠英明證券的所有或部份貸款額並不構成保證金信貸融通條款的取消或終止。

7. SECURITY UNAFFECTED 抵押不受影響

Without Prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:-

在不影響上述的概括性原則下，押記及其保證的數額在任何方面均不受下列事項影響：

- (a) any other security guarantee or indemnity now or hereafter held by PCSL under or in respect of the Margin Facility Terms or any other liabilities;

英明證券現時或此後根據或基於保證金信貸融通條款或其他責任而持有的任何其他抵押、擔保或彌償保證；

- (b) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);

對任何抵押、擔保或彌償保證或其他文件進行任何其他更改、修改、豁免或解除(包括押記，但有關更改、修改、豁免或解除的範圍除外)；

- (c) the enforcement or absence of enforcement or release by PCSL of any security, guarantee or indemnity or other document (including the Charge);

英明證券強制執行或沒有強制執行或解除任何抵押、擔保或彌償保證或其他文件(包括押記)；

- (d) any time, indulgence, waiver or consent given to the Client or any other person whether by;

不論英明證券對客戶或任何其他人士給予任何時間寬限、寬免、放棄權利或同意；

- (e) the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made on the Client whether by PCSL or any other person;

不論是英明證券或任何其他人士對客戶所作出或沒有作出的根據保證金信貸融通條款的任何還款要求；

- (f) the insolvency, bankruptcy, death or insanity of the Client; 客戶無力償債、破產、死亡或精神失常；

- (g) any amalgamation, merger or reconstruction that may be effected by PCSL with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of PCSL to any other person;

英明證券與任何其他人士進行合併、兼併或重組或向任何其他人士出售或轉讓其全部或部份業務、財產或資產；

- (h) the existence of any claim, set-off or other right which the Client may have at any time against PCSL or any other person; 客戶於任何時候對英明證券或任何其他人士提出的任何申索，抵銷或其他權利的存在；

- (i) any arrangement or compromise entered into by PCSL with Client or any other person;

英明證券與客戶或任何其他人士訂立的安排和妥協；

- (j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Margin Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever;

有關信貸融通的任何文件的條文或任何抵押、擔保或彌償保證(包括押記)或在任何該等文件或任何抵押、擔保或彌償保證(包括押記)之下及有關人士的權力或義務的不合法性，無效或不可強制執行或存在任何缺陷，不論原因是基於越權，不符合有關人士的利益或未經任何人正式授權，未經妥善簽署或交付或因為任何其他原因；

- (k) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or any other thing done or omitted or neglected to be done by PCSL or any other person or any other dealing fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Margin Facility Terms.

任何根據有關破產，無力償債或清盤的法例可以避免或受其影響的協議、抵押、擔保、彌償保證、付款或其他交易，或客戶根據任何此等協議、抵押、擔保、彌償保證、付款或其他交易作出的任何免除、和解或解除，而任何該等免除、和解或解除據此須被視作受到限制；或英明證券或任何其他人士的任何其他作為或不作為或遺漏作為，或任何其他交易、事實、事項或事物，若在沒有本條規定的情況下，可能在運作上損害或影響客戶在保證金信貸融通條款項下的責任。

8. RISK DISCLOSURE 風險披露

PCSL refers the Client to the Risk Disclosure Statements contained in Schedule 4.

英明證券要求客戶參閱附表4的風險披露聲明。

9. AUTHORIZATION UNDER SECTION 7(2) OF THE SECURITIES AND FUTURES (CLIENTS SECURITIES) RULES (CAP. 571H)

《證券及期貨(客戶證券)規則》(香港法例第571H章)第7(2)條規定的常設授權

Without prejudice to any other right or remedy available to PCSL, the Client hereby authorizes PCSL to:-

在不影響英明證券其他權利或補償的情況下，客戶授權英明證券：

- (a) apply any of Client's securities or securities collateral in the Margin Account pursuant to a securities borrowing and lending agreement;

依據證券借貸協議運用任何客戶於保證金帳戶內的證券或證券抵押品；

- (b) deposit any of securities collateral in the Margin Account with an authorized financial institution as collateral for financial accommodation provided to PCSL; or

將任何保證金帳戶內的證券抵押品存放於認可財務機構，作為提供予英明證券的財務通融的抵押品；及/或

- (c) deposit any of securities collateral in the Margin Account with (i) a recognized clearing house; or (ii) another intermediary or registered for dealing in securities as collateral for the discharge and satisfaction of PCSL's settlement obligations and liabilities.

將任何保證金帳戶內的證券抵押品存放於 (i) 認可結算所；或 (ii) 另一或發牌或獲註冊進行證券交易的中介人，作為解除英明證券履行其交收義務和法律責任的抵押品。

PCSL may do any of the above acts without giving notice to the Client. **This authorization is valid for a period of 12 months only, effective from the date of signing this Agreement.** However, the Client has the right to revoke this authorization by giving PCSL not less than five (5) business days' prior written notice provided that the Client has no outstanding debts owed to PCSL or any of its associated entities at that time. Such standing authorization which is not revoked prior to its expiry may be renewed or shall be deemed to have been renewed for further 12 months upon the same terms and conditions as specified above in accordance with the relevant rules under the SFO.

英明證券可作出上述任何行為而無需通知客戶。**本常設授權的有效期為12個月，並於本協議書簽署之日起生效。**然而，在客戶對英明證券或其聯繫實體無任何欠債的情況下，客戶可隨時以不少於5個營業日的書面通知撤銷有關授權。在有效期屆滿之前沒有被撤銷的此項常設授權，將根據《證券及期貨條例》下的有關規定按該授權指明的相同條款及條件作12個月的續期或當做已續期。

SCHEDULE 2
ON-LINE TRADING AGREEMENT
網上交易協議書

This On-Line Trading Agreement is supplemental to the Client Agreement for Securities Trading entered into by Phoenix Capital Securities Limited (“PCSL”) and the Clients to which this On-Line Trading Agreement is annexed whereby PCSL agrees to provide to the Client Electronic Services which enable the Clients to give electronic Instructions and to obtain quotations and other information via computer or telephonic transmission for use on compatible personal, home or small business computers, including internet appliance with modems, terminals or network computers that can connect to a telecommunication network (“Electronic Services”). Where any conflict arises between the Client Agreement for Securities Trading and the provisions of this On-Line Trading Agreement, the provisions of the latter shall prevail. 本網上交易協議書乃英明證券有限公司（「英明證券」）證券交易客戶協議書之補充文件，據此，英明證券同意向客戶提供電子服務，令客戶可透過使用相容之個人、家庭或小型商業電腦，包括裝有解調器之互聯網設備、可接駁電訊網絡之終端機或網絡電腦，以電腦或電話傳遞方式發出電子指令並獲取報價及其他資訊（「電子服務」）。假如證券交易客戶協議書與本網上交易協議書之條款有任何抵觸，概以後者之條文為準。

1. DEFINITION AND INTERPRETATION 定義和解釋

1.1 Terms defined in this On-Line Trading Agreement have the same meanings as in the Client Agreement for Securities Trading unless stated otherwise.

除非另作說明，否則本網上交易協議書所界定之詞彙與證券交易客戶協議書之詞彙具有相同意義。

1.2 The following expressions shall, unless the context requires otherwise, have the following meanings:

除文義另有規定者外，以下詞彙具有下述意義：

“Access Codes” means together the Password and the User Name;

「進入密碼」指密碼及戶口號碼；

“Account” means client internet securities trading account with PCSL operated through the Internet Trade Service;

「戶口」指客戶在英明證券開立的互聯網買賣戶口，經由網上交易服務運作；

“Information” means any transaction or market data, bid and ask quotations, news reports, third party analysts’ reports, research and other information relating the markets;

「資訊」指與市場有關之任何交易或市場數據、賣出及買入報價、新聞報導、第三者分析報告、研究資料及其他資訊；

“Internet Trading Policy” means the policy relating to the operation of the Internet Trade Service as amended from time to time;

「互聯網買賣政策」指有關網上交易服務運作的政策（經不時修訂）；

“Login ID” means the Client’s identification, used in conjunction with the Password, to gain access to the Electronic Services;

「識別碼」指客戶之身份識別碼，與「密碼」一起使用，以取用電子服務；

“Password” means the Client’s password, used in conjunction with the Login ID, to gain access to the Electronic Services;

「密碼」指客戶之密碼，與「識別碼」一起使用，以取用電子服務；

2. GENERAL 一般事項

2.1 In the event of any dispute between the parties, the Client agrees that the records of PCSL (Including electronic records) shall prevail; and

假若雙方出現任何爭議，客戶同意以英明證券之記錄（包括電子記錄）為準。

2.2 PCSL may change the terms and conditions in this On-Line Trading Agreement from time to time by giving the Client reasonable notice in writing or via Electronic Services.

英明證券可透過向客戶發出合理書面通知或透過電子交易服務，不時更改本網上交易協議書之條款及條件。

3. USING ELECTRONIC SERVICES 使用電子服務

3.1 On the issuance by PCSL to the Client of its Login ID and Password, the Electronic Services shall be activated and PCSL shall notify the Client.

當英明證券向客戶發出「識別碼」及「密碼」後，客戶即可使用電子服務，而英明證券將知會客戶。

3.2 PCSL is entitled to require the Client to place a cash deposit prior to execution of any Instructions as will be informed by PCSL from time to time.

英明證券有權於執行任何指令之前，要求客戶按英明證券不時通知之方式存放現金作為按金。

3.2.1 The Client agrees:

客戶同意：

i) that it shall use the Electronic Services only in accordance with this On-Line Trading Agreement and Client Agreement for

Securities Trading;

只會根據本「網上交易協議書」及「證券交易客戶協議書」而使用電子服務；

- ii) that it shall be the only authorized user of the Electronics Services;
客戶乃電子服務之唯一獲授權使用者；
- iii) that it shall be responsible for the confidentiality and use of its Login ID and Password;
客戶須負責「識別碼」及「密碼」之保密及使用；
- iv) that it shall be solely responsible for all Instructions entered through the Electronic Services using its Login ID and Password and any Instructions so received by PCSL shall be deemed to be made by the Client at the time received by PCSL and in the form received;
客戶須就使用其「識別碼」及「密碼」透過電子服務輸入之所有指令承擔全部責任，英明證券接獲之任何指令，乃視作於英明證券接獲時以英明證券所接獲方式由客戶發出；
- v) that it shall immediately inform PCSL if it becomes aware of any loss, theft or unauthorized use of its Login ID or Password;
倘若獲悉其「識別碼」及「密碼」已遺失、遭偷取或擅用，須立即知會英明證券；
- vi) that PCSL has the right to suspend the Electronics Services if an incorrect Login ID and Password are entered on 3 occasions;
倘若輸入不正確之「識別碼」及「密碼」超過3次，英明證券有權暫停提供電子服務；
- vii) to provide PCSL with the Client's e-mail address, and promptly provide PCSL with any changes to the Client's e-mail address, and to accept electronic communications from PCSL at the e-mail address the Client has specified;
向英明證券提供客戶之電郵地址，如客戶之電郵地址有任何改變，須即時知會英明證券，並於客戶指定之電郵地址接收來自英明證券之電子通訊。
- viii) that PCSL may at its absolute discretion impose restrictions on the types of orders, and the range of prices for order which can be placed through the Electronic Services;
英明證券可全權就可透過電子服務發出之指令類別、指令價格範圍施加限制；
- ix) to pay all subscription, service and user fees, if any, the PCSL charges for the Electronic Services and authorizes PCSL to debit the Client's segregated account with the same;
支付英明證券就電子服務所收取之一切訂用、服務及使用費（如有），並授權致英明證券於獨立客戶戶口內扣除該等款項；
- x) that it shall bound by any consent the Client gives through the Electronic Services for PCSL to provide any notices, statements, trade confirmations and other communications to the Clients solely through Electronic Services ; and
客戶如透過電子服務同意英明證券單獨以電子服務方式向客戶發出任何通告、結單、交易確認書及其他通訊、則須受此項同意之約束；及
- xi) that it shall logoff the Electronic Services immediately following the completion of each Electronic Services session.
客戶須於每次電子服務時段完成後立即退出登錄電子服務。

3.2.2 After the giving of an Instruction via the Electronic Services, the Client shall check via the Electronic Services that its Instruction has been correctly acknowledged by PCSL.

於透過電子服務發出指令後，客戶須透過電子服務查看其指令是否已獲英明證券妥為認收。

3.2.3 Without limiting the generality of the foregoing, the Clients acknowledges and agrees that it may not be possible to amend or cancel an Instruction after it has been given through the Electronic Services and that an Instruction may only be amended or cancelled if it has not yet been executed by PCSL. In such circumstances PCSL will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by PCSL in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Client shall remain liable for the original Instruction.

在不局限上文之一般性原則下，客戶承認及同意，透過電子服務發出之指令或不能修訂或取消，且只有在未獲英明證券執行之前方可修訂或取消有關指令。在此等情況下，英明證券將盡最大努力修訂或取消指令，但儘管英明證券已認收有關修訂或取消之消息，亦不能保證必定可作出修訂或取消。假如未能作出修訂或取消，客戶仍須對原有指令承擔責任。

3.6.1 Client further acknowledge and agree that, as a condition of using the Electronic Service to give Instructions, client shall immediately notify PCSL if: (a) an Instruction in respect of the Account has been placed through the Electronic Service and client have not received an order number; (b) an Instruction in respect of the Account has been placed through the Electronic Service and client have not received an accurate acknowledgement of the Instruction or of its execution (whether by hard copy, electronic or verbal means); (c) client have received acknowledgement (whether by hard copy, electronic or verbal means) of a Transaction which client did not instruct or any similar conflict; or (d) client become aware of any unauthorized use of the User Name or Password.

客戶進一步承認及同意，作為使用電子服務發出指令的先決條件，若有下列情況，客戶需即時通知英明證券：(a)有關戶口的指令已經由電子服務作出，而客戶未收到命令編號；(b)有關戶口的指令已經由電子服務作出，而客戶未收到對指令或其執行的準確認收（不論經硬本、電子或口頭）；(c)客戶收到交易指令的認收（不論經硬本、電子或口頭），但該等交易指令並非客戶作出，或其他類似的不一致情況；或(d)客戶知悉戶口號碼或密碼的任何未經授權使用。

3.7 Client understand that PCSL shall prepare the Internet Trading Policy setting out the operation policy and procedures of the

Electronic Services applicable at any time which shall be available at the Internet Trade web site the terms of which shall be binding on client in respect of the client's use of the Electronic Service. In the event of inconsistencies between the On-Line Trading Agreement and the Internet Trading Policy, the On-Line Trading Agreement shall prevail.

客戶瞭解，英明證券擬備互聯網買賣政策，列出電子服務運作政策及程序。該政策可經由網址取得，在任何時候均適用。該政策的條款，對客戶對使用電子服務具約束力。若本網上交易協議書與網上買賣政策不一致，以本協議為準。

- 3.8 Client acknowledges that the price quotation service, if any, for securities, available at the Internet Trade web site is provided by a third party provider appointed by PCSL from time to time. Client acknowledges and agrees that PCSL shall not be responsible to client for any losses, costs, expenses, damages or claims which Client may suffer as a result of or in connection with any aspect of the quote service including the client's reliance on such service.

客戶承認英明網址若提供報價服務，乃由英明證券不時指定的第三方提供者提供。客戶承認及同意，對客戶在任何方面因報價服務或因客戶依賴該服務而發生或與之有關的任何損失、費用、支出、損害賠償或申索英明證券概毋須承擔責任。

- 3.9 In the case the Electronic Services is not available, the Client shall place its Instructions in accordance with the Client Agreement for Securities Trading.

倘若未能提供電子服務，客戶則須按證券交易客戶協議書之規定發出指令。

4. INSTRUCTIONS - DEALINGS THROUGH THE ELECTRONIC SERVICE 指令—經電子服務買賣

- 4.1 PCSL shall not be responsible for delays in the transmission, receipt or execution of Instructions due to either transmission of communication facilities, or unreliable medium of communication or to any other cause or causes beyond PCSL's control or anticipation.

如因故障、通訊設施傳送失敗、或通訊媒體不可靠或並非英明證券所能控制或預期的一或多項原因，以致在傳送、收取或執行指令上有所延誤英明證券毋須承擔責任。

- 4.2 Client understands that each participating Securities exchange or association asserts a proprietary interest in all of the market data it furnishes to the parties who disseminate such data. Client also understands that no party guarantees the timeliness, sequence, accuracy or completeness of market data or any other market information. Neither PCSL nor any disseminating party shall be liable in any way for any loss or damage arising from or caused by any inaccuracy, error or delay in or omission from any such data, information or message, or the transmission or delivery of the same, non-performance or interruption of any such data, message or information due to any negligent act of PCSL or any disseminating party, or to any force majeure event, or any other cause beyond PCSL's control or the reasonable control of any disseminating party. Client shall use stock quotation for the client's individual use only and shall not furnish such data to any other person or entity for any reason.

客戶瞭解，每個參與證券交易所或組織都有權向市場傳播所有市場數據。客戶亦瞭解，任何方概不保證市場數據及其他市場信息的及時性，順序，準確性或完整性。英明證券或任何傳播方概毋須因任何方式對因任何此類數據、信息或信息的任何不準確、錯誤或延遲或遺漏而產生或引起的任何損失或損害承擔責任；或任何該等資料、資訊或信息因英明證券或任何傳播方的疏忽行為以致無法履行或提供；或任何不可抗力事件；或任何其他非英明證券所能控制或任何傳播方所能合理控制的其他原因。客戶只會把股票報價用於自身用途，不會因任何原因向任何其他人士或實體提供該等資料。

- 4.3 Client acknowledge that the Internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond PCSL's control. Client acknowledge that, as a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing at the time the Instructions were given. Client further acknowledges and agrees that there are risks of misunderstanding or errors in any communication and that such risk shall be absolutely borne by client. Client acknowledges and agrees that Instruction may not be cancelled after it has been given.

客戶確認，因無法預料的通訊擠塞及其他原因，互聯網是存有內在不可靠性的通訊媒體，而該不可靠性非英明證券所能控制。客戶確認，因該不可靠性，在傳送及接收指令及其他資料時可能有延誤，以致執行指令的延誤及／或執行指令的價格與發出指令時的價格不同。客戶進一步承認及同意，任何通訊均有誤解或錯誤的風險，而該等風險需絕對由客戶承擔。客戶承認及同意，指令一經發出，通常不可取消。

5. INSTRUCTIONS OUTSIDE HONG KONG 境外指令

If client give any Instruction to PCSL outside Hong Kong, client agrees to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the client's Instruction is given, and client further agree that client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. Client accept that there may be taxes or charges payable to relevant authorities in respect to any Instruction given outside Hong Kong, and client agree to pay such taxes or charges as possible.

若客戶方向英明證券發出指令，客戶同意確保及聲明，該等指令嚴格遵守該等指令發出時所在相關司法轄區的任何適用法律。客戶進一步同意，客戶有疑問時會諮詢相關司法轄區的法律顧問。客戶接受在香港以外地區發出的指令，可能需向相關當局支付稅費，客戶同意支付該等適用稅費。客戶同意，按要彌償英明證券因客戶在香港以外地區發出指令而發生的任何損害、損失、費用、法律程序、要求或申索。

6. PROVISION OF INFORMATION 資訊之提供

- 6.1 PCSL may convey information to the Clients by Electronic Services. The Clients may be charged a fee for information PCSL provides that has been obtained from any markets and from other third-parties that transmit information (collectively referred to as the "Information providers").
英明證券可透過電子服務向客戶傳遞資訊。客戶或需就英明證券所提供取自任何市場及傳送資訊之其他第三者（統稱為「資訊供應商」）之資訊而繳付費用。
- 6.2 Client understands that the Electronic Services may provide, for informational purpose only, data about securities published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant securities or investment. Client understands that whilst PCSL believe such data to be reliable, there is no independent basis for PCSL to verify or contradict the accuracy or completeness of the information provided by third parties. Client understands that no recommendation or endorsement from PCSL shall be inferred from the data provided with respect to any securities or investment.
客戶瞭解，就提供資訊而言，電子服務只提供由第三方刊發的證券資料。因市場波動及資料傳送過程的延誤，該等資料可能並非有關證券或投資的實時市場報價。客戶瞭解，雖然英明證券相信該等資料可靠，但沒有獨立基準可茲證實（否定）所提供資料的準確及完整性。客戶瞭解，不應從所提供的任何證券或投資資料而推斷英明證券作出任何推薦或認可。
- 6.3 Client understand that information provided in the Electronic Services is provided on an "as is", "as available" basis and PCSL do not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information. PCSL give no express or implied warranties (including but not limited to warranties of merchantability or fitness for a particular use) with respect to such information.
客戶瞭解，在電子服務中提供的資料，以「現狀」及「可提供」基準提供，英明證券並不保證該等資料的及時性、順序、準確性、足夠性或完整性。英明證券沒有就該等資料作出明示或默示保證（包括但不限於可商售性或就某一用途的適合性而作出的保證）。
- 6.4 The information is the property of PCSL, the information providers or others and is protected by copyright. The Clients shall not:
資訊乃英明證券、資訊供應商或其他人士之財產，受版權保障。客戶不得：
- i) upload, post, reproduce or distribute any information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights; and
未經版權擁有人許可，上載、張貼、複製或分派受版權或其他知識產權（包括公開資料及保持私隱之權利）保障之任何資訊、軟件或其他材料；及
 - ii) use the information or any part thereof other than for its own use or in the ordinary course of its own business.
於其本身用途或其通常業務運作範圍以外使用該等資訊或其任何部分。
- 6.4 The Client agrees not to:
客戶同意不得：
- i) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express written consent of PCSL and the relevant information provider(s);
未經英明證券及有關資訊供應以書面明示同意，複製、再傳送、傳播、出售、分派、刊登、廣播、傳閱或使用該等資訊作任何商業用途；
 - ii) use the information for any unlawful purpose; and
使用該等資訊作非法用途；及
 - iii) use the information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in futures and options contracts trading in difference markets.
用該等資訊或其任何部分以建立、維持或提供或協助建立、維持或提供買賣於不同交易場所之期貨及期權交易服務。
- 6.5 The Client agrees to comply with reasonable written requests by PCSL to protect the information providers' and PCSL's respective rights in the information and the Electronic Services.
客戶同意遵從英明證券為保障資訊供應商及英明證券在資訊及電子服務各自之權利而提出之合理書面要求。
- 6.6 The Client shall comply with such reasonable directions as PCSL may give from time to time concerning permitted use of the information.
客戶須遵從英明證券不時發出有關獲准使用資訊之合理指令。

7 INTELLECTUAL PROPERTY RIGHTS 知識產權

The Clients acknowledges that the Electronic Services, and any software comprised in it, is proprietary to PCSL. The Clients warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any

way, and shall not attempt to gain unauthorized access to, any part of the Electronic Services or any of the software comprised in it. The Client agrees that PCSL shall be entitled to terminate this Electronic Service if at any time the Client breaches, or if PCSL at any time reasonably suspects that the Client has breached, this warranty and undertaking.

客戶承認，電子服務及所包括之任何軟件乃屬英明證券專有。客戶保證及承諾，彼不得及不得試圖竄改、修改、解編、反編程破壞、策劃或以任何其他方式予以改動，亦不得試圖未經授權進入電子服務之任何部分或所包括之任何軟件。客戶同意，倘若於任何時候客戶違反或英明證券於任何時候合理懷疑客戶已違反此項保證及承諾，英明證券有權終止本電子交易服務。

8 LIMITATION OF LIABILITY AND INDEMNIFICATION 法律責任及彌補之上限

8.1 PCSL, its Associates, its agents and the information providers shall not be responsible for any losses, costs, expenses, or liabilities suffered by the Client resulting from circumstances beyond their reasonable control including, without limitation:

英明證券、聯絡人士、其代理人及資訊供應商無須就因超出彼等合理控制範圍之情況（包括但不限於以下各項）而令客戶蒙受之任何損失、費用、開支或負債承擔責任：

- i) delays, failure or inaccuracies in transmission of communications to or from PCSL through telephone, electronic or other systems that are not under our control;
透過電話、電子或其他不受英明證券控制之系統向英明證券傳送之通訊出現延誤、故障及不準確情況；
- ii) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other information prepared by information providers;
由資訊供應商提供之研究、分析、市場數據及其他資訊出現延誤、不準確、遺漏或無法取用之情況；
- iii) unauthorized access to communications systems, including unauthorized use of the Client access number(s), password(s) and/or account numbers; and
被未經授權進入通訊系統，包括未經授權使用客戶上網號碼、密碼及/或戶口號碼；及
- iv) war or military action, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of god.
爆發戰爭或軍事行動、政府限制、勞資糾紛或任何市場或交易所關閉或正常買賣受干擾、天氣情況惡劣及天災。

8.2 The Client agree to defend, indemnify and hold PCSL, its Associates, its agents and the information providers harmless from and against any and all claims, losses, liability costs and expenses (including but not limited to attorneys' fees) arising from the Client's violation of the Client Agreement for Securities Trading (including this On-Line Trading Agreement), applicable futures laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Electronic Service.

客戶同意，就因客戶違反證券交易客戶協議書（包括本網上交易協議書）、適用之期貨法例或規定或任何第三者權利（包括但不限於侵犯任何版權、違反任何所有權權利及侵犯任何私隱權）而引致之任何及所有索償、損失、負債、費用及開支（包括但不限於律師費），向英明證券、其相應代理人及資訊供應商作出答辯、彌補及令彼等不受損害而承擔責任（不論屬侵權行為，合約或其他責任）。中止電子服務後仍需為此負責。

8.3 The Client accepts that while PCSL endeavors to ensure the accuracy and reliability of the information provided, PCSL does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omissions.

客戶承認，儘管英明證券已盡力確保所提供資訊可靠，但英明證券不能擔保其準確性或可靠性，故此不會就因任何不確或遺漏而引致之損失或損害而承擔責任（不論屬侵權行為，合約或其他責任）。

9 TERMINATION OF ELECTRONIC SERVICES 電子服務之終止

9.1 PCSL reserves the right to terminate the Client's access to the Electronic Services or any portion of them at its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the Client's Login ID, Password and/or account number(s), breach of this On-Line Trading Agreement or Client Agreement for Securities Trading, discontinuance of PCSL's access to any information from any information provider or termination of one or more agreements between PCSL and information providers.

英明證券保留權利，可因以下任何理由，在無須通知及不受限制下全權決定終止客戶取用電子服務或其任何部分、該等理由包括但不限於被擅自使用客戶之識別碼、密碼及/或戶口號碼，違反本網上交易協議書或證券交易客戶協議書，英明證券取用資訊供應商之任何資訊中斷，或英明證券與資訊供應商之間之一項或多項協議被終止。

9.2 In the event of termination by PCSL, the information providers, and PCSL shall have no liability to the Client; however, that if the termination is without cause PCSL will refund the pro rata portion of any fee that may have been paid by the Client for the portion of the Electronic Services not furnished to the Client as of the date of such termination.

假如終止乃由英明證券或資訊供應商提出，英明證券無須向客戶承擔責任，但倘若在並無任何理由下終止有關服務，英明證券須按比例退還客戶就計至終止之日尚未提供之該部分電子服務已繳付之任何費用。

10 RISK DISCLOSURE 風險披露

PCSL refers the Client to the Risk Disclosure Statements contained in Schedule 4.

英明證券要求客戶參閱附表4的風險披露聲明。

SCHEDULE 3
PERSONAL INFORMATION COLLECTION STATEMENT
PERSONAL DATA (PRIVACY) ORDINANCE (CAP. 486)
個人資料收集聲明 - 《個人資料(私隱)條例》(香港法例第486章)

This Statement is provided to the Client as an individual Client of PCSL in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance (the “**Ordinance**”). Terms defined in this statement have the same meaning as in the Securities Client Agreement
本聲明是根據香港《個人資料(私隱)條例》(「**條例**」)之要求而提供予英明證券的個人客戶。本聲明中所提及的術語與證券客戶協議中的術語具有相同的含義。

1 Disclosure Obligation 披露義務

Unless otherwise stated the Client must supply the personal data requested on the enclosed Account Opening Form to PCSL. If the Client does not supply this data, it will not be possible for the Client to open an Account with PCSL as PCSL will not have sufficient information to open and administer the Account.

除特別聲明外，客戶必須按開戶表格上的要求，將個人資料提供給英明證券。假如客戶不提供此等資料，英明證券將沒有足夠資料來為客戶開設及管理帳戶。

2 Use of Personal Data 個人資料之使用

2.1 Users 使用者

All personal data concerning the Client (whether provided by the Client or any other person, and whether provided before or after the date the Client receives the Securities Client Agreement containing this information) may be used by any of the following companies or persons (each, a “**User**”)

有關客戶的所有個人資料(不論是由客戶所提供，還是由其他人士所提供，及不論這些資料是在客戶收到證券客戶協議之前，還是之後)將可被任何下列之公司或人士使用(各為一「使用者」)；

- (i) PCSL and/or any of its Associates (the “**Group**”);
英明證券和/或其任何聯營公司(「**集團**」)
- (ii) any director, officer or employee or agent of the Group; 集團的任何董事、高級職員、僱員或代理人
- (iii) any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Client's Instructions and/or the business of the Group;
執行客戶指示和/或從事集團業務而由集團授權的任何人士(例如律師、顧問、代名人、托管人等)；
- (iv) any actual or proposed assignee of any rights and obligations of the Group in relation to the Client; and
集團持有與客戶相關的任何權利和義務的任何實際或建議的承讓人；及
- (v) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group;
任何政府機構、監管機構或其他團體或機構(不論是法例或是任何集團成員適用的規例所要求)
- (vi) any Correspondent Agent. 任何業務代理。

2.2 Purposes 目的

All personal data concerning the Client may be used by any User for the following purposes:

客戶的所有個人資料可被任何使用者用於下列目的；

- (i) carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;
執行新的或現有顧客的查核及信用調查程序，以及協助其他金融機構從事此類工作；
- (ii) ongoing Account administration, including the collection of amounts due, enforcement of security, charge or other rights and interests; 持續帳目管理，包括收取欠款，強制執行擔保、抵押或其他權利和利益；
- (iii) designing further products and services or marketing a Group product to the Client.
設計提供予客戶之新產品和服務，或向客戶推廣集團的產品；
- (iv) transfer of such data to any place outside Hong Kong; 將此等資料轉移到香港以外的任何地方；
- (v) comparison with the Client's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of: (A) credit checking; (B) data verification; and/or (C) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Client or any other person);
為了下列目的而進行客戶個人資料的比較(不論收集此等資料的目的及來源，及不論此等資料是向使用者或任何其他人士所收集的)：(A)信用調查；(B)資料核實；和/或(C)編製或核實資料，以便採取使用者或任何其他人士認為合適的行動(包括可能與客戶或任何其他人士的權利、義務或權益有關的行動)；
- (vi) providing on the terms of any other agreements and services relating to the Client;
用於與客戶有關的任何其他協議和服務之條款所規定之目的；
- (vii) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and
有關遵守任何法律、規例、法院判決或其他任何監管機構之判決的任何目的；
- (viii) Investigating suspicious transactions; 調查可疑交易；

- (ix) any other purpose relating to the execution of the Client's Instructions or in connection with the business or dealings of the Group.
任何有關於執行客戶指示或與集團業務或交易有關連的目的。

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

PCSL intends to use and /or transfer the Client's data to its Associates for direct marketing and PCSL requires the consent (including no objection) of the Client for that purpose. In this connection, please note that:

英明證券可使用及/或轉送客戶的資料給聯繫人士作直接促銷，而英明證券須為此目的取得客戶同意(其包括客戶不反對之表示)。因此，請注意以下兩點：

- (i) the name, contact details, portfolio information, transaction pattern and financial background of the Client may be used in direct marketing of investment or financial related products and services of the Group; and
客戶的姓名、聯絡詳情、投資組合資料、交易模式及財務背景可被用於直接促銷本集團的投資及有關財務產品及服務；及
- (ii) If a Client does not wish PCSL to use and /or transfer the Client's data for use in direct marketing, the Client may, without charge, exercise the right to opt-out.
若客戶不願意英明證券使用及/或轉送個人資料作直接促銷，客戶可行使其不同意此安排的權利。

3 Rights of Access and Correction 查閱和修正的權利

The Client has the right to have access to and correction of the Client's personal data as set out in the Ordinance. In general, and subject to certain exemptions, the Client is entitled to:

根據條例之規定，客戶有權查閱和修正客戶的個人資料。一般來說(除某些豁免外)權利：

- (i) enquire whether PCSL holds personal data in relation to the Client;
詢問英明證券是否持有與客戶有關的個人資料
- (ii) request access to the Client's personal data within a reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible;
在合理的時間內，客戶可查閱其個人資料；公司將以合理的方式及清楚易明的格式回覆客戶，但須收取合理的費用。
- (iii) request the correction of the Client's personal data; and 要求修正客戶的個人資料；及
- (iv) be given reasons if a request for access or correction is refused, and object to any such refusal.
如客戶要求查閱或修正個人資料被拒絕，客戶有權要求說明被拒絕的理由及反對任何該等拒絕。

4. Contact Person 聯絡人

The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows:-

所有要求取得或更正資料或政策及實務及擁有資料類別的資料，應向以下人士提出：—

Compliance Officer 合規主任

2/F Lee Kum Kee Central, 54-58 Des Voeux Road Central, Central, Hong Kong

香港中環德輔道中 54-58 號中環李錦記 2 樓

Tel 電話：(852) 2541 1833 Fax: 傳真：(852) 2541 1022

SCHEDULE 4
RISK DISCLOSURE STATEMENTS
風險披露聲明

1 RISK OF SECURITIES TRADING 證券交易的風險

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

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

2 RISK OF TRADING GROWTH ENTERPRISES MARKET STOCKS 買賣創業板股份的風險

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

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。

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

你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

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

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

(d) You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

假如你對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明之處，應尋求獨立的專業意見。

3 RISK 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 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 client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

客戶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。

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

提供將你的證券抵押品等再質押的授權書的風險

(a) 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 your settlement obligations and liabilities.

你向我們提供授權書，容許我們按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償你的交收責任及債務的抵押品，存在一定風險。

(b) 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.

假如你的證券或證券抵押品是由我們在香港收取或持有的，則上述安排僅限於你已就此給予我們的書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不應超過12個月。若你是專業投資者，則有關限制並不適用。

(c) 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.

此外，假如我們在有關授權的期限屆滿前最少14日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的限期屆滿前以此方式將該授權延續不表反對，則你的授權將會在沒有你的書面同意下被視為已續期。

(d) 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.

現時並無任何法例規則你必須簽署這些授權書。然而，我們可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。我們應向你解釋將為何種目的而使用授權書。

(e) If you sign one of these authorize 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.

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然我們根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但我們的違責行為可能會導致你損失你的證券或證券抵押品。

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

大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶，假如你毋須需使用保證金貸款，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。

5 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等三方的授權書的風險

If you provide us with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

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

6 RISK OF MARGIN TRADING 保證金買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with 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 arrangement is suitable in light of your own financial position and investment objectives.

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於我們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令，例如“止蝕”或“限價”指令無法執行。你可能會在短時間內被要求存入額外的保證金款額或利息。你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

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

在香港聯合交易所有限公司買賣納斯達克—美國證券交易所證券的風險

The Securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the licensed or registered person and become 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.

按照納斯達克—美國證券交易所試驗計劃（“試驗計劃”）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

8 RISK ASSOCIATED WITH ELECTRONIC COMMUNICATION 電子通訊相關的風險

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

你明瞭基於互聯網或其他電子通訊系統可能遇到未可預計的交通擠塞情況及其他原因，因此電子通訊系統可能並非是可靠的通訊途徑，而這種不可靠性並非我們所能控制。這可能會導致下列情況，包括：在傳送或收取你的指令或其他資料時有所延誤，延誤執行買賣盤或有關買賣盤以有別於你落盤時的市價執行、你與我們進行通訊時出現誤解及錯誤等等。儘管我們將採取一切可行的步驟去保障其系統、顧客資料、帳戶及為客戶利益而持有的資產，你仍接納透過電子通訊系統進行交易所涉及的風險。

9 RISK ON INSTRUCTION BY FACIMILE 傳真指令的風險

You should consider the possible risks inherent in the giving of Instructions by facsimile. Non-original signatures on the facsimile may be forged and Instructions given by facsimile may be transmitted to wrong numbers, may never reach the Ever-Long and may thereby become known to third parties thus losing their confidential nature. Ever-Long has no responsible for the occurrence of any such circumstance or for any action, claim, loss, damage, or cost by facsimile.

你已考慮傳真指令可能產生的風險，例如傳真簽署可能被偽造及指令可能傳送至錯誤號碼，以至未能送達長雄及第三者可能由此知道機密資料，長雄無須就此傳真事故、事務、索償、虧損及訟費負上任何責任。

10 RISK ON TERMS AND CONDITIONS OF CONTRACTS 合約的條款及細則的風險

You should ask us about the terms and conditions of each securities which you are trading and associated obligations (e.g. the circumstance under which you may become obliged to make or take delivery of the underlying interest of each securities). Under certain circumstances the specifications of outstanding securities may be modified by the exchange or the listed companies to reflect changes in the underlying interest.

你應向我們查詢所買賣的有關每一證券的條款及細則，以及有關責任（例如在什麼情況下你或會有責任就證券的相關資產進行交收）。交易所或上市公司在某些情況下，或會修改現有證券細則，以反映該證券相關資產的變更。

11 RISK ON COMMISSION AND OTHER CHARGES 佣金及其他收費的風險

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 profit (if any) or increase your loss.

在開始交易之前，你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你可能獲得的淨利潤（如有）或增加你的虧損。

12 RISK ON TRANSACTIONS IN OTHER JURISDICTIONS 在其他司法管轄區進行交易的風險

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 transactions. The 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 the home jurisdiction and other relevant jurisdictions before you start to trade.

在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，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，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使你在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，你應先向我們查詢你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。

13 RISK ON OFF-EXCHANGE TRANSACTIONS 場外交易的風險

In some jurisdictions, and only then in restricted circumstances, we are permitted to effect off-exchange transactions. We may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reason, 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 yourselves with applicable rules and attendant risks.

在某些司法管轄區，及只有在特定情況下，我們獲准進行場外交易。我們可能是你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，你進行這些交易前，應先瞭解適用的規則和有關的風險。

14 CURRENCY RISKS 貨幣風險

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.

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

15 SPECIFIC RISK OF INVESTING IN STRUCTURED PRODUCT LISTED IN STOCK EXCHANGE OF HONG KONG LIMITED (“HKEx”) 投資在香港聯合交易所有限公司 (“香港交易所”) 上市的結構產品的特定風險

Structured products carry a high degree of risk. The risk of loss in trading structured products can be substantial. Prospective investor/client should have prior knowledge of, or experience in trading in structured products. The investor/client should carefully consider whether such trading is suitable in the light of the investor/client's own financial position and investment objectives.

結構性產品交易風險甚高，可導致相當大的損失。投資者/客戶買賣結構性產品前，應認識結構性產品市場及有相關經驗。投資者/客戶應考慮結構性產品的買賣是否適合客戶財政狀況及投資目標。

(a) Issuer default risk 發行商失責風險

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, the investor/client will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. The investor/client should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者/客戶只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者/客戶須特別留意結構性產品發行商的財力及信用。

(b) Uncollateralised product risk 非抵押產品風險

Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, the investor/client can lose his entire investment. The investor/client should read the listing documents to determine if a product is uncollateralised.

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

- (c) Gearing risk 槓桿風險
Structured products such as derivative 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. The investor/client should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.
結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者/客戶須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。
- (d) Expiry considerations 有效期的考慮
Structured products have an expiry date after which the issue may become worthless. The investor/client should be aware of the expiry item horizon and choose a product with an appropriate lifespan for their trading strategy.
結構性產品設有到期日，到期後的產品即一文不值。投資者/客戶須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。
- (e) Extraordinary price movements 特殊價格移動
The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.
結構性產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。
- (f) Foreign exchange risk 外匯風險
The investor/client trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.
若投資者/客戶所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。
- (g) Liquidity risk 流通量風險
The HKEx requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfil its role, the investor/client may not be able to buy or sell the product until a new liquidity provider has been assigned.
香港交易所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者/客戶或就不能進行買賣，直至有新的流通量提供者委任出來為止。

Some Additional Risks Involved in Trading Derivative Warrants 買賣衍生權證的一些額外風險

- (h) Time decay risk 時間損耗風險
All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.
假若其他情況不變，衍生權證愈接近到期日、價值會愈低，因此不能視為長線投資。
- (i) Volatility risk 波幅風險
Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. The investor/client should be aware of the underlying asset volatility.
衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者/客戶須注意相關資產的波幅。

Some Additional Risks Involved in Trading CBBCs 買賣牛熊證的一些額外風險

- (j) Mandatory call risk 強制收回風險
The investor/client 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. The investor/client will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. The investor/client should also note that the residual value can be zero.
投資者/客戶買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值得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/客戶只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。
- (k) 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, the investor/client 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/客戶即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

16 SPECIFIC RISK OF INVESTING IN EXCHANGE TRADED FUNDS (ETFs) 投資在交易所買賣基金的特定風險

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

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

(b) Tracking errors 追蹤誤差

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

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

(c) Trading at discount or premium 以折讓或溢價交易

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

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

(d) Foreign exchange risk 外匯風險

The investor/client trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

若投資者/客戶所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

(e) Liquidity risk 流通量風險

Securities Market Makers (SMMs) are exchange participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, the investor/client may not be able to buy or sell the product.

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者/客戶或就不能進行買賣。

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

i. Full replication and representative sampling strategies 完全複製及選具代表性樣本策略

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

採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不是太大問題。

ii. Synthetic replication strategies 綜合複製策略

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

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

- Swap-based ETFs 以掉期合約構成

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。

- Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

- Derivative embedded ETFs 以衍生工具構成

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

- Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一經行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

17. SPECIFIC RISK OF INVESTING IN OVERSEAS ISSUERS 投資在海外發行人證券的特定風險

Risks Relating to Investing in Overseas Issuers 有關投資海外發行人的風險

- (a) An overseas issuer is subject to a different set of corporate laws governing its affairs including duration, organisation structure, governing bodies and their powers, shares transfer, shareholders rights, shareholders' dispute resolutions.
海外發行人是受其所屬司法權區的不同公司法例約束，以管理其事務，包括期限，公司架構，監管組織及權力，股份轉讓，股東權利及股東爭議解決事宜。
- (b) It may be difficult for local shareholders/investor of an overseas issuer to enforce their shareholder rights against the issuer or its directors due to complications arising from cross-border access to evidence, legal services, court assistance or the incremental costs related to those services.
本地股東/投資者投資海外發行人證券可能在提出海外發行人或其董事訴訟時存在若干困難，因而難以執行其股東權利。原因是該等訴訟可能涉及跨境的複雜因素，包括：證據收集、法律服務、法院訴訟協助或有關的龐大支出。
- (c) Hong Kong regulators may not have extra-territorial investigation and enforcement jurisdiction. Instead, reliance has to be placed on the overseas regulatory regimes to enforce against any corporate governance breaches committed by their subject.
香港監管機構未必有管轄區以外的調查及執法權。要達到監管目的，須倚仗海外監管機構自身制度對其轄下發行人執行任何違反公司管治的判決。
- (d) If an overseas issuer's principal operations and assets are outside its place of incorporation or Hong Kong, they may be subject to other laws, standards, restrictions and risks that significantly differ from those in Hong Kong.
若海外發行人的主要業務及資產所在地是位處其註冊成立地或香港以外，發行人更可能要符合當地的法例、準則、限制及風險事宜，該些事宜會跟香港公司面對的存有很大差異。

Additional Risks Relating to Investing in Secondary Listed Issuers 有關投資在第二上市發行人的額外風險

- (e) Secondary listed issuers are primarily regulated by another stock exchange and financial regulator and are often granted extensive Listing Rules waivers. They do not conform to the Listing Rules in their entirety. Because of the different characteristics of overseas and Hong Kong securities markets, fluctuations in the price of securities are more likely.
在本所作第二上市的發行人由其主要上市地的交易所及財政監管機構監管，同時，第二上市發行人通常會獲得較多的《上市規則》豁免。該些發行人亦不會全面遵守《上市規則》。由於海外及香港的證券市場存在差異，證券價格的浮動亦會較為顯著。

Additional Risks Relating to Investing in Hong Kong Depository Receipts ("HDR") Issuers 有關投資在預託證券發行人的額外風險

- (f) The Hong Kong Depository Receipts ("HDR") framework is an alternative facility for issuers, in particular overseas issuers, to list on the HKEx. There are no changes to the listing regime. An issuer seeking to list in Hong Kong through HDRs will have to comply with generally the same requirements as an issuer of shares, except for the modifications in Chapter 19B of the Main Board Rules. However, HDRs are not shares and therefore do not attract the same legal consequences as those of shares. The HDR Depository's obligations are set out in a deposit agreement.
香港預託證券機制是讓發行人(特別是為海外發行人)在香港交易所上市的另一項設施。整個上市機制並無因此架構而有轉變。擬透過預託證券在港上市的發行人須遵守的規定與股份發行人大致相同，不過預託證券發行人亦須遵守《上市規則 - 主板》第19B章所及的修訂條文。但是，香港預託證券並不是股份，故此其與股份所引致的法律效果存有差別。香港預託證券存管人的權利載列在預託協議。
- (g) HDR holders do not have rights of shareholders and must rely on the HDR Depository to exercise on their behalf the rights of a shareholder.
香港預託證券持有人並不具有股份持有人的權利，他們必須倚賴存管人代其行使權利。
- (h) HDR holders need to pay for the fees and expenses charged by the HDR Depository for services rendered.
預託證券持有人必須補償存管人提供服務的一切收費及費用。

18 RISKS OF TRADING RENMINBI SECURITIES OR INVESTMENT IN RENMINBI PRODUCT

投資人民幣證券或投資人民幣產品的風險

- (a) Currency risks 匯率風險

The exchange rate of renminbi may be rise or fall. If the investor/client who holds a local currency other than renminbi will be exposed to currency risk if the investor/client invests in a renminbi product. It is because renminbi is subject to conversion restrictions and foreign exchange control mechanism. The investor/client may have to convert the local currency into renminbi when the investor/client invests in a renminbi product. When the investor/client redeem/sell the investor/client's investment, the investor/client may also need to convert the renminbi received upon redemption/ sale of the investor/client's investment product into the local currency (even if redemptions/ sale proceeds are paid in renminbi). During these processes, the investor/client will incur currency conversion costs and you will also be exposed to currency risk.

人民幣的匯率可升可跌。投資者/客戶若以人民幣以外的本地貨幣投資人民幣產品，便需承受匯率風險，因為人民幣是受到轉換限制及外匯管制的貨幣，當投資者/客戶投資於人民幣產品時，便可能要將投資者/客戶的本地貨幣轉換為人民幣。而當投資者/客戶贖回或出售客戶的投資時，投資者/客戶或需要將人民幣轉換回本地貨幣(即使贖回或出售投資的收益是以人民幣繳付)。在這過程中，投資者/客戶會牽涉轉換貨幣的成本，亦要承受匯率風險。換言之，就算投資者/客戶買賣該人民幣產品的價格不變，於轉換貨幣的過程中，如果人民幣貶值，投資者/客戶亦會有所損失。

- (b) Possibility of not receiving renminbi upon redemption/ sale of renminbi investments
在贖回或出售人民幣產品時未必能收回人民幣

The investor/client should always understand the nature and terms of a product and read the offering documents carefully before investing to find out whether the investor/client will actually receive renminbi when client redeems/ sells the renminbi products. Even if the product aims to deliver renminbi, it may not be able to pay the investor/client in renminbi if the product has to sell non-renminbi-denominated investments to meet the investor/client's redemption/ sale request, and encounters conversion restriction when converting the proceeds in non-renminbi currencies into renminbi. On the other hand, even if the investments are denominated in renminbi, there may not be sufficient renminbi to satisfy the redemption/sale requests due to the repatriation or other controls on renminbi. As a result, the investor/client may not receive renminbi when the investor/client redeems/sells Client's investments.

投資者/客戶應該對產品的性質及條款有充分理解，投資前亦必須細閱讀銷售文件，了解當贖回或出售該產品時是否會收取人民幣。即使該產品打算以人民幣交收，但若該產品因投資者/客戶的贖回或出售要求而要賣出一些非人民幣計價的投資項目，而同時在轉換為人民幣的過程中遇到限制，投資者/客戶或許未必可以收回人民幣。另外，就算產品是以人民幣計價，如果因為貨幣匯返原國或其他人民幣管制措施，亦未必能有充足的人民幣金額去滿足所有贖回或出售要求。因此，於贖回或出售該產品時，投資者/客戶也未必能收取人民幣。

(c) Liquidity risk 流通風險

Renminbi products are subject to liquidity risk as there may not be regular trading or an active secondary market. Some renminbi product is subject to lock-up period or heavy penalty or charges for early surrender or termination of the product. Therefore, the investor/client may not able to sell the investment in the product on a timely basis, or the investor/client may have to sell the product at a deep discount to its value.

人民幣產品可能沒有一般的交易活動或活躍的二手市場而承受流通風險，有些人民幣產品是設有最短投資期，以及提早贖回或終止的罰款或收費。因此，投資者/客戶或不能即時出售有關產品，又或投資者/客戶可能要以極低價出售。

(d) Investment / market risk 投資風險／市場風險

Like any investments, renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. This means that the investor/client may suffer a loss even it renminbi appreciates.

跟所有投資一樣，人民幣產品須面對投資風險，並且可能不保本。即產品內的投資或相關資產的價格可升可跌，而導致產品可能賺取收益或招致損失。因此，即使人民幣升值，投資者/客戶亦可能須承受虧損。

(e) Issuer / counterparty risk 發行人／交易對手風險

Renminbi products are subject to the credit and insolvency risks of their issuers. Furthermore, as a renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the renminbi products and result in substantial losses.

人民幣產品須面對發行人的信貸風險及無力償債風險。由於人民幣產品亦可能投資於衍生工具，投資者/客戶亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

RISKS OF INVESTING IN DERIVATIVE PRODUCTS (INCLUDING BUT NOT LIMITED TO EQUITY LINKED NOTES/INSTRUMENT) 投資在衍生產品的風險(包括但不限於高息票據/股票掛鈎票據)

General risk for investing in structured product 投資結構性產品的一般風險

- (a) Derivative products often involves a high degree of gearing, so that a relatively small movement in the price of the underlying securities results in a disproportionately large movement in the price. The values of derivative products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and/or political environment. The prices of derivative products can therefore be volatile.

衍生產品通常涉及高度槓桿作用，因此掛鈎證券之價格出現相對輕微的波動導致衍生產品價格出現不成比例之大幅波動。衍生產品的價值並不穩定，相反却隨市場多種因素(包括經濟及/或政治環境變化)波動。因此，衍生產品之價格可能相當反覆。

- (b) Derivative products are imbedded with options. Transactions in options carry a high degree of risk. The risk of loss in trading options can be substantial. Prospective investor should have prior knowledge of, or experience in option markets. The investor/client should carefully consider whether such trading is suitable in the light of the investor/client's own financial position and investment objectives.

衍生產品附有期權，交易風險甚高，可導致相當大的損失。投資者/客戶買賣衍生產品前，應認識期權市場及有相關經驗。投資者/客戶應考慮衍生產品的買賣是否適合投資者/客戶的財政狀況及投資目標。

- (c) The investor/client should not buy a derivative product unless the investor/client is prepared to sustain a total loss of the money the investor/client have invested plus any commission or other transaction charges.

除非投資者/客戶已準備承受損失投資的全部金額及任何佣金或其他交易費用，否則不應買入衍生產品。

- (d) While derivative products are unexercised and if their underlying securities are suspended from trading on the HKEx or any other relevant stock exchange, they may be suspended from trading for a similar period of time as their underlying securities.

若衍生產品未獲行使，而若其掛鈎證券暫停在香港交易所或任何其他相關交易所買賣，衍生產品將如其掛鈎證券，於類似期間暫停買賣。

- (e) Depending on the structure of a particular derivative product, the investor/client may be obligated to accept delivery or make delivery (as the case may be) of the underlying securities if the conversion price is triggered or pursuant to the terms and conditions of the relevant agreement, contract or confirmation of the subject transaction. Depending on the market conditions, the investor/client may be obligated to accept delivery of the underlying securities at a price which is above the market price such securities or to make delivery of the underlying securities at a price which is below the market price of such securities and losses may occur resulting from such actions which can be substantial. The loss resulting from investing such derivative product can be over and above the initial amount invested to a substantial extent.

倘若已觸發換股價，或根據有關的交易的有關協議、合約或確認書的條款及條件，投資者/客戶可能須交收或交付(視情況而定)相關證券，具體視特定衍生產品的結構而定。根據市況，投資者/客戶可能以高於相關證券市價的價格交收相關證券，或以低於相關證券市價的價格交收相關證券而引至重大損失。投資有關衍生產品所做成的損失可能遠遠高於最初投資的金額。

- (f) If there is an extraordinary event or an adjustment event such as a stock split, issue of bonus shares or other unexpected event that change the number, value or weighting of issued shares of the underlying stock, the counter-party/calculation agent may adjust the contract terms, at its sole discretion, to reflect the new market conditions. This may include unwinding the contract. The investor/client should seek independent advice from professional parties in the event of such extraordinary events or adjustments.

倘若發生特別事項或調整事項，如拆股、發行紅股或發生其他突發事項，造成相關股票已發行股份的數目、價格或權重變更，則交易對手/計算代理人可酌情調整合約條款(包括撤銷合約)，以反映新市況。倘若發生有關特別事項或調整，投資者/客戶應向專業人士尋求獨立意見。

- (g) Early termination prior to maturity is possible subject to the terms and conditions governing the derivation product and prevailing market terms and conditions.

產品可能在到期日前被提早終止合約，視規管衍生產品的條款及條件以及當前市場條款及條件而定。

- (h) The value of the derivative products may be reduced due to any downgrades by rating agencies such as Moody's Investors Inc. or Standard & Poor's Rating Services.

衍生產品的價值可能因評級機構(如Moody's Investors Inc.或Standard & Poor's Rating Services)調低評級而下降。

- (i) The investor/client should ensure that this purchase of a particular derivative product is lawful under the laws of the jurisdiction of his incorporation / domicile and the jurisdiction in which he operates (if different), and that such purchase will not contravene any law, regulation or regulatory policy applicable to him.

投資者/客戶須確保其購買特定衍生產品符合其註冊成立/居籍所屬司法管轄區及經營所屬司法管轄區(如不同)的法律，且有關購買將不會違反其適用的任何法律、法規或規管政策。

- (j) For derivative products (and non-listed financial instruments in general), in particular in "combined" or "structured" transactions, the absence of a "market" or "common" reference price may make it impossible for Ever-Long Securities Company Limited ("Ever-Long") to provide the precise value of the transaction. Therefore the investor/client should be aware that the price indications by Ever-Long are always based on the latest available market prices of the underlying instrument or have arrived from sources believed to be reliable. Consequently, price indications might only reflect historic prices and may not reflect the final proceedings where the transaction is terminated or assigned immediately, if this is possible at all. Ever-Long does not make any representation as to the accuracy or completeness of price indications for any transactions and does not accept liability for any losses arising from the use thereof.

就衍生產品(及一般上市金融工具)，尤其於「合併」或「結構性」交易中，倘無「市場」或「通用」參考價格，長雄證券有限公司("長雄")可能無法提供交易的精確價值。因此，投資者/客戶應知悉，長雄提供的指令性價格通常乃根據相關工具的最新可得市價，或由認為可靠的來源遠致。因此，指令性價格可能僅反映歷史價格，而未必反映交易終止或受讓(倘可能發生)當時的最終收益。長雄不就任何交易的指令性價格的準確性或完整性發表任何聲明，亦不就因使用有關價格而引致的任何損失承擔任何責任。

- (k) Structured products are formed by combining two or more financial instruments and may include one or more derivative products. Structured products may carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments or derivative products may be interconnected. As such, the extent of loss due to market movements can be substantial. Prior to engaging in structured product transactions, the structured investor/client should understand the inherent risks involved. In particular, the various risks associated with each financial instrument or derivative product should be evaluated separately as well as taking the structured product as a whole. Each structured product has its own risk profile and given the unlimited number of possible combinations. It is not possible to detail in this Risk Disclosure Statement all the risks which may arise in any particular case. The investor/client should note that with structured products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. The investor/client should therefore be aware that a total loss of his investment is possible if the issuer should default.

結構性產品乃集合兩個或多個金融工具而成，可能包含一個或多個衍生產品。結構性產品可能具有高度風險，可能不適合眾多公眾人士，蓋因與金融工具或衍生產品相關的風險可能聯繫密切。因此，市場變動可能造成重大損失。涉足結構性產品交易之前，投資者/客戶應了解涉及的內在風險。尤其是，有關各金融工具或衍生產品的各項風險應個別評估，而結構性產品風險應進行整體評估。各結構性產品有其自身的風險特征，鑒於可能的風險組合不計其數，本風險披露聲明不可能詳述特定情況下可能產生的所有風險。投資者/客戶應注意，就結構性產品而言，購買者僅可向發行人主張權利。因此，應特別留意發行人風險。投資者/客戶應明白，倘若發行人違約，投資者/客戶可能損失全部投資。

- (l) Because the prices and characteristics of over-the-counter derivative products are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. Ever-Long consequently cannot and does not warrant that its prices or the prices it secures for the investor/client are or will any time be the best price available to the investor/client. Ever-Long may make a profit from a transaction with the investor/client no matter what result the transaction has from the investor/client's point of view.

由於場外交易衍生產品的價格及特徵乃個別商議，且不存在獲取價格的集中來源，故交易定價並無意義。因此長雄未能亦不會保證，其價格或其為投資者/客戶獲取的價格於任何時候均為或將為投資者/客戶所能獲得的最佳價格。長雄或會從與投資者/客戶進行的交易中獲利，而無論就投資者/客戶而言交易結果如何。

- (m) Equity-linked instruments ("ELI") carries a high degree of risk. ELIs are products combining notes/deposits with stock options which may allow a bull, bear or strangle (i.e. trading range) bet. The return component of ELI is based on the performance of a single equity security, a basket of equity securities, or an equity index. ELI may come in different forms: equity-linked notes, equity-linked deposits and equity-linked contracts. The investor/client acknowledges and agrees that while the maximum return on investment is usually limited to a predetermined amount of cash, an investor/client stands to potentially lose up to the entire investment amount if the underlying share price moves substantially against the investor's view. The investor/client should be able to understand the risks he is bearing before investing in ELIs.

股票掛鈎工具具有高度風險，是結合票據/存款與股票期權的產品，可進行“看漲”、“看跌”或“勒束式”(預期股份窄幅上落)投資。股票掛鈎工具的回報取決於某隻股票、一籃子股票或股票指數的表現。股票掛鈎工具可分為：股票掛鈎票據、股票掛鈎存款及股票掛鈎合約。投資者/客戶承認併同意，投資的最高回報通常不會超過預先訂明的金額，而倘若相關股份價格與投資者/客戶的預測背道而馳，投資者/客戶可能會損失全部投資金額。投資者/客戶於投資股票掛鈎工具之前，應了解其將要承擔的風險。

- (n) The prices of the underlying securities of derivative products fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. Accordingly, it is as likely that loss will be incurred rather than profit made as a result of buying or selling derivative products. In particular, for some derivative products such as accumulators, depending on market conditions, an investor/client may be obligated to accept delivery of the underlying securities at a price which is above the market price of such securities and loss may occur resulting from such action which can be substantial. Similarly, for some derivative products such as decumulators, an investor/client may be obligated to make delivery of the underlying securities at a price which is below the market price of such securities and loss may occur resulting from such action which can be substantial. The loss resulting from investing in such derivative products can be over and above the initial amounts invested to a substantial extent.

衍生產品相關證券的價格會波動，有時甚至會大幅波動。證券價格可漲可跌，甚至變得毫無價值。因此，買賣衍生產品可能不會獲利，而會虧損。尤其就若干衍生產品(如累積持貨票據)而言，根據市況，投資者/客戶可能須以高於相關證券市價的價格交收相關證券而引致重大損失。與之相似，就若干衍生產品(如累積沽貨票據)而言，投資者/客戶可能須以低於相關證券市價的價格交付相關證券而引致重大損失。投資有關衍生產品所造成的損失可能遠遠高於最初投資的金額。

- (o) Liquidity risk 流通量風險

Structured products have limited liquidity. It may be impossible for the investor/client to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value, to determine a fair price or assess the exposure to risk.

結構性產品的流通量有限。因市場無法評估產品的價值、釐訂價格或衡量風險，投資者/客戶或會難以套現或以滿意價錢套現。

This brief statement does not disclose all of the risks and other significant aspects of trading in securities. In light of the risks, the client should undertake such transactions only if the client understands the nature of the contracts (and contractual relationships) into which the client is entering and the extent of the client's exposure to risk. Trading securities is not suitable for many members of the public. The client should carefully consider whether trading is appropriate for the client in light of the client's experience, objectives, financial resources and other relevant circumstances. If the client is in doubt about this statement or any specific issue of the sale and purchase of securities or otherwise, the client should consult the client's solicitor, accountant or other independent professional adviser(s).

本聲明書只扼要敘述買賣證券的風險，並不盡錄與此相關的所有風險和其他重要事項。客戶在進行交易前，必須先瞭解合約性質(及合約關係)以及其中所涉及的風險。證券買賣並非適合每一位投資者，客戶宜因應本身之投資經驗、投資目標、財政資源及其他相關條件，小心衡量客戶本身是否適合參與買賣。如果客戶對本條文、買賣證券或者其他方面有任何疑問，應該諮詢客戶之律師、會計師或其他獨立專業顧問。