

Cash Account Number
現金帳戶號碼

Name of Client
客戶名稱

NEW REGION SECURITIES COMPANY LIMITED

恒盛證券有限公司

Licensed Corporation under the Securities and Futures Ordinance (CE No. ABX677) and
Exchange Participant of The Stock Exchange of Hong Kong Limited

《證券及期貨條例》下的持牌法團（中央編號 ABX 677）及香港聯合交易所有限公司的交易所參與者

Cash Account – Terms and Conditions

現金帳戶 - 條款及細則

CASH ACCOUNT TERMS AND CONDITIONS 現金帳戶條款及細則

CASH ACCOUNT AGREEMENT 現金帳戶協議

THIS CASH ACCOUNT AGREEMENT is made between the parties below on the account opening date stated in the Client Information Form.

本現金帳戶協議由下列雙方於《客戶資料表格》所載的開戶日期簽訂：

Parties 協議方

- (1) **New Region Securities Company Limited** (CE No. ABX677), a corporation licensed to carry on business in Types 1, 4 and 9 regulated activities (i.e. dealing in securities, advising on securities and asset management) pursuant to the SFO and an exchange participant of the SEHK, the principal business address of which is at Units 2907-09, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong (“NRSC”); and

恒盛證券有限公司（中央編號 ABX677），一家根據《證券及期貨條例》獲發牌從事第 1、4 及 9 類受規管活動（即證券交易、就證券提供意見及資產管理）業務的法團及聯交所之交易所參與者，其主要營業地址為香港中環德輔道中 71 號永安集團大廈 29 樓 07-09 室（「恒盛」）；及

- (2) **The Client**, whose name, address and other particulars are stated in the Client Information Form (the “Client”)

客戶，其名稱，地址及其它詳情均載於《客戶資料表格》（「客戶」）

Recitals 序文

- (A) NRSC is licensed by the SFC (CE No. ABX677) to carry on business in Types 1, 4 and 9 regulated activities (i.e. dealing in securities, advising on securities and asset management) under the SFO.

恒盛獲得證監會發出的牌照（中央編號 ABX677），可從事《證券及期貨條例》下第 1、4 及 9 類受規管活動的業務（即證券交易、就證券提供意見及資產管理）。

- (B) The Client intends to open and maintain an Account with NRSC for the purposes of trading securities.

客戶擬於恒盛開立及維持一個帳戶，用以進行證券買賣。

- (C) Upon the terms and subject to the conditions contained in this Agreement, the Client agrees to open and maintain an Account with NRSC for the purposes of trading securities and NRSC agrees to facilitate the Client to trade securities through the Account and provide other related services to it.

依據本協議所包含的條款及條件，客戶同意於恒盛開立及維持一個帳戶，用以進行證券買賣，而恒盛同意協助客戶通過帳戶進行證券買賣，並為客戶提供其他相關服務。

Operative Provisions 協議條款

1. Definitions 定義

- 1.1 In this Agreement (including its Recitals), the following defined terms shall, unless the context otherwise requires, have the meanings below:

在本協議（包括其序文），除非上下文另有規定，以下經界定的術語應具有下述含義：

- (1) “Account” means the cash account opened and maintained by the Client with NRSC for the purchase or sale of securities;

「帳戶」指客戶於恒盛開立及維持，用作買賣證券的現金帳戶；

- (2) “Agreement” means this Cash Account Agreement, including (unless the context otherwise requires) all other agreements between the Client and NRSC as contained in or evidenced by the Client Information Form and other documents regarding the opening, maintenance and operation of the Account as amended from time to time;

「本協議」指本現金帳戶協議，包括（除非上下文另有規定）《客戶資料表格》以及客戶與恒盛之間就帳戶之開立、維持及運作而訂立且不時修訂之其他文件所記錄或反映的所有其他協議；

- (3) “**Business Day**” means any day on which the SEHK opens for trading other than Saturdays, Sundays, public holidays and any other day declared by the SEHK to be a non-trading day;

「營業日」指聯交所開市進行買賣的任何日子，但星期六、星期日、公眾假期及聯交所宣布為非交易日的任何其他日子除外；

- (4) “**Business Hours**” means the period on a Business Day during which NRSC will be opened for business as it may prescribe from time to time;

「營業時間」指在營業日內恒盛不時指定的開門營業期間；

- (5) “**Clearing House**” means HKSCC or any other clear house, whether in Hong Kong or elsewhere;

「結算所」指中央結算或任何其他結算所（不論是在香港或是在其他地方）；

- (6) “**Client Money Rules**” means the Securities and Futures (Client Money) Rules (Cap. 571I);

「客戶款項規則」指香港法例第 571I 章《證券及期貨（客戶款項）規則》；

- (7) “**Client Securities Rules**” means the Securities and Futures (Client Securities) Rules (Cap. 571H);

「客戶證券規則」指香港法例第 571H 章《證券及期貨（客戶證券）規則》；

- (8) “**Electronic Trading Services**” means the facility provided by NRSC which enables the Client to give electronic instructions to purchase, sell or otherwise deal with securities, and other information services;

「電子交易服務」指由恒盛提供，使客戶能藉以發出電子指示購買、出售或以其他方式買賣證券的任何設施及其他資訊服務；

- (9) “**Event of Default**” has the meaning given in Clause 11.1;

「違約事件」具有第 11.1 條所賦予的含義；

- (10) “**Exchange**” means the SEHK or any other stock exchange or market or over-the-counter market, whether in Hong Kong or elsewhere;

「交易所」指聯交所或任何其他證券交易所或市場或場外交易市場（不論是在香港或是在其他地方）；

- (11) “**HKSCC**” means Hong Kong Securities Clearing Company Limited;

「中央結算」指香港中央結算有限公司；

- (12) “**SEHK**” means The Stock Exchange of Hong Kong Limited;

「聯交所」指香港聯合交易所有限公司；

- (13) “**SFC**” means the Securities and Futures Commission;

「證監會」指證券及期貨事務監察委員會；

- (14) “**SFC Code of Conduct**” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission;

「證監會操守準則」指《證券及期貨事務監察委員會持牌人或註冊人操守準則》；及

- (15) “**SFO**” means the Securities and Futures Ordinance (Cap. 571).

「證券及期貨條例」指香港法例第 571 章《證券及期貨條例》。

1.2 In this Agreement, unless the context otherwise requires:

於本協議，除非上下文另有規定：

- (1) words defined in the SFO, the Client Money Rules and the Client Securities Rule shall have the same meanings when used in this Agreement;

《證券及期貨條例》、《客戶款項規則》及《客戶證券規則》中所界定的字詞，於本協議使用是應具有相同的含義：

- (2) a reference to any statute or any statutory provision includes a reference to that statute or statutory provision as amended, extended, re-enacted or consolidated from time to time; and to all statutory instruments or orders made pursuant to it;

凡提及任何法律或法律規定，應包括隨時經修正，擴增，重新頒布或合并的該法律或法律規定；及據其所制定的所有法律文書或命令；

- (3) references in this Agreement to “this Agreement” or to any other document shall, except otherwise expressly provided, include reference to this Agreement or such other document as amended, extended, novated, replaced or supplemented in any manner from time to time and/or to any document which amends, extends, novates, replaces or supplements this Agreement or any such other document;

在本協議中凡提及「本協議」或任何其它文件，除非另有明確規定，應包括隨時以任何方式予以修正，擴增，替代，替換，或補充的本協議或該其它文件，及/或對本協議或任何該其它文件進行修正，擴增，替代，替換或補充的任何文件；

- (4) words denoting the singular shall include the plural and vice versa;

表示單數的用語應包括複數，反之亦然；

- (5) words denoting any gender include all the genders and words denoting persons shall include firms and corporations;

表示性別的用語應包括所有性別；并且表示人的用語應包括公司及股份公司；

- (6) references to clauses are to clauses of this Agreement; and

凡提及條款，應指本協議的條款；及

- (7) the clause headings are for convenience only and shall not be taken into account in the interpretation of this Agreement.

條款標題僅僅出於方便目的；在對本協議進行解釋時不應予以考慮。

2. Applicable Laws and Regulations 適用的法律及法規

- 2.1 Any instruction given and any transaction effected by or on behalf of the Client (whether in Hong Kong or elsewhere) shall be: (a) in accordance with the terms and conditions of this Agreement; (b) subject to the then existing or effective constitutions, rules, regulations, practices, conventions, provisions and interpretations of the Exchange and/or the Clearing House in which the transaction is effected; (c) subject to any laws, rules or regulations applicable at the time laid down by any government agencies and statutory bodies having jurisdictions; and (d) compliance with the provisions, policies and procedures of business implemented by NRSC from time to time for the operation and maintenance of the Account.

客戶作出（或為客戶作出）的指示及客戶進行（或為客戶進行）的任何交易（無論在香港還是在其他地方）均應（a）依據本協議所載的條款與條件；（b）受進行交易的交易所及/或結算所當時已存在的或當時生效的章程、規則、規例、常規、慣例、規定及解釋所規限；（c）受一切具司法管轄權的政府機構及法定團體所制訂的當時適用的任何法律、規則或規例所規限；及（d）遵守恒盛不時就帳戶運作及維持而實施的業務規定、政策與程序。

3. Services 服務

- 3.1 The Client hereby instructs and authorizes NRSC to open and maintain in its book an Account in the name of the Client for the purposes of purchasing, investing in, selling, exchanging or otherwise disposing of and generally dealing in and with all kinds of securities in accordance with the terms and conditions of this Agreement from time to time. Unless otherwise indicated by NRSC or specified in the Agreement, NRSC shall act as agent for the Client in effecting transactions pursuant to this Agreement.

客戶謹此指示並授權恒盛在其帳冊以客戶名義開立並維持一個帳戶，不時按照本協議之條款及條件購買、投資、出售、交換或以其他方式處置並一般地經營及處理各類的證券。除非恒盛另有表示或本協議另有指明，否則恒盛必須以客戶代理人之身分依照本協議完成交易。

- 3.2 The Client hereby authorizes NRSC to, instead of acting personally, instruct, employ, engage or pay such agents and intermediaries (including, but not limited to, sub-brokers, sub-dealers, custodians, managers, advisors, sub-managers, sub-advisors, administrators, lawyers, accountants and other professionals, whether in Hong Kong or elsewhere) as NRSC may, in its absolute discretion, consider appropriate in relation to the performance of any of its functions, powers or obligations under this Agreement. The Client acknowledges that the terms of business of such agents and intermediaries shall apply to and be binding on the Client.

客戶謹此授權恒盛，在其履行本協議下任何職能，權力或責任時，可委托，雇用，委託，支付給其全權酌情認為合適的代理人及中介人（包括但不限於次經紀人，次交易商，託管人，管理人，顧問，次管理人，次顧問，行政管理人，律師，會

計師及其他專業人士，不論在香港還是在其他地方），而無須自己行事。客戶聲明確認，該等代理人及中介人的業務條款應適用於客戶，且對其有效。

- 3.3 NRSC may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

恒盛可按任何條款將其所有或任何職能轉授他人(包括任何轉授的權力)。

- 3.4 If NRSC exercises due care in selecting any agent, intermediary or delegate under Clause 3.2 or 3.3, it will not have any obligation to supervise or monitor the agent, intermediary or delegate or be liable for any loss incurred by reason of any act or omission (including any act or omission amounting to fraud, gross negligence or willful misconduct) of such agent, intermediary or delegate.

如恒盛已按第 3.2 或 3.3 條謹慎選擇任何代理人，中介人或代表人，將不需承擔監管或監察該代理人，中介人或代表人的責任，也不承擔因該代理人，中介人或代表人任何作為或不作為（包括任何構成詐騙，嚴重疏忽或故意過失的行為或不作為）所引致的任何損失。

4. Client Instructions 客戶指示

- 4.1 NRSC is hereby authorized to act upon the instructions of the Client to deposit, purchase and/or sell securities for the Account and otherwise deal with securities, receivable or monies held in or for the Account subject to the provisions of the Client Money Rules and the Client Securities Rules.

恒盛謹此獲授權按照客戶的指示，在《客戶款項規則》及《客戶證券規則》條文的規定下，為帳戶存入、購買及 / 或出售證券，及以其他方式處置在或為帳戶持有的證券、應收帳項或款項。

- 4.2 The Client will operate its Account by giving orders itself or if the Client will operate his Account by appointing another person to give orders on its behalf, then the Client will provide NRSC with the name and address of the person appointed, to be accompanied by an appointment in writing.

客戶將自行發出指示操作帳戶，如客戶委任另一人士代其發出指示操作其帳戶，客戶將向恒盛提供該獲委任人士的姓名及地址，並附上委任書。

- 4.3 No employee or representative of NRSC shall accept appointment by the Client as agent to operate its Account, unless a separate agreement is entered into in accordance with paragraph 7.1 of the SFC Code of Conduct.

恒盛的僱員或代表一概不得接受客戶委任為操作其帳戶的代理人，除非根據《證監會操守準則》的第 7.1 條另訂協議，則屬例外。

- 4.4 All instructions shall be given by the Client orally either in person or by telephone, or in writing, delivered by post, by hand, by e-mail, by facsimile transmission or through any of the Electronic Trading Services in accordance with the provisions of Clause 14 or by any other means acceptable to NRSC. All orders and instructions given by telephone, in writing or otherwise will only be valid and effective if received by NRSC within the Business Hours on a Business Day.

所有指示必須由客戶當面或透過電話口頭發出，或以郵寄、專人遞送、電郵、傳真或透過第 14 條規定的任何電子交易服務以書面方式交付，或以恒盛接納的其他方式交付。所有以電話、書面或其他方式發出的指令及指示，必須於營業日的營業時間內由恒盛收妥，方為有效。

- 4.5 NRSC shall be entitled to rely on any instructions, directions, notices or other communication which NRSC reasonably believes to be from the Client or a person authorized to act on the Client's behalf and the Client shall be bound by such communication. NRSC shall not be under any duty and obligations to verify the identity or authority of the person giving or making or purporting to give or make the instructions, directions, notices or other communications. NRSC shall be entitled to treat such instructions, directions, notices or other communication as fully authorized by and absolutely and conclusively binding upon the Client and NRSC shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such instructions, directions, notices or other communication as NRSC may consider appropriate regardless of the nature of the transaction or agreement or the value, type and quantity of securities involved and notwithstanding any error whether apparent or actual, in the terms of such instructions, directions, notices or other communication. The Client agrees to indemnify NRSC and hold NRSC harmless from and against all losses, costs and expenses (including legal costs) reasonably and properly incurred by NRSC in reliance thereupon.

恒盛有權依賴恒盛合理相信是由客戶或一名獲授權代表客戶行事的人士所發出之任何指示、指令、通知或其他通訊，而客戶須受該等通訊約束。恒盛無任何責任及義務核證給予、作出或意圖給予或作出指示、指令、通知或其他通訊之人士的身份或授權。恒盛有權將該等指示、指令、通知或其他通訊視為已獲客戶充分授權及對客戶絕對而不可推翻地具約束力，而且恒盛有權（但非必須）就或倚賴該等指示、指令、通知或其他通訊作出或採取恒盛認為適當的行為或步驟，而不論所涉及的交易或協議性質或證券的價值、種類或數量，亦不論該等指示、指令、通知或其他通訊有任何表面上或實際的錯誤。客戶同意，就恒盛合理及恰當地倚賴該等通訊而招致之所有損失、費用及開支（包括法律費用），向恒盛作出彌償並確保恒盛免受該等損失。

- 4.6 NRSC may record all telephone conversations with the Client in order to verify the instructions of the Client. The Client agrees to accept the contents of any such recording as final and conclusive evidence of the instructions of the Client in case of dispute.

恒盛可以將與客戶的所有電話對話錄音，以核證客戶的指示。客戶同意，假如出現糾紛，將接受上述錄音內容為客戶所給

指示之最終及不可推翻之證據。

- 4.7 Notwithstanding anything herein contained, NRSC shall be entitled, at its absolute discretion, to act on any instruction of the Client or to refuse to accept any order for sale or purchase of securities from the Client and shall not be obliged to give any reason for such refusal. Without prejudice to Clause 5.1, NRSC may refuse to act on an instruction of the Client if at the time of such instruction, there are insufficient securities or, as the case may be, monies in the Account in order to effect settlement of the relevant transaction on the due settlement date.

不論本協議有任何規定，恒盛可以行使其絕對酌情權，按照客戶的任何指示行事或拒絕接受客戶任何出售或購買證券的指示，而且不須解釋拒絕的理由。在不損害第 5.1 條的原則下，若客戶發出指示的時候，帳戶內並沒有足夠的證券或（視乎屬何情況而定）款項以便在到期交收日就有關交易進行交收，恒盛則可以拒絕執行該指示。

- 4.8 By reason of physical restraints on the Exchange and rapid changes in the prices of securities that frequently take place, there may, on occasions, be a delay in quoting prices or in dealing. NRSC may not after using reasonable endeavors be able to trade at the prices quoted at any specific time. NRSC is not liable for any loss arising by reason of its failing, or being unable, to comply with any terms of the Client's instructions. Where NRSC is unable after using reasonable endeavors to execute any instruction in full, NRSC is entitled to effect partial performance only without prior reference to the Client's confirmation. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made. Client and NRSC may agree shall be deemed to have been cancelled automatically (to the extent not executed if executed in part).

由於交易所的實際條件限制及證券價格時常出現迅速的變化，報價或買賣偶爾會出現延誤。即使恒盛已作出合理努力，亦未必能夠按照任何指定時間所報之價格交易。對於未有或未能遵照客戶發出的指示中之任何條款而導致任何損失，恒盛概不負責。倘若恒盛作出合理努力後，仍未能完全執行任何指示，恒盛則有權在未經客戶事先確認的情況下，局部執行該指示。無論如何，客戶在要求執行指示後，必須接受執行的結果並受其約束。

- 4.9 Any day order for purchase or sale of securities placed by NRSC at the request of the Client that has not been executed before the close business of the relevant Exchange or such other expiration date required by the relevant Exchange or such other later time as the Client and NRSC may agree shall be deemed to have been cancelled automatically (to the extent not executed if executed in part).

在有關交易所收市前，或有關交易所規定的其他屆滿日期前，或客戶與恒盛可能同意的其他較後時間之前，倘若恒盛按照客戶要求發出任何證券買賣的即日指示尚未執行，該等即日指示（如部分已被執行，則未被執行的部分）須被視作已經自動取消。

- 4.10 NRSC may, for the purpose of carrying out any instruction given by the Client, contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with NRSC, on such terms and conditions as NRSC may in its absolute discretion determine.

恒盛可以為了執行客戶發出的任何指示，而按其絕對酌情決定的條款及條件，與任何其他代理人（包括以任何形式與恒盛有聯繫的任何人士）訂立合約或以其他方式交易。

- 4.11 NRSC may decline to act on instructions from the Client to effect any order which, in the sole judgment of NRSC, is an order for short selling any securities.

倘若恒盛按其單獨判斷認為客戶發出的是賣空證券的指示，恒盛有權拒絕執行該等指示。

- 4.12 The Client acknowledges that due to the trading practices of the Exchanges, it may not always be able to execute orders at the prices quoted "at best" or "at market" and the Client agrees in any event to be bound by transactions executed by NRSC after instructions given by the Client.

客戶確認，由於受交易所的交易常規所限，恒盛不一定能夠以報出之「最佳」價格或「市價」執行指示；客戶同意，無論如何均受恒盛依照客戶指示執行的交易約束。

- 4.13 Subject to applicable laws and regulations and market requirements, NRSC may in its absolute discretion determine the priority in the execution of its client's orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by NRSC.

在遵守適用法律、規例及市場規定的前提下，恒盛在恰當地考慮收到客戶指令的次序之後，可以全權決定執行客戶指示的先後次序，就執行恒盛收到的任何指令而言，客戶不得要求較另一客戶享有優先權。

5. Transaction Settlement 交易之交收

- 5.1 Unless otherwise agreed, with respect to each sale and purchase transaction executed on behalf of the Client, save where NRSC is already holding cash or securities on behalf of the Client to settle the transaction, the Client will by such time as NRSC has notified (whether verbally or in writing) the Client in relation to the relevant transaction:

就每一項代客戶執行的買賣交易而言，除非另有協議或恒盛已經代客戶持有用作交收的現金或證券，否則當恒盛就有關交易通知客戶時（不論口頭或書面），客戶會：

- (1) pay NRSC cleared funds or deliver to it securities in deliverable form; or
向恒盛支付可即時動用的資金或將證券以可交付之形式交付恒盛；或
- (2) otherwise ensure that NRSC has received such funds or securities.
以其他方式確保恒盛已經收到該等資金或證券。

5.2 Unless otherwise agreed, the Client agrees that should the Client fail to make such payment or delivery of securities by the due date as mentioned in Clause 5.1, NRSC is hereby authorized to:

除非另有協議，否則客戶同意，倘若客戶未有按照第 5.1 條在到期日付款或交付證券，恒盛謹此獲授權：

- (1) in the case of a purchase transaction, to transfer or sell any such purchased securities to satisfy the Client's obligations to NRSC; or
(如屬買入交易) 轉讓或出售所購買之任何證券，以履行客戶對恒盛之責任；或
- (2) in the case of a sale transaction, to borrow and/or purchase such securities to satisfy the Client's obligations to NRSC.
(如屬出售交易) 借入及 / 或購買所出售之任何證券，以履行客戶對恒盛之責任。

5.3 The Client hereby acknowledges that the Client shall be responsible to NRSC for any loss, costs, fees and expenses incurred by NRSC in connection with the Client's failure to meet its obligations by the due date as described in Clause 5.1.

客戶謹此確認，對於客戶未能按第 5.1 條規定在到期日履行責任而導致恒盛承擔任何損失、費用、收費及開支，客戶必須向恒盛負責。

6. Receipts, Transaction Confirmations and Statements 收據、交易確認書及結單

6.1 The Client agrees and acknowledges that any receipt, transaction confirmation and/or account statement issued to it by NRSC may contain errors and mistakes due to a variety of reasons. The Client agrees and acknowledges that NRSC shall be entitled to rectify any error contained in any receipt, transaction confirmation or account statement howsoever caused and may re-issue the rectified receipt, transaction confirmation or account statement to the Client.

客戶同意及承認：由恒盛向其出具的任何收據，交易確認書及帳戶結單可能包含由於不同原因所引起的錯誤和差錯。客戶同意及承認：恒盛有權糾正任何收據，交易確認書及帳戶結單中所包含的，任何原因所引起的任何錯誤；並且可向客戶重新出具經糾正的收據，交易確認書及帳戶結單。

6.2 The Client shall have the obligation to examine all receipts, transaction confirmations and account statements issued to it by NRSC from time to time and must notify NRSC in writing of any error or purported error relating to any receipt, transaction confirmation or account statement within 10 Business Days following the date of issue or re-issue of the relevant receipt, transaction confirmation or account statement. If the Client has not done so within time specified above, then subject to Clause 6.1:

客戶有義務對恒盛不時向其出具的所有收據，交易確認書及帳戶結單進行審核；並且必須在相關收據，交易確認書或帳戶結單的出具或重新出具之日起 10 個營業日內，向恒盛書面通報任何收據，交易確認書或帳戶結單所涉及的任何錯誤或所稱錯誤。如果客戶沒有在以上規定的時間內進行通報，那麼，受制於第 6.1 條：

- (1) the content of the relevant receipt, transaction confirmation or account statement shall, in the absence of any manifest error, be conclusive evidence of all of the particulars set out therein as against the Client;
在缺少明顯錯誤的情形下，於客戶而言，相關收據，交易確認書或帳戶結單的內容應是其載明的一切詳細內容的終局性證據；
- (2) the Client shall be conclusively presumed to have waived any right to make any claim or complaint in relation to any transaction which is or should have been mentioned in such receipt, transaction confirmation or account statement; and
對於該收據，交易確認書或帳戶結單所提及或本應提及的任何交易，應明確推定客戶已放棄提出同其相關的任何索賠或投訴的權利；及
- (3) NRSC shall be released from all claims by the Client in relation to any such transaction.

客戶就任何此類交易可向恒盛提出的全部索賠將被解除。

7. Fees, Expenses and Interest 費用、開支及利息

7.1 For services rendered to the Client under this Agreement, NRSC shall be entitled to receive from the Client the fees, commissions and charges in accordance with the Fee Schedule. The Client acknowledges and agrees that NRSC may, by written notice served on

the Client, vary its fees, commissions and charges or amend other parts of the Fee Schedule at such time as NRSC considers, in its absolute discretion, appropriate. Such variation or amendment shall become effective on the date specified in the written notice.

就按照本協議向客戶提供的服務，恒盛應有權按照《費用表》向客戶徵收費用、佣金及收費。客戶聲明及同意，恒盛可在按其絕對酌情決定權認為合適的時間，通過向客戶發出書面通知，以變更其費用、佣金及收費或修訂《費用表》的其他部分。相關變更或修訂應在書面通知所規定的日期起生效。

- 7.2 The Client shall be responsible for all levies, trading fees, clearing fees, stamp duties, bank charges, transfer fees, interest, custodial expenses and other expenses in relation to the Account and/or any transaction effected through the Account and/or any securities in the Account.

客戶應承擔所有關於帳戶及/或通過帳戶進行任何交易及/或帳戶內任何證券的所有徵費、交易費、結算費、印花稅、銀行收費、轉讓費用、利息、託管費用及其他開支。

- 7.3 Unless otherwise indicated, the Client agrees to pay interest to NRSC in respect of any debit balance on the Account or any amount otherwise owing to NRSC at any time at such rate as may be specified from time to time by NRSC or failing any such specification at a rate equivalent to 9% per annum above the Hong Kong Dollar prime rate quoted by Bank of China (Hong Kong) Limited from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by NRSC.

除另有指明外，客戶承諾按恒盛不時規定的利率，就帳戶內任何時間的任何借方結餘或結欠恒盛之任何款項，向恒盛支付利息。倘若恒盛未有規定此利率，則按中國銀行（香港）有限公司不時報出的港元最優惠利率加年息 9% 計息。此利息每日計算，並且必須於每個曆月最後一日或於恒盛催收時支付。

- 7.4 Where any transaction requires the conversion of one currency into another, NRSC shall be entitled to effect such conversion at such rate and at such time as it considers, in its absolute discretion, appropriate. The Client shall be responsible for all such costs, expenses and bank charges incurred by NRSC.

如任何交易需要由一種貨幣兌換為另一種貨幣，恒盛有權按照其絕對酌情決定權認為適當的匯率及時間進行該兌換。客戶應承擔恒盛產生的所有此類成本，支出及銀行手續費。

- 7.5 All fees and other amounts payable to NRSC in accordance with this Agreement shall be free and clear of and without any deduction or withholding for or on account of any taxes imposed, levied, collected, withheld or assessed by any authority in Hong Kong or in any other jurisdiction.

依據本協議應向恒盛支付的所有費用及其它款項，不得包含及存有，且不得抵扣或代扣，香港或任何其它司法管轄區境內的任何政府機構所施加，徵收，征繳，扣繳或收繳的任何稅金。

- 7.6 The Client agrees and acknowledges that NRSC shall be entitled to (a) deduct from the Account all fees, commissions and charges to which it is entitled to receive under this Agreement and all expenses in relation to the Account and/or any transaction effected through the Account and/or any securities in the Account (including all levies, trading fees, clearing fees, stamp duties, bank charges, transfer fees, interest, custodial expenses and other expenses); and (b) without any prior notice to the Client, sell all or any securities, investments and other assets in the Account in order to settle any such fees, charges and expenses.

客戶同意及確認，恒盛應有權（a）從賬戶中抵扣其根據本協議有權向客戶徵收的費用、佣金及收費，以及所有關於帳戶及/或通過帳戶進行任何交易及/或帳戶內任何證券的開支（包括所有徵費、交易費、結算費、印花稅、銀行收費、轉讓費用、利息、託管費用及其他開支）；及（b）在不需事先通知客戶的情況下，出售帳戶中所有或任何證券，投資及其它資產，以結算任何此類費用，收費及支出。

8. Securities in the Account 帳戶內之證券

- 8.1 The Client specifically authorizes NRSC, in respect of all securities deposited by the Client with NRSC or purchased or acquired by NRSC on behalf of the Client, and held by NRSC for safe keeping, to register the same in the name of the Client or in the name of an associated entity of NRSC, or deposit in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by NRSC or an associated entity of NRSC with an authorized financial institution, an approved custodian or another intermediary licensed for dealing in securities.

對於客戶存放在恒盛或恒盛代客戶購入或取得並由恒盛保管之所有證券，客戶謹此授權恒盛以客戶之名義或恒盛一個有聯繫實體之名義登記此等證券，或將此等證券存放在一個獨立帳戶保管，而該帳戶是指定為信託帳戶或客戶帳戶，並由恒盛或恒盛一個有聯繫實體在認可財務機構、核准保管人或另一獲發牌進行證券交易的中介人在香港開立及維持的。

- 8.2 Any securities held by NRSC, any associated entity of NRSC, banker, institution, custodian or intermediary under Clause 8.1 shall be at the sole risk of the Client and NRSC and the relevant associated entity, banker, institution, custodian and intermediary shall be under no obligation to insure the Client against any kind of risk, which obligation shall be the sole responsibility of the Client,

客戶須單獨承擔根據第 8.1 條將任何證券交託恒盛、恒盛任何有聯繫實體、銀行、機構、託管人或中介人持有之風險。恒盛及有關有聯繫實體、銀行、機構、託管人或中介人均無責任就任何風險替客戶購買保險，購買保險全屬客戶之責任。

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

倘若存放於恒盛但不以客戶名義登記之證券產生任何股息、分派或利益，恒盛須按其代客戶所持證券佔此等證券總數或總額之比例，將該等利益撥入帳戶（或按協定付款給客戶）。

- 8.4 If in relation to any securities deposited with NRSC but which are not registered in the name of the Client, and loss is suffered by NRSC, the Account may be debited (or payment made by the Client as may be agreed) with the proportion of such loss equal to the proportion of the securities held on behalf of the Client out of the total number or amount of such securities.

倘若恒盛就任何存放於恒盛但不以客戶名義登記之證券蒙受損失，恒盛須按其代客戶所持證券佔此等證券總數或總額之比例，在帳戶扣減損失（或按協定由客戶付款給恒盛）。

- 8.5 Except provided in Clause 5.2 and 8.6, NRSC shall not, without the Client's oral or written direction or standing authority under the Client Securities Rules, deposit, transfer, lend, pledge, re-pledge or otherwise deal with any securities of the Client for any purpose.

除第 5.2 及 8.6 條的規定外，恒盛在未經客戶根據《客戶證券規則》作出口頭或書面指示或常設授權前，不得為任何目的將客戶的任何證券存放、移轉、借出、質押、再質押或以其他方式處理。

- 8.6 NRSC is authorized, pursuant to section 6(3) of the Client Securities Rules, to dispose or initiate a disposal by its associated entity of any securities or securities collateral of the Client (and NRSC shall have absolute discretion to determine which securities or securities collateral are to be disposed of) for the purpose of settling any liability owed by or on behalf of the Client to NRSC, the associated entity or a third person.

根據《客戶證券規則》第 6(3) 條，恒盛獲授權為履行由客戶或代客戶對恒盛、有聯繫實體或其他第三方負有的任何責任，而處置或促使恒盛的有聯繫實體處置客戶的任何證券或證券抵押品（而且恒盛有絕對酌情權決定處置客戶的哪些證券或證券抵押品）。

- 8.7 NRSC's obligations to deliver, to hold in safe custody or otherwise or to register in the name of the Client, securities purchased or acquired by NRSC on behalf of the Client shall be satisfied by the delivery, the holding or registration in the name of the Client or its nominee of securities of the same class, denomination and nominal amount as, and rank pari passu with, those originally deposited with, transferred to or acquired by NRSC on behalf of the Client (subject always to any capital reorganization which may have may have occurred in the meantime) and NRSC shall not be bound to deliver or return securities which are identical with such securities in terms of number, class denomination, nominal amount and rights attached thereto.

恒盛交付、保管或以客戶名義登記其代客戶購入或取得之證券的責任，只要恒盛將跟原先存放於或轉讓予恒盛或恒盛代客戶取得之證券具有相同等級、面值、面額及享有同等權益之證券交付、持有或以客戶名義或客戶之代名人義登記，恒盛即已履行前述之責任（但受當時可能進行的資本重組規限），恒盛不須交付或歸還在數量、級別、面價、面額及附帶權益方面跟該等證券完全一樣的證券。

9. Monies in the Account 帳戶內之款項

- 9.1 NRSC shall be entitled to deposit all monies held in the Account and all monies received for or on the account of the Client with one or more segregated accounts in Hong Kong, each of which shall be designated as a trust account or client account, at one or more authorized financial institutions or any other person approved by the SFC for the purposes of section 4 of the Client Money Rules. Unless otherwise agreed between the Client and NRSC, any interest accrued on such monies shall belong to Company absolutely.

恒盛有權將帳戶內持有的所有款項及為或代客戶收取的所有款項，存入一個或多個在香港的獨立帳戶，而每個該等帳戶必須指定為信託帳戶或客戶帳戶，並開設於一間或多間認可財務機構或證監會就《客戶款項規則》第 4 條核准的任何其他人士。除非客戶與恒盛另有協定，否則該等款項產生之任何利息必須絕對歸恒盛所有。

10. New Listings 新上市或發行的證券

- 10.1 In the event that the Client requests and authorizes NRSC to apply for securities in respect of a new listing and/or issue of securities on an Exchange as his agent and for his benefit of any other person, the Client hereby warrants to and for the benefit of NRSC that NRSC shall have the authority to make such application on behalf of the Client.

倘若客戶要求並授權恒盛以客戶代理人的身分為客戶或任何其他人士的利益申請於交易所新上市及 / 或發行的證券，客戶為及向恒盛保證，恒盛應有權代表客戶作出該等申請。

- 10.2 The Client shall familiarize itself 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 as set out in the prospectus, offering document, application form and all 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 NRSC.

客戶應熟悉並遵守招股說明書/發行文件、申請表格及所有其他有關文件內所載之管轄新上市及 / 或發行的證券及其申請之全部條款及條件，客戶同意在與恒盛進行的任何交易中受該等條款及條件約束。

- 10.3 The Client hereby gives to NRSC 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 SEHK or any other relevant regulator or person).

客戶謹此向恒盛作出新上市及 / 或發行證券的申請人（不論是向有關證券的發行人、保薦人、承銷商或配售代理人、聯交所或任何其他有關監管機構或人士）必須作出的所有陳述、保證及承諾。

- 10.4 The Client hereby further declares and warrants, and authorizes NRSC to disclose and warrant to the SEHK on any application form (or otherwise) and to any other person as appropriate, that any such application made by NRSC as his agent is the only application made, and the only application intended to be made, by the Client or on behalf of the Client, 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 NRSC and by the issuer, sponsors, underwriters or placing agents of the relevant securities, the SEHK or any other relevant regulator or person in respect of any application made by NRSC as the Client's agent.

客戶謹此進一步聲明及保證，並授權恒盛在任何申請表格（或以其他方式）向聯交所及任何其他適當人士披露及保證，恒盛以客戶代理人的身分提出的上述任何申請，是由客戶或代表客戶為了客戶或客戶於申請中指明的受益人士的利益，而提出及打算提出的唯一申請。客戶確認及接受，就恒盛以客戶代理人的身分提出的任何申請而言，恒盛以及有關證券的發行人、保薦人、承銷商或配售代理人、聯交所或任何其他有關監管機構或人士將倚賴上述聲明及保證。

- 10.5 The Client acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client.

客戶確認，倘若一間非上市公司除證券交易外並無從事其他業務，而客戶對該公司具法定控制權，則該公司提出的申請應被視為是為客戶的利益而提出的。

- 10.6 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 NRSC such information and take such additional steps and makes such additional representations, warranties and undertakings may be required in accordance with such legal, regulatory requirements and market practice as NRSC may in NRSC's absolute discretion determine from time to time.

客戶確認及明白，證券申請的法律及監管規定及市場慣例不時變化，而任何一種新上市或發行證券的規定亦會不時變更。客戶承諾會按恒盛不時絕對酌情決定的該等法律及監管規定及市場慣例的要求，向恒盛提供資料、採取額外的步驟及作出額外的陳述、保證及承諾。

- 10.7 In relation to a bulk application to be made by NRSC or its agent on NRSC's own account and/or on behalf of the Client and/or any other client of NRSC, the Client acknowledges and agrees:

有關恒盛或其代理人為恒盛本身及 / 或代表客戶及 / 或代表恒盛之其他客戶作出的大額申請，客戶確認及同意：

- (1) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and that neither NRSC nor NRSC's agent shall, in the absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence to such rejection; and

該大額申請可能會因與客戶及客戶的申請無關的理由而遭到拒絕，而在沒有欺詐、疏忽或故意違約的情況下，恒盛及其代理人無須因申請被拒絕而向客戶或任何其他人士負責；及

- (2) that the Client shall indemnify NRSC in accordance with Clause 21 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 and that the Client may also be liable in damages to other persons affected by such breach or other factors.

倘若該大額申請因陳述及保證被違反或任何與客戶有關的因素而遭到拒絕，則客戶必須根據第 21 條向恒盛作出彌償，而客戶亦可能須向其他受上述違反或其他因素影響的人士的損失負責。

11. Event of Default 違約事件

- 11.1 Any one of the following events shall constitute an event of default ("Event of Default"):

下述任何一件事情均構成違約事件（「**違約事件**」）：

- (1) the Client's failure to pay any deposit or any other sum payable to NRSC or submit to NRSC any document or deliver any securities to NRSC under this Agreement, when called upon to do so or on due date;

當被要求或到期時，客戶未能向恒盛繳付按金、保證金或應繳付給恒盛之任何其他款項，或未能按本協議向恒盛提交任何文件或交付任何證券；

- (2) default by the Client in the due performance of any of the terms of this Agreement and the observance of any by-laws, rules and regulations of the relevant Exchange and/or Clearing House;

客戶未有恰當履行本協議任何條款及遵守相關交易所及 / 或結算所之任何附例、規例及規則；

- (3) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client;

任何人士針對客戶向法院申請其破產、清盤或展開其他相類似的法律程序；

- (4) the death of the Client (being an individual);

客戶死亡（如屬個人）；

- (5) the levy or enforcement of any attachment, execution or other process against the Client;

針對客戶徵取或強制執行任何扣押、判決之執行或其他程序；

- (6) any representation or warranty made by the Client to NRSC in this Agreement and/or in any document being or becoming incorrect or misleading;

客戶在本協議及/或任何文件內向恒盛作出之任何陳述或保證是或變成不正確或有誤導成份；

- (7) any consent, authorization or board resolution required by the Client (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

客戶（如屬法團或合夥商號）簽訂本協議所須之任何同意、授權或董事會決議案全部或部分被撤回、暫停、終止或不再具有十足效力及作用；

- (8) the occurrence of any event which, in the sole opinion of NRSC, might jeopardize any of its rights under this Agreement;

發生任何恒盛單獨認為可能會損害恒盛於本協議下任何權利之事件；

- (9) NRSC has made at least two attempts to demand from the Client any sum of money, but for whatever reason, has not been able to communicate directly with the Client; and

恒盛已經就任何保證金嘗試向客戶提出最少兩次催收，但因某些原因無法直接與客戶聯絡；或

- (10) the receipt by NRSC of notice of any dispute as to the validity of any order or instruction from the Client.

恒盛收到對任何客戶指令或指示之有效性提出任何爭議的通知。

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

若發生違約事件，在不會影響恒盛針對客戶享有的任何其他權利或補救方法的前提下，恒盛有權無須向客戶發出進一步通知而採取下述行動：

- (1) immediately close the Account;

立即終止帳戶；

- (2) terminate all or any part of this Agreement;

終止本協議之全部或任何部分；

- (3) cancel any or all outstanding orders or any other commitments made on behalf of the Client;

取消任何或全部尚未執行之指令或任何其他代客戶作出的承諾；

- (4) subject to Clauses 8.5 and 8.6, dispose of any or all securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit to settle all outstanding balance owing to NRSC; and

在第 8.5 及 8.6 條的規限下，出售為或代客戶持有的任何或全部證券及其他財產，並將所得款項及任何現金存款用來清繳結欠恒盛之一切未償還餘額；及

- (5) combine, consolidate and set-off any or all account of the Client in accordance with Clause 13.

根據第 13 條結合、合併及抵銷客戶之任何或全部帳戶。

11.3 In the event of any sale or liquidation pursuant or this Clause:

假如根據本條進行任何出售或斬倉：

- (1) NRSC shall not be responsible for any loss occasioned thereby howsoever arising if NRSC has already used reasonable endeavors to sell or dispose of the securities or any part thereof at the then available market price;

無論由於任何原因導致任何損失，只要恒盛已經作出合理的努力，以當日的市價出售或處置該等證券或其任何部分，恒盛則不須為此等損失負責；

- (2) NRSC will exercise its own judgment in determining the time to sell or dispose of the securities and NRSC shall not be responsible for any loss occasioned thereby;

恒盛將自行判斷，決定何時出售或處置證券或其任何部分，如因此導致任何損失，恒盛概不負責；

- (3) NRSC shall be entitled to appropriate to itself at the current price without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by NRSC; and

恒盛有權以現價為將證券或其任何部分撥歸其本身，而無須為任何原因導致的損失負責，亦無須交代恒盛的任何利潤；及

- (4) the Client undertakes to pay to NRSC any deficiency if the net sale proceeds or net liquidation proceeds shall be insufficient to cover all the outstanding balances owing by the Client to NRSC.

倘若出售或斬倉所得款項淨額不足以抵償客戶結欠恒盛之所有未償還餘額，客戶承諾向恒盛支付任何不足之數。

12. Proceeds of Sale 出售所得款項

12.1 Subject to Clauses 8.5 and 8.6, the sale or liquidation proceeds of the Account made under Clause 11 shall be applied in the following order of priority and any residue shall be paid to the Client or to its order:

在第 8.5 及 8.6 條的規限下，按第 11 條在帳戶進行出售或斬倉的所得款項必須按以下次序分配，任何餘額必須支付給客戶或按客戶指示支付：

- (1) payment of all costs, charges, legal fees and expenses properly incurred by NRSC (including stamp duties, commissions and brokerage fees) in transferring and/or selling any of the securities or properties in the Account and/or in perfecting title to such securities or properties;

支付恒盛在轉讓及/或出售帳戶內全部或任何證券或財產及/或完善該等證券或財產之所有權時，正當產生的一切費用、收費、法律費用及開支（包括印花稅、佣金及經紀費）；

- (2) payment of all interest due; and

支付所有到期利息；及

- (3) payments of all monies and liabilities due, owing or incurred by the Client, to NRSC.

向恒盛支付客戶結欠、欠下或招致的一切款項及債務。

12.2 Subject to the Client Money Rules, any dividends, interest or other payments which may be received or receivable by NRSC in respect of any of the securities may be applied by NRSC as through they were sale proceeds under this Agreement notwithstanding that the power of sale may not have arisen and notwithstanding that subsequent to the execution of the Agreement NRSC may have paid the said dividends, interest or other payments to the Client.

在《客戶款項規則》的規限下，即使出售證券之權力尚未產生，或恒盛簽訂本協議之後可能曾經向客戶支付任何股息、利息或其他款項，但恒盛就上述任何證券已收取或應收取的任何股息、利息或其他款項，恒盛可視之為本條所述的出售所得款項而運用。

13. Rights of Set-off and Lien 抵銷及留置權

- 13.1 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which NRSC may be entitled under law or this Agreement, all securities, receivable, monies (in any currency) and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of NRSC at any time shall be subject to general lien in favour of NRSC as continuing security to offset and discharge all obligations of the Client, arising from the business of dealing in securities or otherwise, to NRSC.

在不損害並附加於恒盛根據法律或本協議享有之任何一般留置權、抵銷權或類似權利的前提下，對於恒盛在任何時間持有或管有客戶之所有證券、應收帳項、款項（任何貨幣）及其他財產（不論是客戶個人或與其他人士聯名持有），恒盛均享有一般留置權，作為持續的抵押，用以抵銷及解除客戶因進行證券交易業務或其他原因而對恒盛的所有債務。

- 13.2 In addition and without prejudice to any general liens or other similar rights which NRSC may be entitled under law or this Agreement and subject to applicable rules and regulations, including without limitation, the Client Money Rules and the Client Securities Rules, NRSC may, at any time without notice to the Client, combine or consolidate any or all accounts, of any nature whatsoever and either individually or jointly with others, with NRSC. NRSC may set off or transfer any monies (in any currency), securities or other property in any such accounts to satisfy obligations or liabilities of the Client to NRSC, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

在不損害並附加於恒盛根據法律或本協議享有之任何一般留置權或其他類似權利的前提下，及在適用規則與規例（包括但不限於《客戶款項規則》及《客戶證券規則》）的規限下，恒盛可在無須通知客戶的情況下，隨時結合或合併客戶（個人或與其他人士聯名）在恒盛開立的任何性質的任何或全部帳戶。恒盛可將上述任何帳戶內之任何貨幣的款項、證券或其他財產抵銷或轉讓予恒盛，用以解除客戶之義務或負債，不論是實際或或然、基本或附帶、有抵押或無抵押、共同或各別的義務或負債。

- 13.3 Without limiting or modifying the general provisions of the Agreement and subject to applicable rules and regulations, including without limitation, the Client Money Rule and the Client Securities Rules, NRSC may, without notice, transfer all or any sum or properties interchangeably between any of the accounts maintained at any time by the Client with NRSC.

在不限制或修改本協議一般條文的前提下，及在適用規則與規例（包括但不限於《客戶款項規則》及《客戶證券規則》）的規限下，恒盛可以無須發出通知，而在客戶於任何時間在恒盛維持的任何帳戶之間，來回調動全部或任何款項或財產。

14. Electronic Trading Services 電子交易服務

- 14.1 The provisions of this Clause shall apply to the Client where NRSC has approved its application for Electronic Trading Services.

倘若恒盛已批准了客戶有關電子交易服務的申請，則此條的條文適用於客戶。

- 14.2 The Client may from time to time instruct NRSC, acting as its agent, to deposit, purchase and/or sell securities for the Account or otherwise deal with securities, receivables or monies on behalf of the Client through the Electronic Trading Services.

客戶可以不時指示恒盛以其代理人的身分，透過電子交易服務代表客戶在帳戶存入、購買及 / 或出售證券或以其他方式處理證券、應收帳項或款項。

- 14.3 The Client agrees that it shall be the only authorized user of its Electronic Trading Services. The Client shall be wholly and solely responsible for the confidentiality, security and use of any access code issued to it by NRSC for the Electronic Trading Services.

客戶同意，客戶應為其電子交易服務的唯一授權使用者。客戶須就恒盛向其發出的電子交易服務存取密碼之保密、安全及使用單獨承擔全部責任。

- 14.4 The Client acknowledges and agrees that the Client shall be wholly and solely responsible for all instructions entered through the Electronic Trading Services. The Client further acknowledges that the Electronic Trading Services and the software comprised in it, are proprietary to NRSC. The Client undertakes and warrants that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Trading Services and any of the software comprised in it. The Client agrees that NRSC shall be entitled to close the Account immediately without notice to the Client, and the Client acknowledges that NRSC may take legal action against the Client, if the Client is at any time in breach of this Clause 14.4 or if NRSC at any time reasonably suspects that it has breached the same. The Client undertakes to notify NRSC immediately if the Client becomes aware that any of the actions described above this Clause 14.4 is being perpetrated by any other person.

客戶確認並同意，客戶須就透過電子交易服務發出的所有買賣指示單獨承擔全部責任。客戶進一步確認，電子交易服務以及構成上述服務的軟件均為恒盛專有。客戶承諾及保證，客戶不會（亦不會嘗試）擾亂、修改、破解、反向編程、破壞、毀壞或以其他方式更改或嘗試未經授權使用電子交易服務以及構成上述服務的軟件的任何部分。客戶同意，倘若客戶在任何時間違反此第 14.4 條，或恒盛於任何時間合理懷疑客戶已違反此第 14.4 條，恒盛有權無須通知而立即終止客戶的任何或所有帳戶，客戶亦確認恒盛可對客戶採取法律行動。客戶承諾在知悉任何其他人士從事此第 14.4 條所述任何行為的時候，立即通知恒盛。

14.5 The Client acknowledges and agrees that, as a condition of using the Electronic Trading Services to give instructions, the Client shall immediately notify NRSC if:

客戶確認並同意，使用電子交易服務發出指示的一項條件是，倘若發生下述事項，客戶會立即通知恒盛：

(1) an instruction has been placed through the Electronic Trading Services and the Client has not received an instruction number or has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);

客戶已經透過電子交易服務發出指示，但並無收到指示編號或該指示或其執行的準確確認（不論是以印刷、電子還是口頭方式作出）；

(2) the Client has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or any similar conflict;

客戶收到一項客戶並無發出指示的交易確認（不論是以印刷、電子還是口頭方式作出）或有類似衝突；

(3) the Client becomes aware of any of the acts stated in Clause 14.4 being done or attempted by any person;

客戶獲悉有人正在進行或嘗試進行第 14.4 條所述的任何行為；

(4) the Client becomes aware of any unauthorized use of its access code; or

客戶獲悉其存取密碼有未經授權使用的情況；或

(5) the Client has difficulties with regard to the use of the Electronic Trading Services.

客戶在使用電子交易服務時遇到困難。

14.6 The Client agrees to review every order before entering it as it may not be possible to cancel an instruction once given.

客戶同意在輸入每個指示之前會加以覆核，因為指示一經發出，便可能無法取消。

14.7 The Client agrees that NRSC shall not be liable for any loss or damage the Client or any other person may suffer as a result of using or attempting to use the Electronic Trading Services unless such loss or damage are caused by willful default or gross negligence on the part of NRSC. The Client further undertakes to indemnify NRSC, on a full indemnity basis, on demand, for any loss or damage NRSC may suffer as a result of the use of the Electronic Trading Services, except to the extent that such loss or damage is outside the Client's control.

客戶同意，恒盛不會就客戶或任何其他人士因使用或嘗試使用電子交易服務而可能遭受的任何損失或損害承擔責任，除非該等損失或損害是由於恒盛故意違約或嚴重疏忽所導致，則屬例外。客戶進一步承諾，在恒盛要求時，對於因使用電子交易服務而可能使恒盛遭受的任何損失或損害，向恒盛作出十足彌償，但在客戶控制範疇以外的損失或損害除外。

14.8 The Client acknowledges and agrees that if the mode of communication used by the Client in the course of the Electronic Trading Services becomes temporarily unavailable, the Client can during such period continue to operate its Account subject to the right of NRSC to obtain such information regarding the verification of the Client's identity as it may from time to time think fit.

客戶確認及同意，倘若客戶在使用電子交易服務時所採用的通訊方法暫時無法使用，客戶仍可在此段期間繼續操作有關帳戶，但恒盛有權索取恒盛不時認為適合的核證客戶身分的資料。

14.9 The Client acknowledges that Exchanges and certain associations may assert proprietary interests and rights over all market data they furnish to parties who disseminate such data and agree not to do any act which would constitute any infringement of such rights or interests. The Client also understands that NRSC does not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to the Client through the Electronic Trading Services). NRSC shall not be liable in any way for any loss arising from or caused by (1) any inaccuracy, error in or omission from any such data, information or message; (2) any delay in the transmission or delivery thereof; (3) any suspension or congestion in communication; (4) any unavailability or interruption of any such data, message or information whether due to any act of NRSC; or (5) by any forces beyond the control of NRSC.

客戶確認，交易所及某些機構可能就其提供給數據發放者之一切市場數據擁有所有權權益及權利，並同意不會作出任何可能構成侵犯或侵佔上述權利或權益的行為。客戶亦明白，恒盛不會保證該等市場數據或任何市場資料（包括透過電子交易服務提供給客戶的任何資料）的及時性、次序、準確性或完整性。恒盛對下述事項所引起或造成之任何損失概不承擔任何責任：(1) 任何上述數據、資料或訊息不準確、錯誤或遺漏；(2) 上述數據、資料或訊息傳送或傳達延誤；(3) 通訊暫停或阻塞；(4) 不論是否由於恒盛行為所引致之該等數據、資料或訊息的無法提供或中斷；或 (5) 恒盛無法控制的外力。

15. Monetary Benefits, Trading Profits and Soft Dollar Arrangements 金錢利益、交易利潤及非金錢利益的安排

15.1 The Client agrees that NRSC shall be entitled to, whether directly or indirectly, earn, receive and/or retain (a) monetary benefits for effecting transactions in investment products for the Client; and (b) trading profits for effecting sales and purchases of investment products to or from third parties for the Client. Set out below are the monetary benefits and trading profits which may be earned, received and retained by NRSC (which may be varied upon notice to the Client):

<u>Type of Investment Product</u>	<u>Monetary Benefits and/or Trading Profits</u>
Bonds	Up to 1.5% of the investment amount of the transaction
Equities	Up to 1.5% of the investment amount of the transaction
Unit Trusts or Mutual Funds	Initial commission rebate up to 3% of the subscription amount Trailer fee up to 60% of the trust or fund's annual management fee
Other Investment Products	Up to 1.5% of the investment amount of the transaction

客戶同意，恒盛有權直接或間接賺取，收取及/或保存（a）為客戶進行投資產品交易而產生的金錢利益；及（b）為客戶與第三方就投資產品進行買賣而產生的交易利潤。以下列出的是恒盛可賺取，收取及保存的金錢利益及交易利潤（相關金錢利益及交易利潤可在通知客戶後變更）：

<u>投資產品類別</u>	<u>金錢利益及/或交易利潤</u>
債券	最高為交易投資額的 1.5%
股票	最高為交易投資額的 1.5%
單位信托或互惠基金	初始佣金金回贈最高為認購額的 3% 基金銷售佣金最高為信托或基金年度管理費的 60%
其他投資產品	最高為交易投資額的 1.5%

15.2 The Client further agrees that NRSC is also entitled to receive non-monetary benefits, including (without any limitation) research reports, market analysis data, portfolio analysis, training and seminars from product issuers.

客戶進一步同意，恒盛也有權利從產品發行人獲取非金錢利益，包括（但不限於）研究報告，市場分析數據，投資組合分析，培訓及研討會等。

15.3 Further disclosure is hereby made by NRSC to the Client that to the extent permitted by the applicable laws and regulations, NRSC may do (and the Client hereby gives its express written consent for it to do) any of the following things:

恒盛以此向客戶進一步披露：在適用法律及法規所允許的範圍內，恒盛可實施（並且客戶以此書面同意其實施）以下任何事項：

(1) solicit, receive and retain goods and services, other soft dollar benefits, brokerage commission rebates and other cash or money rebates from any service provider (including, but not limited to, any sub-broker, sub-dealer, custodian, manager, advisor, administrator or other intermediary) arising out of (a) effecting any transaction for, on behalf of or with the Client; or (b) any customer referral to such service provider;

從任何服務提供商（包括但不限於任何次經紀人，次交易商，托管人，經理人，顧問，管理人，或其它中介人）處索取，收取及保存，（a）代表客戶或以其名義實施任何交易，或（b）向該服務提供商推薦客戶所帶來的貨品及服務、其它非金錢利益、經紀佣金回扣及其他現金或金錢回扣；

(2) offer, pay and give goods and services, other soft dollar benefits and cash or money rebates to any service provider (including, but not limited to, any sub-broker, sub-dealer, custodian, manager, advisor, administrator or other intermediary) arising out of (a) effecting any transaction for, on behalf of or with the Client; or (b) any customer referral from such service provider; and

向任何服務提供商（包括但不限於任何次經紀人，次交易商，托管人，經理人，顧問，管理人，或其它中介人）提供，支付及贈予，（a）代表客戶或以其名義實施任何交易所帶來的，或（b）因經該服務提供商獲推薦客戶而應給的貨品及服務、其它非金錢利益及其他現金或金錢回扣；及

(3) solicit, make and retain gains by entering into any transaction for, on behalf of or with the Client at a price different from that at which NRSC has entered into with any other person (including any of its associates).

對於恒盛與任何其他人士（包括其任何關聯方）所約定的價格及代表客戶或以其名義簽訂任何交易的價格之間的差異，索取，獲取及保存該價格差異的收益。

16. Conflicts of Interest 利益衝突

- 16.1 Services provided to the Client under this Agreement are not provided by NRSC on an exclusive basis. The Client acknowledges that NRSC may act as a broker, dealer, custodian, administrator, investment advisor, investment manager, intermediary or service provider for or to other clients from time to time. The Client acknowledges and accepts that there may, in the course of the business of NRSC, be potential conflicts between its interests and those of its other clients.

恒盛依據本協議向客戶所提供的服務並非排他性服務。客戶承認：恒盛可隨時擔任其他客戶的經紀人，交易商，託管人，管理人，投資顧問，投資經理人，仲介人或服務提供者。客戶承認並接受，在恒盛的業務過程中，其利益及其他客戶利益之間可能存在著潛在衝突。

- 16.2 Where NRSC or any of its other clients has or may have a conflict of interest with the Client, it shall take reasonable steps to ensure fair treatment of the Client, the steps which it takes being in the absolute discretion of NRSC, provided that NRSC shall at all times act in accordance with the applicable laws and regulations.

如恒盛或其任何其他客戶同客戶之間產生或可能產生利益衝突，應採取合理步驟以確保公平對待客戶，其所採取的步驟可基於恒盛的絕對判斷，前提是，恒盛在所有時候應按照適用法律及法規行事。

- 16.3 The Client agrees and acknowledges that NRSC (including any of its directors, officers, employees and agents, any of its associated companies (as defined under the Companies Ordinance (Cap. 622)) and any director, officer, employee or agent of any such associated company) may invest in, directly or indirectly, or provide services to other clients (including collective investment schemes) who invest in, the same securities or other assets which the Client holds, intends to purchase or intends to sell. NRSC shall be under no obligation to (a) offer any investment opportunity to the Client; (b) inform the Client of any such opportunity; or (c) share with the Client of any benefit received by NRSC (including any of its directors, officers, employees and agents, any of its associated companies (as defined under the Companies Ordinance) or any director, officer, employee or agent of any such associated company) in relation to such opportunity.

客戶同意並承認，就客戶所持有，所有意購買或所有意出售的證券或其它資產，恒盛（包括其任何董事、高管人員、僱員或代理人，其任何有聯繫公司（定義見香港法例第 622 章《公司條例》）以及其任何有聯繫公司的任何董事、高管人員、僱員或代理人）可能直接或間接投資該等證券或其他資產，也可能為投資該等證券或其他資產的其他客戶（包括集體投資計畫）提供服務。恒盛並沒有任何義務（a）向客戶提供任何投資機會；（b）通知客戶任何該類機會的存在；或（c）與客戶分享恒盛（包括其任何董事、高管人員、僱員或代理人，其任何有聯繫公司以及其任何有聯繫公司的任何董事、高管人員、僱員或代理人）就該類機會所取得的任何利益。

17. Suitability of Solicitations and Recommendations 招攬銷售及建議的合適性

- 17.1 Subject to Clause 17.2, if NRSC solicits the sale of, or recommends, any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to its financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document NRSC may ask the Client to sign and no statement NRSC may ask the Client to make derogates from this Clause 17.1. For the purposes of this Clause 17.1, the term “financial product” means any securities, futures contracts or (to the extent applicable) leveraged foreign exchange contracts as defined in the SFO.

受制於第 17.2 條，如恒盛向客戶招攬銷售或建議任何金融產品，該金融產品必須是恒盛經考慮客戶的財務狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其它條文或任何其它恒盛可能要求客戶作出的聲明概不會減損此第 17.1 條的效力。出於此第 17.1 條的目的，術語「金融產品」是指《證券及期貨條例》中所定義的任何證券，期貨合約或（以可適用為限）槓桿式外匯交易合約。

- 17.2 Clause 17.1 shall not apply where (a) the Client is an Institutional Professional Investor (as the term is defined in the SFC Code of Conduct) or (b) a Corporate Professional Investor (as the term is defined in the SFC Code of Conduct) eligible for exemptions or disapplication from the requirements set out in paragraph 15.5 of the SFC Code of Conduct; and the Client accepts to be treated as a professional investor (as the term is defined in the SFO) under the SFC Code of Conduct.

第 17.1 條不適用於下列情形：（a）客戶是機構專業投資者（按照《證監會操守準則》的定義）或（b）客戶是法團專業投資者（按照《證監會操守準則》的定義），具獲豁免《證監會操守準則》第 15.5 條中所載明要求或獲得不被該等要求規範的資格；及客戶按照《證監會操守準則》接受被認定為專業投資者（按照《證券及期貨條例》中的定義）。

18. Confidentiality 保密

- 18.1 NRSC and the Client shall, at all times, respect and protect the confidentiality of information acquired under or in relation to this Agreement save and except where NRSC or the Client (as the case may be) may be entitled or bound to disclose information under compulsion of law or pursuant to any requirement of any regulatory authority. Nothing in this Clause 18 shall prevent the disclosure of information by any party to its auditors or legal or other professional advisers in the proper performance of their duties.

恒盛及客戶應在所有時候尊重及保護依據本協議所獲取信息或涉及本協議信息的保密性，但基於恒盛或客戶（按照具體情形）依據強制性法律或任何監管機構的要求，可能有權利或義務進行信息披露的除外。此第 18 條中的任何內容不得妨礙任何一方向其核數師或法律或其他專業顧問進行資訊披露，以正常履行其職責。

- 18.2 Save with the written consent of NRSC, the Client shall not (except under compulsion of law) disclose to any person any confidential information relating to NRSC or to its affairs whether before or after termination of this Agreement. The Client shall use all reasonable endeavours to prevent any disclosure of any such confidential information.

在本協議終止前或後，除非經恒盛書面同意，否則客戶不得（但依據強制性法律的除外）向任何人披露涉及恒盛或其事務的任何保密信息。客戶應竭盡合理努力，以防止披露任何此類保密信息。

19. Client Identity 客戶身份

- 19.1 If any transaction was effected through the Account by the Client, not for itself, but for the account of another person:

如果客戶並非出於自身而是代表其他人通過帳戶進行了任何交易：

- (1) the Client shall, upon any investigation or request by any regulatory authority in relation to the transaction, immediately provide, and authorise NRSC to provide, all documents and information relating to such investigation or request, including (but not limited to) the names, addresses, occupations and contact details of that other person and (if different) all persons who gave Instructions for effecting the transaction in question as well as all ultimate beneficiaries of such transaction; and

客戶應基於任何監管機構涉及該交易的任何調查或請求，立即提供及授權恒盛提供涉及該調查或請求的所有文件及資料，包括（但不限於）該其他人及（如不同）發出進行該交易之指示的所有人，以及該交易的最終受益人的姓名，地址，職業，及聯絡方式；及

- (2) the Client shall have arrangements in place with that other person, whereby that other person will be required to immediately provide the Client with all documents and information pertinent to any investigation or any request by any regulatory authority in relation to the transaction and the Client will be authorised to provide all such documents and information to the relevant regulatory authority.

客戶應與該其他人作好安排，據此，將要求該其他人立即向客戶提供任何監管機構就該交易進行任何調查或請求所涉及的所有文件及資料；並且將授權客戶向相關監管機構提供所有此類文件及資料。

20. Representations, Warranties, Undertakings and Acknowledgements 陳述，保證，承諾及聲明

- 20.1 The Client hereby represents and warrants to NRSC on a continuing basis that:

客戶謹此向恒盛作出以下持續的陳述及保證：

- (1) (in case of a corporation) it is validly incorporated and existing pursuant to the laws of its place of incorporation and has full power and capacity to enter into and perform its obligations under this Agreement; its entry into this Agreement has been duly authorized by its governing body and is in accordance with the constitutional documents of the Client;

客戶（如為法團）已有效地根據其成立所在地之法律成立並存在，並有充分權力及行為能力以訂立及履行其於本協議的責任；其簽訂本協議之事亦已獲其管治組織妥當授權，並且符合其公司章程之規定；

- (2) the signing, delivery or performance of this Agreement and any instruction given under this Agreement will not contravene or constitute a default under any existing applicable law, statute, ordinance, rule or regulation or judgment or cause to be exceeded any limit by which the Client or any of the Client's asset is bound;

本協議之簽署、交付或履行及按照本協議發出之任何指示，均不會觸犯或構成違反任何現有適用法律、法規、條例、規則、規例或判決，亦不會超越客戶或其任何資產受約束之範圍；

- (3) save as otherwise disclosed to NRSC in writing, all transactions to be effected under this Agreement are for the benefit of the Client and no other party has any interest therein;

除非另行向恒盛作出書面披露，否則本協議下一切交易均為客戶之利益而進行，並無任何第三者在當中有任何利益；

- (4) subject to any security interest of NRSC created pursuant to any agreement between the Client and NRSC, all securities provided by the Client for selling or crediting into the Account are fully paid with valid and good title and whose legal and beneficial titles are owned by the Client; and

除了根據客戶與恒盛之間任何協議所產生的恒盛之抵押權益，一切由客戶提供用作出售或貸入帳戶之證券均已繳足價款，且具有有效及妥當之所有權，其法定及實益所有權由客戶擁有；及

- (5) the information contained in the Client Information Form or other information supplied by or on behalf of the Client to NRSC in connection with the Account(s) is complete, true and correct and NRSC is entitled to rely on such information until written notice from the Client of any changes therein has been received by NRSC.

《客戶資料表格》所載的資料，或由或代表客戶就帳戶向恒盛提供的其他資料，均是完整、真實及正確的，而在收到客戶任何更改資料的書面通知前，恒盛有權倚賴該等資料。

- 20.2 The Client undertakes to perform such acts, sign and execute all such agreements or documents whatsoever as may be required by NRSC for the performance or implementation of this Agreement or any part thereof.

客戶承諾會履行、簽署及簽立恒盛為履行或執行本協議或其任何部分而要求的所有行為、協議或任何文件。

- 20.3 The Client must notify NRSC when a sale order relates to securities which the Client does not own i.e. where it involves short selling (including where the Client has borrowed stock for the purposes of the sale). The Client acknowledges and agrees that no short selling order will be accepted by NRSC unless the Client provides NRSC with such confirmation, documentary evidence and assurance as NRSC in its opinion considers necessary to show that the Client has a presently exercisable and unconditional right to vest such securities in the purchaser before placing any short selling order.

倘客戶出售任何並非其所有之證券（即涉及賣空），包括客戶為出售而借入證券，則客戶必須通知恒盛。客戶確認並且同意，除非客戶向恒盛提供恒盛認為必要之確認書、證明文件及保證，以證明客戶在發出賣空指示前，確有即時可行使及無條件之權利，可將該等證券轉歸於購買人的名下，否則恒盛將不會接納賣空指示。

- 20.4 The Client agrees not to pledge or charge any securities or monies forming part of the Account without the prior consent of NRSC, or to sell, grant an option over, or otherwise deal in any securities or monies forming part of the Account.

客戶同意，未經恒盛事先同意，不會質押或押記組成帳戶一部分之任何證券或款項，或出售、授予期權或以其他方式處置組成帳戶一部分之任何證券或款項。

- 20.5 NRSC and the Client undertake to inform each other of any material change to the information provided in accordance with this Agreement. In particular, NRSC and the Client agree that:

恒盛及客戶承諾，倘若根據本協議提供之資料有任何重大變動，將通知對方。恒盛及客戶尤其同意：

- (1) NRSC will notify the Client of any material change to any of the following information: (a) its name, its address, its licensing status with the SFC or its CE number; (b) the nature of services to be provided to or made available to the Client; and (c) provisions of this Agreement in relation to its remuneration (including, but not limited to, the basis of such remuneration);

如下述任何資料出現具體變化，恒盛承諾通知客戶：(a) 恒盛的名稱，地址，證監會牌照狀況及中央編號；(b) 其向客戶或為客戶所提供的服務性質；及(c) 本協議關於其報酬的條文（包括但不限於其報酬的計算基礎）；及

- (2) the Client will notify NRSC of any change to its name and, address and identification document and will provide supporting documents as reasonably required by NRSC.

客戶將通知恒盛有關其姓名或名稱及地址之任何變動，並按恒盛的合理規定提供證明文件。

21. Liabilities and Indemnity 責任及彌償

- 21.1 Nether NRSC nor any of its directors, officers, employees and agents shall have any liability whatsoever (whether in negligence or otherwise) for any loss, expense or damage suffered by the Client as a result of:

恒盛、其任何董事、高管人員、僱員或代理人均無須就客戶因以下事情蒙受之任何損失、開支或損害而負責（不論是基於疏忽或是其他責任）：

- (1) NRSC acting or relying on any instruction given by the Client; or

恒盛根據或倚賴客戶發出的任何指示行事；或

- (2) any condition or circumstances which are beyond the reasonable control of NRSC, its directors, officers, employees and agents, including (but not limited to) any delay in the transmission of any order due to any disruption, breakdown, failure and/or unauthorized use of the Electronic Trading Services, any prevailing market condition, any action of any Exchange or any governmental agency, theft, war (whether declared or not), severe weather, earthquakes and strikes; or

任何超越恒盛、其董事、高級職員、僱員及代理人合理控制之狀況或情況，包括（但不限於）因電子交易服務的中斷、故障、失靈障礙及/或未授權使用而任何引致之指示傳送延誤，任何市場狀況、任何交易所或任何政府機構的任何行動、盜竊、戰爭（不論宣戰與否）、惡劣天氣、地震及罷工；或

- (3) NRSC exercising any or all of its rights conferred by the terms of this Agreement.

恒盛行使本協議條款授予的任何或全部權利。

- 21.2 Without limiting the generality of Clause 21.1, neither NRSC nor any of its directors, officers, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for and loss, expenses or damage suffered by the Client arising out of or alleged to arise out of or in connection with any inconvenience, delay or loss of use of the Electronic Trading Services or any delay or alleged delay in acting or any failure to act on any instruction given by the Client to NRSC, even if NRSC has been advised of the possibility of any costs, claims, damage.

在不限制上述第 21.1 條概括性原則之前提下，恒盛、其任何董事、高管人員、僱員或代理人均無須負責（不論是基於疏忽或是其他責任）客戶由於或聲稱由於或關於電子交易服務之不便、延遲或未能使用，或恒盛執行客戶向恒盛發出之任何指示的延遲或聲稱延遲或未能執行上述指示，而蒙受的任何損失、開支或損害，即使恒盛已獲告知可能會出現上述任何費用、索償或損害亦然。

- 21.3 The Client undertakes to indemnify and keep indemnified NRSC in respect of any costs, claim, demands, damages and expenses whatsoever which may be reasonably and properly suffered or incurred by NRSC directly or indirectly arising out of or in connection with any transaction entered into by NRSC as agent on behalf of the Client or otherwise whatsoever or howsoever arising out of anything done or omitted to be done by NRSC in accordance with the terms of the Agreement or pursuant to any Client's instruction or communication. The Client also agrees to pay promptly to NRSC, on demand, all damages, costs and expenses (including legal expenses on a full indemnity basis) reasonably and properly incurred by NRSC in the enforcement of any of the provisions of this Agreement.

客戶承諾，就恒盛直接或間接由於或關於恒盛以客戶代理人的身分進行的任何交易，或由於恒盛依照本協議條款或客戶的任何指示或通訊而作出或不作出的任何事情，而可能合理及恰當地蒙受或招致的任何費用、索償、要求、損害賠償以及開支，向恒盛作出彌償及使之獲得彌償。客戶亦同意應要求立即支付恒盛在強制執行本協議任何條款時合理及恰當地招致的所有損害賠償、費用及開支（包括按十足彌償基準計算的法律費用）。

- 21.4 The Client undertakes to indemnify and keep indemnified NRSC and its directors, officers, employees and agents from any loss, cost, claim, liability or expense arising out of or in connection with any breach by the Client of its obligations under this Agreement, including any costs reasonably and necessarily incurred by NRSC in collecting any debts due to NRSC or in connection with the closure of the Account.

客戶承諾，就任何由於或關於客戶違反其於本協議之責任而引起的任何損失、費用、索償、法律責任或開支，包括恒盛在追討客戶結欠恒盛之任何債務或結束帳戶時合理及有必要招致的任何費用，向恒盛及其董事、高管人員、僱員及代理人作出彌償及使之獲得彌償。

22. Joint and Several Liability 連帶及各別責任

- 22.1 Where the Client comprises two or more persons (whether in the form of partnership, joint account holders or in any other form), the following provisions shall apply:

在客戶由兩人或多人（不論是採取合夥企業，共同帳戶持有人形式或任何其他形式）組成的情形下，以下為適用條款：

- (1) Each of the partners or persons making up the Client (each a "joint client") shall be jointly and severally liable for the obligations and liabilities under this Agreement and/or in relation to any instruction given or any transaction effected under this Agreement.

各合夥人或組成客戶的諸人（各稱「共有客戶」）應對本協議項下及/或依據本協議所發出的任何指示或所進行的任何交易所涉及的義務及責任承擔連帶及各別責任。

- (2) Any instruction given or purported to be given by any one or more of the joint clients shall be treated as a valid Instruction given by all joint clients. NRSC may accept instructions from, provide receipts to, and deal for any purposes with any one of the joint clients.

共有客戶中任何一人或多人所發出或據稱所發出的任何指示，應被視為全體共有客戶所發出的有效指示。恒盛可出於任何目的，接受共有客戶中任何一人所發出的指示，向其提供收據，及與其進行交涉。

- (3) Any demand, statement, notice, document or information served, sent or given by NRSC on or to any one joint client shall be deemed to be served, sent or given on or to all other joint clients.

恒盛向任何一位共有客戶送達，發送或發出的任何請求，聲明，通知，檔或資訊，應被視為向全體其他共有客戶送達，發送或發出。

- (4) Any sum paid, or any chattel, securities or other chose in action delivered, by NRSC to any one of the joint clients shall be a valid and complete discharge of its payment or delivery obligation with respect to such sum, chattel, securities or chose in action, towards all other joint clients, regardless of whether such payment or delivery is made before or after the death of any one or more joint clients.

恒盛一旦向任何一位共有客戶支付的任何款項，提交的任何動產，證券或其它可訴權利，則已有效及全面履行其對全體其他共有客戶就該款項，動產，證券，或可訴權利所應負的支付及交付責任，不論是否於任何一位或多位共有客戶死亡之前或之後進行該支付或交付。

- (5) The death of any one joint client shall not result in the termination of this Agreement. NRSC shall be entitled to treat the interests of the deceased joint client under this Agreement (including interests in the monies, securities, investments and other assets in the Account) as being vested in or inure to the benefit of the surviving joint clients, provided that NRSC shall be entitled to enforce against the deceased joint client's estate any liabilities assumed by the deceased joint client. Surviving joint clients shall notify NRSC in writing of the death of the deceased joint client immediately upon becoming aware of his / her death.

任何一位共有客戶的死亡不應導致本協議的終止。恒盛有權將本協議項下死亡共同客戶的權益（包括對帳戶中款項，證券，投資及其它資產的權益）視為歸屬於或納入為存世共有客戶的利益，前提是，恒盛有權就死亡共有客戶所承擔的任何債務對該死亡共有客戶的遺產強制執行。存世共有客戶一旦知悉死亡共有客戶的死亡，應立即向恒盛書面通報其死亡。

- (6) If the Client is a partnership, this Agreement shall continue to be binding on the Client, notwithstanding any change in its constitution, name or membership, whether by reason of death, bankruptcy, retirement or disability of any of the partners, admission of any new partner or occurrence of any other event which would or may lead to the dissolution of the partnership at law.

如果客戶為合夥企業，即使其組成安排，名稱或成員可能因為任何一位合夥人死亡，破產，退夥，喪失能力，任何新合夥人的入夥，或發生任何其它事由，導致或可能導致合夥企業依法解散的原因而發生變化，本協議對該客戶仍具有持續的約束力。

23. Term and Termination 有效期及終止

- 23.1 This Agreement shall come into effect on the account opening date specified in the Client Information Form and shall continue in full force and effect until terminated pursuant to the provisions of this Agreement.

本協議於《客戶資料表格》所載的開戶日期生效；並將持續保持充分效力及約束力，直至依據本協議的條款終止而結束。

- 23.2 Either party may terminate this Agreement at any time and for any reason upon serving a written notice of not less than 14 Business Days on the other party.

任何一方可在任何時候並出於任何理由，通過提前不少於 14 個營業日向另一方發出書面通知，終止本協議。

- 23.3 Notwithstanding anything provided in Clause 23.2, NRSC may terminate this Agreement upon occurrence of an Event of Default in accordance with the provisions Clause 11.

儘管上文第 23.2 條有任何其他規定，恒盛可按照第 11 條的條文在違約事件發生時終止本協議。

- 23.4 Termination of this Agreement shall not affect any right of any party accrued before such termination. In addition to this Clause 23, Clauses 1, 2, 6, 11, 12 13, 18, 19, 21, 22 and 24 shall survive the termination of this Agreement.

本協議的終止不影響在終止之前任何一方應計的任何權利。除此第 23 條外，第 1、2、6、11、12、13、18、19、21、22 以及 24 條在本協議終止後仍然有效。

24. General Provisions 一般規定

- 24.1 **Notices:** All notices, demands, communications and documents required to be given by NRSC to the Client or by the Client to the NRSC with respect to this Agreement may be given by letter, telex, facsimile transmission, e-mail or telephone to the appropriate address or numbers.

通知: 恒盛須向客戶或者客戶須向恒盛發出的涉及本協議的所有通知，請求，通訊以及文件，可通過信函，傳真傳送，電郵，電話，發至相關地址和號碼。

- 24.2 **Understanding of this Agreement:** The Client confirms that it has read, understood and agrees to the terms of this Agreement, which have been explained to it in a language (English or Chinese) which it understands.

對本協議的理解: 客戶確認已閱讀，理解並同意本協議條款；並對此已經以其所理解的語言（英文或中文）作出解釋。

- 24.3 **Amendments:** NRSC shall be entitled to make such amendments, additions, deletions or variations to the Agreement, as it considers, in absolute discretion, necessary or appropriate. Such amendments, additions, deletions, or variations shall take effect upon written notice thereof being served on the Client.

修訂：恒盛有權對本協議書作出其按照其絕對酌情決定權認為必須或合適的修改、增補、刪除或變更。相關的修改、增補、刪除或變更由書面通知送達到客戶起生效。

- 24.4 **Complaints:** Any complaint from the Client should be directed to the Complaint Handling Officer by post. NRSC shall attempt to resolve all issues with the Client internally, failing which the Client may wish to raise its issues to Financial Dispute Resolution Centre.

投訴：客戶的任何投訴均應通過郵件發至投訴處理主管。恒盛應努力於內部解決與客戶之間的所有問題。如未能解決，客戶可將問題提交至金融糾紛調解中心。

- 24.5 **Assignment:** The rights and obligations of this Agreement are personal to the Client and shall not be capable of assignment by the Client without the written consent of NRSC. The Client agrees that NRSC may transfer its rights and obligations under this Agreement without the Client's consent.

轉讓：本協議的權利及義務專屬於客戶；且未經恒盛的書面同意，不得由客戶予以轉讓。客戶同意：恒盛不經客戶同意，可轉讓其在本協議項下權利及義務。

- 24.6 **Third Party Rights:** Save and except that a director, officer, employee or agent of NRSC may rely upon, and enforce, the provisions in Clause 21, no other person who is not a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any term of this Agreement.

第三者權利：不是本協議當事方的任何其他人士並不享有香港法例第 623 章《合約（第三者權利）條例》項下任何權利，以強制執行本協議的任何條款，但恒盛的董事、高管人員、僱員或代理人可依據及強制執行第 21 條的條文。

- 24.7 **Governing law and Jurisdiction:** This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. The parties to this Agreement irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong, provided that NRSC may enforce this Agreement in such other courts having jurisdiction as it selects.

管轄法律及司法管轄區：本協議受香港法律的管轄並據其進行解釋。本協議的當事方不可撤銷地服從香港法院的非專屬管轄權，前提是，恒盛可在其所選擇的具有管轄權的其它法院強制執行本協議。

RISK DISCLOSURE STATEMENT 風險披露聲明書

Risk of securities trading 證券交易風險

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賺取利潤，反而可能會招致損失。

Risk of trading futures and options 期貨及期權交易的風險

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

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

Risk of trading in leveraged foreign exchange contracts 槓桿式外匯交易的風險

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

槓桿式外匯交易的虧損風險可以十分重大。你所蒙受的虧損可能超過你的最初保證金款額。即使你定下備用交易指示，例如“止蝕”或“限價”交易指示，亦未必可以將虧損局限於你原先設想的數額。市場情況可能使這些交易指示無法執行。你可能被要求一接到通知即存入額外的保證金款額。如你未能在所訂的時間內提供所需的款額，你的未平倉合約可能會被平倉。你將要為你的帳戶所出現的任何逆差負責。因此，你必需仔細考慮，鑑於自己的財務狀況及投資目標，這種買賣是否適合你。

Risk of trading Growth Enterprise Market stocks 買賣創業板股份的風險

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

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

Risks of client assets received or held outside Hong Kong 在香港以外地方收取或持有的客戶資產的風險

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

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

Risk of providing an authority to repledge your securities collateral etc. 提供將你的證券抵押品等再質押的授權書的風險

There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities. If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply. Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority. You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used. If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral. A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若你是專業投資者，則有關限制並不適用。此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少 14 日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

Risk of providing an authority to hold mail or to direct mail to third parties 提供代存郵件或將郵件轉交第三方的授權書的風險

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

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

Risk of margin trading 保證金買賣的風險

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

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況以及投資目標，仔細考慮這種融資安排是否適合你。

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

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

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

Risk of investment in unit trusts and mutual funds 單位信託及互惠基金之投資風險

The Client appreciates that (1) the value of any unit trust or mutual fund and the income from it can fluctuate (including, without limitation, as a result of exchange rate changes) and is not guaranteed in full or at all, (2) past performance of a unit trust or mutual fund is not necessarily a guide to future performance and (3) the amount invested in any unit trust or mutual fund may not be recovered in full or at all.

Certain private funds involved specific risks. The purpose of capital contributions in private funds is usually to provide such funds with capital in order to finance projects or investments that are expected to generate higher returns involving higher risks. The capital contributions are either made by a single payment or in other cases by several payments over a certain period of time, which is generally known as “capital calls”. Private funds are less liquid than other securities and in certain cases, fund holdings cannot be sold or transferred freely. An investment in private funds will involve significant risks due, among other things, to the nature of the fund’s investments. You should have the financial ability and willingness to accept the risks and lack of liquidity that are characteristic of the investments. No assurance can be given that the private fund’s investment objective will be achieved or that you will receive a return of your capital. There can be no guarantee that any appreciation in the value of the private fund’s investments will occur and you may not get back the full value, indeed any, of your investments.

客戶明白：(1) 任何單位信託及互惠基金的價值及由其所得之收益是可變動的（包括但不限於因匯價浮動的影響）及不保證客戶能取得所得之收益之全部及任何一部份；(2) 單位信託或互惠基金之過往表現不能被視為將來表現的指標；及(3) 客戶於單位信託或互惠基金之投資金額，其全部或部分有機會不能取回。

部分私募基金潛在特定風險。把資金投資入這些基金的原因一般是為基金提供資金以作融資一些有高回報但高風險的投資項目。投放的資金可能需整筆付款或在指定時間內作多次付款，一般名為承諾出資制度。私募基金的流動性比證券低及在一些情況下權益的贖回或轉讓會有所限制。基於基金投資性質及多方因素，投資私募基金可涉及重大風險。客戶需確保有一定的財政能力及願意接受這些投資一般帶來的風險及低流動性。投資經理不能保證私募基金會達到訂立的投資目標，亦不能保證客戶的投資能獲回報。投資經理不能保證基金的價值會升值及基金會讓你贖回整筆投資金額。

Risk of odd lot trading 碎股買賣的風險

Under certain situation (for example, right shares issue, share split, shares allocation from master account), investors may be holding odd lot shares. Odd lot shares are usually trade at a discount price.

在特定情況下，投資者可能會持有碎股（如紅股分派，股份分拆，投資經理統一買賣後的持股分配），碎股賣出價格一般較市場價格稍低。

Risk of not achieving the investment objective 未達到投資目標的風險

If you appoint NRSC to manage any portfolio, investments to be undertaken by NRSC for your portfolio may involve substantial risks. No guarantee or representation is made that in any time period, particularly in the short term, the portfolio will achieve the intended investment objective. No guarantee or representation is made that any investment strategy recommended or undertaken will be successful.

如你委任恒盛管理任何投資組合，恒盛將為你投資組合進行的投資或涉及重大風險。恒盛不就任何時間內（尤其是在短期內）投資組合是否能達到預期的投資目標作出任何保證或陳述。恒盛也不就任何推薦或採取的投資策略會否成功作出任何保證或陳述。

Additional risk disclosure for futures and options trading 關於期貨及期權買賣的額外風險披露

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

本聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，你在進行任何上述交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）和你就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

Futures 期貨

Effect of “Leverage” or “Gearing”: Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

“槓桿”效應：期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮“槓桿”作用。市場輕微的波動也會對你投入或將需要投入的資金造成大比例的影響。所以，對你來說，這種槓桿作用可說是利弊參半。因此你可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利你所持倉盤或保

證金水平提高，你會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如你未有在指定時間內繳付額外的資金，你可能被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由你承擔。

Risk-reducing orders or strategies: The placing of certain orders (e.g. “stop-loss” orders, or “stop limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

減低風險交易指示或投資策略: 即使你採用某些旨在預設虧損限額的交易指示(例如“止蝕”或“止蝕限價”指示)，也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如“跨期”和“馬鞍式”等組合，所承擔的風險也可能與持有最基本的“長”倉或“短”倉同樣的高。

Options 期權

Variable degree of risk: Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

不同風險程度: 期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。你應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任(參閱上文“期貨”一節)。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。出售(“沽出”或“賣出”)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任(參閱上文“期貨”一節)。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

Additional risks common to futures and options 期貨及期權的其他常見風險

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

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

Suspension or restriction of trading and pricing relationships: Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

暫停或限制交易及價格關係: 市場情況(例如市場流通量不足)及/或某些市場規則的施行(例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂“公平價格”。

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

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

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

佣金及其他收費: 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獲得的淨利潤(如有)或增加你的虧損。

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

在其他司法管轄區進行交易: 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，將不能迫使你已執行的交易所在地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，你應先向有關商號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。

Currency risks: 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.

貨幣風險: 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。

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

交易設施: 電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向為你進行交易的商號查詢這方面的詳情。

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

電子交易: 透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

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

場外交易: 在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為你進行交易的商號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的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

Risk of Trading in Derivatives and Structured Products 買賣衍生和結構性產品的一般風險

Derivative transactions (“Derivative Transactions”) can involve a range of products (including some more generally known as structured notes and also including products known as structured deposits). Such products can either be apparently simple (such as forwards or options) or highly (and perhaps individually) structured. These products can have substantial benefits for users but they carry with them substantial risks which must be clearly understood by their users. Considering the possible risks, you should ensure that you have all necessary information

you require to assess a Derivative Transaction before deciding on its appropriateness for you. You should consider what you intend to achieve from the Derivative Transaction, including your financial and operational resources, and any tax and accounting considerations. You should be aware of any general framework for Derivative Transactions established by any governing body. There may also be significant regulatory or other legal considerations to be taken into account. For the sake of simplicity, Derivative Transactions can be divided into four basic forms, although the forms can be overlapping and one deal can be a combination of those four forms. The basic forms are swaps, options, forwards and hybrid instruments (which are asset, liability, equity or debt obligations with an embedded transaction from one of the other three categories). Derivative Transactions can be settled in cash, by delivery of property against other property or cash, or by normal hold to maturity with no cash settlements. No matter what form is involved, a common feature of all derivatives is that the obligations of one or both of the parties are based on price movements in an underlying financial asset from which the transaction is derived. This financial asset may be, for example, securities (including shares and bonds), interest rates, indices, currencies or the creditworthiness of a reference entity.

You should not enter into a Derivative Transaction unless you fully understand:

- the nature and fundamentals of a derivative and the financial asset underlying such derivative;
- the legal terms and conditions of the documentation for such derivative;
- the extent of the economic risk to which you are exposed as a result of entering into such Derivative Transaction;
- the tax treatment of such derivative; and
- the regulatory treatment of such derivative.

衍生產品的交易（“衍生交易”）可包括一系列的產品（包括通常被稱為結構性票據的產品並包括被稱為結構性存款的產品）。這些產品可以是明顯地簡單（例如期貨或期權）或複雜（或獨立的）結構。這些產品可以為用戶帶來重大利益，亦同時可以為用戶帶來重大風險，而用戶必須清楚明白這些風險。考慮到潛在風險，你必須確保你在獲得所有用以衡量一項衍生交易的必要資料後，才去決定該交易對你是否恰當。你應考慮你打算在衍生交易中獲取什麼，當中包括你有關財政資源及營運資源，和任何稅務及會計上的考慮。你應注意任何監管機構對衍生交易所訂立的一般架構。你亦可能要對一些相關的重要法規或其他法律因素作出考慮。簡單而言，衍生交易可歸納為四個基本形式，雖然這些形式可能有重疊的地方，而同一交易可以是這四個形式的混合體。這些基本形式分別為掉期、期權、期貨和混合性投資工具（即資產、債務、股本或債務責任並包含其他三個基本形式中的其中一項之交易）。衍生交易可以現金交收，可通過交付充抵其他財產或現金的財產交收，或不以現金交收而正常持有至到期為止。無論涉及任何形式，所有衍生工具的一個共同特徵，是一方或雙方的責任乃基於相關金融資產（交易乃由此衍生）的價格浮動，金融資產可以是，例如證券（包括股票及債券）、利率、指數、貨幣或一個參考機構的信用。

你不應進行衍生交易，除非你完全明白：

- 衍生工具的性質及其基本原素和該衍生工具的相關金融；
- 有關衍生工具文件中的法律條款；
- 你進行該衍生交易所需承擔的經濟風險的程度；
- 該衍生工具的稅務待遇；及
- 此衍生工具所面對的監管待遇。

Risks of Over-the-Counter (“OTC”) Derivative Transactions 與場外衍生工具交易有關的一般風險

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

正如其他金融交易一樣，場外衍生工具交易涉及一系列重大風險。與特定場外衍生工具交易相關的具體風險必然取決於交易條件以及你所處情況。不過整體而言，所有的場外衍生工具交易都或多或少涉及市場風險、信貸風險、融資風險以及操作風險。

- Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market.

市場風險是指由於一個或多個市場價格、利率或指數或者其他市場因素之波動或其等間的關聯性或關係，或者由於相關交易市場或關聯市場流通性不足，從而導致相關交易價值受到不利影響的風險。

- Credit risk is the risk that a counterparty will fail to perform its obligations to you when due.

信貸風險是指相關交易對手無法按時向你履行責任的風險。

- Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations.

融資風險是指在場外衍生工具交易或相關對沖、貿易、抵押或者其他交易當中，由於你的交易對手的資金流動時機出現錯配或延誤，從而導致你或者你的交易對手沒有足夠的現金履行責任的風險。

- Operational risk is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure.

操作風險是指由於你用作監控及量度與場外衍生工具交易相關風險及合約責任、用作記錄及評估場外衍生工具及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致你蒙受損失的風險。

There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customized OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. Because the price and other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date. Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or midmarket quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain indicative or mid-market quotations for an OTC derivative transaction from a market maker or dealer that is not a counter party to the transaction. Consequently, it may also be difficult for you to establish an independent value for an outstanding OTC derivative transaction. You should not regard your counterparty's provision of a valuation or indicative price at your request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding.

因應相關交易條款，你可能仍需考慮其他重大風險。其中，高度地按客戶意思而訂立的場外衍生工具交易可能會增加流通風險並帶來其他較為複雜的重大風險因素。就高槓桿效應交易而言，其指定或相關市場因素若有輕微波幅，則可能會導致相關高槓桿效應之交易出現重大的價值損益。由於你訂立或終止場外衍生工具交易的價格及其他條件是個別議定，其等可能不是你可於其他途徑可獲得之最佳價格或條件。在評估個別場外衍生工具交易有關的風險及其合約責任時，你亦須考慮到，該場外衍生工具交易可能須得到原先合約雙方一致同意之後方能修訂或終止，同時該場外衍生工具交易亦必須受到相關合約條款之約束。因此，你在預定終止日期之前可能無法修改、終止或抵銷你就相關交易所承擔之責任或者所面對之風險。同樣地，雖然市場作價者及交易商一般會提供訂立或終止場外衍生工具交易的價格或條件，以及會就未完成的場外衍生工具交易提供指示性或中期市場報價，但一般來說，他們並沒有合約性責任約束其等必須提供上述價格、條件或報價。此外，如某一市場作價者或交易商並非相關交易對手，就可能無法向其取得場外衍生工具交易的指示性或中期市場報價。因此，你可能難以確立未完成場外衍生工具交易的獨立價值。你不應將交易對手因應你要求而提供的估價或指示性價格視為以該價值或價格訂立或取消相關交易之要約，除非有關價值或價格經已由交易對手確認並承認其具有約束力。

The above does not purport to disclose all of the risks and other material considerations associated with OTC derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and you should refrain from entering into any OTC derivative transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss.

以上所述並非旨在披露與場外衍生工具交易有關的所有風險及其他考慮因素。你不應將此一般披露聲明視為商業、法律、稅務或會計建議或者視為對相關法例之修訂。你應當就擬定進行的場外衍生工具交易自行諮詢商業、法律、稅務及會計顧問之意見；除非你經已完全明白相關交易的條件及風險，包括你可能蒙受損失之風險水平，否則你不應參與任何場外衍生工具交易。

Risks of Exchange-Traded Structured Products (“Structured Products”) 買賣交易所之結構性產品 (“結構性產品”) 的一些風險

Issuer default risk 發行人失責風險

In the event that a Structured Product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and creditworthiness of structured product issuers. You should note that “Issuers Credit Rating” showing the credit ratings of individual issuers is now on the SEHK corporate website.

倘若結構性產品發行人破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行人任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行人的財力及信用。你應注意，聯交所的網站載列「發行人之信貸評級」，顯示個別發行人的信貸評級。

Uncollateralised product risk 非抵押產品風險

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

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

Gearing risk 槓桿風險

Structured Products are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a Structured Product may fall to zero resulting in a total loss of the initial investment.

結構性產品均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，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。

Expiry considerations 有效期的考慮

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

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

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.

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。

Liquidity risk 流通量風險

The SEHK requires all Structured Product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned. There is no guarantee that investors will be able to buy or sell their Structured Products at their target price any time they wish.

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

Risks Involved in Trading Equity Linked Instruments 買賣股票掛鈎票據的風險

Not principal protected 非保本

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

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

Exposure to equity market 承受股本市場風險

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

發行商可能就股票掛鈎票據的最高潛在回報設定上限。

Credit risk of the issuer 發行商的信貸風險

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

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

Limited market making 有限度的莊家活動

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

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

Investing in an ELI is not the same as investing in the reference asset 投資股票掛鈎票據不等於投資於參考資產

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

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

Risks of Trading Exchange-traded funds (“ETFs”) 交易所買賣基金的風險

Market risk 市場風險

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

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

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. The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.

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

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。

Foreign exchange risk 外匯風險

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

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

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, investors 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, 投資者或就不能進行買賣。

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

Full replication and representative sampling strategies: 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.

完全複製及選具代表性樣本策略: 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交易所買賣基金, 其交易對手風險通常不是太大問題。

Synthetic replication strategies: 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:

- Swap-based ETFs. Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.
- Derivative embedded ETFs. ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

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

綜合複製策略: 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：

- 以掉期合約構成。總回報掉期讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。
- 以衍生工具構成。交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。倘若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

Risks Relating to Leveraged & Inverse Products (“L&I Products”) 在港交所的市場買賣的槓桿及反向產品的相關風險

Investment Risks 投資風險

L&I Products are derivatives. Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.

買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。

Volatility Risks 波動風險

Prices of L&I Products may be more volatile than conventional ETFs because of using leverage and the rebalancing activities.

槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。

Unlike conventional ETFs 不同於傳統的交易所買賣基金

L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

槓桿及反向產品與傳統的交易所買賣基金不同，具有不同的特性及風險。

Long-term Holding Risks 長線持有的風險

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product’s performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market. As a result of daily rebalancing, the underlying index’s volatility and the effects of compounding of each day’s return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.

槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。

Risks of Rebalancing Activities 重新平衡活動的風險

There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

Liquidity Risks 流通風險

Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

為減低追蹤偏離度，槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動（相關市場收市前的一段短時間）。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

Intraday Investment Risks 即日投資風險

Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

Portfolio Turnover Risks 重整組合的風險

Daily rebalancing causes a higher level of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

相對傳統交易所買賣基金，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。

Correlation Risks 關聯風險

Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿/反向表現的關聯度下降。

Termination Risks 終止運作風險

L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

Leverage Risks (for leveraged products only) 槓桿風險（僅適用於槓桿產品）

The use of leverage will magnify both gains and losses of leveraged products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the leveraged product's base currency, from fluctuations in exchange rates.

在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿產品的盈利和虧損倍增。

Unconventional Return Pattern (for inverse products only) 有別於傳統的回報模式（僅適用於反向產品）

Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value.

反向產品旨在提供與相關指數相反的单日回報。如果有關指數長時間上升，或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣，而該計價貨幣的匯價長時間上升時，反向產品可能會損失大部分或所有價值。

Inverse Products vs Short Selling (for inverse products only) 反向產品與沽空（僅適用於反向產品）

Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

投資反向產品並不同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

Risks involved in Trading Callable Bull/Bear Contracts ("CBBC") 買賣牛熊證涉及的風險

Mandatory call 強制收回

CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the call price and trading in that CBBC will expire early. Payoff for category N CBBC will be zero when they expire early. When category R CBBC expire early the holder may receive a small amount of residual value payment, but there may be no residual value payment in adverse situations. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers. In general, the larger the buffer between the call price and the spot price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However, at the same time, the larger the buffer, the lower the leverage effect will be. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back. Besides, the mandatory call event ("MCE") of a CBBC with overseas assets as underlying may be triggered outside the SEHK's trading hours.

牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N 類牛熊證將不會有任何剩餘價值。若是 R 類牛熊證，持有人或可以收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，槓桿作用便越小。當牛熊證被收回後，即使相關資產價格出現反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利。若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

Gearing effects 槓桿作用

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.

由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

Limited life 限定的有效期

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of three (3) months to five (5) years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

牛熊證有一固定有效期，並於指定日期到期。有效期可以是 3 個月至 5 年不等。若在到期前遭提早收回牛熊證的有效期將變得更短。期間牛熊證的價值會隨着相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

Movement with underlying asset 相關資產的走勢

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the call price.

牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步（即對沖值不一定等於一）。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

Liquidity 流通量

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish.

雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入 / 沽出牛熊證。

Funding costs 財務費用

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing / stock borrowing costs after adjustment for expected ordinary dividend of the stock (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry. In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter. In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

牛熊證的發行價包括財務費用，發行商在發行時已把其牛熊證計算財務費用的方式列於發行文件中。財務費用包括：經有關證券之預期一般股息調整後（如相關資產為香港證券，因牛熊證並不會作一般股息調整），發行商的融資/借用證券費用，及發行商的利潤，由於各牛熊證發行的財務費用並不相同，故你應比較具相類相關資產及條款的牛熊證之不同發行商的財務費用。隨著牛熊證的年期時間過去，其財務費用亦連同在第二市場之牛熊證遞減。一般而言，牛熊證的年期越長，其財務費用亦越高（類似投資者借款年期更長以對相關資產進行交易）。當牛熊證被收回時，即使強制收回事件使牛熊證的實際年期縮短，你仍會損失整個年期的財務費用，因為整個年期的財務費用乃計算在發行價內。投資者需註意牛熊證推出後，其財務費用或會轉變調整，流通量提供者在牛熊證推出時未必根據財務費用的理論值價格為牛熊證開價。

Trading of CBBC close to Call Price 接近收回價時的交易

When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price. Issuers will announce the exact call time within 1 hour after the trigger of MCE, and SEHK will also send the list of Post MCE Trades to the relevant exchange participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers.

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。由於強制收回事務發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事務發生後才達成及被交易所參與者確認，但任何在強制收回事務後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。發行商會於強制收回事務發生後 60 分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事務發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事務後才達成或有否被取消，應查詢經紀。

CBBC with overseas underlying assets 海外資產發行的牛熊證

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors. Besides, CBBC issued on overseas underlying assets may be called outside the SEHK's trading hours. In such case, the CBBC will be terminated from trading on the SEHK in the next trading session or soon after the issuer has notified the SEHK about the occurrence of the MCE. There will be no automatic suspension of the CBBC by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents.

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉因素頗多。若屬海外資產發行的牛熊證，強制收回事務可能會於香港交易所交易時段以外的時間發生。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事務發生後盡快停止在交易所買賣。強制收回事務發生後，AMS/3 不設自動停止機制。若屬 R 類牛熊證，剩餘價值會根據上市文件於訂價日釐定。

Risks involved in trading Derivative Warrants 投資衍生權證（“窩輪”）涉及的風險

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants.

買賣衍生權證（“窩輪”）涉及高風險，並非人皆適合。投資者買賣衍生權證（“窩輪”）前必須清楚明白及考慮以下的風險：

Issuer Risk 發行商風險

Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer.

衍生權證（“窩輪”）的持有人等同衍生權證（“窩輪”）發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證（“窩輪”）的投資者須承擔發行商的信貸風險。

Gearing Risk 槓桿風險

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying asset. In the worst case the value of the derivative warrants falls to zero and holders lose their entire purchase price.

儘管衍生權證（“窩輪”）價格遠低於相關資產價格，但衍生權證（“窩輪”）價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證（“窩輪”）價格可跌至零，投資者會損失最初投入的全部資金。

Limited Life 具有效期

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration.

與股票不同，衍生權證（“窩輪”）有到期日，並非長期有效。衍生權證（“窩輪”）到期時如非價內權證，則完全沒有價值。

Time Decay 時間遞耗

One should be aware that other factors being equal the value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

若其他因素不變，衍生權證（“窩輪”）價格會隨時間而遞減，投資者絕對不宜視衍生權證（“窩輪”）為長線投資工具。

Volatility 波幅

Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

若其他因素不變，相關資產的波幅增加會令衍生權證（“窩輪”）價值上升；相反，波幅減少會令衍生權證（“窩輪”）價值下降。

Market Forces 市場力量

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including the demand for and supply of the derivative warrants. Supply and demand forces may be greatest when a derivative warrant issue is almost sold out and when issuers make further issues of an existing derivative warrant issue.

除了決定衍生權證（“窩輪”）理論價格的基本因素外，所有其他市場因素（包括權證本身在市場上的供求）也會影響衍生權證（“窩輪”）的價格。就市場供求而言，當衍生權證（“窩輪”）在市場上快將售罄又或發行商增發衍生權證（“窩輪”）時，供求的影響尤其大。

Specific risks relating to securities trading through the Shanghai-Hong Kong Stock Connect 透過滬港通買賣證券的特定風險

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

You should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as investors participating in Northbound trading are concerned, as they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

你須注意，香港的投資者賠償基金並不涵蓋滬港通下的任何北向交易和南向交易。對於參與北向交易的投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋滬港通北向交易。

Quotas used up 額度用盡

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the situation of aggregate quota balance, buying transactions will be resumed on the following trading day.

當北向交易和南向交易分別的總額度餘額少於每日額度時，相應買盤會於下一個交易日暫停（但仍可接受賣盤訂單），直至總額度餘額重上每日額度水平。而每日額度用完時，亦會即時暫停相應買盤交易訂單（已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單），當日不會再次接受買盤訂單，但會視乎總額度餘額狀況於下一個交易日恢復買盤交易。

Difference in trading day and trading hours 交易日及交易時間差異

You should note that, due to differences in public holidays between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be differences in trading days and trading hours in the two markets. Shanghai-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot trade A-shares. You should take note of the days and the hours which Shanghai-Hong Kong Stock Connect is open for business and decide according to his own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Stock Connect is not trading.

你應注意因香港和內地的公眾假期日子不同或惡劣天氣等其他原因，兩地交易日及交易時間或有所不同。由於滬港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣 A 股的情況。你應該注意意滬港通的開放日期及時間，並因應自身的風險承受能力決定是否在滬港通不交易的期間承擔 A 股價格波動的風險。

The recalling of eligible stocks and trading restrictions 合資格股票的調出及買賣限制

A stock which is on the list of eligible stocks for trading via Shanghai-Hong Kong Stock Connect may be recalled from the list for various reasons and, in such event, the stock can only be sold but cannot be bought. This may affect the investment portfolio or strategies of the investor. The investor should therefore pay close attention to the list of eligible stocks as provided and updated from time to time by the Shanghai Stock Exchange and Hong Kong Exchanges and Clearing Limited.

當一隻原本在滬港通合資格股票名單內的股票由於各種原因被調出名單時，該股票只能被賣出而不能被買入。這對投資者的投資組合或策略可能會有影響。因此，投資者需要密切關注上海交易所和香港交易及結算有限公司提供及不時更新的合資格股票名單。

Under the following circumstances, purchase of A shares via Northbound trading will be suspended temporarily (but sale is permitted): (i) the A-shares cease to be constituent stocks of the relevant indices; (ii) the A-shares are put under “risk alert”; and/or (iii) the corresponding

H shares of the A-shares cease to be traded on the SEHK. The investor should also note that such A-shares may be subject to the restriction of price fluctuation limits.

滬股通股票將在以下幾種情況下被暫停買入（但允許賣出）：（一）該等滬股不再屬於有關指數成份股；（二）該等滬股被實施“風險警示”；及/或（三）該等滬股相應的H股不再在聯交所掛牌買賣。投資者亦需留意A股交易有可能受漲跌停板幅度限制。

Transaction costs 交易費用

In addition to paying trading fees and stamp duties in connection with trading of A-shares, an investor carrying out Northbound trading via Shanghai-Hong Kong Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which may be levied by the relevant authorities.

經滬港通進行北向交易的投資者除須繳交買賣A股的交易費用及印花稅外，亦需留意可能須繳交相關機構徵收之組合費、紅利稅及針對股票轉讓而產生收益的稅項。

Mainland China's laws and regulations, foreign shareholding restrictions and disclosure obligations 內地法規、外資持股比例限制及披露責任

Under Shanghai-Hong Kong Stock Connect, A-share listed companies and trading thereof are subject to the laws and regulations and disclosure obligations of the A-share market. Any changes in relevant laws or regulations may affect share prices. Investors should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. Investors may be subject to restrictions on trading and retention of proceeds as a result of his interests and shareholdings in A-shares. Investors are responsible for compliance with the requirements of all relevant notifications, reports and disclosure of interests.

滬港通相關的A股上市公司及交易須遵守A股市場的法規及披露責任，任何相關法例或法規的改動均有可能影響股價。投資者亦應留意適用於A股的外資持股比例限制及披露責任。因應投資者所擁有A股的利益及持股量，投資者的交易及收益保留可能受限制，投資者需自行負責所有相關申報、通知及利益披露之合規要求。

Under the current Mainland rules, when an investor holds up to 5% of the shares of a company listed on the Shanghai StockExchange, the investor is required to disclose his interest within three working days during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland laws.

根據現行內地法律，當任何一名投資者持有上海交易所上市公司的股權達5%時，須於三個工作日內披露其權益，該投資者亦不得於該三日內買賣該公司股份。該投資者亦須就其持股量的變化按內地法律進行披露並遵守相關的買賣限制。

According to existing Mainland practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

香港及海外投資者作為滬股通股票的實益擁有人，根據現行內地慣例並不能委任代表其親身出席股東大會。

PERSONAL DATA POLICY 個人資料政策

1. This Policy sets out the personal data policy of New Region Securities Company Limited (“NRSC”) with respect to its data subjects.

本政策列載恒盛證券有限公司（簡稱“恒盛”）關於資料當事人的個人資料政策。

2. The term “data subject”, wherever mentioned in this Policy, shall have the meaning given in the Personal Data (Privacy) Ordinance (Cap. 486) (the “Ordinance”) and shall include (but is not limited to) individuals who are clients of NRSC and (if clients are bodies corporate) individual directors, officers, managers, employees and shareholders of such clients. The term “data subject” does not extend to any body corporate.

本政策凡提及“資料當事人”一詞，應根據香港法例第486章《個人資料（私隱）條例》（簡稱“私隱條例”）中的定義，及應包括（但不限於）作為恒盛客戶的個人；及如此類客戶為法人團體，該等客戶的個人董事，高管人員，經理，僱員及股東。為免產生任何疑問，“資料當事人”並不包括任何法人團體。

3. The contents of this Policy shall apply to all data subjects and form part of any contract that a data subject has or may enter into with NRSC from time to time. If there is any inconsistency between this Policy and the relevant contract, this Policy shall prevail insofar as it relates to the protection of data subjects’ personal data. Nothing in this Policy shall limit the legal rights of the data subjects under the Ordinance.

本政策的內容適用於所有資料當事人，並構成資料當事人不時與恒盛訂的（或可能簽訂的）任何合約的一部分。如本政策與相關合約之間有任何衝突的地方，有關保障資料當事人個人資料的部分，應以本政策為準。本政策並不減損資料當事人根據私隱條例下的法律權益。

4. From time to time, it may be necessary for data subjects to supply NRSC with personal data in connection with the provision of products and/or services by NRSC. Failure to supply such data may result in NRSC being unable to provide products and/or services.

資料當事人可能須就恒盛提供的產品及/或服務，不是向恒盛提供個人資料。無法提供此類資料可能導致恒盛無法提供產品及/或服務。

5. Data relating to data subjects are collected or received by NRSC from various sources from time to time. Such data may include, without any limitation, data collected from data subjects in the ordinary course of the continuation of their relationship with NRSC and data from any other source.

恒盛不時從不同來源收集或接收與資料當事人相關的資料。該等資料或包括（但不限於）恒盛在其與資料當事人日常業務中從資料當事人收集到的資料或從任何其他來源收集到的資料。

6. The purposes for which data relating to data subjects may be used are as follows:

恒盛可出於以下目的以使用與資料當事人相關的資料：

- (a) assessing the merits and suitability of data subjects as actual or potential users for products and/or services offered and/or provided by NRSC;
評估資料當事人是否應該或適合成為恒盛所銷售及/或提供的產品及/或服務的實際或潛在使用者；
- (b) facilitating NRSC to provide its products and/or services and facilitating its business and daily operation;
促進恒盛提供其產品及/或服務及促進其業務及日常運作；
- (c) conducting investigation into (i) any complaint made by data subjects; (ii) any suspicious transaction; or (iii) any suspected criminal or irregular activity;
對（i）資料當事人的投訴；（ii）任何可疑交易；（iii）任何涉嫌犯罪或不正常活動進行調查；
- (d) ensuring ongoing creditworthiness of data subjects;
確保資料當事人的持續信譽；
- (e) marketing services, products and other matters;
行銷服務，產品及其他事項；
- (f) determining amounts owed to or by data subjects;
確定恒盛及資料當事人之間的欠款金額；
- (g) exercising NRSC’s rights as against data subjects and/or enforcing obligations on the part of data subjects;

行使恒盛對資料當事人的權利及/或履行對資料當事人的義務；

- (h) complying with the obligations, requirements or arrangements for disclosing and using data that apply to NRSC or that it is expected to comply according to (i) any law binding or applying to it from time to time in Hong Kong or elsewhere; and/or (ii) any guideline or guidance given or issued from time to time by any legal, regulatory, governmental, law enforcement or other authority in Hong Kong or elsewhere;

根據 (i) 不時在香港或其他地方適用於恒盛或對其具有約束力的任何法律；及/或 (ii) 香港或其他地方的任何司法機構監管機構，政府部門，執法機構或其他機構不時提供或發佈的任何指引或指導，遵守適用的披露及使用資料的責任，要求及安排；

- (i) using data for compliance with obligations, requirements, arrangements, procedures, measures or policies relating to sanctions, prevention and detection of money laundering, terrorist financing or any other unlawful activity;

使用資料，以符合有關制裁，防止遵守以及偵查洗黑錢，恐怖分子資金籌集或任何其他非法活動的任何義務，要求，安排，程式，措施或政策；

- (j) any other purpose as consented to, approved or authorised by data subjects from time to time; and

經資料當事人不時同意，批准或授權的其他目的；及

- (k) any other purpose incidental, associated or relating to any of the purposes specified in sub-paragraphs (a) to (j) above.

以上 (a) 至 (j) 項所指明的任何目的附帶或與之相關的任何其他目的。

7. Data held by NRSC in relation to data subjects will be kept confidential but NRSC may provide and disclose such data to the following parties for any of the purposes set out in paragraph 6:

恒盛所保存的與資料當事人有關的資料將被保密，但公司可出於第 6 款所述的任何目的向以下各方提供及披露該等資料：

- (a) any agent, contractor or other service provider (whether in Hong Kong or elsewhere) who provides administrative, tele-communications, computer, electronic fund transfer services, debt collection, settlement, clearing and/or other services to NRSC in connection with the operation of its business;

為恒盛運營提供行政，電信，電腦，電子資金轉帳服務，收取債務，結算，清算及/或其他服務的任何代理商，承包商或其他服務提供者（無論在香港還是其他地方）；

- (b) any associated company (as defined in the Companies Ordinance (Cap. 622)) of NRSC;

恒盛的任何有聯繫公司（定義見香港法例第 622 章《公司條例》）；

- (c) any other person under a duty of confidentiality to NRSC;

對恒盛負有保密責任的任何其他人；

- (d) any person making any payment into any account of the data subjects;

任何向資料當事人的任何帳戶付款的人；

- (e) any person receiving any payment from the data subjects, the banker of such person and any intermediary which may handle or process such payment;

從資料當事人收到任何付款的任何人士，該人士的銀行以及可以處理或跟進該付款的任何仲介人；

- (f) any financial institution, insurance company or securities and investment company with which data subjects have or propose to have dealings; and

資料當事人往來或擬往來的任何金融機構，保險公司或證券及投資公司；

- (g) any person to whom NRSC is under an obligation or otherwise required to make (i) disclosure under the requirements of any law binding on or applying to NRSC; and/or (ii) disclosure under and for the purposes of any guideline or guidance given or issued by any legal, regulatory, governmental, law enforcement or other authorities with which NRSC is expected to comply.

根據 (i) 不時在香港或其他地方適用於恒盛或對其具有約束力的任何法律；及/或 (ii) 香港或其他地方的任何司法機構，監管機構，政府部門，執法機構或其他機構不時提供或發佈的任何指引或指導，恒盛有義務或責任向其披露資料的任何人士。

8. NRSC may from time to time transfer the data relating to the data subjects to a place outside Hong Kong for any of the purposes set out in paragraph 6.

恒盛可不時出於第 6 款規定的目的將與資料當事人相關的資料轉移到香港以外的地方。

9. NRSC does not intend to use the data subjects' data in direct marketing.

恒盛沒有計劃將資料當事人的資料用於直銷活動。

10. Under and in accordance with the terms of the Ordinance, any data subject has the right:

根據私隱條例的條文，任何資料當事人均有權：

(a) to check whether NRSC holds data about him / her and has access to such data;

檢查恒盛是否持有與其相關的資料以及是否有權查閱有關的資料；

(b) to require NRSC to correct any data relating to him which is inaccurate; and

要求恒盛更正與他有關的任何不準確資料；及

(c) to ascertain NRSC's policies and practices in relation to data and to be informed of the kind of personal data held by NRSC.

確定恒盛有關資料的政策及做法，並告知恒盛所持有的個人資料的類別。

11. In accordance with the Ordinance, NRSC has the right to charge a reasonable fee for the processing of any data access request.

根據私隱條例，恒盛有權為處理任何資料查閱的要求收取合理費用。

12. Any request to NRSC for access to data, correction of data or information relating to its policies and practices and kinds of data held by it shall be made to the Data Protection Officer as follows:

任何關於資料查閱，資料更正，關於恒盛資料政策及實務或資料種類等要求，應向資料保護主任提出，其聯繫方法如下：

Data Protection Officer

Address: Units 2907-09, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong

Telephone: +852 2525 6966

資料保護主任

地址：香港中環德輔道中 71 號永安集團大廈 29 樓 07-09 室

電話：+852 2525 6966