

昌利證券有限公司

為香港聯合交易所有限公司之參與者
及

已獲證券及期貨事務監察委員會
發出持牌發團的牌照

CE No.: AMI414

協議條款及條件

香港灣仔告士打道 56 號東亞銀行港灣中心 16 樓 16B 室

Cheong Lee Securities Limited

**Exchange Participant of the Stock Exchange of
Hong Kong Limited
&**

**Licensed Corporation licensed
by the Securities and Futures Commission**

CE No.: AMI414

Terms and Conditions of Agreement

**Rm 16B, 16/F, Bank of East Asia Harbour View Centre, 56
Gloucester Road, Wanchai, Hong Kong.**

本表格之英文本（相對中文譯本而言）須被視為確實極具有最終效力。

The terms of English version, as opposed to the Chinese translation, shall be deemed to be conclusive and definitive.

「2026 年 2 月」

「FEB 2026」

Terms and Conditions of Agreement

Section I - General and Cash Trading Agreement

These terms and conditions set out the rights and obligations of you (the "Client") and us, Cheong Lee Securities Limited (the "Broker"), in connection with the operation of your account(s) opened or be opened with us for dealing in purchase and/or sale of Securities. All the terms and conditions below are legally binding, so please read them carefully or seek legal professional advice before you agree to be bound by them.

1. Interpretation

1.1 In this Agreement, unless the context requires otherwise:-

"Account"	means any one or more trading account(s) opened, maintained and operated by the Client with the Broker from time to time for use in connection with the purchase, sales, holdings or other dealing in Securities and other financial products effected through the Broker on behalf of the Client;
"Agreement"	means these Terms and Conditions of Agreement, the Circular to Client relating to Personal Data (Privacy) Ordinance, and Account Opening Documents including Client Information Form which shall be read together as one agreement as original executed or thereafter may from time to time be amended or supplemented;
"Broker"	means Cheong Lee Securities Limited;
"Broker's Group Company"	means the ultimate holding company of The Broker and each and every subsidiary of such holding company;
"Client"	means any individual, firm or company under the Account whose particulars are set out in Client Information Form;
"Client information Form"	means the form to open an account duly completed and signed by the Client as well as all those documents furnished by the Client in supporting of the application for opening an account with the Broker;
"Licensed Corporation"	means Cheong Lee Securities Limited, which is a licensed corporation (CE No.), licensed by the SFC under the SFO to carry out the regulated activities, including dealing in securities and other regulated activities approved from time to time;
"Exchange"	means the Stock Exchange of Hong Kong Limited or, where applicable, any other stock exchanges outside Hong Kong;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"Transactions"	include instructions given by the Client, which in any way relate to purchases, sales, holdings or other dealings in the Securities and other financial products effected through the Broker on behalf of client, arise out of and/or are in connection with the Account, whether such instructions are given orally, in writing, by facsimile, telex and/or by electronic means;
"Securities"	include the meaning in Schedule 1 of the Securities and Futures Ordinance, but leave no room for doubt, shall also include warrants, B shares, unlisted securities (including mutual funds), securities to be listed on the Stock Exchange and securities listed and/or trading on any Exchange;
"Securities and Futures Ordinance"	means the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong as amended or re-enacted from time to time;
"SFC"	means the Securities and Futures Commission;
"Stock Exchange"	means the Stock Exchange of Hong Kong Limited;

1.2 Words importing the singular shall include the plural and vice versa.

協議條款及條件

現金交易及一般之條款及守則

本條款及守則就 閣下（「客戶」）使用於昌利證券有限公司「昌利」已開立或即將開立的交易帳戶，依據現金交易方式買賣及處理證券（定義詳見下文），列出 閣下和昌利各自的權利和義務。以下所有條款及守則均具有法律約束力，故此 閣下在同意接受該等條款和守則約束前，請仔細閱讀清楚及徵求獨立的意見。

1. 釋義

1.1 在本條款及守則中：

「戶口」	指已在昌利開立的現金交易帳戶，用以支配昌利代表客戶進行證券買賣或持有或買賣其他金融產品；
「本合約」	指本條款及守則，當中包括風險披露聲明，個人資料（私隱）條例客戶通告及開戶文件包括客戶資料表（上述文件應合併理解為一份協議）；
「經紀」	指昌利證券有限公司；
「經紀之集團公司」	指經紀的最終控股公司及該控股公司的每間附屬公司；
「客戶」	指經紀的任何個人、公司或商行的帳戶，其資料詳載於客戶資料表；
「客戶資料表」	指客戶填寫及簽署的開立交易帳戶，並包括客戶向經紀申請開立帳戶而提供的所有文件；
「持牌法團」	指昌利證券有限公司已獲證券及期貨事務監察委員會根據《證券及期貨條例》獲發牌照(CE NO.AMI414)進行受規管活動，包括第一類一證券交易及其他不時批准的受規管活動；
「交易所」	指香港聯合交易所有限公司或（若適用）香港境外的任何其他證券交易所；
「香港」	指中華人民共和國香港特別行政區；
「指示」	包括客戶在任何方面有關本戶口及有關連及／或引致而發生證券買賣或持有或買賣其他金融產品。不論以口頭、書面、傳真、電傳及／或電子方式發出有關指示；
「證券」	包括證券及期貨條例附表 1 之涵義，但為免產生疑問，亦包括認股權證、B 股、非上市證券（包括互惠基金），將於交易所上市的證券及任何交易所上市及／或買賣的證券；
「證券及期貨條例」	指經不時修訂或重新制訂立法的《證券及期貨條例》（香港法例第 57 章）；
「證監會」	指證券及期貨監察委員會；
「聯交所」	指香港聯合交易所有限公司。

1.2 單數名詞亦包括其眾數名詞義，反之亦然。

鑑於：

1. 客戶欲於經紀處開立一個或多個現金帳戶，用以進行證券買賣；及
2. 經紀同意開立及維持該現金（等）帳戶，並以客戶之代理人身份，根據本協議之條款，進行證券買賣。

現雙方協議如下：

1. 帳戶

1.1 客戶確認「開戶文件」所載資料均屬完整及正確。倘該等資料有任何變更，客戶將會通知經紀。客戶特此授權經紀對客戶的信用進行查詢，以核實上述表格所載資料。

1.2 雖然客戶預期經紀保持一切客戶的帳戶資料機密，唯客戶仍明確同意經紀可能有需要向有關機構如交易所，證監會，政府當局或根據任何法院命令或成文法規要求，將客戶資料披露。而經紀將毋須知會客戶或取得客戶的同意而遵守上述要求。

2. 法例及規則

一切為或代表客戶在香港或其他地方進行之證券交易，須受有關交易所或市場及（如有）其結算公司當時適用之章程，附例，規則，判令，規例，交易徵費，常規及慣例約束（包括（但不限於有關交易及交收之規則）），並須遵守政府或監管機構不時頒佈之所有適用法例，規則及法今之規定。為免引起懷疑，依客戶指示在聯交所或其他國家的證券交易所之交易大堂完成之交易須交易徵費及由聯交所上述證券交易所不時徵收的任何其他費用。經紀僅此獲授權根據聯交所不時所指定之規則收取該等徵費。有關依客戶指示達成之一切交易，聯交所及香港結算有限公司及其他國家有關證券交易所及結算所（倘若該等交易為在其他國家的證券交易所進行）之規則（尤其有關交易及交收之規則），對經紀及客戶均具約束力。

3. 交易

3.1 除經紀（在有關交易的成交單或其他合約單據內）註明以自己本身名義進行交易外，經紀將以客戶代理人身份進行交易。

3.2 倘沽盤是有關非由客戶擁有的證券，即涉及賣空交易。客戶將會通知經紀。

3.3 就每一宗交易，除有協議外或除非經紀代客戶持有現金來或證券供交易交收之用，否則客戶會在經紀就該項交易通知客戶的期限之前：

- 向經紀交付可即時動用的資金或可以交付的證券，或
- 以其他方式確保經紀收到此等資金或證券。

倘客戶未能這樣做，經紀可以

- （如屬買入交易）出售買入的證券；及
- （如屬賣出交易）借入及／或買入證券以進行交易的交收。

3.4 客戶會負擔經紀因客戶未能進行交收而引起的任何損失及開支。

3.5 客戶同意就所有逾期未付款項（包括對客戶裁定的欠付債務所引起的利息），按經紀不時通知客戶的利率及其他條款支付利息。客戶明瞭此適用於本戶口之利率為 5%（最低不少於 11%）。

3.6 就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致經紀須買入證券進行交收。客戶毋須為買入該等證券的費用向經紀負責。

NOW IT IS HEREBY AGREED as follows:-

1. The Account

1.1 The Client confirm that the information provided in the Account Opening Documents is complete and accurate. The Client will inform the Broker of any changes to that information. The Broker is authorized to conduct credit enquires on Client to verify the information provided.

1.2 Whilst Client expect the Broker to keep confidential all matters relating to their account, Client hereby expressly agree that the Broker may be required to disclose their details to the relevant exchanges, the SFC, government agencies, or to any persons pursuant to any court orders or statutory provisions. The Broker will comply with such requests without notices to or consent from Client.

2. Laws and Rules

That all transactions with respect to securities made for and on Client's behalf in Hong Kong or elsewhere shall be subject to the constitution, by-laws, rules, rulings, regulations, transaction levies. Customs and usage prevailing from time to time of the exchange or market and its clearing house, if any, where made (including, without limitation, with respect to trading and settlement) and to all laws, regulations and orders of any governmental or regulatory authorities that may be applicable from time to time. For the avoidance of doubt, transactions executed on Client's instructions on the floor of the Exchange or any stock exchange in another country shall be subject to a transaction levy and any other levies that the Exchange or the relevant overseas stock Exchange from time to time may impose and the Broker is hereby authorized to collect any such levies in accordance with the rules prescribed by the Stock Exchange or the relevant overseas stock exchange from time to time and the Rules of the Exchange and the Hong Kong Securities Clearing Company Limited and the rules of the relevant overseas stock exchange and clearing house (in the event that the transactions is executed on a stock exchange in another country), in particular those rules which relate to trading and settlement, shall binding on Client and the Broker in respect of transactions concluded on Client's instructions.

3. Transactions

3.1 The Broker will act as Client's agent in effecting Transactions unless the Broker indicates (in the contract note for the relevant Transaction or otherwise) that it is acting as principal.

3.2 The Client shall notify the Broker when a sale order relates to securities which the Client does not own i.e. involves short selling.

3.3 Unless otherwise agreed, in respect of each Transaction, unless the Broker is already holding cash or securities on Client's behalf to settle the Transaction, Client shall:

- Pay the Broker cleared funds or deliver securities to the Broker in deliverable form or
- Otherwise ensure that the Broker has received such funds or securities

by such time as the Broker has notified Client in relation to that Transaction. If Client fails to do so, the Broker may

- in the case of a purchase Transaction, sell the purchased securities and
- in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction.

3.4 The Client shall be responsible to the Broker for any losses and expenses resulting from settlement failures.

3.5 Client agree to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against Client) at such rates and on such other terms as the Broker has notified Client from time to time. Client understands that the current interest rate applicable to the Account is Hong Kong Prime Rate + 5% (not less than 11%).

3.6 In the case of a purchase Transaction, if the selling broker fails to deliver on the settlement date and the Broker has to purchase securities to settle the Transaction, Client shall not be responsible to the Broker for the costs of such purchase.

4. Set off, Lien and Combination of Accounts

4.1 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Broker may be entitled under laws or this Agreement, all securities, receivable, monies and other property of Client (held by Client either individually or jointly with others) held by or in the possession of the Broker at any time shall be subject to a general lien in favor of the Broker as continuing security to offset and discharge all of Client's obligations arising from the Transactions to the Broker and any companies or body corporate which are the Broker's direct or indirect holding companies, subsidiaries or affiliated companies in Hong Kong or elsewhere ("the Associate").

4.2 In addition and without prejudice to any general liens or other similar rights which the Broker may be entitled under law or this Agreement, the Broker for itself and as a agent for any of its Associates, at any time without notice to Client, may combine or consolidate any or all accounts, of any whatsoever and either individually or jointly with others, with the Broker or any of its Associates and the Broker may set off or transfer any monies, securities or other property in any such accounts to satisfy obligations or liabilities of Client to the Broker or any of its Associates, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

4.3 Without limiting or modifying the general provisions of this Agreement, the Broker may, without notices, transfer all or any such or properties interchangeably between the accounts of the Broker and its Associates.

5. Default

If, in the Broker's opinion, Client have breached any material terms of this Agreement; or any of Client's representations, warranties or undertakings to the Broker was or become incorrect in any material respect; or Client have defaulted in respect of any transactions with the Broker or its associates; or any warrant or order of attachment or distress or equivalent order is issued against any of Client's account with the Broker or its Associates; or a petition in bankruptcy is filed against Client, or an order is made or resolution passed for Client's voluntary or compulsory winding up; or meeting is convened to consider a resolution that Client should be so wound up, all amounts owing by Client to the Broker or its Associates together with interest will become immediately payable without notice or demand and the Broker will be entitled at its absolute discretion without prejudice to sell or realize all or any part of Client's securities or assets held by the Broker or its Associates and satisfy all Client's obligations towards the Broker or its Associates with the net sale proceeds after deducting all fee, commissions, expense and costs thereof; and/or withdraw or cancel all Client's open order instructions; and/or close out any/all Client's open positions; and/or exercise any of the Broker's rights under this Agreement. The Broker and its Associates shall not be liable for any loss originated from taking the above actions and, due to Client's default, Client may suffer whereas the price obtained by the Broker for the above actions will be conclusive.

6. Commission and Expenses

6.1 The Client shall on demand pay the Broker commission on purchase, sale and other transactions for the Account at such rates as the Broker may, from time to time, have notified the Client. The Broker shall be entitled to debit the Account with all commission payable pursuant to this clause together with all stamp duties, charges, transfer fees, registration fees, interest, levies, trading fee and other expenses in respect of or in connection with the Account or any Securities held in or for the Account.

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

4. 抵銷，留置及帳合併

4.1 除了凡是經紀依據法律或本協議享有一般留置權，抵銷權或其他類似權利，且在不影響前述一般留置權，抵銷權或其他類似權利的前提下，凡經紀在任何時候持有的或在經紀手中的（由客戶獨自擁有或其他人共同擁有的）客戶的任何證券，應收款，資金及其他財產，均已以持續擔保方式在其上設定了有利於本公司之一般留置權，以抵銷及履行因交易而產生的客戶對經紀及有關其位於香港或其他地方的直接或間接控股公司，附屬公司或關聯公司（「聯營公司」）。

4.2 除了凡是經紀依據法律或本協議享有一般留置權或其他類似權利，且在不影響前述一般留置權或其他類似權利的前提下，經紀為了其自己（並以代理人身份為其任何聯營公司），在任何時候均可在不通知客戶的情形下，將客戶在經紀或其聯營公司處開設之任何性質的任何或所有帳戶（不論是個人的還是與其他人聯名的）進行合併或整合，經紀可以進行抵銷或轉移任何前述帳戶項下任何資金，證券或其他財產，以履行客戶對經紀或其聯營公司的義務或債務，不論這些義務和債務是實有還是或有的，不論是主義務，主債務還是從義務，從債務，不論是有抵押的還是無抵押的，不論是共同的還是各別的。

4.3 在既不限制也不修改本協議一般性條文前提下，凡屬任何帳戶和其聯營公司任何其他帳戶間可以互換的任何或所有的證券或財產，經紀可不發出通知予以轉移。

5. 失責

經紀認為客戶已經違反本協議書之任何主要條款，或客戶之前向經紀對任何要項所作之陳述，保證或承諾為不正確或其後變成不正確，或客戶曾經對透過經紀或其聯營公司的交易出現失責，或客戶在經紀或其聯營公司開設的帳戶遭人發出任何財物扣押令或已通過議案，或已召開會議審議一項指稱客戶應予以清盤的議案的情況下，客戶欠下經紀或其聯營公司所有款項，連利息計算在內。在不需要任何通知或要求下，立即清還。而且，經紀可即時行使絕對酌情權及在不影響其擁有的任何權利的情況下，沽售或套現由經紀為客戶或經紀之聯營公司保管的全部／部份證券或資產，並將所得的淨出售款項（在扣除所有有關費用，佣金，支出及或成本）用以履行客戶對經紀或其聯營公司的義務。此外，經紀已可取消客戶的任何仍未執行的買賣指示，及／或為客戶平倉，及／或行使經紀在此協議書所賦予之任何權利。經紀或其聯營公司毋須因客戶之失責而導致經紀或其聯營公司在採取上述之行動時而使客戶蒙受任何損失負上責任；並因上述行動所取得的價位具最終決定效力。

6. 佣金與支出

6.1 客戶同意在要求下即時交付予經紀為戶口進行買入、賣出及其他交易而徵收之佣金，該佣金按經紀不時通知客戶的收費率或經紀以其他方式指定為適用於該戶的收費率計算。經紀有權從戶口中提取款項以支付根據本條款應付的所有佣金及支付與戶口或與戶口所持之任何證券、應收帳項或金錢或與該等證券、應收帳項及金錢的任何交易有關連的或有關乎的一切印花稅、收費、過戶費、登記費、利息、徵費及其他支出。

6.2 客戶知悉及同意經紀可以行使其絕對酌情權，索取、接受及保留任何為客戶按照本合的條款並受其條件約束，與任何人士完成之任何交易有關之利益，包括為此等交易而收取的任何佣金、回佣或類似的款項，以及其他經紀或其他代理人向其客戶收取的標準佣金內回扣的金錢。

7. 證券的保管

7.1 由經紀寄存為保管的任何證券，在合理地切實可行的範圍內盡速：

- (如屬可註冊證券) 以客戶的名義或以經紀的代理人名義註冊；或
- 存放於經紀或有聯繫實體為持有客戶證券，在香港開立及維持指定為信託帳戶或客戶帳戶的獨立帳戶，該機構應為證監會認可財務機構或核准保管人或獲發牌進行證券交易的其他中介人。

7.2 倘證券未以客戶的名義註冊，經紀於收到該等證券所獲派的任何股息或其他利益時，須按客戶與經紀的協議記入客戶的帳戶或支付予或轉予客戶。倘該等證券屬於經紀代客戶持有較大數量的同一證券的一部份，客戶有權按客戶所持的比例獲得該等證券的利益。

7.3 除非按證券及期貨事務監察委員會根據《證券及期貨條例》第 148 節頒佈之證券及期貨（客戶證券）規則及 4(4)條內規定，經紀不得存入、轉移、貸出、抵押、再抵押或為了任何目的處理客戶之證券。

7.4 按證券及期貨事務監察委員會根據《證券及期貨條例》第 148 節頒佈之證券及期貨（客戶證券）規則，經紀獲授權處理或促使經紀有聯繫實體處理客戶的證券（定義見證券及期貨條例附表 1）。以償付任何客戶或客戶代表欠經紀、經紀有聯繫實體或第三方的債務。

8. 客戶保管的現金

8.1 代客戶保管的現金須依照適用法律不時的規定，存放於一家持牌銀行所開立的一個客戶信託帳戶內（此等現金不包括經紀就交易取得，而且須為交收而轉付或轉付予客戶的現金）。

8.2 為符合《證券及期貨條例》第 149 條，客戶茲同意經紀有權為本身利益收取在帳戶中所有為或代客戶持有的款項所產生全部利息款額。

8.3 根據《客戶資金規則》，客戶特此授權及/或指示經紀不時處理由經紀在香港或其他地方持有或收取的款項（包括因持有該等款項而產生但不屬於經紀的任何利息），並存放於一個或多個在香港或其他地方的獨立帳戶內，代表客戶（以下稱「款項」），方式如下：

- 合併或整合，或在任何或所有獨立帳戶之間互相轉撥款項，不論性質為何，並可單獨或與他人共同持有，由經紀維持；及
- 自該等帳戶支付任何款項，
- 以抵銷、減少及/或清償客戶對經紀所承擔的債務或責任或有關任何交易及/或期貨及/或期權合約交易，不論該等債務或責任屬於實際或或有、主要或附屬、有擔保或無擔保、或屬共同或個別承擔。

客戶所授予的常設授權自簽立之日起十二（12）個月內有效，除非經紀提前不少於兩（2）個工作日以書面通知客戶撤銷，或客戶提前不少於七（7）個工作日以書面通知經紀撤銷。該常設授權在每一十二（12）個月期屆滿時，若經紀於屆滿前不少於十四（14）日以書面通知客戶，則視為在相同條款及條件下續期十二（12）個月，除非客戶依據《客戶資金規則》提出反對。

在不影響協議的情況下，客戶承諾就經紀依據本常設授權行事而引致或遭受的所有費用、開支、債務、損失或損害，向經紀作出全面賠償。

7. Safekeeping of Securities

7.1 Any securities which are held by the Broker for safekeeping may, as soon as reasonably practicable:-

- (in the case of registrable securities) be registered in the Client's name or in the name of the Broker's nominee; or
- be deposited in Hong Kong into a segregated account, designated as a trust/client account and established and maintained by the Broker or its associate entity in Hong Kong for the purpose of holding client securities with any authorized financial institution, or any approved custodian by SFC, or any intermediaries licensed for dealing in securities.

7.2 Where securities are not registered in Client's name, any dividends or other benefits arising in respect of such securities shall, when received by the Broker, be credited to Client Account or paid to Client, as agreed with the Broker, where the securities form part of a larger holding of identical securities held for the Broker's clients, Client shall be entitled to the same share of the benefits arising on the holdings of the total holding.

7.3 Except as provided in Securities and Futures (Client Securities) Rules made by the Securities and Futures Commission under Section 148 of the Securities and Futures Ordinance and clause 4(4), broker shall not deposit, transfer, lend, pledge, re-pledge or otherwise deal with any of the Client's securities for any purpose.

7.4 Broker is authorized, pursuant to Securities and Futures (Client Securities) Rules made by the Securities and Futures Commission under Section 148 of the Securities and Futures Ordinance, to dispose or initiate a disposal by Broker's Associated Entity of any of the Client's securities (within the meaning of that term under Schedule 1 of the Securities and Futures ordinance) for the purpose of setting any liability owed by the Client or on behalf of the Client to the Broker, Broker's Associated Entity or a third person.

8. Cash held for Client

8.1 Any cash held for Client, other than cash received by the broker in respect of Transactions and which is on-paid for settlement purposes or to Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time.

8.2 For the purpose of Section 149 of the Securities and Futures Ordinance, the Client hereby agrees that the Broker shall be entitled to receive for its own benefit all sums derived by way of interest on all amounts held in the Account for or on account of the Client.

8.3 Pursuant to the Client Money Rules, the Client authorises and/or instructs the Broker to deal, from time to time, with money held or received by the Broker in Hong Kong or elsewhere (including any interest derived from the holding of the money which does not belong to the Broker) in one or more segregated account(s) in Hong Kong or elsewhere on the Client's behalf ("Monies"), in the following manners:

- combine or consolidate, or transfer any sum of Monies interchangeably to and between any or all segregated accounts in Hong Kong or elsewhere, of any nature whatsoever and either individually or jointly with others, maintained by the Broker; and
- transfer any sum of Monies out of such segregated account(s),
- to set off, reduce and/or satisfy the Client's obligations or liabilities to the Broker or in relation to any Transactions and/or dealing in futures and/or options contracts, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

The Standing Authority given by the Client shall remain valid for twelve (12) months commencing from the date of the said Standing Authority unless revoked by the Broker giving not less than two (2) Business Days' prior notice in writing to Client, and/or Client giving not less than seven (7) Business Days' prior notice in writing to the Broker. The Standing Authority shall be deemed to have been renewed for further periods of twelve (12) months upon expiry of each period of twelve (12) months on the same terms and conditions if the Broker gives the Client a written notice at least fourteen (14) days prior to the expiry date, unless such renewal of Standing Authority is objected by the Client in accordance with the Client Money Rules.

Without prejudice to the Agreement, the Client undertakes to indemnify the Broker against all costs, expenses, liabilities, losses or damages arising out of or suffered by the Broker as a result of its acting in accordance with the Standing Authority given by the Client.

9. 客戶身份規則

若客戶是以其客戶的帳戶進行交易，不論是否受客戶全權委託，以代理人身份抑或以當事人身份與其客戶進行對盤交易，客戶同意就經紀接獲香港聯合交易所有限公司及／或證券及期貨事務監察委員會（「香港監管機構」）查詢交易而言，須遵守下列規定。

- 9.1 在符合下列規定，客戶須按經紀要求（此要求應包括香港監管機構的聯絡詳情），立即知會香港監管機構有關所進行交易之帳戶所屬客戶（或，如該交易乃背對背交易，到客戶的交易對手）及（據客戶所知）該宗交易的最終受益人的身份，地址，職業及聯絡資料。客戶亦須知會香港監管機構任何發起有關交易的第三者（如與客戶／最終受益人不同者）的身份，地址，職業及聯絡資料。
- 9.2 若客戶是為集合投資計劃，全權委託帳戶或全權信託進行交易，客戶須按經紀要求（該要求應包括香港監管機構的聯絡詳情），立即知會香港監管機構有關該計劃，帳戶或信託的身份，地址及聯絡資料及（如適用）有關該名代表該計劃，帳戶或信託向客戶發出交易指示的人士的身份，地址，職業及聯絡資料。

9. Client Identity Rules

If Client effect transactions for account of its clients, whether on a discretionary or nondiscretionary basis, and whether as agent or by entering into matching transactions as principal with its clients, Client hereby agree that, in relation to a transaction where the Broker has received an enquiry from the Exchange and/or the SFC (the "Hong Kong Regulators"), the following provision shall apply:-

- 9.1 Subject to as provided below, Client will immediately upon request by the Broker (which request shall include the relevant contact details of the Hong Kong Regulators), inform the relevant Hong Kong Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected (or, in the case of a back to back principal transaction the counterparty with whom Client is/are transacting) and (so far as known to Client) of the person with the ultimate beneficial interest in the transaction. Client shall also inform the Hong Kong regulators of the identity, address, occupation and contact details of any third party (if different from the client/the ultimate beneficiary) who originated the transaction.
- 9.2 If Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, Client shall, immediately upon request by the Broker (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address and contact details of the person who, on behalf of the scheme, account or trust, instructed Client to effect the transaction.

10. Suspensions and Termination

- 10.1 The Broker reserves the right at any time and from time to time, without having to give any reason or explanation, to suspend the operation of the Account and/or any services to the Client under this Agreement.
- 10.2 The rights and obligations of the Client and the Broker in respect of the Account may be terminated on at least seven (7) Business Days written notice given at any time by the Client to the Broker (or vice versa) without prejudice to any rights, powers or duties of the Broker or the Client in connection with the Account prior to receipt of such notice, and such rights, powers and duties will subject under the terms of this Agreement until they are discharged in full.

11. Communications

All notices, demand, statements and any other communications and documents (collectively "Communication") required or permitted to be given to the Client may be sent by hand, post, and facsimile, telephone or electronic mail to the address for Communications specified in the Client Information Form or as notified to the Broker from time to time. All communication shall be deemed to have been received by the Client (i) 48 hours after posting domestically if sent by post and (ii) at the time of transmission from the Broker if delivered by facsimile, telephone or electronic mail and no such Communication needs to be signed on behalf of the Broker.

12. Electronic Trading Service

- 12.1 Client understands that the Electronic Trading Service (ETS) enables the Client to send electronic instructions and receive information services. Client agrees to use the ETS only in accordance with the terms of this Agreement. Any additional services offered through the ETS in the future shall only be used by the Client in accordance with the terms of this Agreement.
- 12.2 Client shall be the only authorized user of the Electronic Trading Service for his/her Account. Client shall be responsible for the confidentiality and use of the Access Codes or Password. Client acknowledges and agrees that Client shall be solely responsible for all Instructions entered through the Electronic Trading Service using the Access Codes and neither the Broker nor Broker's directors, officers or employees shall have any liability to the Client, or to any other Person whose claim may arise through the Client, for any claims with respect to the handling, mishandling or loss of any Instruction.
- 12.3 Client acknowledges that the ETS is proprietary to the Broker. Client warrant and undertake that Client shall not, and shall not attempt to, tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the ETS. Client acknowledge that the Broker may take legal action against the Client, if Client at any time breach this warranty and undertaking or if the Broker at any time reasonably suspect that Client have breached the same. Client undertake to notify the Broker immediately if Client become aware that any of the actions described above in this paragraph is being perpetrated by any other person.

10. 暫止或終止

- 10.1 經紀保留權利，可於任何時間不時暫時終止營運戶口及／或暫時終止根據本合約向客戶提供的服務，並毋須給予任何理由或解釋。
- 10.2 客戶及經紀對有關戶口之權利或義務，客戶均可於任何時間向經紀（反之亦然）發出書面通知載明該權利或義務於最少(7)個營業日後終止，且收訖有關通知之前不損經紀或客戶對有關戶口的任何權利、權力或職責，及上述權利、權力及職責，將會根據本合約的條款繼續有效，直至全部履行為止。

11. 通知

需要或准許給予客戶的所有通知、要求、結單與其他通訊及文件（統稱「通訊」）可以送遞、郵遞、傳真、電話或電子郵件方式送交至客戶在客戶資料表指定的或不時通知經紀的地址、傳真、電話號碼或電子郵件地址。所有通訊(i)若以郵遞方式送交，當於發送後 48 小時後收訖（但經紀提供予客戶的任何戶口結單當於投寄時視作已給予客戶）；及(ii)若以傳真、電話或電子郵件方式發出，則當作於經紀傳送之時收訖。通訊並不需要經紀的授權簽署。

12. 電子交易服務系統

- 12.1 客戶明白電子交易服務系統，可以讓客戶通過該系統發送電子指令及接收資訊服務，客戶同意完全按照本協議的條款使用電子交易服務系統，客戶使用未來通過該系統提供的附加服務亦須遵照本協定之各項條款。
- 12.2 客戶應是其帳戶的電子交易服務系統唯一授權使用者。客戶應對使用密碼的保密和安全使用負責，客戶確認並同意對通過電子交易服務系統發出的所有交易指令負完全責任，經紀及其任何董事，高級職員或僱員將不對客戶或客戶所代理的任何第三方因上述交易指令的處理、誤處理或失落而產生的損失負任何責任。
- 12.3 客戶確認電子交易服務系統所有權屬於經紀。客戶保證不會破壞、修改、解構、反向操作或以其他方式改變，或未經授權進入該系統的任何部分。客戶確認，如果客戶未能遵守本項保證或經紀有合理的理由懷疑客戶未能遵守本項保證，經紀可以對客戶採取法律行動，客戶並保證如果客戶獲悉任何其他人正在實施本節所述行為。客戶將立刻通知經紀。

12.4 客戶確認並同意，作為使用電子交易服務系統進行報單的條件之一，在發生下列情況時，將立刻向經紀進行通報：(a)客戶已通過電子交易服務系統下單，但未能收到令單編號；(b)客戶已通過電子交易服務系統下單，但未能收到對令單及其執行的準確的確認，無論是文本，電子或口頭形式；(c)客戶收到對其沒有下單的交易的確認無論是文本，電子或口頭形式；或(d)客戶發現有未經授權使用其帳號和／或密碼的行為。

12.5 客戶同意，如果電子交易服務系統的使用遇到困難，客戶將會設法使用經紀提供的其它方法或設備與經紀聯繫以下單交易並將上述困難通知經紀。客戶確認，經紀並沒有對交易或相關的服務作任何明確或隱含的保證（包括但不限於對每次使用交易系統的商業性，功能性和平適用性的保證）。客戶同意，對客戶因經紀無法控制的服務中斷，不正常或暫停而產生的任何損失或費用等，經紀無須負責。

12.6 客戶理解電子交易服務系統將僅出於資訊服務目的，提供第三方發佈的證券資料。由於市場的變動以及資料傳輸過程中可能出現的延誤，資料可能不是即時的相關證券或投資的市場報價。客戶理解，儘管經紀相信該類資料的可靠性，但對其準確性或完整性無法進行獨立的證實或反駁。客戶理解，在所提供的有關證券或投資的資料中並不隱含經紀的推薦或保證。

12.7 客戶確認電子交易服務系統上的報價服務是由經紀不時確選定的第三方提供的，客戶理解電子交易服務系統上的資訊是按第三方所提供的原來狀態提供的，經紀並不保證此類資訊的時效性，順序，準確性，充足性和完整性。

13. 一般規定

13.1 倘經紀沒有依照本協議書的規定履行對客戶的責任，客戶有權向根據《證券及期貨條例》成立的賠償基金索償，惟須受賠償基金不時的條款制的。

13.2 倘經紀的業務有重大變更，並且可能影響其為客戶等提供的服務，經紀將會通知客戶。

13.3 經紀可以將其在本協議中的權利或義務無須事先通知即委託與其任何分支機構或附屬機構，或在事先通知客戶的情況下委託或轉讓與其他任何機構。客戶不可在未獲經紀事先的書面同意的情況下將其在本協議中的權利和／或義務轉讓給他方。

13.4 在法律容許之範圍內，經紀可不時修訂本協議之任何條件及條款，毋須事前通知客戶或取得客戶批准，該等修訂於客戶被視作接獲經紀之通告立即生效。客戶得悉及同意，倘客戶不接受經紀不時通知之任何修訂，客戶將有權選擇以書面形式通知經紀終止本協議。

13.5 客戶確認已詳閱並同意本協議書的條款，而且該等條款已經以明白的語言向客戶解釋。

13.6 如本協議中英兩種語文版本的釋義或涵義之間有不一致，客戶同意以英文版本為準。

13.7 本協議書受香港特別行政區法律管轄，並且可以根據香港特別行政區法律執行。

12.4 Client further acknowledges and agrees that, as a condition of using the Electronic Trading Service to give Instructions, Client shall immediately notify the Broker if: (a) an Instruction in respect of the Account has been placed through the ETS and Client have not received an order number; (b) an Instruction in respect of the Account has been placed through the ETS and Client have not received an accurate acknowledgement of the Instruction or of its execution, whether by hard copy or via electronic or verbal means; (c) Client have received acknowledgment, whether by hard copy, electronic or verbal means, of a Transaction which Client did not originate or instruct; and/or (d) Client become aware of any unauthorized use of the Account No. and/or password.

12.5 Client agrees that should Client experience any problems in reaching the Broker through the ETS or vice versa. Client shall attempt to use an alternative method or devise, as the Broker may make available, to communicate with the Broker to place his/her orders and to inform the Broker of the difficulty Client may experience. Client acknowledge that the Broker give no express or implied warranties (including but not limited to warranties merchantability, functionality or fitness for a particular use) with respect to trade or trade related services. Client agree that the Broker shall not be responsible to the Client for any losses, costs, expenses, damages or claims which Client may suffer as a result of any disruption, malfunction or other suspension of Broker's service beyond Broker's control.

12.6 Client understands that the Electronic Trading Services may provide, for informational purpose only data about securities published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant securities or investment. Client understands that whilst the Broker believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the information provided. Client understands that no recommendation or endorsement from the Broker shall be inferred from the date provided with respect to any securities or investment.

12.7 Client acknowledge that the quote service available at the ETS is provided by a third party provider appointed by the Broker from time to time. Client understand that information provided in the Electronic Trading Services is on an "as is", "as available" basis and the Broker do not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information.

13. General

13.1 If the Broker fails to meet its obligations to Client pursuant to this Agreement, Client shall have a right to claim under the Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Compensation Fund from time to time.

13.2 The Broker will notify Client of any material changes in respect of its business which may affect the services it provides to the Client.

13.3 The Broker may assign its rights or obligations under this Agreement to any of its subsidiaries or affiliates without giving any prior notice or to any other entity upon prior written notice to Client. Client shall not assign any or his/her rights and/or obligations under this Agreement to any other party except with the Broker prior written consent.

13.4 To the extent permitted by law, the Broker may from time to time amend any of the terms and conditions of this Agreement without prior notice to or approval from the Client and such amendments shall come into effect immediately upon Client's deemed receipt of the Broker's notice. The Client acknowledges and agrees that if Client does not accept any amendments as notified by the Broker from time to time, the Client shall have the option to terminate this Agreement by given a written notice to the Broker.

13.5 Client confirm that Client have read and agree to the terms of this Agreement, which have been explained to Client in a language that Client understand.

13.6 In the event of any difference in interpretation or meaning between the Chinese and English version of this Agreement, Client agree that the English version shall prevail.

13.7 This Agreement is governed by, and may be enforced in accordance with, the laws of the Special Administrative Region of Hong Kong.

14. Risk Disclosure Statements

14.1 Risk of Securities Trading. The price 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.

14.2 Fluctuation in Prices. Client acknowledges and agrees that the price of Securities can and does fluctuate, and that any individual Security may experience upward or downward movements and may even become valueless. There is an inherent risk associated with the dealings of Securities and the Client is prepared and able to accept and tolerate such risk.

14.3 Risk of Electronic Trading. Access to the Internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility systems upgrades or maintenance or for other reasons. Transactions conducted through the Internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond Broker's control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing prices at the time the Instructions were given. Moreover, communications and personal data may be accessed by unauthorized third parties; and there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by the Client. Client acknowledges and agrees that it shall not usually be possible to cancel an Instruction after it has been given.

14.4 Risk of Trading GEM Stocks. GEM stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any creditability to forecast future profitability. GEM stocks may be very volatile and illiquid. Client acknowledges that Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the website operated by SEHK. GEM companies are usually not required to issue paid announcements in gazetted newspapers. Client acknowledges that Client should seek independent professional advice if the Client should be uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

14.5 Risk of Trading Nasdaq-Amex Securities at the SEHK. The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. Client should consult professional advisors and become familiarized with the PP before trading in the PP Securities. Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM of the Exchange.

14.6 Risks of Securities or Monies received or held outside Hong Kong. Client acknowledge and agree that his/her Securities or Monies 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, his/her Securities or Monies may not enjoy the same protection as that conferred on his/her Securities or Monies received or held in Hong Kong.

14. 風險披露聲明

14.1 證券交易風險，證券的價格有時波動劇烈。一種證券的價格會上下波動、甚至可能變得毫無價值。因此，證券買賣有可能帶來虧損而非利潤。

14.2 價格波動，客戶確認同意，證券的價格會而且確實會產生波動，任何證券的價格都會上下波動，甚至可能變得毫無價值。證券交易有著內在的風險，客戶對此已有準備。並能夠接受和忍受風險。

14.3 電子交易風險，在交易高峰 市場波動，系統升級及維護或其他時間，互聯網或其他電子設施的進入可能會受到限制甚至無法進入。通過互聯網或其他電子設施進行的交易可能會因不可預測的流量堵塞和其他經紀無法控制的原因而受到干擾，傳輸中斷，以及傳輸延誤。由於技術上的制約，互聯網是一種不完全可靠的通訊媒介。由於這種不可靠性原因，交易指令及其他資訊的傳輸和接收可能會有延誤，而這會導致交易指令在執行上的延誤，或者交易執行的價格已不同於指令發出時的市場價格。而且，通訊和個人資料可能會被未經授權的第三方取得，且在通訊上會存在誤解或錯誤的風險，而這些風險將完全由客戶承擔。客戶確認並同意，交易指令一旦發出通常將不可能取消。

14.4 買賣創業板股票的風險，創業板股票帶有高投資風險。尤其是在創業板掛牌的公司既無盈利記錄，也無可靠的未來盈利預測。創業板股票可能波動性很大，而且缺乏流動性。客戶確認會在經過仔細的考慮之後才會決定投資。創業板市場的更大的風險特徵在於該市場是一個更適合職業投資者及其他有經驗的投資者的市場。創業板股票的最新資訊可以在香港交易所的網站上得到。通常不要求創業板公司在報紙上公佈付費公告。客戶同意，如果客戶對本風險披露聲明中有關創業板股票交易的任何方面以及此類交易的性質和風險不夠清楚或尚未理解，客戶將尋求獨立的專業建議。

14.5 在香港交易所交易納斯達克市場(NASDAQ)股票的風險，納斯達克市場上的證券主要是針對有經驗的投資者的。客戶在買賣納斯達克市場股票前應諮詢專業的顧問並熟悉該市場。客戶應清楚納斯達克市場證券在香港交易所的主板或創業板市場上並不是作為首次或二次掛牌證券來監管的。

14.6 在香港以外地方收取或持有的客戶證券或資金的風險，客戶確認並同意，經紀在香港以外地方收取或持有的客戶證券或資金，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，有關客戶證券或資金將可能不會享有賦予在香港收取或持有客戶證券或資金的相同保障。

14.7 買賣認股證的風險，認股權證涉及高風險，而且會受若干風險影響，包括利息、外匯、時間值及／或政治風險。有意購買認股證之人士應要明白，持有之認股權證在期滿時有可能已經變得毫無價值。認股權證之價格可急升亦可急跌，買家應作好心理準備，有可能完全損失認股權證之購買價。相關資產之價值波動可影響認股權證之價值。相關資產之價值若沒有朝預期方向移動，購買認股權證之人士將面對損失全部投資之風險。

14.8 授權代管郵件或向第三方轉交郵件。如果客戶授權經紀代管郵件或向第三方轉交郵件，客戶應親自及時收取所有的合同通知及結單並仔細閱讀以保證任何異常或錯誤能被及時發現。

14.9 在香港之外發指令，如果客戶從香港之外給經紀發出指令，客戶保證其行為符合指令所在地區的相關司法管轄區域的適用法律的要求。如果客戶存有疑問，客戶應諮詢相關的司法管轄區域的法律顧問和其他專業人士。客戶在香港之外的地區發出交易指令可能需要向有關機構繳納稅收或費用，客戶同意按要求支付此類稅收或費用。

14.10 風險披露聲明確認，經紀註冊人員已向客戶解釋過風險，客戶已理解上述風險披露。

15. 現金結餘滾存授權

客戶現接受昌利以現金結餘滾存方式就帳戶內將應從帳戶收取的款項與應向該帳戶支付的款項互相抵銷，而該等款項是因該帳戶以貨銀兩訖形式買賣證券所產生的，現客戶授權昌利就該帳戶內該等款項互相抵銷；及為清償客戶應支付予昌利的款項而處置為客戶持有的證券。

16. 招攬

假如經紀向客戶招攬銷售或建議任何金融產品，該金融產品必須是經紀考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本經紀的其他條文或任何其他經紀可能要求客戶簽署的文件及經紀可能要求客戶作出的聲明概不會減損本條款的效力

14.7 Risk of trading Hong Kong Listed Derivative Warrants. Dealing in warrants involves risks, and are subject to a number of risks which may include interest, foreign exchange, time value and/or political risks. Prospective purchasers of warrants should recognize that their warrants may expire worthless. The price of warrants may fall in value as rapidly as they may rise and purchasers should be prepared to sustain a total loss of the purchase price of their warrants. Fluctuations in the value of the relevant underlying asset may affect the value of the warrants. Purchasers of warrants therefore risk losing their entire investment if the value of the relevant underlying basis of reference does not move in the anticipated direction.

14.8 Risk of providing authority to hold mail or to direct mail to third parties. If Client provide the Broker with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contact notes and statements of his/her Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

14.9 Instructions Outside Hong Kong. If Client give any Instruction to the Broker outside Hong Kong, Client agree to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the Instruction is given, and Client further agree that Client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. Client accepts that there may be taxes or charges payable to relevant authorizes in respect to any instructions given outside Hong Kong, and Client agree to pay such taxes or charges as applicable.

14.10 Acknowledgement of the Risks. Client has been explained by the Broker's registered person and understands the above stated risk disclosures.

15. Cash Rolling Balance Authorization

Client agrees and accepts the Broker to set-off on a client-by-client basis, any amount receivable from, and payable to, a client where such amount arise from the purchase and sale of securities by the client on a cash-against-delivery basis, Client authorize the Broker to set-off such amounts against each other; and dispose of securities held for the client for the purpose of settling any of the amounts payable by the client to the Broker.

16. Solicitation

If the Broker solicit the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document that Broker may ask Client to sign and no statement Broker may ask Client to make derogates from this clause.

Section II – Margin Trading Agreement

保證金交易協議

This section shall apply to margin securities trading account(s) for which the Client has applied to Broker for Securities Margin Trading Facilities and Broker has agreed to grant or give to the Client such facilities. If so applicable, this section shall form an integral part of the Agreement. The Client is reminded to read this section carefully and thoroughly. If the Client has any doubt, the Client should seek legal and/or other professional advice.

The following terms shall have the following meanings:

“Securities Margin Trading Facilities” means the advance(s) made by Broker in facilitating the Client’s trading in securities for settlement of all payments due (including but not limited to the purchase price, government stamp duty, transaction levy and Broker’s charges and interests, etc.);

“Market Requirements” means all the laws, regulations, constitution, by-laws, rules, customs, usage, rulings and interpretations and transaction practices of the relevant market, exchange, clearing house or jurisdiction as amended from time to time;

1. **Securities Margin Trading Agreement**

The Securities Margin Trading Facilities is granted to the Client in accordance with the provisions set out in this section, any facility letter issued by Broker to the Client and/or such other conditions as may from time to time be specified by Broker (collectively referred to as “this Securities Margin Trading Agreement”). This section is supplemented by and shall be read jointly with the other sections of the Terms and Conditions of Agreement, in so far as they are applicable. Where any conflict arises between other provisions of the Terms and Conditions of Agreement and this Securities Margin Trading Agreement, the latter shall prevail.

2. **Facilities**

- 2.1 Broker may, and is hereby instructed and authorized to, draw on the Facility to settle any amounts due to Broker or its Associates in respect of the Client’s purchase of securities required by Broker or its Associates, or payment of any commission or other costs or expenses owing to Broker or its Associates.
- 2.2 The Client upon demand from Broker shall make payments of deposits or margin in money, securities and/or other collateral in such amount and form within such time as may be specified by Broker as Broker at its absolute discretion determines necessary to provide sufficient security in respect of the Facility granted to the Client hereunder. Unless otherwise agreed, any payments to be paid by the Client shall be made into the designated account of Broker before the commencement of trading on the relevant market on the due date in cleared funds.
- 2.3 Broker can provide financial accommodation to facilitate the acquisition of listed securities and, where applicable, for the continued holding of those securities. The Client will not be able to withdraw funds under the facility unless they are for such purposes.

本節適用於保證金證券交易戶口，而該等戶口是於客戶向經紀申請證券保證金交易融通後，獲經紀同意授予或給予有關融通的戶口。如於這方面適用，本節須構成本協議不可分割的部份。客戶須詳盡閱看本節，如客戶有任何疑問，應尋求法律意見及／或其他專業諮詢。

下列詞彙款具備以下含義：

「證券保證金交易融通」是指經紀提供墊款，以便為客戶結算買賣證券的所有到期應付款項（包括但不限於購買價、政府印花稅、交易徵費與經紀費及利息等）；

「市場規定」是指有關市場、交易所、結算所或司法管轄當局不時修訂的所有法律、法規、組織章程、細則、守則、習慣、用法、裁定及註釋及交易慣例；

1. **證券保證金交易協議**

證券保證金交易融通是按照本節列明的條文、經紀向客戶發出的任何融通函件及／或經紀不時指定的該等其他條件（統稱為「本證券保證金交易協議」）授予客戶。本節可由協議條款及條件其他各節加以增補，並須一併閱看（如適用）。如協議條款及條件其他各節與本證券保證金交易協議出現任何衝突，須以後者為準。

2. **融通額**

- 2.1 經紀謹此獲指示及授權提取融通額，以結算交收客戶購買經紀或其聯繫人士所指證券到期應付予經紀或其聯繫人士的任何金額、或支付欠經紀或其聯繫人士的任何佣金或費用或開支。
- 2.2 客戶須應經紀要求，按經紀指定的時限、金額及形式，以款項、證券及／或其他抵押品支付按金或保證金，並由經紀全權酌情決定其價值足以就據此授予客戶的融通額提供所需抵押。除另行協定外，客戶須於到期日期在有關市場開始買賣前，就任何付款以結算資金存入經紀指定的賬戶。
- 2.3 經紀可提供財務通融，以便收購上市的證券及繼續持有該等證券（如適用）。除基於上述目的外，客戶將不能提取該融通額的資金。

3. 押品／押記

3.1 客戶身為實益擁有人，為經紀利益而將客戶在所有須於現時或其後任何時間存入、轉讓予或促使轉讓予經紀或其聯繫人士或代理人的所有款項及證券的各別權利、業權、利益及權益，或在經紀或其聯繫人士擁有任何該等權利、業權或權益的情況下客戶於轉讓予任何其他人士或由該等人士持有的所有款項及證券的各別權利、業權、利益及權益（在各情況下，均不論是為擔保、安全託管、託收或其他原因），設定有利於經紀第一固定押記。

3.2 第 3.1 條所述的款項及證券包括經紀或其聯繫人士不時基於任何目的管有、託管或控制的款項及證券，包括任何附加或替代證券及所有已付或應付股息或就任何上述證券或附加或替代證券以贖回紅利、優先或期權或其他方式而於任何時間招致或提呈的權利、權益、款項或財產（統稱為「押記證券」），作為客戶應要求立即支付及滿足所有款項及負債（不論是絕對或偶然）及履行目前或於任何時間到期應付予或招致給經紀或其聯繫人士的所有義務或客戶基於任何原因或以任何形式（不論是單獨或聯同任何其他人士及以任何名義、類型或商號）連同由要求日期計算至還款日期的利息及任何佣金、法律及其他費用、收費及開支（如經紀或其聯繫人士記錄所示）的持續抵押（「押記」）。

3.3 押記須為持續抵押，儘管客戶已向經紀及／或其聯繫人士作出中期付款或戶口結算或滿足全部或任何部份欠款；即使終止客戶於經紀的任何戶口，而客戶其後單獨或聯合其他人士開立／再行開立的任何戶口，仍須負責客戶當時就任何戶口或其他原因而到期應付予經紀或其聯繫人士的全部或任何餘款。

3.4 客戶根據協議條款及條件以不可撤銷方式全數支付所有應付款項及全面履行本證券保證金交易協議後，經紀可應客戶的要求及在客戶自付費用的情況下，向客戶釋放押記證券的所有權利、業權及利息，並給予客戶有關指示及指引，使其得以完善上述釋放。

3.5 於強制執行押記前，經紀有權在不通知客戶的情況下，行使押品的相關表決權或其他權利，以保障押記證券的價值。除本協議另行規定外，客戶可指示行使押記證券附帶或關連的其他權利，但行使的形式不得與客戶根據本證券保證金交易協議的義務不一致，也不得影響經紀涉及押記證券的權利。

3.6 如根據協議條款及條件或本證券保證金交易協議作出任何出售，客戶同意任何押記證券須按照經紀的全權酌情決定而出售或處置，且於經紀作出任何出售時，獲經紀授權的高級職員做出可行使出售權力的聲明得成為有利於任何買家或因有關出售而獲得業權的其他人士的事實憑證，而與經紀或其代理人交易的任何人士不得就查詢出售情況而受影響。客戶謹此同意接納上述交易及受上述交易約束。

3.7 客戶須不時應經紀要求，及時及妥為訂立及交付經紀認為有利於獲得本協議及本協議項下所授予權利及權力的全部利益的任何及所有進一步文據及文件。

3. Collateral/Charge

3.1 The Client hereby, as beneficial owner, charge in favour of Broker by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all monies and securities which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by Broker or its Associates or nominees, or transferred to or held by any other person in circumstances where Broker or its Associates has any right, title or interest in respect of the same (in each case, whether for security, safe custody, collection or otherwise).

3.2 The monies and securities as referred to in Clause 3.1 will include those monies and securities that come into the possession, custody or control of Broker or its Associates from time to time for any purpose including any additional or substituted securities and all dividends or interest paid or payable, rights, interest, moneys or property accruing or offering at any time by way of redemption bonus, preference, option or otherwise on or in respect of any such securities or additional or substituted securities (collectively called "the Charged Securities") as a continuing security (the "Charge") for the payment and satisfaction on demand of all monies and liabilities (whether absolute or contingent) and performance of all obligations which are now or at any time come due or incurred from or by the Client to Broker or its Associates, or for which the Client may become liable to Broker or its Associates on any account or in any manner (whether alone or jointly with any other person and in whatever name style or firm) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of Broker or its Associates.

3.3 The Charge shall be a continuing security in spite of any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owing by the Client to Broker and/or its Associates, even through the closing of any of the Client's accounts with Broker and the subsequently opening/reopening of any account by the Client either alone or jointly with others, shall extend to cover all or any sum of money which shall for the time being constitute the balance due from the Client to Broker or its Associates on any account or otherwise.

3.4 Upon irrevocable and full payment of all sums which may be or become payable under the Terms and Conditions of Agreement and the full performance of the Client's obligations under this Securities Margin Trading Agreement, Broker may at the Client's request and expense, release to the Client all right, title and interest of Broker in the Charged Securities and may also give such instructions and directions to the Client in order to perfect such release.

3.5 Prior to the enforcement of the Charge, Broker shall be entitled without notice to the Client, to exercise voting rights and other rights relating to the collateral to protect the value of the Charged Securities. Unless otherwise provided herein, the Client may direct the exercise of other rights attaching to, or connected with, the Charged Securities, but not in any manner which is inconsistent with the Client's obligations under this Securities Margin Trading Agreement, or which in any way prejudice Broker's rights in relation to the Charged Securities.

3.6 In case of any sale pursuant to the Terms and Conditions of Agreement or this Securities Margin Trading Agreement, the Client agrees that any Charged Securities shall be sold or disposed of at the absolute discretion of Broker and upon any sale by Broker, a declaration made by an authorized officer of Broker that the power of sale has become exercisable shall be conclusive evidence of the fact in favor of any purchaser or other person deriving title to any of the Charged Securities under the sale and no person dealing with Broker or its nominees shall be concerned to inquire into the circumstances of the sale. The Client hereby agrees to accept and be bound by such transactions.

3.7 The Client shall from time to time upon Broker's request promptly and duly execute and deliver any and all such further instruments and documents as Broker may deem desirable for the purpose of obtaining the full benefit of this Agreement and of the rights and powers granted under it.

3.8 Without prejudice to the generality of the matter, neither the Charge nor the amounts thereby secured shall be affected in any way by:

- (a) any other security, guarantee or indemnity now or hereafter held by Broker or its Associates in respect of this Securities Margin Trading Agreement or any other liabilities;
- (b) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);
- (c) the enforcement or absence of enforcement or release by Broker or its Associates of any security, guarantee or indemnity or other document (including the Charge);
- (d) any time, indulgence, waiver or consent given to the Client or any other person whether by Broker or its Associates;
- (e) the making or absence of any demand for payment of any sum payable under this Securities Margin Trading Agreement made on the Client whether by Broker or any other person;
- (f) the insolvency, bankruptcy, death or insanity of the Client;
- (g) any amalgamation, merger or reconstruction that may be effected by Broker with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of Broker to any other person;
- (h) the existence of any claim, set-off or other right which the Client may have at any time against Broker or any other person;
- (i) any arrangement or compromise entered into by Broker with the Client or any other person;
- (j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any documents relating to the Facility or any security, guarantees or indemnities (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the grounds of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever;
- (k) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such agreement, security, guarantees, indemnities, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or
- (l) any act, omission or neglect by Broker or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under this Securities Margin Trading Agreement.

3.9 Where there exists any indebtedness to Broker on the Client's part, Broker shall have the right at any time and from time to time to refuse any withdrawal of any or all of the monies and/or securities in the Client's account and the Client shall not, unless prior consent of Broker is obtained, be entitled to withdraw any monies and/or securities in part or in whole from the account.

3.10 The Client by way of security hereby irrevocably instruct and appoint Broker and its Associates to be the Client's lawful attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be necessary for carrying out any obligation imposed on the Client by or pursuant to this Securities Margin Trading Agreement and generally for enabling Broker to exercise the respective rights and powers conferred on it by or pursuant to this Agreement or by law including but not limited to:

- (a) to execute any transfer or assurance in respect of any of the Charged Securities;
- (b) to perfect its title to any of the Charged Securities;
- (c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due or to become due under or arising out of any of the Charged Securities;
- (d) to give valid receipts and discharges and to enclose any checks or other instruments or orders in connection with any of the Charged Securities; and
- (e) generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created herein.

3.8 在不影響有關事項一般性的情況下，押記及從而抵押的金額不得以任何方式受下列各項影響：

- (a) 經紀或其聯繫人士就本證券保證金交易協議或任何其他責任目前或其後持有的任何其他抵押、擔保或彌償；
- (b) 任何抵押、擔保或彌償或其他文件的任何其他變更、修訂或豁免或解除（包括押記，惟其相關變更、修訂、豁免或解除除外）；
- (c) 經紀或其聯繫人士強制執行或不強制執行或解除任何抵押、擔保或彌償或其他文件（包括押記）；
- (d) 不論是經紀或其聯繫人士給予客戶或任何其他人士的任何時間、寬免、豁免或同意；
- (e) 不論是經紀或任何其他人士要求或不要求客戶支付根據本證券保證金交易協議應付的任何款項；
- (f) 客戶無償債能力、宣告破產、死亡或神志不清；
- (g) 經紀與任何其他人士合併或重組或經紀向任何其他人士出售或轉讓其全部或任何部份業務、財產或資產；
- (h) 客戶於任何時間提出針對經紀或任何其他人士的索償、抵銷或其他權利；
- (i) 經紀與客戶或任何其他人士訂立任何債務安排或和解；
- (j) 關於融通額或任何抵押、擔保或彌償（包括押記）的任何文件條文、或根據或涉及任何該等文件或任何抵押、擔保或彌償（包括押記）任何一方的任何權利或義務屬於不合法、無效或不能強制執行或有缺失，而不論是否基於越權行為、不符相關人士的權益或未獲任何人士正式授權、簽訂或交付或基於任何其他原因；
- (k) 根據任何有關破產、無償債能力或清盤的法律可予避免或可受影響的任何協議、抵押、擔保、彌償、付款或其他交易，或客戶基於任何該等協議、抵押、擔保、彌償、付款或其他交易而給予或作出的任何協議、抵押、擔保、彌償、付款或其他交易；而任何該等解除、結算或開釋須被視為因而受到限制；或
- (l) 經紀或任何其他人士的任何作為或遺漏或疏忽，或可能導致客戶於本證券保證金交易協議項下的責任受影響的任何其他交易、事實、事項或事物（惟基於本條文而言）。

3.9 如客戶對經紀存在任何欠債，經紀有權於任何時間及不時拒絕客戶從名下戶口提取任何或全部款項及／或證券，而客戶不得（除事前獲經紀同意外）從有關戶口提取任何或全部款項及／或證券。

3.10 客戶謹此就抵押以不可撤銷方式指示及委任經紀及其聯繫人士作為客戶的合法代表，代表客戶並以客戶名義，為履行客戶被施加的義務或根據本證券保證金交易協議承擔的任何義務所需，作出一切作為及事宜、簽署、蓋章、簽訂、交付、完善及作出的一切契據、文據、文件、作為及事宜，並一般性地使經紀能夠行使根據本協議或按照法律獲賦予的各別權利及權力，包括但不限於：

- (a) 就任何押記證券簽訂任何轉讓或保證；
- (b) 完善其對任何押記證券的業權；
- (c) 就根據或源自任何押記證券到期應付的一切款項及款項的申索，作出要求、規定、索求、收取、計息及妥善解除；
- (d) 就任何押記證券發出有效收據及作有效解除，並附上任何支票或其他文據或命令；及
- (e) 就保障本協議產生的抵押一般性地作出其視為有需要或合理的任何申索或任何合法行動或任何訴訟。

4. 客戶的承擔等等

客戶謹此聲明、保證及承諾：

- (a) 客戶合法及實益擁有押記證券；
- (b) 客戶有妥善權利將證券存放於經紀或其聯繫人士；及
- (c) 押記證券目前及將會繼續不附帶任何種類的留置權、押記或產權負擔（惟本證券保證金交易協議規定者除外），且不受任何期權所限，而押記證券包含的任何股票、股份及其他證券目前及將會繳足。

5. 常設授權書

5.1 客戶謹此同意及批准，在本證券保證金交易協議存續期間，不論客戶當時有否拖欠經紀的債務，經紀及其聯繫人士有權以下列方式處理在聯交所上市或買賣的押記證券或擁有證監會認可集體投資計劃的權益：

- (a) 將證券應用於證券借貸協議；
- (b) 將任何證券存放於認可財務機構（按照證券及期貨條例的定義），作為向經紀提供財務通融抵押品；或
- (c) 將證券抵押品存放於：(i)認可結算所；或(ii)另一持牌或註冊證券交易中介機構，作為解除及滿足經紀交收義務及責任的抵押品。

5.2 客戶承認，授予本協議第 5.1 條提述的常設授權書，使經紀及其聯繫人士有權收集及存放客戶的證券，作為貸款及墊款的抵押品。在將該等證券歸還客戶之前，經紀必須先行滿足第三方可能擁有該等證券的權利。此舉可能增加客戶的證券風險，惟客戶已打算接納此安排。客戶得悉及確認，經紀的慣常做法是將客戶的證券及證券抵押品再次抵押。

5.3 本協議第 5.1 條提述的客戶常設授權書的有效期須為由經紀首次批准客戶的賬戶以保證金方式進行買賣當日起計 12 個月或經紀可能決定的其他較短期間。客戶可於任何時間向經紀發出不少於 5 個營業日的書面通知以撤回該常設授權書，惟倘客戶尚有欠負經紀或其聯繫人士的未償還債項，則上述撤回概屬無效。根據證券及期貨條例的有關條文及規則，該常設授權書可予延續或視作延續。

5.4 經紀於客戶全數清還融通額項下一切到期應付貸款後，仍須向客戶負責，將並無產權負擔的同等證券歸還客戶。

5.5 客戶進一步同意，不論事先有否獲得客戶同意，經紀可透過符合適用市場規定的形式處理押記資產，而此等押記資產並非在聯交所上市或買賣的證券，亦非屬於證監會認可集體投資計劃的權益。

4. Client's Commitment, etc.

The Client hereby represents, warrants and undertakes that:

- (a) the Charged Securities are legally and beneficially owned by the Client;
- (b) the Client has good right to deposit the securities with Broker or its Associates; and
- (c) the Charged Securities are and will remain free from any lien, charge or encumbrance of any kind except as provided for in this Securities Margin Trading Agreement and are not nor shall they be subject to any option and any stocks, shares and other securities comprised in the Charged Securities are and will be fully paid up.

5. Standing Authority

5.1 The Client hereby agrees and authorizes that during the subsistence of this Securities Margin Trading Agreement and regardless of the Client's indebtedness to Broker for the time being, Broker and its Associates shall be entitled to deal with the Charged Securities which are securities listed or traded on the Stock Exchange or are interests in a collective investment scheme authorized by the SFC, in the following manner:

- (a) apply the securities to a securities borrowing and lending agreement;
- (b) deposit any of the securities with an authorized financial institution (as defined in the Securities and Futures Ordinance) as collateral for financial accommodation provided to Broker; or
- (c) deposit the securities collateral with (i) a recognized clearing house; or (ii) another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of Broker's settlement obligations and liabilities.

5.2 The Client acknowledges that by granting a standing authority referred to in Clause 5.1 hereof, Broker and its Associates shall have the right to pool the Client's securities and deposit them as collateral for loans and advances. A third party may have right to the Client's securities which Broker must satisfy before returning the securities to the Client. This may increase the risk of the Client's securities which the Client is prepared to accept. The Client acknowledges and confirms that Broker has the practice of repledging clients' securities and securities collateral.

5.3 The Client's standing authority referred to Clause 5.1 hereof shall remain valid for a period of 12 months from the date when the Client's account is first approved by Broker to conduct margin trading or such shorter period as the Broker may determine. The Client may revoke such standing authority at any time by giving no less than five business days prior written notice to Broker provided that no such revocation shall be effective if there is any outstanding liabilities owing by Client to Broker or its Associates. Such standing authority may be renewed or deemed to be renewed in accordance with the relevant provisions and rules under the Securities and Futures Ordinance.

5.4 Broker shall remain liable to the Client for the return of equivalent securities to the Client free from encumbrances after full repayment of all outstanding loans under the Facility by the Client.

5.5 The Client further agrees that, with or without the Client's prior consent, Broker may deal with any of the Charged Assets which are not securities listed nor traded on the Stock Exchange nor are interests in a collective investment scheme authorized by the SFC, in a manner that is consistent with applicable Market Requirements.

6. Termination of Facility

6.1 Broker may, at its absolute discretion, make any advance to the Client upon the Client's request but Broker shall be under no obligation to do so upon the occurrence of any of the following circumstances:

- (a) failure by the Client to comply with any provision of this Securities Margin Trading Agreement or the Terms and Conditions of Trading Agreement;
- (b) in the opinion of Broker there is or has been a material adverse change in the Client's business, assets and/or financial condition or in the business, assets and/or financial condition of any person which might adversely affect the Client's ability to discharge the Client's liabilities or perform the Client's obligations hereunder;
- (c) making an advance would cause the applicable ratios determined by Broker to be exceeded (whether actual or reasonably anticipated); or
- (d) Broker at its absolute discretion considers it prudent or desirable for its protection not to do so.

6.2 The Facility granted to the Client shall be repayable on demand and may be varied or terminated at the absolute discretion of Broker.

6.3 If the Client commits a default in payment on demand of funds or any other sums payable to Broker hereunder, on the due date therefore, or otherwise fail to comply with the terms contained herein, Broker, without prejudice to any other rights it may have, shall have the right to close the Client's margin account without notice to the Client and to dispose of any or all securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposits to pay Broker all outstanding balances owed to Broker. Any moneys remaining after such application shall be refunded to the Client.

6.4 Any failure by the Client to comply with Clause 2.2 hereof shall constitute an act of default under this Securities Margin Trading Agreement and the Terms and Conditions of Agreement. Without prejudice to any other rights available to Broker under other provisions of the Terms and Conditions of Agreement, this Securities Margin Trading Agreement or in law, Broker shall be entitled, whenever it considers necessary or desirable and without notice or demand, to terminate the Facility, close the Client's account(s), dispose of the Client's securities, cancel the Client's open orders for the sale and purchase of the Client's securities, and/or borrow or buy any securities required for delivery in respect of any sale effected for the Client. The proceeds of such transactions shall be applied in reduction of the Client's indebtedness owing to Broker and/or its Associates and any outstanding indebtedness shall become immediately due and payable by the Client to Broker.

6.5 The Facility shall be terminated upon the occurrence of any of the following events:

- (a) the withdrawal of the Client's standing authority to Broker as referred to in Clause 5 hereof;
- (b) the non-renewal of such standing authority in favour of Broker upon expiry or when called upon to do so; or
- (c) service of no less than 7 business days prior written notice of termination by either party.

6.6 Upon termination of the Facility, any outstanding indebtedness by the Client to Broker shall forthwith become due and payable. Repayment of all or any of the loan due to Broker shall not of itself constitute termination of this Securities Margin Trading Agreement.

7. Interest on Indebtedness

The Client shall at all times be liable for the payment of any debit balance owing in such account(s) with Broker upon demand, and that in all cases, the Client shall be liable for any deficiency remaining in such account(s) in the event the liquidation thereof in whole or in part by Broker or by the Client. Debit balance(s) in such account(s) shall be charged at annual interest rate of 5% above the Hong Kong Dollar Best Lending Rate quoted by the Hong Kong and Shanghai Banking Corporation Limited or such other interest rate(s) as Broker shall from time to time advise. The Client shall promptly settle, upon demand, all liabilities outstanding to Broker, together with all costs of collection (including reasonable legal fees).

6. 終止融通額

6.1 經紀可全權酌情應客戶要求，向客戶提供墊款，但如發生以下任何情況，則經紀並無義務提供墊款：

- (a) 客戶未能遵守本證券保證金交易協議或協議條款及條件的任何條文；
- (b) 經紀認為，客戶的業務、資產及／或財務狀況或可能對客戶據此解除客戶責任或履行客戶義務的能力有不利影響的任何人士的業務、資產及／或財務狀況出現或曾經出現重大不利變動；
- (c) 提供墊款將會引致超出經紀決定的適用比率（不論是實際上或合理地預期）；或
- (d) 經紀全權酌情認為，基於審慎或有利於自身保障的原因而不提供墊款。

6.2 授予客戶的融通額須應要求清還，並可按經紀的全權酌情決定加以更改或終止。

6.3 如客戶違約，未能應要求於到期日支付款項或任何其他據此應付予經紀的款額，或以其他方式未能遵守本協議的條款，經紀在不影響所擁有任何其他權利的情況下，有權結束客戶的保證金戶口，而毋須另行通知客戶，並處置任何或所有為或代客戶持有的證券，以及將所得款項及任何現金存款用以支付一切拖欠經紀的款額，而事後尚餘的任何款項須歸還客戶。

6.4 如客戶未能遵守本協議第 2.2 條，即構成違反本證券保證金交易協議及協議條款及條件的違約行為。經紀在不影響根據協議條款及條件、本證券保證金交易協議或法律的其他條文享有的任何其他權利的情況下，有權於其認為有需要及有利時，終止有關融通、結束客戶的戶口、處置客戶的證券、取消客戶就買賣客戶證券發出的指令及／或因應交付為客戶落實的任何銷售而借入或購入任何所需證券，而毋須另行通知或要求。該等交易所得款項須應用於減少客戶拖欠經紀及／或其聯繫人士的債務，而客戶對經紀的任何未償還債務一概即時到期應付。

6.5 融通額須於發生以下任何情況時終止：

- (a) 客戶撤回本協議第 5 條提述給予經紀的常設授權書；
- (b) 該有利於經紀的常設授權書於期限屆滿時或於被要求更新時未有加以更新；或
- (c) 任何一方在不少於七個營業日前，事先向對方送達終止的書面通知。

6.6 終止融通額後，客戶拖欠經紀的任何未償還債務須即時到期應付；而向經紀清還所有或任何到期應付貸款，本身並不構成終止本證券保證金交易協議。

7. 債務利息

客戶須於所有時間負責應要求支付在經紀開設的戶口的欠款，並在所有情況下，客戶須於經紀或客戶進行全面或局部清算時，負責該等戶口的任何欠款。該等戶口的欠款須按香港上海滙豐銀行有限公司報出的港元最優惠貸款利率另加 5% 的年利率或經紀不時通知的其他年利率計息。客戶須應要求及時清償拖欠經紀的所有負債及追收欠款的一切費用（包括合理的法律費）。

風險披露陳述

8. 提供授權再次質押 閣下證券抵押品的風險

- 8.1. 如 閣下授權經紀，容許經紀根據證券借貸協議應用 閣下的證券或證券抵押品，為財務安排而再次質押 閣下的證券抵押品或存入 閣下的證券抵押品作為為解除及滿足經紀交收義務及責任的抵押，這安排存在風險。
- 8.2. 如 閣下的證券或證券抵押品由經紀於香港收取及持有，只有經由 閣下書面同意後，才容許上述安排。此外，除非 閣下是專業投資者， 閣下的授權書須指定有效期限，而該期間不得多過十二個月。如 閣下是專業投資者，則這些限制不適用。
- 8.3. 還有，如經紀於授權書期限屆滿最少十四日前向 閣下發出提示函，而 閣下並無在 閣下當時的授權書屆滿日前反對該項被認定的更新，則 閣下的授權書可被視為獲得更新（即毋須本人／我們書面同意）。
- 8.4. 法律並無規定 閣下簽署這些授權書。但經紀可能需要授權書，例如以便向 閣下貸出保證金或容許貸出或存入 閣下的證券或證券抵押品作為給予第三方的抵押品。經紀已向 閣下解釋，行將使用其中一項授權之目的。
- 8.5. 如 閣下簽署其中一項授權，而 閣下的證券或證券抵押品貸予或存放於第三方，該等第三方將對 閣下的證券或證券抵押品擁有留置權或押記。儘管經紀就根據 閣下授權貸出或存放的 閣下證券或證券抵押品而須向 閣下負責，惟經紀違約可能導致損失 閣下的證券或證券抵押品。
- 8.6. 經紀提供不涉及證券借貸的現金戶口。如 閣下不需要保證金融通或不希望 閣下的證券或證券抵押品被貸出或質押， 閣下不應簽署上述授權書，而應轉而要求開立這類現金戶口。

9. 保證金交易的風險

- 9.1. 閣下明白，透過存入抵押品以取得交易所需資金，可導致重大損失。 閣下的現金及存放於經紀作為抵押品的任何其他資產可能不足以彌補 閣下蒙受的損失。市場狀況可能導致無法執行例如「止蝕」或「限價盤」的或然盤。 閣下可能會接獲通知，須在短期內存入額外保證金或支付額外利息。如 閣下未能於限定時間內存入所需保證金或支付所需利息， 閣下的抵押品可能未經 閣下同意而被清算。還有， 閣下仍須負責閣下戶口其後的欠款及徵收的利息。因此， 閣下應基於本身的財政實力及投資宗旨，仔細考慮此等融資安排是否適合 閣下的情況。

Risk Disclosure Statements

8. Risk of Providing an Authority to Repledge your Securities Collateral

- 8.1. There is risk if you provide Broker 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 Broker's settlement obligations and liabilities.
- 8.2. If your securities or securities collateral are received or held by Broker 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.
- 8.3. Additionally, your authority may be deemed to be renewed (i.e. without my/our written consent) if Broker 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.
- 8.4. You are not required by any law to sign these authorities. But an authority may be required by Broker, 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. Broker has explained to you the purposes for which one of these authorities is to be used.
- 8.5. 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 Broker is responsible to you for securities or securities collateral lent or deposited under your authority, a default by Broker could result in the loss of your securities or securities collateral.
- 8.6. A cash account not involving securities borrowing and lending is available from Broker. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, you should not sign the above authorities and ask to open this type of cash account.

9. Risk of Margin Trading

- 9.1. You understand that 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 Broker. 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.

Section III - Circular to Clients relating to Personal Data (Privacy) Ordinance (the "Ordinance")

1. From time to time, it is necessary for clients to supply the group with data in connection with the opening or continuation of accounts and the establishment or continuation of credit facilities or provision of securities brokerage, nominee and investment advisory service. At the same time, some of the data are collected pursuant to laws, regulations, rules or codes binding on the Broker or any Broker's Group Company.
2. Failure to supply such data may result in the Broker being unable to open or continue accounts or establish or continue credit facilities or provide securities brokerage, nominee and investment advisory services.
3. It is also the case that the data are collected from clients in the ordinary course of the continuation of the business relationship.
4. The purpose for which data relating to a client may be used are as follow:-
 - the daily operation of the services and credit facilities provided to clients;
 - conducting credit checks;
 - assisting other financial institutions to conduct credit checks;
 - designing financial services or related products for client's use;
 - marketing financial services or related products for client's use;
 - marketing financial services or related products;
 - determining the amount of indebtedness owed to or by clients;
 - collection of amount outstanding from clients and those providing security for clients' obligation;
 - meeting the requirements to make disclosure under the requirements of any laws, regulations, rules, codes binding on the Broker or any Broker's Group Company; and
 - purposes ancillary or relating thereto.
5. Data held by the Broker relating to a client will be kept confidential but the broker may provide such information to the following parties within or outside Hong Kong to the extent permitted by law:-
 - any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, printing or other services to the Broker in connection with the operation of its business;
 - any other companies within the Broker's Group Company, including the parent company;
 - any other person under a duty of confidentiality to the broker including a company of the Broker's Group Company which has undertaken to keep such information confidential;
 - any financial institution with which the client has or proposes to have dealings;
 - any actual or proposed assignee of the Broker or participant or sub-participant or transferee of the Broker's rights in respect of the client.
 - any other person when we are compelled to make disclosure under the requirements of any laws binding on the Broker or any of Broker's Group company;
 - any person with the client's express or implied consent; and
 - any person in the event that the Broker's interests require disclosure.
6. In the course of performing our duties, the Broker may, as permitted by law, match, compare, transfer or exchange any personal data provided by the client, or hereafter obtained, for these or any other purposes by the Broker, with data held by government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purpose of verifying those data.
7. Under and in accordance with the terms of the Ordinance, any individual:-
 - has the right to check whether the Broker holds data about him/her and the right of access to such data;
 - has the right to require the Broker to correct any data relating to him/her which is inaccurate; and
 - has the right to ascertain the Broker's policies and practices in relation to data and to be informed of the kind of personal data held by the Broker.
8. In accordance with the terms of the Ordinance, the Broker has the right to charge a reasonable fee for the processing of any data access request.
9. The person to whom requests for access to data or correction of data or for information regarding policies and practices and kind of data held are to be addressed is as follows:-

The Data Protection Officer
Room 16B, 16/F.,
Bank of East Asia Harbour View Centre,
56 Gloucester Road,
Wanchai Hong Kong.

關於《個人資料（私隱）條例》（「條例」）客戶通知

1. 客戶需不時地向本集團提供與開設或維持帳戶、開設或維持貸款融資或者與證券經紀、股票托管和投資諮詢服務有關的資料。同時，有一部份資料是本集團或本集團屬下的任何其它公司根據有關法律、規定、守則和規範的要求加以收集的。
2. 如客戶未能提供該等資料，則本集團將無法代理客戶開設或維持帳戶，或開設或維持貸款融資，或提供證券經紀、股票托管和投資諮詢服務。
3. 所有資料均以維持正常業務聯繫的需要而向客戶收集的。
4. 與客戶有關的資料主要有如下用途：
 - 為客戶提供日常運作服務和貸款融資服務；
 - 進行信貸檢查；
 - 協助其它財務機構進行信貸檢查；
 - 根據客戶的需要設計有關的財務服務或相關產品；
 - 推廣上述的財務服務和相關產品；
 - 確定客戶未付或應收款項；
 - 向客戶或為客戶責任提供擔保的人士收回虧欠的款項；
 - 根據有關法律、規定、守則和規範的要求，本集團或本集團屬下的任何其它公司須予披露的資料；及
 - 其它附帶或相關用途。
5. 本集團持有的客戶資料將會保密，本集團僅會於法律允許範圍下向下列香港以內或以外人士提供客戶資料：
 - 向本集團提供與業務活動有關的管理、電訊、電腦、款項或股票交收、印刷或其它服務的任何代理人、合約商或者第三方面服務提供者；
 - 本集團屬下的任何其它公司；
 - 遵守本集團保密原則的任何第三者，包括已承諾遵守這一原則的本集團屬下公司；
 - 客戶與之有業務往來或即將有業務往來的金融機構；
 - 任何本集團的實際或可能承讓人，或者與客戶相關的本集團權益參與人或次參與人或轉讓人；
 - 本集團或本集團屬下任何公司因應法律要求必須向其作出披露的有關人士；
 - 經客戶直接或間接同意的任何人士；及
 - 本集團因本身利益需要而必須對其作出披露的任何人士。
6. 在履行本身的業務活動過程中。本集團可能在法律允許的範圍內，把客戶所提供的或本集團其後為此目的或其它目的所獲得的客戶個人資料與香港及海外的政府機構、其它監管機構、公司、公共機構或個人所持的資料進行校對、比較、轉換或交換，以便確認該等資料的可靠性。
7. 在符合條例之條款之下，任何人士：
 - 有權查詢本集團是否持有他／她的資料並有權取得核等資料；
 - 有權要求本集團更改有關他／她的不正確資料；及
 - 集團擁有該些資料的政策和應用範圍，並可了解本集團所持有的私人資料的種類。
8. 在符合條例之條款情況下，本集團有權對資料查詢人士收取合理的費用。
9. 任何人士如欲查詢資料或更正資料或查詢有關政策和應用範圍以及私人資料的種類等資料，請隨時致：

香港灣仔告士打道 56 號
東亞銀行港灣中心 16 樓 16B 室
昌利證券有限公司
資料保護主任

網上證券交易補充協議書

Section IV - AGREEMENT FOR INTERNET TRADING

敬啟者：

本人(等)授權要求 貴公司為本人(等)以本人(等)名義開立並操作一個互聯網證券交易帳戶(下稱「帳戶」)，以執行本人(等)不時購入、賣出、保管或處理各類證券。有關帳戶之運作須受本互聯網證券交易補充協議書(「補充協議書」)及現金交易之條款及守則(「條款及守則」)規限，本人(等)確認補充協議書為條款及守則組成之一部份。

本人(等)茲同意根據下列條件進行互聯網證券交易:-

1. 帳戶

本人(等)保証客戶開戶資料內所載資料均屬真實及正確， 貴公司在未收到本人(等)據現金及／保證金客戶協議書規定發出的資料變更通知前， 貴公司有權依據該等資料行事，若該等資料有變更，本人(等)即儘快通知 貴公司。

2. 互聯網證券交易

- 2.1 客戶只限於根據補充協議書及客戶協議書之有關條款使用互聯網證券交易服務。
- 2.2 本人(等)是帳戶唯一有權使用互聯網證券交易服務的人。
- 2.3 本人(等)承認此互網證券交易服務為 貴公司所專有。本人(等)保證及承諾本人(等)不會和不試損壞、修改、逆彙編、或以其他方式改變互網證券交易服務的任何組成部份，也不試圖非法進入互網證券交易服務的任何組成部份。本人(等)保證在本人(等)知道有人作出上述行動時馬上通知 貴公司。
- 2.4 本人(等)有責任將本人(等)之登入號碼及帳戶號碼保密，並對所作用等負責。
- 2.5 本人(等)同意在獲悉以以下事件後，隨即知會 貴公司：
 - 本人(等)之帳戶號碼及密碼遭遺失或盜用；或
 - 本人(等)之任何登入帳戶號碼及密碼，或互聯網證券交易服務或任何資料被非法使用；或
 - 本人(等)未能獲取訊息，顯示經已接獲及／或執行本人(等)透過互聯網證券交易服務發出指令之訊息。
- 2.6 本人(等)須自行負責使用本人(等)之帳戶號碼及密碼的保密及使用。
- 2.7 本人(等)明白 貴公司不會對本人(等)不能存取本人(等)之帳戶資料及透過互聯網證券交易服務要求負責。
- 2.8 客戶不得使用或容許使用資訊或其任何部分作任何非法用途。
- 2.9 本人(等)不得向第三方散播資訊，同時只容許本人(等)作本身的用途或在本身業務的正常過程中使用。
- 2.10 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，本人(等)應向為本人(等)進行交易的商號查詢這方面的詳情。

This section shall apply to any trading account(s) for which the Client has requested to open and maintain an internet securities trading account ("the Account") in the name of me/us for the purchases, sales, holdings of and any other dealings in securities. The Account shall be maintained and all such purchases, sales, holdings of and any other dealings in securities shall be effected subject to and in accordance with the provisions of the Agreement. If applicable this section forms an integral part of the Agreement.

1. The Account

Client warrant that the information set out in the Account Opening Information is true and correct and that Broker is entitled to rely fully on such information to act on Client's behalf unless and until Broker receive notice of any change from Client in accordance with the provisions of the Agreement. Client undertake to advise Broker promptly of any material change to such information.

2. Internet Securities Trading Service

- 2.1 Client shall use the internet securities trading service only in accordance with the Agreement.
- 2.2 Client shall be the only authorized user of the internet securities trading service under the Account.
- 2.3 Client acknowledge that the internet securities trading service is proprietary to Broker. Client warrant and undertake that Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the internet securities trading service. Client undertake to notify Broker immediately if Client become aware that any of the actions described above in this paragraph is being perpetrated by any other person.
- 2.4 Client shall be responsible for the confidentiality and use of its customer ID and Password.
- 2.5 Client agree immediately to notify Broker if Client become aware of:-
 - any loss or theft of its customer ID and Password; or
 - any unauthorized use of any of its customer ID and Password, or of the internet securities trading service or any information; or
 - any failure by client to receive a message that an order initiated by client through the internet securities trading service has been received and or executed through the internet securities trading service.
- 2.6 Client shall be solely responsible for all instruction entered through the internet using its customer ID and Password.
- 2.7 I/We understand that you will not be liable to me/us if I/we am/are unable to access my/our account information or request a transaction through the internet service.
- 2.8 Client shall not use or permit the use of any confidential Information or any part thereof for any illegal purpose.
- 2.9 Client shall not disseminate any confidential information to third parties, and shall be solely use such information or any part thereof for its own use or in the ordinary course of its own business.
- 2.10 Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary, Client should ask the firm with which Client deal for details in this respect.

3. Laws and rules

If Client place any orders to Broker outside Hong Kong, Client agree to ensure and represent that such orders will have been given in compliance with any and all applicable law of the relevant jurisdiction from which Client orders are given. Client further agree that Client shall, when in doubt, consult legal advisers and other professional advisers of the relevant jurisdiction. Client accept that there may be taxes or charges payable to relevant authorities in respect of any instructions and that Broker shall not be liable for any of such cost.

4. Risk Disclosures Statement

Client hereby understand that:-

- (1) due to unpredictable traffic congestion of the Internet, an inherently unreliable medium of communication and that such unreliability is beyond Broker's control, there is a risk that communication over the Internet may be interrupted, delayed or accessed by unauthorized parties. Notwithstanding measures taken by Broker to minimize this risk, Broker accept no responsibility for any loss which may be incurred by Client as a result of interruptions or delays or unauthorized access. Client should not place any instruction with Broker over the Internet if Client are not prepared to accept such risk.
- (2) trading on an electronic trading system may differ from trading on other electronic trading systems. If Client undertake transactions on an electronic trading system, Client 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 Client's order is either not executed according to its instructions or is not executed at all.
- (3) while Broker, the Stock Exchange of Hong Kong Limited (the "HKEX"), Hong Kong Securities Clearing Company Limited (the "HKSCC") and all related parties endeavour to ensure the accuracy and reliability of the information provided through the system, there is no guarantee that such information is accurate and reliable and that Broker, the HKEX, CCASS and related parties do not accept any liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.

5. Law

This Agreement is governed by and construed in accordance with the laws of Hong Kong Special Administrative Region and the parties hereby irrevocably submit themselves to the jurisdiction of the Hong Kong Special Administrative Region.

3. 法例及規則

倘本人（等）向 貴公司發出任何指令的地點為香港以外的地方，本人（等）同意確保及表明該等指令之發出將遵從於本人（等）發出指令的有關司法管轄區的任何及一切適用法律，而本人（等）更同意本人（等）遇有疑問時，應於有關司法管轄區諮詢或取得法律及專業意見。本人（等）同意支付就有關任何指示可能須繳付之稅項或收費， 貴公司並不須就該等費用負上任何責任。

4. 風險披露聲明書

本人（等）明白：

- (1) 由於無法預計互聯網上的通訊量，故屬一個存在不可靠因素之通訊媒介，而該等不可靠因素亦非 貴公司所能控制，互聯網上的通訊有可能中斷、延誤或被未經授權各方取得的風險。雖然 貴公司採取措施將此一風險減至最低限度，對於本人（等）因上述中斷、延誤或未經授權取得的結果而使本人（等）招致任何損失， 貴公司不承擔任何責任。倘若本人（等）不準備接受上述風險，本人（等）不應在互聯網上向 貴公司作出任何指示。
- (2) 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。如果本人（等）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本人（等）的交易指示不能根據指示執行，甚或完全不獲執行。
- (3) 貴公司、香港聯合交易所有限公司（「聯交所」）、香港中央結算有限公司（「中央結算」）及所有有關人士致力確保該系統所提供之準確性及可靠性，惟資料之準確性及可靠性並無保證，且貴公司、聯交所、中央結算及所有有關人士概不須就任何因不準確或錯漏所產生之任何損失或損毀承擔任何責任（不論以文本或合約或其他形式）。

5. 法律

本協議書受香港特別行政區法律管轄及其作解釋，而雙方不得撤銷接受香港特別行政區法院的司法管轄。

交易所買賣之衍生產品風險披露聲明

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

買賣交易所買賣之衍生產品的一般主要風險包括但不限於下列各項:

發行商失責風險

倘若衍生產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意衍生產品發行商的財力及信用。

非抵押產品風險

非抵押衍生產品並沒有資產擔保。倘若發行商破產，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。

槓桿風險

衍生產品是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

有效期的考慮

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

特殊價格移動

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

流通量風險

香港聯合交易所有限公司規定所有衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

外匯風險

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

Section V - Risk Disclosure Statement for Derivative Products traded on an exchange

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

General major risks of trading exchange-traded derivative products include but are not limited to the following:

Issuer Default Risk

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

Uncollateralized Product Risk

Uncollateralized derivative products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment.

Investors should read the listing documents to determine if a product is uncollateralized.

Gearing Risk

Derivative 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 such derivative products may fall to zero resulting in a total loss of the initial investment.

Expiry Considerations

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

Extraordinary Price Movements

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

Liquidity Risk

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

Foreign Exchange Risk

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

In addition, there are risks pertaining to the particular type of derivative products:

Callable Bull/Bear Contracts (CBBC)

Mandatory Call Risk

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

Gearing effects

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.

Limited Life

A CBBC has a limited lifespan of three months to five 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.

Movement with underlying asset

Although the price changes of a CBBC tends to follow closely the price changes 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

Liquidity

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.

Funding Costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

Trading of CBBC close to Call Price

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 Mandatory Call Event time and suspension of the CBBC trading. Any trades executed after the MCE will not be recognised 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.

此外，不同種類的衍生產品有其獨特的風險：

牛熊證

強制收回風險

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

槓桿作用

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。

限定的有效期

牛熊證發行時的有效期可以是 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相關資產價格的變動而波動，於到期後便沒有價值。在某些情況下若被提早收回，牛熊證亦可能變得沒有價值。

相關資產的走勢

雖然牛熊證的價格變動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。

流通量風險

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。

財務費用

牛熊證的發行價已包括財務費用。財務費用會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總財務費用愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。財務費用的計算程式載於牛熊證的上市文件。

接近收回價時的交易

相關資產價格接近收回價時，牛熊證的價格可能較波動，買賣差價轉闊，流通量減低，牛熊證亦隨時會被收回而交易終止。由於觸法強制收回事件與牛熊證實際停止買賣之間可能會有一些時差，交易有可能會在強制收回事件發生後才達成及被確認。但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外留意。

衍生權證

發行商風險

衍生權證的持有人等同衍生權證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，衍生權證的投資者須承擔發行商的信貸風險。

槓桿風險

儘管衍生權證價格遠低於相關資產價格，但衍生權證價格升跌的幅度亦遠大於所對應的股票。在最差的情況下，衍生權證價格可跌至零，投資者可能會損失全部資金。

具有效期

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

時間損耗風險

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

波幅風險

衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

市場力量

除了決定衍生權證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）也會影響衍生權證的價格。就市場供求而言，當衍生權證在市場上快將售罄又或發行商增發衍生權證時，供求對衍生權證價格的影響尤其大。

流通量風險

雖然衍生權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／沽出衍生權證。

綜合複製策略的交易所買賣基金(合成 ETF)

市場風險

投資者會承受與合成 ETF 相關指數有關的政治、經濟、貨幣及其他風險。

交易對手風險

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

追蹤誤差

合成 ETF 及相關指數的表現可能不一致。原因，舉例來說，可能是模擬策略失效、匯率、收費及支出等因素。

以折讓或溢價買賣

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

Derivative Warrants

Issuer risk

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

Gearing risk

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 investment amount.

Limited Life

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.

Time Decay Risk

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

Volatility Risk

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

Market forces

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.

Liquidity risk

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

Synthetic Exchange-Traded Fund (Synthetic ETF)

Market Risk

Investors are exposed to the political, economic, currency and other risks related to the Synthetic ETF's underlying index.

Counterparty Risk

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

Tracking Error

There may be disparity between the performance of the Synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

Trading at a Discount or Premium

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

Liquidity risk

Although ETFs usually have market makers (known as Securities Marker Makers, or SMMs) to help provide liquidity, there is no assurance that active trading will be maintained at all times. In the event that the SMMs are unable to fulfil their obligations, investors may not be able to buy or sell the ETF or may find the market price of the ETF is at a discount or premium to its NAV.

Stock lending risk

Physical ETFs which engage in stock lending face the risk of the borrower not returning the ETF's securities as agreed and thus may experience some losses due to their stock lending

Risks Associated with Renminbi Products

Renminbi currency risk

Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions. For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses). The PRC government regulates the conversion between Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of Renminbi funds between PRC and Hong Kong become more stringent, the depth of the Renminbi market in Hong Kong may become further limited.

Exchange rate risks

The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. For Renminbi products of BOCI Securities Limited ("BOCIS"), the value of your investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against the Hong Kong dollar.

Interest rate risks

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

流通量風險

雖然 ETF 大都設有一個或以上的證券莊家提供流通量，但亦不保證所有時候都有活躍交易。萬一證券莊家未能履行責任，投資者或不能買入或賣出產品，又或發現價格相對資產淨值有折讓或溢價。

股票借貸風險

實物資產 ETF 若涉及股票借貸，則要承擔借股人沒按協定償還 ETF 證券的風險，有的 ETF 或會因此而有若干損失。

人民幣產品的風險

人民幣貨幣風險

人民幣現時不能自由兌換，而通過香港特別行政區銀行兌換人民幣亦受到一定的限制。就非以人民幣計值或相關投資並非以人民幣計值的人民幣產品，進行投資或清算投資該等產品可能涉及多種貨幣兌換成本，以及在出售資產以滿足贖回要求及其他資本要求(包括清算營運費用)時可能涉及人民幣匯率波動及買賣差價。中國政府規管人民幣與其他貨幣之間的兌換。若規管人民幣兌換及限制香港與中國內地的政策發生變化，則香港特區的人民幣市場將可能變化較為有限。

匯率風險

人民幣兌港元及其他外幣的價值波動，並受中國及國際政治及經濟狀況的變動以及其他多種因素所影響。以中銀國際証券有限公司(「中銀國際証券」)的人民幣產品而言，當人民幣兌港元的價值出現貶值時，閣下以港元作出投資的價值將會下跌。

利率風險

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