

恒盛證券有限公司

NEW REGION SECURITIES CO. LTD.

CASH CLIENT'S AGREEMENT

現金客戶協議書

恒盛證券有限公司
NEW REGION SEC. CO. LTD

(Licensed or Registered with the Securities and Futures Commission as a licensed corporation [CE No.:ABX677] for dealing in securities under Type 1 of Part 1 in Schedule 5 to the Securities and Futures Ordinance and an exchange participant [No.B01481] of The Stock Exchange of Hong Kong Limited.)

(獲證券及期貨事務監察委員會發牌或註冊的持牌法團〔中央編號 CE No.ABX677〕可經營證券及期貨條例附表 5 第 1 部份中所指第 1 類受規管活動以及是香港聯合交易所有限公司參與者〔編號：B01481〕)。

CASH CLIENT'S AGREEMENT 現金客戶協議書

(For Main Board and GEM Board 主板及創業板)

致: 恒盛證券有限公司

To: NEW REGION SEC. CO. LTD.

Unit A, 19/F, Dah Sing Life Building, 99 Des Voeux Road Central, Hong Kong
香港中環 德輔道中 99 號大新人壽大廈 19 樓 A 室

In consideration of your opening and maintaining at my/our request one or more cash securities trading account(s) ("the Account") for me/us and your agreeing to act as my/our agent or broker for the execution of orders for the purchase or sales of securities of every type and description, I/we, the undersigned of, hereby agree to effect Transactions as hereinafter defined subject to the following terms and conditions of this Cash Client's Agreement ("the Agreement")

鑒於 貴公司諮詢本人(等)要求開立及持續運作一個現金證券買賣帳戶("帳戶")給本人(等)，(以下簽署人)；又鑒於 貴公司同意作為本人(等)的代理或經紀，執行各式及各類證券買賣指示("交易")見下文釋義，本人(等)茲同意根據下列條件進行交易：

1. The Account

帳戶

- 1.1 I/We confirm that the information provided in the Account Opening Information Form is complete and accurate. I/We will undertake to inform you of any material changes to that information. You are authorized to conduct credit enquiries on me/us to verify the information provided.

本人(等)確認「開戶資料」表格所載資料均屬完整及正確。倘該等資料有任何重要變更，本人(等)將會通知 貴公司。本人(等)特此授權 貴公司對本人(等)的財政信用進行查詢，以核實上述表格所載資料。

- 1.2 You will keep information relating to my/our Account confidential, but may provide any such information to The Stock Exchange of Hong Kong Limited ("Exchange"), Hong Kong Securities Clearing Company Limited ("the Clearing House") and Securities and Futures Commission ("SFC") to comply with their requirements or requests for information.

貴公司將會對本人(等)帳戶的有關資料予以保密，但 貴公司可以根據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")及證券期貨事務監察委員會("證監會")的規定或應其要求，將該等資料提供予聯交所及證監會。

2. Laws and rules

法例及規則

All transactions in securities which you effect on my/our instructions ("Transaction") shall be effected in accordance with all laws, rules and regulatory directions applying to you. This includes the rules of SFC and the Exchange and of the Clearing House. All actions taken by you in accordance with such laws, rules and direction shall be legally binding on me/us.

貴公司按本人(等)的指示而進行的一切證券交易("交易")，須根據適用於 貴公司的一切法例、規則和監管指示的規定而進行。這方面的規定包括證監會、聯交所及中央結算的規則。貴公司根據該等法例、規則及指示而採取的所有行動均對本人(等)具有法律約束力。

3. Transaction

交易

- 3.1 You will act as my/our agent in effecting Transaction unless you indicate in the statement or confirmation relevant to such Transaction that you are acting as principal.

除 貴公司(在結單或其他確認單據內)註明以自己本身名義進行交易外， 貴公司將以本人(等)的代理人身份進行交易。

- 3.2 I/We will notify you when a sale order relates to securities which I/we do not own i.e. involves short selling in compliance of section 170 of Securities and Futures Ordinance.

倘沽盤是有關非由本人(等)擁有的證券，即涉及賣空交易，本人(等)將會通知 貴公司，以便符合證券及期貨條例第 170 條。

- 3.3 On all Transaction, I/we will pay your fee, commissions, charges and disbursements incurred by you, as notified to me/us, as well as applicable levies, trading fee and clearing fee imposed by the SFC, the Exchange and the Clearing House, as the case may be, and all applicable stamp duties. You may deduct such commissions, charges, levies, trading fee and clearing fee and stamp duties from the Account.
本人（等）會就所有交易支付 貴公司通知本人（等）的佣金和所有收費，繳付證監會、聯交所、中央結算的適用交易徵費、交易費及結算費，並繳納有關的印花稅。 貴公司可以從帳戶中扣除該等佣金、收費、交易徵費、交易費、結算費及印花稅項。
- 3.4 Unless otherwise agreed, in respect of each Transaction, unless you are already holding cash or securities on my/our behalf to settle the Transaction, I/we will
就每一宗交易，除另有協議外或除非 貴公司已代表本人（等）持有現金或證券以供交易交收之用，否則本人（等）將會在貴公司就該項交易通知本人（等）的期限之前，
- pay you cleared funds or deliver to you securities in deliverable form or
向貴公司交付可即時動用的資金或可以交付的證券，或
 - otherwise ensure that you have received such funds or securities
以其他方式確保貴公司收到此等資金或證券。
- by such time as you have notified me/us in relation to that Transaction. If I/we fail to do so, you may
倘本人（等）未能這樣做，貴公司可以
- in the case of a purchase Transaction, sell the purchased securities and
(如屬買入交易) 出售買入的證券；及
 - in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction.
(如屬賣出交易) 借入及 / 或買入證券以進行交易的交收。
- 3.5 I/we will be responsible to you for any losses and expenses resulting from my/our settlement failures.
本人（等）將會負擔 貴公司因本人（等）未能進行交收而引起的任何損失及開支。
- 3.5 I/we agree to pay interest on all overdue balance (including interest arising after a judgment debt is obtained against me/us) at such rates and on such other terms as you have notified me/us from time to time.
本人（等）同意就所有逾期未付款項（包括對本人（等）裁定的欠付債務所引起的利息），按 貴公司不時通知本人（等）的利率及其他條款支付利息。
- 3.6 In the case of a purchase Transaction, if the selling broker fails to deliver on the settlement date and you have to purchase securities to settle the Transaction, I/we shall not be responsible to you for the costs of such purchase.
就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致貴公司須買入證券進行交收，本人（等）毋須為買入該等證券的費用向閣下負責。

4. Order and Order Recording

買賣指示及電話記錄買賣指示

- 4.1 You may accept instructions from me/us for order of Transaction by telephone or in writing sent by facsimile or by post. You may also accept instructions in your prescribed order form signed by me/us in your presence. In all cases, you shall time-stamp such instructions in the order as they are received.
貴公司可接納本人（等）用電話、圖文傳真或郵遞方式發出之書面指示買賣證券。 貴公司亦可接納本人（等）親臨 貴公司辦公室填寫 貴公司的買賣證券指示表格。全部的指示， 貴公司將以其次序前後蓋上時間印章。
- 4.2 I/we declare that you shall not be liable for delay in acting or for any inaccuracy, interruption, error or delay or failure in transmission of my/our instructions by facsimile unless there is fraud or wilful default on your part.
本人（等）聲明，除非 貴公司欺詐或蓄意失責，否則 貴公司無須因延遲執行，或本人（等）透過圖文傳真方式發出的指示在傳送出現誤差、干擾、出錯、延遲或未能傳達而負責。
- 4.3 In the event of receipt of conflicting instructions you may refuse to act on any of the instructions until you have received unequivocal instructions.
倘若貴公司收到互相抵觸的指示時，貴公司可拒絕執行任何此等指示，直至接到明確的指示為止。
- 4.4 You may, in your absolute discretion, refuse to accept instructions without giving any reason therefore, but shall not in any circumstances whatsoever be liable for loss of profit, damages, liability, cost or expenses suffered or incurred by me/us arising out of such refusal.
貴公司有絕對酌情權決定拒絕本人（等）的指示而無須對此作出解釋，並且無須在任何情況下對此拒絕所引致本人（等）失去的盈利、損失、經濟責任、支出或費用作出負責。
- 4.5 You may record telephone conversation in connection with receiving orders and instructions through your telephone recording system. I/we acknowledge that such records are your sole property and it will be accepted as final and conclusive evidence of the orders or instructions given in case of disputes.
本人（等）同意貴公司可由貴公司的電話錄音系統記錄電話交談中有關買賣指示。本人（等）承認該記錄由貴公司擁有，並接受如有糾紛時，此錄音為最後及最終之證據。
- 4.6 Where a discrepancy occurs between instructions given by telephone or facsimile and any other means, including any subsequent written confirmation, your record of the telephone instruction or facsimile instructions shall prevail.
凡經電話或圖文傳真發出的指示，與後來以書面發出的指示在意義上有差異時，則須以 貴公司的電話錄音或收到的圖文傳真指示記錄為準。

5. Client Identity / Ultimate Beneficiary

客戶身份 / 最終受益人

- 5.1 Subject to the provisions herein, I/we shall, in respect of transaction in which I/we are not acting as principal, immediately upon demand by you inform SFC and/or the Exchange of the identity, address and contact details of
- 在符合本協議書中條文的規定下，凡有關本人（等）並非以主事人或最終受益人之身份進行的交易，本人（等）將應貴公司的要求即時向證監會及 / 或聯交所提供受益人下列資料：
- (i) the person or entity ultimately responsible for originating the instruction in relation to the relevant transaction; and
最終負責引發有關交易的指示的人士或實體的身份、地址及聯絡詳情；及
 - (ii) the person or entity that stands to gain the commercial or economic benefit of the relevant transaction and/or bear its commercial or economic risk,
會獲取有關交易的商業或經濟利益或須承擔其商業或經濟風險的人士或實體的身份、地址及聯絡詳情。
- and, in case of an entity, the investment fund or account, the manager of that entity, the investment fund or account.
- 並且，如實體者是投資基金或帳戶，則提供該投資基金或帳戶的經理人資料。
- 5.2 I/We hereby declare that if I/we are not the true owner/ultimate beneficiary or originator of instructions of the Account, I/we will complete Schedule "A" as attached to the Account Opening Information.
- 本人（等）茲聲明如若本人（等）非是帳戶的主事人或最終受益人，本人（等）須填寫開戶資料的附錄“A”。

6. Safekeeping of Securities

證券的保管

- 6.1 Any securities which are held by you for safekeeping may, at your discretion
- 寄存貴公司妥為保管的任何證券，貴公司可以酌情決定：-
- in the case of registrable securities, be registered in my/our name or in the name of your nominee; or
（如屬可註冊證券）以本人（等）的名義或以貴公司的代理人名義登記；或
 - be deposited in safe custody in a designated account with the Clearing House or your bankers or with any other institution approved by the SFC, which provides facilities for the safe custody of document. In the case of securities in Hong Kong Special Administrative Region, such institution shall be acceptable to the SFC as a provider of safe custody services.
存放於貴公司在中央結算、往來銀行或其他經由證監會提供文件保管設施的機構內所特定的帳戶妥為保管。如屬香港的證券，該機構應為證監會認可的提供保管服務機構。
- 6.2 Where securities are not registered in my/our name, any dividends or other benefits arising in respect of such securities shall, when received by you, be credited to my/our Account or paid or transferred to me/us, as agreed with you. Where the securities form part of a larger holding of identical securities held for your clients, I/we shall be entitled to the same share of the benefits arising on the holding as my/our share of the total holding.
- 倘證券未以本人（等）的名義登記，貴公司於收到該等證券所獲派的任何股息或其他利益時，須按本人（等）與貴公司的協議存記入本人（等）的帳戶或支付予或轉賬予本人（等）。倘該等證券屬於貴公司代客戶持有較大數量的同一證券的一部份，本人（等）有權按本人（等）所佔的比例獲得該等證券的利益。
- 6.3 You do not have my/our written authority under section 148 of the Securities and Futures Ordinance to: -
- 本人（等）並無根據【證券及期貨條例】第 148 條以書面授權貴公司：
- deposit any of my/our securities with a banking institution as collateral for an advance or loan made to you, or with the Clearing House as collateral for the discharge of your obligations under the clearing system, 將本人（等）的任何證券存放在銀行業機構，作為貴公司所獲墊支或貸款的抵押品，或者存放在中央結算，作為履行貴公司在結算系統下之責任的抵押品；
 - borrow or lend any of my/our securities, and/or
借貸本人（等）的任何證券；及
 - otherwise part with possession (except to me/us or on my/our instructions) of any of my/our securities for any purpose.
基於任何目的以其他方式放棄本人（等）的任何證券之持有權（交由本人（等）持有或按本人（等）的指示放棄持有權除外）。
- 6.4 You are not bound to deliver securities belonging to me/us bearing serial numbers identical with those transferred to me/us so long as the securities delivered are of the same class, nominal amount and rank pari passu with those originally transferred subject always to any capital re-organization which may have occurred in the meantime.
- 貴公司不須交回本人（等）的證券，其編號須與轉讓予本人（等）的證券編號相符，只要該等證券是同類型，面值相等及其權益與原本轉讓予本人（等）的證券相同，當然除了受其間資本重組另有規定外。

7. Moneys in the Account

帳戶中的款項

- 7.1 Any cash held for me/us, other than cash received by you in respect of Transaction and which is on-paid for

settlement purpose or to me/us, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. Subject to mutual agreement between the parties hereto, no interest is payable.

除了 貴公司可收取本人（等）的現金作為交易的交收之用或轉付予本人（等）之外，否則代本人（等）保管的現金須依照適用法律不時的規定，應存放於一家持牌銀行所開立的一個客戶信託帳戶內。根據有關方面共同協議而無須支付利息。

- 7.2 Payment to the Account shall constitute payment to me/us for all purposes
貴公司支付入帳戶的款項得作為達到對本人（等）款項支付的目的。

8. Set-off and lien

抵銷及留置權

In addition and without prejudice to any general liens, rights of set-off or other similar rights to which you may be entitled under laws or the Agreement, all securities, receivables, monies and other property of me/us (held by me/us either individually or jointly with others) held by or in the possession of you at any time shall be subject to a general lien in your favour as continuing security to offset and discharge all of my/our obligations, arising from the Transaction and/or my/our obligations in the Agreement.

在不損害貴公司依照法律或本協議所附加應享有之一般留置權、抵銷權或相類權利前提下，對於本人（等）交由貴公司代管或在 貴公司內存放之所有證券、應收賬、款項及其他財產（不論是本人（等）個人或與其他人士聯名所有）權益， 貴公司均享有一般留置權，作為持續的抵押，用以抵銷及履行本人（等）因進行證券買賣而對 貴公司負上的所有責任。

9. Discretionary Account

委託帳戶

In the event that I/we maintain and continue to operate a discretionary account with you, I/we hereby authorize you or your employee (who must be a registered person) so designated by you, to effect Transaction on my/our behalf on terms herein at your absolute discretion and at my/our own risk and that I/we shall confirm to you in writing on an annual basis whether I/we wish to specifically revoke your authority in this regard even in the absence of your notification to me/us for renewal.

若是本人（等）在 貴公司保留及持續操作一個委託帳戶，本人（等）茲授權予貴公司或 貴公司指定的職員（他應是一位註冊人）全權負責替本人（等）依照現金客戶協議書作出證券買賣，損失由本人（等）負責。而本人（等）將每年用書信確認這授權是否被取銷，甚至乎不需 貴公司通知需否再續。

10. Electronic Services

電子交易服務系統

- 10.1 Unless otherwise specified, the Clause is made without prejudice and in addition to all the other provisions in this Agreement.
除非另有說明，本條之規定乃本協議所有其他條款之附加並且不損害該等其他條款。
- 10.2 You may provide me/us with Electronic Services, and I hereby requests the provision of such services, upon the terms and conditions as embodied in this Agreement, as modified, amended or expanded by any notice, letter, publication or such other document as may be issued from time to time by you.
貴公司根據本協議所載條款和條件為本人（等）提供電子服務，且本人（等）根據本協議所載條款和條件要求向其提供上述服務，而上述條款和條件可由 貴公司不時發出的通知、信函、出版物或其他文件予以修訂、修改或擴展。
- 10.3 I/we may from time to time instruct you, acting as my agent, to deposit, purchase and/or sell securities for the Account(s) or otherwise deal with securities, receivables or monies on behalf of me/us through the Electronic Services.
貴公司根據本協議所載條款和條件為客戶提供電子服務，且客戶根據本協議所載條款和條件要求向其提供上述服務，而上述條款和條件可由 貴公司不時發出的通知、信函、出版物及其他文件予以修訂、修改或擴展。
- 10.4 I/we agree that I/we shall be only authorized user of the Electronic Services under this Agreement. I/We shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes issued to me/us by you.
本人（等）同意，本人（等）為本協議電子服務之唯一授權使用者，將會對 貴公司發給的交易密碼之保密、安全和使用自行承擔全部責任。
- 10.5 I/we acknowledge and agree that I/we shall be wholly and solely responsible for all instructions entered through the Electronic Services. I/we further acknowledge that the Electronic Services, your website, and the software comprised in them, are proprietary to you. I/we undertake and warrant that I/we shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise after in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Service, your website, and any of the software comprised in them. I/we agree that you shall be entitled to close any or all of the Account(s) immediately without notice to me/us, and I/we acknowledge that you may take legal action against we/us, if I/we at any time breach this warranty and undertaking or if you at any time reasonably suspect that I/we has breached the same. I/we undertake to notify you immediately if I/we become aware that any of the actions described above in this paragraph is being perpetrated by any other person.

本人（等）承認並同意對透過電子服務發出的所有買賣指示自行承擔全部責任，並進一步承認電子服務、貴公司的網頁以及構成上述服務的軟件均為貴公司專有。本人（等）承諾和保證不會和不會嘗試以任何其他方式更改電子服務、貴公司的網頁以及構成上述服務的軟件的任何部分，亦不會嘗試在未獲授權的情況下使用上述任何部分服務。倘若本人（等）在任何時間違反上述承諾和保證或貴公司於任何時間合理懷疑本人（等）已有上述違反時，本人（等）同意貴公司有權不經通知即時終止本人（等）的任何和所有賬戶，本人（等）亦承認貴公司可對本人（等）採取法律行動。本人（等）承諾在知悉任何其他人士從事本段所載任何上述行動時，即時通知貴公司。

- 10.6 Unless otherwise agreed between you and me/us, you will not execute any trading orders of me/us until there are sufficient cleared funds, securities or other assets acceptable to you in the Client's Account(s) to settle the my/our transactions and upon receipt of the documents as stated in Clause 10.6.
除非本人（等）的賬戶有足夠的已結算款項、證券或其他貴公司所接受的資產以交收本人（等）的交易，且在貴公司收到為10.6條所述的文件之後，否則貴公司不會執行本人（等）的任何交易指示，但貴公司與本人（等）另訂協議者除外。
- 10.7 You will not be deemed to have received my/our instructions or have executed my/our orders unless and until I am/we are in receipt of your message acknowledging receipt or confirming execution of my orders, either electronically or by hard copy.
除非及直至本人（等）已收到貴公司以電子或書面形式發出的信息，表示收到或確認已執行本人（等）的買賣指示，否則貴公司不得被視為已收到或已執行本人（等）的買賣指示。
- 10.8 I/we acknowledge and agree that, as a condition of using the Electronic Services to give instructions, I/we shall immediately notify you if:
本人（等）承認並同意，作為使用電子服務發出買賣指示的一項條件，倘若發生下述事項，本人（等）會即時通知貴公司：
- 10.8.1 My/our instruction has been placed through the Electronic Services and I/we have not received an instruction number or has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);
本人（等）已經透過電子服務發出買賣指示，但並無收到指示編號或對買賣指示或其執行的準確確認（不論是以書面、電子還是口頭方式作出）；
- 10.8.2 I/we have received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which I/we did not instruct or any similar conflict;
本人（等）收到一項本人（等）並無發出指示的交易確認（不論是以書面、電子還是口頭方式作出）或有類似衝突；
- 10.8.3 I/we become aware of any of the acts stated in Clause 10.5 being done or attempted by any person;
本人（等）獲悉任何人士正在進行或嘗試進行第10.5條所述的任何行動
- 10.8.4 I/we become aware of any unauthorized use of my Access Codes;
本人（等）獲悉有未獲授權而使用本人（等）交易密碼的情況
- 10.8.5 I/we have difficulties with regard to the use of the Electronic Services; or
本人（等）在使用電子服務時遇到困難；及
- 10.8.6 I/we have lost the SIM Card.
本人（等）丟失SIM卡
- 10.9 I/we agree to review every order before entering it as it may not be possible to cancel my/our instruction once given.
本人（等）同意在輸入每個買賣指示之前會加以覆核，因為買賣指示一經作出，便可能無法取消。
- 10.10 I/we agree that you shall not be liable for any loss or damage I/we or any other person may suffer as a result of using or attempting to use the Electronic Services unless such loss or damage are caused by wilful default or gross negligence on the part of you. I/we further undertake to indemnify you, on a full indemnity basis, on demand, for any loss or damage you may suffer as a result of the use of Electronic Services except to the extent that such loss or damage is outside my/our control.
本人（等）同意貴公司不會就本人（等）或任何其他人士使用或嘗試使用電子服務可能遭受的任何損失或損害承擔責任，除非該等損失或損害是由於貴公司故意失責違約或重大疏忽所導致。本人（等）進一步承諾，對因使用電子服務可能使貴公司遭受的任何損失或損害，於貴公司要求時如數作出賠償，除非該等損失或損害是在本人（等）所能控制範圍以外。
- 10.11 I/we acknowledge and agree that if the mode of communication used by me/us in the course of the Electronic Services becomes temporarily unavailable, I/we can during such period continue to operate the relevant account subject to the right of you to obtain such information regarding the verification of my/our identity as it may from time to time think fit.
本人（等）承認，倘若本人（等）的電子服務的通訊方法暫時無法使用，本人（等）仍可在此期間內繼續操作有關賬戶，但貴公司有權在其認為適宜時不時取得核證本人（等）身份的有關資料
- 10.12 I/we acknowledge that Exchanges and certain associations may assert proprietary interests and rights over all market data they furnish to parties who disseminate such data and agrees not to do any act which would constitute any infringement or encroachment of such rights or interests. I/we also understand that you do not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to me/us through the Electronic Services). You shall not be liable in any way for any loss arising from or caused by (1) any inaccuracy, error in or omission from any such data, information or message; (2) any delay in the transmission or delivery thereof; (3) any suspension or congestion in communication; (4) any unavailability or interruption of any such data, message or information whether due to any act of you; or (5) by any forces beyond the control of you.
本人（等）承認，該（等）交易所和一些機構對其等提供給數據傳送各方之一切市場數據擁有所有權益和權利，並同意不會採取任何可能對上述權益和權利構成侵權或侵犯的行動。本人（等）亦理解貴公司不會保證該等市場數據或任何市場資料（包括透過電子服務提供給本人（等）的任何資料）的及時性、次序、準確性或完整性。貴公司對下述事項所引起或造成之任何損失概不承擔任何責任：(1) 任何上述數據、資料或信息的不準確性、錯誤或遺漏；(2) 上述數據、資料或信息之傳送或交付延誤；(3) 通訊中斷或阻塞；(4) 不論是否由於貴公司的行為所致之該等數據、資料或信息的無法提供或中斷；或(5) 貴公司無法控制的外力。
- 10.13 I/We understand that, statements issued via your e-mail system are deemed received by me/us immediately, and no further statements issue to me/us by post. I/We also understand and bear the Risks of Communication via Internet: it

is may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond control, the statements may not be sent to the designated e-mail address. 本人/吾等明白，選擇透過電子郵件收取結單服務，一旦電郵經由貴公司向本人/吾等上述之電郵地址發出，會被視為即時獲本人/吾等收到，及貴公司不會再向本人/吾等郵寄該等結單。本人/吾等亦明白，透過互聯網或其他電子媒體進行的通訊，可能會因不可預測的流量堵塞和其他無法控制的原因，令結單或未能傳送至有關電郵地址，這些風險將由本人/吾等承擔。

11. Miscellaneous

一般規定

- 11.1 If you fail to meet your obligations to me/us pursuant to this Agreement, I/we 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.
倘 貴公司沒有依照本協議書的規定履行對本人（等）的責任，本人（等）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約。
- 11.2 I/We confirm that I/we have read and agree to the terms of this Agreement which have been explained to me/us in a language (English or Chinese) that I/we understand.
本人（等）確認本人（等）已詳閱並同意本協議書的條款，而且該等條款已經以本人（等）明白的語言（英文或中文）向本人（等）解釋。
- 11.3 I/we acknowledge that decision regarding the Transaction are made by me/us at my/our discretion and risk and without reliance on any advice from you. You shall not owe me/us any duty to advise on the merits or suitability of any Transaction.
本人（等）承認所有證券買賣全由本人（等）決定及承擔風險，並沒有依賴 貴公司的意見。 貴公司並無責任向本人（等）提供各證券買賣的利好性或適合性。
- 11.4 I/we hereby agree that upon receipt of the relevant contract notes, daily statement, execution report, and monthly statement of the Account, or other advices, such daily contract notes, statement, execution of order and monthly statement of the Account or advices shall be conclusive and binding on me/us, unless I/we object to in writing within such period of time as may be specified by you from time to time.
本人（等）在收到有關該帳戶的買賣單、日結單、執行買賣報告及月結單或其他另類方式的通知之後，倘若本人（等）沒有在 貴公司不時規定的期間之內以書面提出異議，則該日結單，執行買賣報告及月結單或另類方式通知成為不可推翻，並對本人（等）有約束力。
- 11.5 The Authorization for Account Opening, Account Opening Information, Schedules and the Agreement will form one composite agreement.
本協議書所指的開戶授權書，開戶資料及附錄為本協議書的整體部份。
- 11.6 If I/we enter into Transaction in securities in a currency other than Hong Kong dollar currency, I/we shall reimburse your exchange loss (if any) and bank charges fully on demand for all expenses incurred by you on converting any foreign currency into Hong Kong dollar currency at the prevailing exchange rate at the time of the relevant Transaction.
若本人（等）用非香港貨幣進行證券買賣，本人（等）須按 貴公司的通知，即時支付 貴公司的外匯兌換損失（如有）及銀行服務費及任何因找換外匯成香港貨幣所引致的其他費用，找換外匯是以當日有關交易的外匯匯率計算。
- 11.7 In the event of any dispute between the parties, the Customer agrees that the records of the Company (including Online Trading records) shall prevail
倘若發生任何爭議，客戶同意以本公司的紀錄（包括電子紀錄）為準。

12. Liability and Indemnity

責任及彌償

- 12.1 Neither you nor any of your directors, officers, employees or agents shall be liable to me/us for any direct, indirect or consequential loss or damage suffered by me/us arising out of or connected with any act or omission in relation to Transaction or any matters contemplated by the Agreement unless such loss results from your fraud, grossly negligence or wilful misconduct as proved.
貴公司或 貴公司的任何董事、行政人員、僱員或代理人，均不需負責因本人(等)或涉及任何關乎本協議書範圍內之任務的操作或疏漏操作而蒙受任何直接、間接或後果性損失或損害，除非此等損失或損害是得到証實是上述人士之欺詐、嚴重疏忽或故意失當行為而引起。
- 12.2 I/we undertake to keep you and your directors, officers, employees and agents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by you arising out of anything done or omitted pursuant to any instructions given by me/us or in relation to any Transaction or matters contemplated by the Agreement without prejudice to any lien, right to set-off or other rights which you may have.
本人（等）承擔彌償 貴公司董事、高級人員、僱員及代理人根據本人(等)指示處理在本協議書範圍內的交易或任何任務而招致的所有針對 貴公司及上述人士的申索、訴訟、法律程序、損害賠償、或損失、訟費及費用、而並不影響 貴公司可行使的留置權、抵銷權利或其他權利。

13. Material Changes

重要變化

I/We hereby undertake to inform you in writing of any material changes in my/our Account Opening Information and you shall also undertake to inform me/us in writing of any material changes in your corporate particulars registration status, nature of services available, corporate management and your business which may affect your services to me/us.

本人（等）承諾用書信通知 貴公司本人（等）開戶資料的重要變化，而貴公司亦承諾用書信通知本人（等）有關 貴公司會影響對本人（等）服務的公司資料，在證監會的註冊身份，可提供客戶的服務、酬勞費用及業務等變化。

14. Personal Data (Privacy)

個人資料（保密）

- 14.1 Whilst I/we expect you to keep confidential all matters relating to the Account, I/we hereby expressly authorize you to provide to the SFC or the Exchange or the Clearing House or any other regulatory authorities in any investigation or enquiry it is undertaking.

雖然本人（等）預期 貴公司將予該帳戶有關之事情保密，本人（等）謹此明確同意如應證監會或聯交所或中央結算或監管機構之要求，貴公司可向彼等提供帳戶之詳細資料，以便協助彼等進行的調查或詢問。

- 14.2 I/We hereby declare that I/we have read the Notice on Personal Data pursuant to the Personal Data (Privacy) Ordinance referred to in Schedule "B" as attached to the Authorization for Account Opening. 本人（等）在此聲明本人（等）已詳閱關於開戶資料的附錄 "B"，根據個人資料（私隱）條例發出的個人資料通告。

15. Term

有效期

The Agreement will come into effect on the date when any one of your directors signs the Agreement. The Account will not be closed unless in accordance with clause 15.

本協議書在 貴公司之任何一名董事簽署之日期起開始生效、有效期持續至該帳戶按照條款 15 之規定被終止。

16. Termination

終止

- 16.1 The Account may be closed by you or by me/us at any time and for any reason forthwith upon written notice being given to the other party in accordance with clause 16 hereunder provided that all acts performed by you in accordance with my/our instructions prior to either party receiving written notice of such termination shall be valid and binding on me/us.

不論任何原因，任何一方一旦遵照條款 16 之規定向對方發出書面通知，帳戶即時結束。惟所有 貴公司在任何一方收到此書面結束通知前已依據本人（等）之指示而執行之任務，仍然有效及對本人（等）有約束力。

- 16.2 Upon termination all moneys owing from me/us to you shall immediately become due and payable and subject to payment of all such moneys, you are Authorized to deliver as soon as reasonably practicable any securities held in your or your agent's or nominee's name to me/us.

一旦本協議書終止，所有本人（等）欠負的債項即時變為到期應付。在繳清此等債項後， 貴公司獲授權在合理切實可執行範圍內，盡速將該帳戶內以 貴公司（或其代理人或代名人）名義持有之證券，交付本人（等）。

17. Notices

通告

- 17.1 All notices, demands and other communications and documents required to be given by you to me/us or by me/us to you in relation to the Account or connected therewith may be given by letter, telex, facsimile transmission, e-mail or telephone to the address or appropriate numbers.

所有涉及或與該帳戶有關而須由 貴公司發給本人（等）或本人（等）之通知書、追索書及其他傳訊及文件，均可以用書信、專用電報、圖文傳真、電郵或電話方式發送到該地址或適用號碼。

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

所有以上述形式發出給本人（等）之通知書、追索書、通訊及文件，如屬使用電話通訊，則電話被接聽或留言予代接聽人，應被視為收到；如屬本地郵件，應被視為在交付郵遞後之翌日收到；如屬海外郵遞，則在發送後七十二小時後收到；如屬專用電報、圖文傳真或電郵，則在發送時收到。

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

所有由本人（等）發出的通知書、追索書及其他傳訊及文件，由 貴公司實際接收到始生效。

18. Amendments

修改

- 18.1 You shall be entitled to make such amendments, additions, deletions or variations to the Agreement, as you consider necessary, and such amendments, additions, deletions, or variations shall take effect when such notice thereof is despatched to me/us.

貴公司有權對本協議書作出認為必須的修改、增補、刪除或變更。而此等修改、增補、刪除或變更由該通知發送給本人（等）起生效

- 18.2 No amendment made by you to the Agreement or by me/us to you in relation to the information supplied to you in the Authorization for Account Opening, herewith, such as Account Opening Information, and the Schedules thereto will affect any outstanding order or Transaction or any legal rights or obligations which may have arisen prior thereto.

貴公司對本協議書之條款所作之修改，及本人（等）向貴公司提供的關於本協議書之資料的修改，例如，開戶資料，均不影響任何修改前未完成之指示或買賣或已產生的法定權利任。

19. Severability

局限應用

Any term, stipulation, provision, or undertaking in the Agreement which is illegal, void, prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining hereof, and any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction.

本合約中之條款、規定、條文、承擔，有對某一裁判權而言，為非法、無效、禁止實施或不能實施者，則在此等非法、無效、禁止實施或不能實施，祇局限於該裁判權範圍內，本合約之其他餘下者仍然有效。再且，上述情況不會導致此等條款、規定、條文、承擔等在另一裁判權範圍內非法、無效、禁止實施或不能實。

20. Assignment

轉讓

- 20.1 The benefit and burden of the Agreement is personal to me/us and shall not be capable of assignment by me/us without your consent.

本協議書範圍內之權益及責任，祇屬於本人（等）本身的權益及責任，未經貴公司同意，本人（等）不得將其轉讓予他人。

- 20.2 We agree that you may transfer your rights and obligations under the Agreement without my/our consent.

本人（等）同意可轉讓貴公司在本協議書下的權利和義務而不須取得本人（等）的同意。

21. Risk Disclosure Statement

風險披露聲明書

- 21.1 I/We hereby acknowledge:

本人（等）明白：

- (1) that in respect of securities trading, I/we understand that the prices of securities can and does fluctuate sometimes dramatically, and any individual security may experience upwards or downwards movements, and may even become valueless and that there is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities;

證券價格可能及必定會波動，任何個別證券的價格皆可上升或下跌，甚至可能變成毫無價值。買賣證券不一定獲利，而且存在著可能損失的風險，本人（等）願意承擔此等風險。

- (2) that in respect of trading Growth Enterprise Market (GEM) stocks, I/we understand
(i) that such trading involve a high investment risk and, in particular, companies may list on GEM with neither a track record or profitability nor any obligation to forecast future profitability and GEM stocks may be very volatile and illiquid and that I/we shall make the decision to invest only after due and careful consideration;

本人（等）瞭解此等創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。本人（等）會在審慎及仔細考慮後，才作出有關的投資決定；

- (ii) that the greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors;

創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者；

- (iii) that the current information on GEM stocks may only be found on the internet website operated by the Exchange and GEM Companies are usually not required to issue paid announcements in gazetted newspapers;
現時有關創業板股份的資料只可以在聯交所操作的互聯網網站上找到。創業板上市公司一般無須在憲報指定的報章刊登付費公告；
- (iv) that I/we should seek independent professional advice if I/we are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks;
假如本人（等）對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見；
- (3) that there may be risks in leaving assets in your safekeeping, for example, if you are holding my/our assets and you become insolvent, I/we may experience significant delay in recovering the assets except in accordance with specific legislation or local rules or applicable laws and regulations of the relevant overseas jurisdiction (if held outside Hong Kong) which may be different from the Securities and Futures Ordinance (Cap. 571) and may possibly be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall and these are risks that I/we are prepared to accept;
存放款項或其他財產予 貴公司保管可能存在風險，若是 貴公司持有該款項或財產而無力償債時，本人（等）將有被延誤回收該等款項或財產，可能須受限於具體法例規定或當地的規則（若是存放在香港以外），而當地法例或規則不同於香港法章 571 的證券及期貨條例，只可收回按比例分配得來的款項或其他財產
- (4) that there may be risk in providing you with an authority to hold mail or direct my/our mail to third parties and that it is important for me/us to promptly collect in person all execution reports, daily and/or monthly statements of my/our account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely manner;
若授權貴公司，允許他人代存郵件或將郵件轉交予第三方，那麼本人（等）便須盡速親身收取所有關於帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤
- (5) that before I/we begin to trade, I/we should obtain a clear explanation of all commission, fees and other charges for which I/we will liable, since these charges will affect my/our net profit (if any) or increase my/our loss.
在開始交易之前，本人（等）先要清楚瞭解本人（等）必須繳付的所有佣金、費用或其他收費。這些費用將直接影響本人（等）可獲得的淨利潤（如有）或增加本人（等）的虧損。
- (6) that trading on an electronic trading system may differ from trading on other electronic trading systems. If I/we undertake transactions on an electronic trading system, I 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 my/our order is either not executed according to my/our instructions or is not executed at all.
透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果本人（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你的交易指示不能根據指示執行，甚或完全不獲執行。

22. Interpretation

釋義

22.1 In this Agreement unless the context otherwise requires:-

本合約中，除文意另有所指外：

- (1) The expression “I/we” or “me/us” or “my/our” wherever used shall in the case where the undersigned is an individual(s) include the undersigned and his executors and administrators where the undersigned are several individuals, include the several individuals and their respective executors and administrators and in the case where the undersigned is a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time of this Agreement and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the undersigned is a company include such company and its successors and assigns.
“本人（等）”一詞，若指本協議簽署人是個人者，則包括其本人、其遺囑執行人及遺產管理人；若指眾人，則包括眾人及各自之遺囑執行人及遺產管理人；若指獨資經營商號，則包括該商號主人、其遺囑執行人及遺產管理人、其生意繼承人；若指合夥機構，則包括現時之各合夥人、各自之遺囑執行人及遺產管理人，尚有今後成為合夥人之其他人士及其遺囑執行人及遺產管理人，以及此等合夥生意之繼承人；若指有限公司，包括有限公司之繼承人及受讓人。
- (2) “Securities” means all kinds of instruments commonly known as securities including, but not limited to, stocks, shares (listed or otherwise), warrants, debentures, unit trusts, mutual funds, bonds or notes of, or issued by, any body, whether incorporated or unincorporated, or of any government or local government authority, as you may at your absolute discretion from time to time offer to deal in.
“證券”指各類普遍認為是證券的工具，包括但不限於股份、股票（上市及非上市者）、認股權證、債票、信託基金、互惠單位基金、債券或票據由註冊團體、非註冊團體或政府或當地政府發行，由 貴公司可不時提供來交易者。
- (3) Where the undersigned consists of more than one individual or where the undersigned is a firm consisting of two or more individuals, the agreements by and the liabilities of the undersigned hereunder shall be joint and several of such individuals.

若本合約簽署人由兩名或以上之個人組成，或為一間由兩名或以上人士開設之商號，則本合約涉及本合約簽署人之責任，須由此等人士個別及共同承擔責任。

- (4) **Words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and the neuter gender.**
凡表示單數之字眼包括複數含義，反之亦然；凡表示陽性之字眼亦包括陰性及中性含義。
- (5) **Words importing persons shall include limited company (including local and foreign).**
字義上所指的“人”(若適用)亦包括有限公司(本港者或海外者)。

23. Law

法律

This Agreement is governed 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.

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

SCHEDULE “A”

附錄 “A”

恒盛證券有限公司 (“本公司”)
NEW REGION SEC. CO. LTD. (“the Company”)

Notice on Personal Data

個人資料告示

This notice is given pursuant to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) (“Ordinance”) in relation to the supply of client’s personal data to the Company for the opening or maintaining of client account(s) the Account for securities trading and related services with the NEW REGION SECURITIES COMPANY LIMITED

此告示是依照香港法例第 486 章個人資料（私隱）條例（“條例”）作出的。它是關於客戶在聚盈資本證券有限公司（“本公司”）開立或持續操作帳戶（“帳戶”）以作證券買賣及有關服務時向本公司提供個人資料的告示。

1. Purposes of Collection

收集目的

The personal data provided by client to the Company and in any documentation which comes into existence as a result of client’s opening or maintaining of the Account with the Company, will be used by the Company for the following purposes:-

客戶因在本公司開設或持續操作帳戶而向本公司及在任何文件所提供的個人資料將被本公司作為下列用途：

- (a) activities relating to the processing of client’s application to open and maintain the Account, including but not limited to conducting credit reporting through credit report agencies both in Hong Kong Special Administrative Region (“HKSAR”) and overseas, or the processing of client’s application for grant of credit or margin facilities by the Company or the maintaining and the review of such credit or margin facilities (if applicable);
與處理客戶申請開設及持續操作帳戶有關事宜，包括但不限於透過本港及海外的信貸報告或處理客戶向本公司申請給予信貸或「孖展」安排（如適用）；
- (b) activities relating to purchasing, selling, investing, exchanging, acquiring, holding, disposing of and generally dealing in and with all kinds of securities on behalf of client;
代購買、出售、投資、交易、收購、保管、處置及辦理各種證券等有關事宜；
- (c) maintenance of particulars and data in compliance with the statutes and subsidiary legislation which are enacted and effective in HKSAR relating to securities business and transactions and also in compliance with the codes of the Securities and Futures Commission (“SFC”), the rules and regulations of The Stock Exchange of Hong Kong Limited (“the Exchange”) and Hong Kong Securities Clearing Company Limited (“the Clearing House”).

保存有關資料，以符合本港所制訂有關證券交易的條例及附屬規例、證券及期貨事務監察委員會（“證監會”）的守則，以及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”）的規則及規例。

2. The Obligation to provide personal data

提供個人資料的責任

- 2.1 It is obligatory for client to supply the personal data as required by the Company. If client fails to supply the required personal data, the Company may refuse to open or maintain the Account or may refuse to provide services to client.

客戶有責任向本公司提供所需的個人資料。如客戶未有提供所需個人資料，本公司可拒絕為客戶開設或持續操作帳戶或提供有關的服務。

- 2.2 When providing any personal data to the Company, please ensure that the data is accurate having regard to client’s obligations under the Ordinance

鑒於客戶在條例下的責任，當向本公司提供個人資料時，客戶須確認所提供的資料正確。

3. Disclosure of Information

資料的披露

- 3.1 The Company may, as it deems necessary, disclose to its agents or nominees, associates, individuals or corporations dealing with securities, futures and options clearing and the Company's auditors such information as it requires to operate client's account or execute client's orders relating to the activities described in 1(b) above.

本公司如認為有需要，可向處理證券、期貨及期權結算的代理人或代名人、聯系入、個人或法團及本公司的核數師披露客戶開設帳戶的資料以運作客戶帳戶或執行上述 1(b) 所提及的事宜。

- 3.2 In compliance with any statute and subsidiary legislation which are enacted and effective in HKSAR relating to securities business and transactions and also in compliance with the codes of SFC, the rules and regulations of the Exchange and the Clearing House, the personal data provided by client may be disclosed to the Exchange and the Clearing House, SFC and any financial regulator as defined in the Ordinance, government bodies, other regulatory authorities, individuals or corporations who have the right to such data and information as prescribed by law.

為符合本港所制定有關證券交易的條例及附屬規例，證監會的守則，以及聯交所中央結算的規則，客戶所提供的個人資料，本公司可向聯交所中央結算，證監會及條例所界定的財經監管機構，根據法律有權查閱該等資料的政府部門，其他監管機構、個人或法團等披露。

4. Access to Personal Data

查閱個人資料

In accordance with the terms of the Ordinance, client may request access to the personal data supplied by client and may request the Company to correct any inaccurate data. The Company shall be entitled to charge a reasonable fee for processing of any data access request.

根據條例的規定，客戶可向本公司要求查閱及更改不正確的個人資料。本公司有權向客戶收取合理費用以便處理有關要求。

5. Enquiries

查詢

Enquiries concerning the personal data provided by client to the Company, including the request for access and corrections, should be addressed to:-

如客戶對向本公司提供的個人資料有任何疑問，包括查閱及改正該等個人資料，可致函：-

Data Protection Officer
資料保護主任收

恒盛證券有限公司 致
NEW REGION SEC. CO. LTD.

Unit A, 19/F, Dah Sing Life Building, 99 Des Voeux Road Central, Hong Kong
香港中環 德輔道中 99 號大新人壽大廈 19 樓 A 室

Telephone 電話號碼： (852) 2525 6966

Fax 傳真號碼： (852) 2521 0913

Schedule B

風險披露聲明
RISK DISCLOSURE STATEMENT

*As specified in Schedule 1 to Code of Conduct for Persons Licensed by or
Registered with the Securities and Future Commission*

見于附表 1 隨載在證券及期貨事務監察委員會
持牌人或註冊人操守準則

SCHEDULE 1

附表 1

RISK DISCLOSURE STATEMENTS

風險披露聲明

EXPLANATION

解說

A Client Agreement under paragraph 6 of the Code should include applicable risk disclosures, declaration by staff and acknowledgement by client in substantially the following form and should be in print at least as large as other text in the Client Agreement.

本守則第 6 段所指的客戶協議應包括大致上按照以下形式撰寫適用的風險披露聲明、職員聲明及客戶確認，其字體起碼應與客戶協議的正文的字體一般大小。

The substance contained in the following risk disclosure statements is considered to be the minimum required. A licensed or registered person may elect to provide additional risk disclosure information as appropriate.

載於下文的風險披露聲明的內容是最基本的要求。持牌人或註冊人可以按照情況而定，提供額外的風險披露資料。

Where any of the following risk disclosure statements are applicable, a declaration by staff and acknowledgement by client should be executed. The substance contained in the following declaration by staff and acknowledgement by client is considered to be the minimum required.

凡採用任何下列風險披露聲明，應同時簽訂職員聲明及客戶確認。載於下文的職員聲明及客戶確認的內容是最基本的要求。

DECLARATION BY STAFF

職員聲明

A member of staff, who should be a licensed or registered person, should sign and date a declaration confirming that the licensed or registered person has: 作出聲明的職員應為持牌人或註冊人，並應在其聲明上簽署及註明簽署日期，確認該名持牌人或註冊人已

Provided the risk disclosure statement in a language of the client's choice (English or Chinese); and

按照客戶所選擇的語言(英文或中文)提供風險披露聲明；及

Invite the client to read the risk disclosure statement, ask questions and take independent advice if the client wishes.

邀請客戶閱讀該風險披露聲明、提出問題及徵求獨立的意見(如客戶有此意願)。

The name and CE number of that staff should be stated in block letters in the risk disclosure statement.

該名職員的姓名及 CE 編號，應以英文大楷或中文正楷在有關風險披露聲明內加以註明。

ACKNOWLEDGEMENT BY CLIENT

客戶確認

The client shall sign and date an acknowledgement confirming that:

客戶須在有關文件上簽署及註明簽署日期，確認

the risk disclosure statement was provided in a language of the client's choice (English or Chinese); 已按照其選擇的語言(英文或中文)獲提供風險披露聲明；及

the client was invited to read the risk disclosure statement, to ask questions and take independent advice if the client wishes.

已獲邀其閱讀該風險披露聲明、提出問題及徵求獨立的意見(如客戶有此意願)。

Notes for licensed or registered person

持牌人或註冊人注意事項

The declaration by staff and acknowledgement by client are needed when the client signs the first authority and not for any later renewal. The staff member should explain to the client the purposes for which the authority is to be used.

職員聲明及有關的客戶確認在客戶簽署首份授權書時均需簽立，但其後作出任何延續時則毋需簽立該等聲明。有關職員應向有關客戶闡釋將為何種目的而使用授權書。

RISK DISCLOSURE STATEMENTS

風險披露聲明

The following risk disclosures should be given where they apply to the expected or actual activity of the client.

應就客戶預期或實際進行的活動，提供以下的風險披露。

RISK OF SECURITIES TRADING

證券交易的風險

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. 證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

買賣創業板股份的風險

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

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

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. 你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

Current information on GEM stocks may only be found on the Internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. 現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

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

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

RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

在香港以外地方收取或持有的客戶資產的風險

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

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

RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

提供代存郵件或將郵件轉交第三方的授權書的風險

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

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

Note for licensed or registered persons

持牌人或註冊人注意事項

The licensed or registered person should confirm with the client at least on an annual basis whether that client wishes to revoke the authority. For the avoidance of doubt, it will be acceptable for the licensed or registered person to send a notification to the client before the expiry date of the authority and inform the client that it is automatically renewed unless the client specifically revokes it in writing before the expiry date.

持牌人或註冊人應至少每年與客戶確認到底該客戶是否希望撤銷該項授權。為了清楚說明起見，持牌人或註冊人只需在該項授權屆滿的日期之前通知有關客戶，指明除非戶在委託授權屆滿的日期前以書面明確地撤銷該項授權，否則該項授權便會自動續期。

Schedule C

風險披露聲明

買賣衍生和結構性產品的一般風險

RISK DISCLOSURE STATEMENT

Risk of Trading in Derivatives and Structured Products

1. 買賣衍生和結構性產品的一般風險

Risk of Trading in Derivatives and Structured Products

衍生產品的交易（「衍生交易」）可包括一系列的產品（包括通常被稱為結構性票據的產品並包括被稱為結構性存款的產品）。這些產品可以是明顯地簡單（例如期貨或期權）或複雜（或獨立的）結構。

Derivative transactions (“Derivative Transactions”) can involve a range of products (including some more generally known as structured notes and also including products known as structured deposits). Such products can either be apparently simple (such as forwards or options) or highly (and perhaps individually) structured.

這些產品可以為用戶帶來重大利益，亦同時可以為用戶帶來重大風險，而用戶必須清楚明白這些風險。考慮到潛在風險，閣下必須確保閣下在獲得所有用以衡量一項衍生交易的必要資料後，才去決定該交易對閣下是否恰當。閣下應考慮閣下打算在衍生交易中獲取什麼，當中包括閣下有關於財政資源及營運資源，和任何稅務及會計上的考慮。閣下應注意任何監管機構對衍生交易所訂立的一般架構。閣下亦可能要對一些相關的重要法規或其他法律因素作出考慮。

These products can have substantial benefits for users but they carry with them substantial risks which must be clearly understood by their users. Considering the possible risks, you should ensure that you have all necessary information you require to assess a Derivative Transaction before deciding on its appropriateness for you. You should consider what you intend to achieve from the Derivative Transaction, including your financial and operational resources, and any tax and accounting considerations. You should be aware of any general framework for Derivative Transactions established by any governing body. There may also be significant regulatory or other legal considerations to be taken into account.

簡單而言，衍生交易可歸納為四個基本形式，雖然這些形式可能有重疊的地方，而同一交易可以是這四個形式的混合體。這些基本形式分別為掉期、期權、期貨和混合性投資工具（即資產、債務、股本或債務責任並包含其他三個基本形式中的其中一項之交易）。衍生交易可以現金交收，可通過交付充抵其他財產或現金的財產交收，或不以現金交收而正常持有至到期為止。無論涉及任何形式，所有衍生工具的一個共同特徵，是一方或雙方的責任乃基於相關金融資產（交易乃由此衍生）的價格浮動，金融資產可以是，例如證券（包括股票及債券）、利率、指數、貨幣或一個參考機構的信用。

For the sake of simplicity, Derivative Transactions can be divided into four basic forms, although the forms can be overlapping and one deal can be a combination of those four forms. The basic forms are swaps, options, forwards and hybrid instruments (which are asset, liability, equity or debt obligations with an embedded transaction from one of the other three categories). Derivative Transactions can be settled in cash, by delivery of property against other property or cash, or by normal hold to maturity with no cash settlements. No matter what form is involved, a common feature of all derivatives is that the obligations of one or both of the parties are based on price movements in an underlying financial asset from which the transaction is derived. This financial asset may be, for example, securities (including shares and bonds), interest rates, indices, currencies or the creditworthiness of a reference entity.

閣下不應進行衍生交易，除非閣下完全明白：

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

- 衍生工具的性質及其基本原素和該衍生工具的相關金融；
the nature and fundamentals of a derivative and the financial asset underlying such derivative;
- 有關衍生工具文件中的法律條款；
the legal terms and conditions of the documentation for such derivative;
- 閣下進行該衍生交易所需承擔的經濟風險的程度（而閣下已基於閣下對該衍生交易及／或相關衍生工具的相關投資經驗，閣下的財務目標，狀況及財政資源，決定此風險對閣下恰當）；
the extent of the economic risk to which you are exposed as a result of entering into such Derivative Transaction
- 該衍生工具的稅務待遇。這可能是複雜和/或未能確定的；及
the tax treatment of such derivative (which can be complex and/or uncertain); and
- 此衍生工具所面對的監管待遇。
the regulatory treatment of such derivative.

2. 與場外衍生工具交易有關的一般風險

Risks of Over-the-Counter (“OTC”) Derivative Transactions

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

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

1. 市場風險是指由於一個或多個市場價格、利率或指數或者其他市場因素之波動或其等間的關聯性或關係，或者由於相關交易市場或關聯市場流通性不足，從而導致相關交易價值受到不利影響的風險。
Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market.
2. 信貸風險是指相關交易對手無法按時向閣下履行責任的風險。
Credit risk is the risk that a counterparty will fail to perform its obligations to you when due.

- 3 融資風險是指在場外衍生工具交易或相關對沖、貿易、抵押或者其他交易當中，由於閣下的交易對手的資金流動時機出現錯配或延誤，從而導致閣下或者閣下的交易對手沒有足夠的現金履行責任的風險。
Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations.
- 4 操作風險是指由於閣下用作監控及量度與場外衍生工具交易相關風險及合約責任、用作記錄及評估場外衍生工具及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致閣下蒙受損失的風險。
Operational risk is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure.

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

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

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

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

3. 買賣交易所買賣之結構性產品（結構性產品）（例如：衍生權證（權證）、牛熊證）的一些相關風險

Risks of Exchange-Traded Structured Products (“Structured Products”) e.g. Derivative Warrants (“Warrants”), Callable Bull/Bear Contracts (“CBBC”)

1 發行人失責風險 Issuer default risk

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

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

注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行人與流通量提供者資料」均載列「發行人之信貸評級」，顯示個別發行人的信貸評級。

Note: “Issuers Credit Rating” showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information subsection under Derivative Warrants and under CBBCs section on the HKEx corporate website.

2 非抵押產品風險 Uncollateralised product risk

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

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

3 槓桿風險 Gearing risk

結構性產品如權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。Structured Products such as Warrants and CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a Structured Product may fall to zero resulting in a total loss of the initial investment.

4 有效期的考慮 Expiry considerations

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

5 特殊價格移動 Extraordinary price movements

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

The price of a Structured Product may not match its theoretical price due to outside influences such as market supply and demand factors. As a Foreign exchange risk Investors trading Structured Products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the Structured Product price.

6 流通量風險 Liquidity risk

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

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

4. **買賣權證的一些額外風險**

Additional Risks of Warrants

1 時間損耗風險 Time decay risk

假若其他情況不變，權證愈接近到期日，價值會愈低，因此不能視為長線投資。

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

2 波幅風險 Volatility risk

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

3 市場風險及成交額 Market Risk and Turnover

除了決定權證理論價格的基本因素外，權證價格亦會受權證本身在市場上的供求影響，尤其權證在市場上快將售罄又或發行商增發權證時。權證成交額高不應認作為其價值會上升，除了市場力量外，權證的價值還受其他因素影響，包括相關資產價格及波幅、剩餘到期時間、利率及預期股息。

Other than basic factors that determine the theoretical price of a Warrant, Warrant price are also affected by all prevailing market forces including the demand for and supply of the Warrants. The market forces will be greatest when a Warrant issue is almost sold out and when issuers make further issues of an existing Warrant issue. High turnover should not be regarded as an indication the price of a Warrant will go up. The price of a Warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets.

5. **買賣牛熊證的一些額外風險**

Additional Risks of CBBCs

1 強制收回風險 Mandatory call risk

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）。

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.

2 融資成本 Funding costs

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

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

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

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會轉闊，流通量亦可能減低。牛熊證隨時會被收回而交易終止。由於強制收事件發生的時間與牛熊證實際停止買賣之間可能會有一些時差。有一些交易或會在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收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小心。

When the underlying asset is trading close to the call price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. However, the trade inputted by the investor may still be executed and confirmed by the Exchange participants after the Mandatory Call Event (“MCE”) since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE will not be recognized and cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the call price.

有關權證及牛熊證的進一步資料，請瀏覽香港交易所公司網站：

For more information on Warrants and CBBCs, please visit the HKEx corporate website:

「產品及服務」的「衍生權證」產品專欄
Derivative Warrants, Products & Services Section
(<http://www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm>)

「產品及服務」的「牛熊證」產品專欄
Callable Bull/Bear Contracts, Products & Services Section
(<http://www.hkex.com.hk/eng/prod/secprod/cbbc/Intro.htm>)

6. 買賣合成交易所買賣基金(ETFs)的風險

Risks of Synthetic Exchange Traded Funds (“ETFs”)

有別於傳統型交易所買賣基金，合成 ETFs 並不會購買相關基準的成分資產，一般都是透過金融衍生工具去複製相關基準的表現。投資合成 ETFs 涉及高風險，並非人皆適合，投資者買賣合成 ETFs 前必須請明白及考慮以下的風險。

Unlike traditional Exchange traded Funds (“ETFs”), Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark’s performance. Investment in Synthetic ETFs involves high risk and is not suitable for every investor. Investors should understand and consider the following risks before trading Synthetic ETFs.

市場風險 Market Risk

交易所買賣基金主要為追蹤某些指數、行業 / 領域又或資產組別（如股票、債券或商品）的表現。投資者會承受 ETFs 相關指數 / 資產有關的政治、經濟、貨幣及其他風險。投資者必須要有因為相關指數 / 資產的波動而受損失的準備。

ETFs are typically designed to track the performance of certain indices, market sectors, or group of assets such as stocks, bonds, or commodities. Investors are exposed to the political, economic, currency and other risks related to the ETF’s underlying index/assets it is tracking. Investment must be prepared to bear the risk of loss and volatility associated with the underlying index/asset.

交易對手風險 Counterparty Risk

若合成 ETFs 投資於衍生工具以追指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，投資者亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，因此若合成 ETFs 的其中一個衍生工具且交易對手倒閉，便可能對該合成 ETFs 的其他衍生工具交易對手產生「連鎖」影響）。有些合成 ETFs 備有抵押品以減低交易對手風險，但仍要面對當合成 ETFs 的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。Where a Synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivatives issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of Synthetic ETF may have a “knock-on” effect on other derivative counterparties of the Synthetic ETFs). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realize the collateral.

流動性風險 Liquidity Risk

交易所買賣基金雖然在相關交易所上市買賣，但這並不保證該基金必定有流通的市場。若合成 ETFs 涉及的衍生工具沒有活躍的第二市場，流動性風險會更高。較大的衍生工具的買賣差價亦會引致虧損。而要提早解除這些工具的合約比較困難、成本也較高，尤其若市場設有買賣限制、流通量也有限，解除合約便更加困難。

There is no assurance that a liquid market exists for an ETF. A higher liquidity risk is involved if a Synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses. Therefore, they can be more difficult costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited.

追蹤誤差風險 Tracking Error Risk

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

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

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

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

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

外匯風險 Foreign Exchange Risk

若投資者所買賣的交易所買賣基金的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響交易所買賣基金的價格。

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

7. 買賣股票掛鈎票據的風險

Risks Involved in Trading ELIs

a) 非保本 Not principal protected

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

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

b) 承受股本市場風險 Exposure to equity market

發行商可能就股票掛鈎票據的最高潛在回報設定上限。

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

c) 發行商的信貸風險 Credit risk of the issuer

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

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

d) 有限度的莊家活動 Limited market making

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

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

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

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

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