

## CASH SECURITIES TRADING ACCOUNT CLIENT'S AGREEMENT 現金客戶協議書

To: **9F Primasia Securities Limited**, being a corporation (CE No. AAW177) licensed with the Securities and Futures Commission (“SFC”) to carry out Type 1 “Dealing in securities”, Type 4 “Advising on securities” and Type 9 “Asset management” regulated activities. **9F Primasia Securities Limited** is also a member of The Stock Exchange of Hong Kong Limited (the “Exchange”) (Broker No. 1519). Its registered office is at Suite 4806-07, 48/F, Central Plaza, No.18 Harbour Road, Wanchai, Hong Kong,

致：玖富證券有限公司，於證券及期貨事務監察委員會（「證監會」）為獲發牌從事第一類“證券交易”，第四類“就證券提供意見”及第九類“提供資產管理”規管活動的公司（註冊編號：AAW177）。玖富證券有限公司，於香港聯合交易所有限公司（「聯交所」）為註冊會員（註冊編號：1519）。其註冊辦事處位於香港灣仔港灣道18號中環廣場48樓4806-07室。

I/We request you to operate a cash securities trading account (the “Account”) for me/us on the following terms and conditions 茲要求閣下根據下列條款及條件為本人/吾等運作一個現金證券買賣戶口（「戶口」）：

### 1. The Account

1.1 I/We confirm that the information provided in the “Account Opening Information Form” is complete and accurate. I/We will notify you in writing of any changes to that information. You are authorized to conduct credit inquiries on me/us to verify the information provided.

1.2 Whilst I/we expect you to keep information relating to my/our Account confidential, I/we hereby expressly agree that you can disclose my/our details to the Exchange, the SFC, the government agencies or to any persons pursuant to any court orders or statutory provisions. You can comply with such requests for information without notices to or consent from me/us.

### 2. Laws and rules

All transactions in securities which you effect on my/our instructions (“Transactions”) shall be effected in accordance with all laws, rules and regulatory directions applying to you. This includes the rules of the Exchange and of the Hong Kong Securities Clearing Company Limited (the “Clearing House”), and in case the Transactions are executed on a Stock Exchange in another country, the rules of that country’s Stock Exchange and the relevant Clearing House. All actions taken by you in accordance with

### 1. 戶口

1.1 本人/吾等確認「開戶資料表格」所載資料均屬完整及正確。倘該等資料有任何變更，本人/吾等將會書面通知閣下。本人/吾等特此授權閣下對本人/吾等的信用進行查詢，以核實上述表格所載資料。

1.2 雖然本人/吾等預期閣下保持本人/吾等的賬戶資料機密，本人/吾等明確同意閣下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，將本人/吾等的資料披露。而閣下將毋須通知本人/吾等或取得本人/吾等的同意而遵守上述要求。

### 2. 法例及規則

閣下按本人/吾等的指示而進行的一切證券交易（「交易」），須根據適用於閣下的一切法例、規則和監管指示的規定而進行。這方面的規定包括「聯交所」及香港中央結算有限公司（「中央結算」）的規則，如交易是在外國的交易所完成，則該國「交易所」及「結算所」的規則也適用於此。閣下根據該法例、規則及指示而採取的所有行動均對本人/吾等具有約束力。

such laws, rules and directions shall be binding on me/us.

**3. Transactions**

**3.1** You will act as my/our agent in effecting Transactions unless you indicate (in the contract note for the relevant Transaction or otherwise) that you are acting as principal.

**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.

**3.3** On all Transactions, I/we will pay your commissions and charges, as notified to me/us, as well as applicable levies imposed by the Exchange or the relevant overseas Stock Exchange, and all applicable stamp duties in Hong Kong or transaction taxes in the relevant country. You may deduct such commissions, charges, levies, duties and taxes from the Account.

**3.3A** You will use your best endeavors to provide me/us as a matter of record with (a) a contract note of each Transaction you have effected in relation to the Account; and (b) monthly statements in relation to the Account containing such information as you consider relevant unless during the relevant period there is no transaction in respect of the Account or revenue or expense item and no outstanding balance or holding position or collateral in the Account. The aforesaid contract note shall be issued to me/us not later than the end of the next trading day after the relevant Transaction was entered into and if I/we do not receive such contract note by the end of the next trading day of the conclusion of the Transaction concerned, I/we shall notify you by telephone immediately and then followed by a written notice within two days. If I/we fail to notify you as aforesaid, I/we shall be deemed conclusively to have received such contract note by the end of the next trading day of the conclusion of the Transaction concerned. Such contract note and monthly statement issued by you to me/us shall be conclusive and binding on both yourself and myself/ourselves as regards the Transactions entered into in relation to the Account.

**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

**3. 交易**

**3.1** 除閣下(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,閣下將以本人/吾等的代理人身份進行「交易」。

**3.2** 倘沽盤是有關非由本人/吾等擁有的證券,即涉及賣空交易,本人/吾等將會通知閣下。

**3.3** 本人/吾等會就所有「交易」支付閣下通知本人/吾等的佣金和收費,繳付「聯交所」徵收的適用徵費,並繳納所有有關的印花稅。閣下可以從「戶口」中扣除該等佣金、收費、徵費及稅項。

**3.3A** 閣下須盡其所能向本人/吾等提供以下資料作記錄之用:

(a) 「戶口」進行之每宗「交易」的成交單據;及(b) 月結單顯示閣下認為有關「戶口」的資料,除非在有關期間內,「戶口」並無有關投資交易或任何收支項目,亦無任何未清繳的結餘、倉盤或抵押品。

上述之成交單據最遲須於有關投資交易進行後下一交易日結束前向本人/吾等發出。

若本人/吾等於有關投資交易完成後下一個交易日結束時仍未收到該成交單據,本人/吾等須即時致電閣下,然後在兩日內發出書面通知。

若本人/吾等未能按上述程序通知閣下,本人/吾等即被確定地視為已於有關投資交易完成後下一個交易日結束前收到該成交單據。

就與「戶口」有關的交易而言,閣下向本人/吾等發出的上述成交單據或月結對閣下及本人/吾等雙方均為決定性具有約束力。

**3.4** 就每一宗「交易」,除另有協議外或除非閣下已代本人/吾等持有現金或證券供「交易」交收之用,否則本人/吾等將會在閣下就該項「交易」通知本人/吾等的期限之前

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| <ul style="list-style-type: none"><li>- pay you cleared funds or deliver to you securities in deliverable form or</li><li>- otherwise ensure that you have received such funds or securities</li><li>- by such time as you have notified me/us in relation to that Transaction. If I/we fail to do so, you may</li><li>- in the case of a purchase Transaction, sell the purchased securities and</li><li>- in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction.</li></ul> <p><b>3.5 I/We will be responsible to you for any losses and expenses resulting from my/our settlement failures.</b></p> | <ul style="list-style-type: none"><li>- 向閣下交付可即時動用的資金或可以交付的證券，或</li><li>- 以其他方式確保閣下收到此等資金或證券。</li><li>- 倘本人 / 吾等未能這樣做，閣下可以</li><br/><li>- (如屬買入「交易」) 出售買入的證券；及</li><li>- (如屬賣出「交易」) 借入及 / 或買入證券以進行「交易」的交收。</li></ul> <p><b>3.5 本人 / 吾等將會負擔閣下因本人 / 吾等未能進行交收而引起的任何損失及開支。</b></p> |
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- 3.6 I/We agree to pay interest on all overdue balances (including interest arising after a judgement debt is obtained against me/us) at such rates and on such other terms as you have notified me/us from time to time. I/We understand that the current rate applicable to the Account is Hong Kong Prime rate + \_\_\_\_\_%.
- 3.7 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.
- 3.8 For all Transactions effected on the Exchange or any other Stock Exchange in a foreign currency, any profit or loss arising as a result of a fluctuation in the exchange rate of the relevant currency will be entirely for my/our account. You may convert funds in my/our account into and from such foreign currency at such rate of exchange as you shall from time to time determine.
- 4. Safekeeping of securities**  
Any securities which are held by you for safekeeping:
- (in the case of registrable securities) be registered in my/our name or in the name of your nominee;
  - be deposited in safe custody in a designated account with your bankers or with any other institution which provides facilities for the safe custody of documents. In the case of securities in Hong Kong, such institution shall be acceptable to the SFC as a provider of safe custody services.
- 4.1A I/We agree to pay you on demand all custodian fees as you or your nominee may from time to time prescribe together with all costs, expenses and disbursements incurred by you or your nominee in connection with the performance of duties hereunder.
- 4.1B Where securities are registered in the name of you or your nominee, if any action is required in respect of any securities and I/we fail to give punctual or adequate instructions for such action, you or your nominee is hereby instructed to act on
- 3.6 本人 / 吾等同意就所有逾期末付款項 (包括對本人 / 吾等裁定久付債務所引起的利息) · 按閣下不時通知本人 / 吾等的利率及其他條款支付利息 · 本人 / 吾等明瞭此適用於本戶口之利率為香港最優惠利率 + \_\_\_\_\_%
- 3.7 就買入「交易」而言 · 倘賣方經紀未能於交收日內交付證券 · 導致閣下須買入證券進行交收 · 本人 / 吾等毋須為買入該等證券的費用向閣下負責 ·
- 3.8 所有以外幣結算的「交易」 · 不論在香港或外國「交易所」完成 · 如有受到貨幣匯率的波動而產生盈虧 · 全數將由本人 / 吾等承擔 · 閣下可隨時用閣下認為適當的匯率把上述的盈虧在本人 / 吾等的帳戶入帳或扣除 ·
- 4. 證券的保管**  
由閣下寄存妥為保管的任何證券 · 閣下可酌情決定:
- (如屬可註冊證券) 以本人 / 吾等的名義或以閣下的代理人名義註冊; 或
  - 存放於閣下的往來銀行或提供文件保管設施的任何其他機構妥為保管 · 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 ·
- 4.1A 本人 / 吾等同意在由閣下 / 閣下代理人名義提出即時繳付隨時訂定的保管費 · 以及繳付閣下 / 閣下代理人名義在履行責任時所產生的所有成本 · 費用和開支 ·
- 4.1B 若證券是以閣下或閣下代理人名義登記 · 閣下或閣下代理人有絕對酌情權決定須就任何證券採取某些行動而本人 / 吾等並未及時對閣下 / 閣下代理人作出指示 · 則本人 / 吾等被視作授權閣下 / 閣下代理人可全權代表本人 / 吾等行事 ·

my/our behalf in such manner as you or your nominee may in its absolute discretion think fit.

4.2 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.

4.2 倘證券未以本人 / 吾等的名義註冊，閣下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 / 吾等與閣下的協議記入本人 / 吾等的「戶口」或支付予或轉賬予本人 / 吾等。倘該等證券屬於閣下代客戶持有較大數量的同一證券的一部份，本人 / 吾等有權按本人 / 吾等所佔的比例獲得該等證券的利益。

- 4.3** You do not have my/our standing authority under section 7(2) of the Securities and Futures (Client Securities) Rules to:
- 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
  - borrow or lend any of my/our securities
  - otherwise part with possession (except to me/us or on my/our instructions) of any of my/our securities for any purpose.
- 5** **Cash held for me/us**  
Any cash held for me/us, other than cash received by you in respect of Transactions and which is on-paid for settlement purposes 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.
- 6** **Disclosure of ultimate client**
- 6.1** If I/we effected a Transaction on behalf of a collective investment scheme, a discretionary account or a discretionary trust and my/our discretion has been overridden in respect of that transaction, I/we shall inform you of such event promptly and confirm that you are entitled to obtain the information referred to in and in accordance with Clause 6.3(b) below.
- 6.2** If I/we am/are aware that my/our client is acting as intermediary for its underlying client (“Ultimate Client”) and I/We do not know identity, address, occupation or contact details of the Ultimate Client, I/We confirm that I/we have arrangements in place with my/our client which entitle you to obtain the information referred to in Clause 6.3(c) below from my/our client immediately upon request or procure that it be so obtained.
- 6.3** If you receive any lawful request for information on any Transaction relating to any of my/our Account by any regulator in Hong Kong including but not limited to the SFC and the SEHK (collectively, “Regulator”):
- (a) I/We shall provide the Regulators with such information as they may require within two business days of your request. Such information may include the identity, address, occupation, contact details and other identification particulars of:
- 4.3** 本人 / 吾等並無根據證券及期貨 < 客戶證券 > 規則第 7(2)條以書面授權 閣下：
- 將本人 / 吾等的任何證券存放在銀行業機構，作為閣下所獲墊支或貸款的抵押品，或者存放在「中央結算公司」，作為履行 閣下在結算系統下之責任的抵押品
  - 借貸本人 / 吾等的任何證券
  - 基於任何目的以其他方式放棄本人 / 吾等的任何證券之持有權 ( 交由本人 / 吾等持有或按本人 / 吾等的指示放棄持有權除外 ) 。
- 5** **代本人 / 吾等保管的現金**  
代本人 / 吾等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賬戶內 ( 此等現金不包括 閣下就「交易」取得，而且須為交收而轉付或轉付予本人 / 吾等的現金 ) 。
- 6** **披露最終客戶**
- 6.1** 若本人 / 吾等代表某一項集合投資計劃、全權委託帳戶或全權信託執行「交易」，而本人 / 吾等就有關交易的酌情權遭受否決，本人 / 吾等須立即通知 閣下有關事項及確定 閣下有權獲得以下第 6.3(b)所提及的及根據該條可獲得的資料。
- 6.2** 本人 / 吾等注意到本人 / 吾等之客戶乃以背後客戶 (「最終客戶」) 的中介人身份行事，而本人 / 吾等並不知道該名最終客戶的身份、地址、職業或聯絡資料，本人 / 吾等確認本人 / 吾等已與本人 / 吾等之客戶設立適當制度，而根據該制度 閣下有權獲得就以下第 6.3(c) 所提及到的，由本人 / 吾等客戶就有關要求而立即提供的資料或促使 閣下獲得有關資料。
- 6.3** 當閣下收到香港任何監管人仕 ( 包括但不限於「證監會」及「聯交所」(統稱「監管者」) ) 的合法要求，而該項要求乃有關於本人 / 吾等任何「戶口」之交易的資料：
- (a) 本人 / 吾等須在 閣下提出要求後兩個工作天內，  
) 提供「監管者」所要求的資料。該等資料可包括以下人仕的身份、地址、職業、聯絡資料及其他識別的項目：

the party on whose account the transaction was effected (so far as known to me/us);

- (i) the person who has the ultimate beneficial interest in the Transaction; and
- (ii) any third party who originated the Transaction;

(就本人 / 吾等所知的範圍內) 該項交易乃為該等人仕之「戶口」而進行;

- (i) 該人仕就有關交易擁有最終實益的; 及
- (ii) 任何最初指示交易的第三者;

(b) Without prejudice to Clause 6.3(a), if I/we effected the Transaction for a collective investment scheme, discretionary account or discretionary trust, I/we shall be obliged within two business days of your request, inform the Regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed me/us to effect the Transaction. In addition, if my/our discretion in respect of any Transaction effected for a collective investment scheme, discretionary account or discretionary trust has been overridden, I/we shall inform the Regulators, within two business days of your request, of the identity, address, occupation and contact details of the person(s) who gave the overriding instruction; and

(c) Without prejudice of Clause 6.3(a), if my/our client is acting as intermediary for an Ultimate Client and I/we do not know the identity, address, occupation or contact details of the Ultimate Client, I/we shall, upon your request, promptly request such information from my/our client on whose instructions the relevant Transaction was effected through my/our Account such that the information is provided to the Regulators within two business days of your request.

6.4 My/Our obligations under the Clause 6 will continue notwithstanding the termination of this Agreement for any reason.

## 7 Monitoring of instructions and telephone recording

I/We agree that you may (but are not obliged to) monitor and/or record my/our instructions (including any instructions I/we give to buy or sell securities, whether verbally or in such other manner as you may permit, and any subsequent amendment or cancellation thereof accepted by you) and telephone conversations with you. Any such recording (or a transcript therefore) will be conclusive evidence of the contents and nature of the relevant instructions or

(b) 在不損害第 6.3 ( a ) 條的情況下，當本人 / 吾等為某一項集合投資計劃、全權委託帳戶或全權委託信託而執行「交易」，本人 / 吾等有責任在閣下提出要求後的兩個工作天內，通知「監管者」有關計劃、帳戶或信託的識別資料、地址及聯絡資料及（若適用）代表該計劃、帳戶或信託而指示本人 / 吾等去執行「交易」的人仕之身份、地址、職業、聯絡資料。再者若本人 / 吾等就某一項集合投資計劃、全權委託帳戶或全權委託信託而執行「交易」的酌情權遭受否決，本人 / 吾等須在閣下提出要求之兩個工作天內，通知「監管者」有關給予最終指令的人仕身份、地址及聯絡資料；及

(c) 在不損害第 6.3 ( a ) 條的情況下，若本人 / 吾等之客戶乃代表其最終客戶的中介人身份行事，而本人 / 吾等並不知道該名最終客戶的身份、地址、職業或聯絡資料，本人 / 吾等須在閣下提出要求後，立即要求本人 / 吾等客戶提供有關資料。而該等客戶乃為指令本人 / 吾等「戶口」進行有關交易。而該等資料須在閣下提出要求之後兩個工作天內交給監管者。

6.4 無論本「協議書」因任何原因而遭受終止，本人 / 吾等根據本「協議書」第 6 條的責任將持續不斷。

## 監察指示及電話錄音

本人 / 吾等同意閣下可以（但並無責任）監察或錄下本人 / 吾等所發出之指示（包括以口頭方式或閣下接受的方式所發出的指示，及任何閣下接納的更改或取消發出指示的要求）及與閣下的電話通話。該錄音（或其紀錄）將會是有關指示及電話通話的內容及性質的不可推翻證據。



- telephone conversations.
- 8 Electronic Trading Services**
- 8.1** This Clause 8 shall apply where 9F provides the Customer with the services of the System (the “Services”) to enable the Customer to electronically connect to the order management system operated by 9F for execution of Electronic Instructions. Upon use of the Services for the first time, the Customer shall be deemed to accept the terms and conditions set out herein.
- 8.2** In this Clause, the following words and expression shall have the following meanings:  
“Electronic Instruction” means, in relation to the provision and use of the Services and the System, an electronic communication which 9F believes in good faith to have been given by the Customer or any Authorized Person via the System;  
“Supplier” means the provider and/or operator of any part of the System;  
“System” means the electronic system (including, without limitation, the direct market access services) which is supported by computer-based component systems for the order-routing, execution, matching or registration, together with any associated software, hardware, facilities and services provided by 9F and used by the Customer from time to time; and  
“Third-party Supplied Part” means any part of the System (including any associated software, hardware, facilities and services) which is not supplied by 9F or any Affiliate of 9F.
- 8.3** 9F makes no warranty, express or implied, concerning the Services and the System. The Customer acknowledges that the System has not been developed for the Customer’s individual needs and has been selected and is used by the Customer on an “as is” basis at his/her/its own volition and risk and that 9F shall bear no responsibility whatsoever for any consequence arising from the Customer’s choice or use of the System.
- 8.4** The Customer assumes full responsibility and risk of Loss whatsoever resulting from its use of, or access to data, files, information, content, or other materials (including without limitation software) on or through the System.
- 8.5** Unless 9F and the Customer have agreed
- 8 電子交易服務**
- 8.1** 此條款 8 適用於玖富證券提供的系統服務 (「系統服務」), 藉此讓客戶連結至由玖富證券操作的網上證券交易管理系統, 以發出電子指示。客戶首次使用系統服務時, 應視為已接納本條的條款及細則。
- 8.2** 在此條中, 下列詞語及詞句應具下列含意:  
「電子指示」指系統服務及系統的提供及使用而言, 玖富證券真誠地相信客戶或任何被授權人透過系統發出的電子通訊;  
「供應商」指系統供應商及/或操作商;  
「系統」指由電腦組件系統支援的電子系統 (包括但不限於直接市場連線服務), 連同不時由玖富證券提供並被客戶使用的任何關聯軟件、硬件、設施及服務, 以傳遞買賣盤、執行、配對或登記;  
「第三方供應部件」指任何非由玖富證券或任何其聯屬人提供的系統部件 (包括任何關聯軟件、硬件、設施及服務)。
- 8.3** 玖富證券對有關系統服務及系統不作明示或隱含的保證。客戶知悉該系統非為客戶個別需求開發而是為客戶選擇及客戶應就其意願及按其可承擔的風險按以「現狀」使用, 玖富證券不會為客戶的選擇或使用系統而產生的任何後果負責。
- 8.4** 客戶應承擔所有從或透過系統使用或接觸任何數據, 檔案, 資訊, 內容或其他資料(包括但不限於軟件)所帶來的責任及損失風險。
- 8.5** 除非玖富證券與客戶另有書面協議, 客戶須獨自負責安

otherwise in writing, the Customer shall be solely responsible for installing and maintaining any relevant hardware and software and for making all necessary arrangements with any Supplier in relation to obtaining access to and using the System, and complying with all requirements imposed in relation to the System, including installation and update of any applicable security procedures, and any applicable agreement entered into by the Customer in relation to the supply of any part of the System.

8.6 9F shall have no responsibility to maintain the Services and information made through the System or to supply any corrections or updates in connection therewith. Availability of the Services and information are subject to change without notice.

8.7 The Customer is responsible for the accuracy and adequacy of all Electronic Instructions and information communicated via the System to 9F and for all use made of the System through the access provided to the Customer. 9F shall be entitled to rely and act on such Electronic Instructions (without conducting any due diligence as to the authenticity or authority of the Electronic Instructions) and information as being accurate, complete and duly authorized by and binding on the Customer. Any transaction executed by 9F in accordance with any such Electronic Instruction or information shall be binding on the Customer regardless of whether or not it has in fact been effected with the Customer's authority. Electronic Instructions may only be revoked or amended via the System or such other way(s) as agreed between 9F and the Customer from time to time. The Customer agrees to maintain adequate security procedures to prevent unauthorized access to or use of the System by any person other than the Authorised Persons who are duly authorized by the Customer to give such Electronic Instructions to 9F via the System. Without prejudice to the generality of Clause 9.3, 9F makes no warranty whatsoever to the Customer, express or implied, regarding the security of the Services and the System, including with respect to the ability of unauthorized persons to intercept or access information transmitted by the Customer through the

裝及維持任何相關硬件及軟件、與任何供應商達成所有就登入及使用系統所需的一切安排、並符合所有相關系統要求（包括安裝及更新任何適用的保安程序、以及任何由客戶訂立並涉及供應任何系統部件的適用協議）

8.6 玖富證券無責任維持透過系統給予的系統服務及資訊，或為其提供任何修改或更新。有效的系統服務及資訊可隨時修改而無須給予事先通知。

8.7 客戶需就經系統傳遞予玖富證券的電子指示及資訊之準確性和完備性及透過給予登入權限而對系統的使用承擔責任。玖富證券有權依據及遵照該電子指示（毋須就電子指示的真實性或其授權作出盡職調查）行動，並視該等資料為準確、完整及經客戶恰當授權及對客戶有約束力。玖富證券按任何有關電子指示及資料執行的任何交易，不論是否事實上已經由客戶授權執行，均對客戶具有約束力。電子指示只能經系統或其他玖富證券與客戶不時共同協議的方式才能撤銷或更改。客戶同意維持足夠的保安程序，防止任何非獲客戶正式授權人士未經授權登入或使用系統，從而通過系統發出電子指示。在不違反第9.3條一般性的原則下，玖富證券不會就系統服務及系統的安全性對客戶作明示或隱含的保證，包括非被授權人士截取或獲取客戶經系統傳遞的資訊的能力。

System.

- 8.8 The Customer acknowledges that he has no proprietary interests in any of the market data, and the intellectual property rights subsist in the computer software comprised in the component parts of the System. The Customer also warrants that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way of any such component parts.
- 8.8 客戶確認其並不擁有任何市場數據的所有權，及存續於系統組成部份的電腦軟件的知識產權。客戶亦保證不會及不會試圖對任何該組成部份進行擅自改動、修改、解編、還原工程、損毀、銷毀或以其他方式作出改動。
- 8.9 The Customer further acknowledges that 9F makes no representation and warranties on the timeliness, accuracy or completeness of market data or other information services, nor does 9F warrant the availability of the Services. The Customer agrees that 9F shall not be liable in any inaccuracy, error, or omission in the data and other information, or from any interruption or delay in the transmission, or suspension or breakdown of the Services or the System, or other Loss arising from or caused by forces beyond the control of 9F.
- 8.9 客戶進一步確認玖富證券對於市場數據或其他資訊服務的及時性、準確性或完整性並無作出任何聲明及保證，亦不保證系統服務的可用性。客戶同意玖富證券毋須對數據及其他資訊的任何偏差、錯誤或遺漏負上任何責任，或對系統服務及系統傳送的任何干擾或延誤、或中止或失靈、或因非玖富證券所能控制的情況下產生或導致的其他損失負上任何責任。
- 8.10 Subject as provided in this Clause 8, neither 9F nor any of its Affiliates nor the Relevant Persons shall be liable to the Customer (or to any third party) for any Loss suffered by the Customer (or any other third party) arising out of or in connection with 9F's provision of the Services or the System hereunder or any act or omission undertaken by it in connection with effecting any transaction in accordance with the Electronic Instructions from the Customer.
- 8.10 受此第8條規限，玖富證券、其任何聯屬人及相關人士均不須負責客戶（或任何第三者）由於玖富證券提供的系統服務或系統引致或任何其按照客戶發出的電子指示執行的任何交易而採取的行動或未有行動所導致客戶（或致任何第三者）遭受的任何損失。
- 8.11 In the event of any failure, interruption or delay in the performance of 9F's obligations hereunder as a result of any act, event or circumstance not within the control of 9F from time to time, including but not limited to:
- 8.11 如因任何不時發生的非玖富證券能控制的行動、事件或情況，包括但不限於：
- (a) industrial disputes, acts or regulations of any government or governmental or supranational bodies, agencies or authorities, or of any exchange or any regulatory body whether in Hong Kong or elsewhere;
- (a) 工業糾紛、任何政府或官方機構或由多個國家組成的團體或機構或香港或以外的交易所或規管機構的行動或規例；
- (b) service malfunctions, delay, suspension, interference, or operational difficulties encountered by third party service providers of electronic communications and telecommunication facilities wherever
- (b) 服務失誤、延誤、中斷、干擾或不論何處的第三方電子通訊及電訊設備服務供應商遇到之操作困難；
- (c) any communication, telecommunication or computer service or electronic equipment suspension, failure, delay, disturbance or malfunction (on a per-incident basis, whether in whole or in part, temporary or permanent);
- (c) 任何通訊、電訊或電腦服務或電子器材暫停、故障、延誤、干擾或失常（按每單一事件計，不論屬全部或部分、暫時或永久）；
- (d) third party failure to complete the transaction;
- (d) 第三方未有履行完成交易的所需責任；
- (e) suspension or restriction in any exchange or market for transaction or any related exchange, clearing or settlement or any broker for any reason that prevents completion of their respective responsibilities; and
- (e) 暫停或限制在任何交易所或市場進行交易或任何有關交易所、結算所及／或經紀人以任何理由未能完成其各自的責任；及
- (f) court order, fire, war, natural disaster, terrorist attack, riot or internal conflict, which causes the clearing broker to be unable to complete, suspend or delay its obligations under this clause, then the clearing broker or any of its related persons or any related persons shall be liable to the Customer (or any
- (f) 法院命令、火災、戰爭、天然災害、恐怖襲擊、暴動或內亂，而導致玖富證券經紀未能履行、中斷或延遲履行其在本條款項下的責任，則玖富證券或任何其聯屬人或任何相關人士均毋須為客戶（或任何

located;

- (c) breakdown, failure, delay, interference or malfunction (in each case, whether total or partial, temporary or permanent) of or in any communications, telecommunication or computer services or electronic equipment;
- (d) defaults by third parties in the performance of their obligations necessary to have been performed for the completion of any transactions;
- (e) suspension or restriction of trading on any exchange or other market, or the failure of any relevant exchange, clearing house and/or broker for any reason to perform their respective obligations; and
- (f) orders of courts, fire, war, natural disaster, terrorist acts, riots or civil commotion,

then neither 9F nor any of its Affiliates nor any of the Relevant Persons shall be liable or have any responsibility of any kind for any Loss thereby suffered or incurred by the Customer (or any third party).

**8.12 Neither 9F nor any Affiliate nor any of the Relevant Persons shall be liable to the Customer or any third party for any Loss arising directly or indirectly out of or in connection with:**

- (a) the Customer's choice and/or use (whether by Authorised Persons or otherwise) of the System or any part thereof for communication with 9F;
- (b) the Customer's inability to access to or use of the Services or System or any part thereof for any reason;
- (c) any failure by the System to transmit (or any delay in the transmission of) any Electronic Instruction (including acknowledgement of receipt of an Electronic Instruction, if any) or notification of execution or rejection of such Electronic Instruction; or
- (d) any errors or omissions in any Electronic Instruction from the Customer to 9F that arise due to any equipment or software error or malfunction in or affecting the System or constraints on the capacity of the System or any error by any Supplier of any part of the System or any operator of the System

**8.13 9F makes no express or implied guarantee, warranty or representation of any kind whatsoever in relation to any Third-party**

第三者) 因此遭受或招致任何形式的任何損失承擔責任。

**8.12 玖富證券或其聯屬人或任何相關人士均不需就下列情況導致客戶或任何第三者遭受的任何直接或間接損失負責：**

- (a) 客戶的選擇及/或使用 (不論是被授權人或其他人士) 系統或任何其他與玖富證券通訊的部件;
- (b) 客戶以任何原因無法登入或使用系統服務或系統或任何其他部件;
- (c) 系統無法傳遞 (或延誤傳遞) 任何電子指示 (包括已收到電子指示的通知, 如有) 或執行或拒絕該電子指示的通知; 或
- (d) 因系統或可影響系統的器材或軟件錯誤或失常、或任何系統性能限制或任何系統部件供應商或操作商出現的錯誤, 而造成任何由客戶向玖富證券發出的錯誤或遺漏的電子指示。

**8.13 玖富證券不會就有關任何第三者供應部件、客戶選擇或 (包括但不限於就客戶使用該第三者供應部件的適切性、該第三者供應部件的可用性、準確性、性能、表現**

Supplied Part, or to the Customer's choice or use of such Third-party Supplied Part, including, without limitation, as to the suitability or otherwise of such Third-party Supplied Part for the Customer's use or as to the availability, accuracy, capabilities, performance or integrity of such Third-party Supplied Part, and none of 9F's representatives has authority to agree to the contrary. To the extent permitted by applicable laws, all representations and warranties, express or implied, statutory or otherwise, as to such matters are hereby expressly excluded.

或可信賴性) 作任何性質的明示或隱含擔保、保證或陳述。玖富證券的代表人並無權力同意相反規定。在適用法律許可的範圍內，所有有關該等事宜的明示或隱含、法定或其他形式的陳述或保證均應被明確排除。

8.14 9F may, from time to time, impose such restrictions or limits on (where 9F is the Supplier) the Customer's use of the System or on (regardless of whether or not 9F is the Supplier) the type of Electronic Instructions or other communications which the Customer may transmit to 9F, and which 9F may accept, via the System, as 9F, in its sole discretion, determines.

8.14 玖富證券可依其全權的酌情權決定就客戶對系統的使用(即玖富證券作為供應商)或就客戶傳遞予玖富證券而玖富證券可經系統接受的電子指示或其他通訊(無論玖富證券是供應商與否)的類型不時訂立限制及限額。

8.15 Any record maintained by 9F relating to the Electronic Instructions and information communicated via the System shall be conclusive evidence of such, save in the case of manifest error, and shall be the property of 9F.

8.15 任何玖富證券保留關於經系統通訊的電子指示及資訊的記錄均為該等事宜不可推翻之證據(除有明顯錯誤的情況下)·及應為玖富證券之財產。

8.16 Client shall submit Client's instructions to 9F through the electronic trading service provided by 9F. 9F shall so far as it considers reasonably practicable sell and/or purchase Securities in accordance with those instructions as received, provided always that 9F shall have an absolute discretion to accept or reject any Instructions.

8.16 客戶透過玖富證券提供之電子交易設施向玖富證券發出指示·玖富證券須在認為合理切實可行範圍內·根據該等指示出售及/或購入證券·惟玖富證券可自行酌情決定接納或拒絕任何指示。

8.17 Client understands that each participating securities exchange or association asserts a proprietary interest in all of the market data it furnishes to the parties who disseminate such data. Client also understands that no party guarantees the timeliness, sequence, accuracy or completeness of market data or any other market data or any other market information. Neither 9F nor any disseminating party shall be liable in any way for any loss or damage arising from or caused by any inaccuracy, error or delay in or omission from any such data, information or message, or the transmission or delivery of the same,

8.17 客戶明瞭·各參與證券交易所或協會宣稱其向發佈有關數據各方所提供之一切市場數據擁有專有權益。客戶明瞭·概無一方擔保市場數據或任何其他市場資料之及時性、先後次序、準確性或完整性。因玖富證券或任何發佈數據一方之任何合理行動·或任何不可抗力事件或任何玖富證券不能控制或任何發佈數據一方不能合理控制之任何其他原因而造成有關任何數據、資料或訊息或其傳送或交付出現偏差、錯誤、延誤或遺漏·或此等數據、訊息或資料不能履行或遭受干擾·致富或任何發佈數據一方均無須負責。

non-performance or interruption of any such data, message or information due to any reasonable act of 9F or any disseminating party, or the any force majeure event, or any other cause beyond 9F's control or the reasonable control of any disseminating party.

**8.18 Client acknowledges and agrees that 9F shall have full discretion not to execute any Instruction, in particular, but not limit to, if (as applicable):**

**(a)(i) there are insufficient cleared funds in the Account(s); and/or (ii) there are insufficient Securities in the Account(s) for settlement of the relevant Instruction; and/or**

**(b) the funds required for the relevant Instruction when aggregated with the funds required for the execution of all other outstanding Instructions render the Account(s) to exceed the day trade limit as agreed between 9F and Client.**

**8.19 This Agreement may be terminated at any time by not less than one week's prior written notice given by either party to this Agreement provided that this Agreement shall not be deemed to be terminated by Client until 9F has advised Client in writing (which notice may not be unreasonably withheld) that 9F accepts Client's termination notice on the basis that Client does not have any outstanding balances in the Account or the other accounts with any member of the 9F Group. Such notice shall not affect any Transaction entered into by 9F on Client's behalf prior to 9F's receipt of such written notice and shall be without prejudice to any of the rights, powers or duties of 9F or Client's prior to such receipt.**

**8.20 This Agreement is governed by, and may be enforced in accordance with the laws of the Special Administrative Region of Hong Kong. 9F may amend the terms of this Agreement by giving Client not less than one week prior notice of the change in writing. Client is hereby reminded of Client's right to terminate this Agreement under clause 8.9**

**9 Non-Hong Kong Residents or Corporations**

**9.1 If you reside or (being a corporation) are incorporated outside Hong Kong, or give Instructions outside Hong Kong, you agree to ensure and represent that such**

**8.18 客戶承認及同意，玖富證券有決定權不執行任何指示，尤其是，但不限於，倘出現以下情況(如適用)：**

**(a) (i) 賬戶內並無足夠即兌款項及/或(ii) 賬戶內並無足夠證券以供有關交易結算之用，及/或**

**(b) 有關指示所須之款額與執行所有其他尚未完成之指示所須款額之總和令賬戶之所須款額超出每日客戶與玖富證券先前議定的投資金額。**

**8.19 本協議之任何一方可隨時提出不少於一星期的事先書面通知對方終止本協議，惟於玖富證券以書面通知客戶(通知不能不合理地不予發出)，玖富證券鑑於客戶並無於賬戶中或於玖富證券任何成員公司之其他賬戶中欠下款項而接納客戶之終止通知之前，本協議不得被視作被客戶終止。該通知不會影響致富於收到該書面通知前代表客戶所訂立之任何交易，亦不會減損收到該通知前玖富證券或客戶之任何權利、權力或責任。**

**8.20 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。玖富證券可就有關更改事先給予客戶不少於一星期之書面通知下修改本協議的條款。茲並提醒客戶於第 8.9 條項下終止本協議的權利。**

**9 非香港居民或公司**

**9.1 若閣下於本港以外之地方居住或發出指示，閣下同意確保及聲明該指示為符合閣下發出指示當地之有關司法管轄區之適用法律，如有任何疑問，需向該有關司法管轄區諮詢及聽取法律意見。**

Instructions will have been given in compliance with all applicable laws of the relevant jurisdiction which are applicable to you or from which your Instructions are given, and that when in doubt, to consult or obtain legal advice on the relevant jurisdiction.

**9.2** You agree to pay any taxes, duties, impositions or charges payable to the relevant authorities in respect of your residing or the giving of any Instructions outside Hong Kong and the execution of your Instructions.

**10 No Advice**

**10.1** While the Services enable you to access any investment research reports or other data of the Agents through the Internet or other medium, including computerized online data, the availability of such information does not constitute any advice, opinion or recommendation to buy or sell all or any of the Securities. Any investment decisions you make will be based solely on your own evaluation of your financial circumstances and investment objectives.

**10.2** You further agree that we (including our directors, officers, employees and the Agents) shall not be liable in respect of any information rendered, whether such information was given at your request.

**10.3** When effecting Transactions for you, we, or one of our associated companies may have an interest, relationship or arrangement that is material in relation to the Transaction or the Securities concerned. In particular, either ourselves, our Agents or any of our associated companies may: (a) effect Transactions with you as principal for their own account; (b) effect Transactions in Securities where they have a position in the relevant Securities or are involved with those Securities as underwriter, sponsor or otherwise; or (c) match your orders with those of other clients.

**11 Lien and Set-off**

**11.1** All Securities and other property now or hereafter held, carried or maintained by us in our or the Agents' possession and control for any purpose shall be subject to a lien and held as security for the full

**9.2** 閣下同意就閣下於香港以外居住而發出的任可指示及為其執行而須向有關當局繳交任何稅額、稅項、徵稅或費用。

**10 不提供意見**

**10.1** 當服務讓閣下透過互聯網或其他媒介(包括網上數據)獲取投資研究報告或代理人的其他數據，該些資料之提供並不構成任何買、賣證券之提議、意見或建議。閣下所作之任何投資決定，完全是根據閣下自行評估閣下個人之財務狀況及投資方針後所作出之決定。

**10.2** 閣下更同意我們(包括我們的董事、高級人員、僱員及代理人)不應就任何所提供之資料負上法律責任，不論資料是否因應閣下之要求而提供。

**10.3** 在為閣下執行交易時，我們或我們之其中一間聯營公司可能於該項交易或相關證券擁有重大利益、存在關係或攸排：(a) 以主事人身份為自己的利益與閣下進行交易；(b) 持有有關交易涉及的證券的倉盤或為有關證券的包銷商、保薦人或以其他身份參與該等證券之交易；或 (c) 將閣下之指令與其他客戶之指令配對。

**11 留置權及對銷**

**11.1** 對於在任何時間因任何目的透過閣下的戶口由我們代表閣下，由我們或代理人持有及控制之所有證券及其他資產，我們均有留置權，該等證券及其他資產全部均應由我們持有，作為閣下全面履行及清付跟本協議有關閣下欠付我們之債務及債項之持續保證。

discharge and payment of all your indebtedness and obligations to us in connection with this Agreement.

11.2 In enforcing our lien, we shall have the right to determine which Securities and properties are to be sold and which contracts are to be closed, and to apply the proceeds of sale, after deduction of expenses, to satisfy any indebtedness and obligations owed by you to us.

11.3 Further we are entitled, at any time and without notice to you, to combine or consolidate any credit balances in any Account and set off, debit, withhold and/or transfer any sum in or towards satisfaction of any indebtedness and obligations owed by you to us.

11.4 You agree that we may dispose or initiate the disposal of Securities owned by you for the purpose of settling any liability owed by you to us or any of our associated entities (as defined in the Securities and Futures Ordinance).

## 12 Data Protection

12.1 We are authorized to collect, use, transfer (within or outside Hong Kong), store, process or otherwise handle personal information and data relating to you including name and address ("the Personal Information") to administer and provide the Services under this Agreement. In case you are a corporation, your officers (by signing on the related account application form) also agree that the provisions of this Clause shall be applicable to them and accordingly any reference to "you" shall be deemed to include any such of your officers.

12.2 The Personal Information may be transferred by and among any of our "Group Company", the Agents and their respective related and affiliated companies (within or outside Hong Kong) and used by them for:

- (a) the provision, maintenance and administration of the Services; and
- (b) evaluating your potential financial needs, conducting market research and marketing other services and products to you.

Such use may continue after the termination of this Agreement subject to

11.2 在執行我們的留置權時，我們有權決定出售何種證券及資產，結清何種合約，並有權將銷售或變現所得之收益扣除開支後，用作清償閣下欠付我們之債項及債務。

11.3 我們亦有權隨時毋須通知閣下，將閣下任何戶口中的現金結餘結合或合併及為清償閣下欠付我們的債項及債務而對銷、扣除、扣起及或轉賬任何款項。

11.4 閣下同意我們可處置或安排處置閣下擁有的證券以清償閣下欠付我們或我們之有聯繫實體(定義見證券及期貨條例)的債務。

## 12 資料保護

12.1 我們有權收集、使用、移轉(在香港境內或境外)、儲存、處理或以其他方式處理有關閣下之個人資料及數據，包括姓名及地址(以下簡稱為「個人資料」)以方便管理及依本協議提供服務。若閣下為有限公司，閣下的人員在代閣下簽定有關戶口申請表時亦同意本段同時適用於他們，因此，所有對「閣下」的提述將被視為包括該等人員。

12.2 在下列情況下個人資料可在我們的集團公司、代理人及其各自有關及附屬之公司在香港境內或境外間轉移及使用：

- (a) 因提供維持及管理所提供之服務；及
- (b) 評估閣下的潛在財務需求、進行市場研究及向閣下推廣其他服務及產品。

在本協議終止後，我們可按任何適用法律及規定繼續如上使用個人資料。

「集團公司」指玖富證券有限公司之任何附屬公司或聯繫公司。

閣下同意遵從我們有關個人資料(私隱)條款通告的條款，該通告載有我們有關個人資料的收集及使用的政策



any applicable laws and regulations. “Group Company” means any subsidiary or affiliate of 9F Primasia Securities Ltd.

及實務詳情，該通告可在我們網站上閱讀或向我們索取。

You agree to be bound by our Privacy Statement and the Notice relating to Personal Data (Privacy) Ordinance on our website or otherwise available upon request which contain detailed information on our policies and practices in relation to personal data collection and usage.

**12.3** Further, you authorize us to disclose and transfer to any government or regulatory authority or Exchange in any jurisdiction, any Personal Information if required by any law, regulation, court order or any government or regulatory authority or Exchange in any jurisdiction.

**12.3** 閣下並授權我們在任何司法管轄區的任何法律、規定、法院命令或任何政府或監管機關或交易所需要時，將任何個人資料向任何司法管轄區的任何政府或監管機關或交易所披露及轉移。

**12.4** You may at any time request us to make available to you our record of your Personal Information or correct any Personal Information which has become inaccurate, in each case subject to any applicable laws and regulations.

**12.4** 閣下可在隨時依據任何適用之法律及規定，要求我們為閣下提供個人資料之副本或更正任何不準確之個人資料。

Requests for access to or correction of Personal Information, particulars regarding policies and practices or for cessation of use of your Personal Information for direct marketing purposes should be addressed to:

索取個人資料或更正個人資料或索取有關政策及實務及所持個人資料種類之詳情或停止使用閣下之個人資料作直接市場推廣用途之要求，應寄交：

The Data Protection Officer  
9F Primasia Securities Ltd  
Suite 4806-07, 48/F, Central Plaza  
18 Harbour Road  
Wanchai, HK  
Telephone: (852) 2519 7622  
Fax: (852) 2810 7978

玖富證券有限公司  
香港灣仔港灣道 18 號  
中環廣場 48 樓 4806-07 室  
電話 : (852) 2519 7622  
傳真 : (852) 2810 7978

如對閣下之個人或戶口資料有任何疑問，請聯絡我們之資料保護主任。

If you have any questions about your personal or account information, please contact our Data Protection Officer

**13 Responsibilities, Limitation of Liability and Indemnity**

**13 責任、免責及全數彌償**

**13.1** You accept full risk and responsibility for;  
(a) the monitoring and use of your Accounts;  
(b) the use and storage of any information including your Password, ID, portfolio information, Transaction activities, Account balances and any other information or Instructions

**13.1** 閣下同意就以下情況承擔全部風險及責任：  
(a) 監察及使用閣下之戶口；  
(b) 使用及存儲任何資料，包括閣下之密碼、客戶識別碼、投資組合資料、交易活動、戶口結餘及任何其他在閣下之個人電腦中既有之資料或指示；  
(c) 提供及維持所需用以存取及使用我們的服務之通訊設備(包括個人電腦及數據處理器)及電話或替代服務，及所有因閣下使用我們之網路而引至之通訊服務費用及收費；及

available on your personal computer;  
(c) the provision and maintenance of the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Services, and for all communications service fees and charges incurred by you in accessing our network;  
(d) any loss or damage caused directly or indirectly by any government restrictions, Exchange rulings, suspension of trading of Securities, war, strikes, equipment, software or communications line failure or malfunction, unauthorized access, theft, and other occurrences beyond our reasonable control.

- 13.2 You will immediately notify us in writing or by telephone if you become aware of any of the following:  
(a) any loss, theft or unauthorized use of the Password, ID and/or Account number(s); (b) any failure by you to receive a message from us indicating that an Instruction was received and/or executed;  
(c) any failure by you to receive an accurate written confirmation of any Transaction; (d) any receipt of confirmation from us of any Instructions or Transaction which you did not place or authorize; or  
(e) any inaccurate information in your Account balances, Securities positions, or Transaction history.

We shall not be deemed to have received any Instructions given by you until we have actual knowledge of such your Instruction.

- 13.3 (a) Under no circumstances shall we, including any negligence on their parts, be liable for any direct, indirect, incidental, special or consequential losses or damages that result from the use of or inability to use the Account(s) and the Services or out of any breach of any warranty.  
(b) This exclusion of liability will not apply to the extent that any applicable statute prohibits such exclusion. In such event, any liability to us arising out of any such action or omission by us shall be limited to an amount equal to the benefit which the relevant Transaction would have resulted in you during the

(d) 由任何政府禁制、交易規則、證券交易暫停、戰爭、罷工、設備、電腦軟件或通訊線路故障或失靈、未經授權之存取、盜竊及其他在我們合理控制以外之事故所直接或間接所招致之損失或損害。

- 13.2 倘若閣下發現以下任何一種情況，閣下必須立即以書面或電話方式通知我們：(a) 密碼、客戶識別碼及/或戶口號碼有任何遺失、被盜取或遭人未經授權使用；(b) 閣下未能收到我們發出表示已接獲及/或執行指示的通知；  
(c) 閣下未能收到確認任何交易的正確書面確認通知；  
(d) 閣下收到我們就已任何指示或交易發出之確認通知，但閣下並未發出或授權發出該指示或交易；或  
(e) 戶口結餘、證券交易或交易紀錄的資料有誤。

我們在實際收到閣下傳送之指示前，不應被視為已經收到有關指示

- 13.3 (a) 不論任何情況包括任何疏忽，對於使用或未能使用戶口及我們的服務，或因違背任何保證，因而引起之任何直接、間接、附帶、特殊或衍生之損失或損害，我們均不負任何責任。  
(b) 此項免責條款須在法例所容許之範圍內方適用。在此情況下，因我們之該作為或不作為所帶來我們之法律責任，應依據適用之法律或規例就有關交易規定之交易日至結算日期間該交易應獲得之利益為限。

period between the date of the Transaction and the time for settlement under any applicable law, rule or regulation.

- 13.4** You shall indemnify us on demand against any and all losses, damages, costs, charges and expenses of any nature (including legal costs on a full indemnity basis) incurred by us in connection with:
- (a) any failure of or delay by you in performing any of your obligations under this Agreement or any Margin Facility provided to you including the enforcement and preservation of our rights in connection with this Agreement; and
- (b) our performance of any of our obligations or exercise of our right or discretion in connection with this Agreement.

- 13.5** Without limitation to the generality of the foregoing, in consideration of us agreeing to accept Instructions by facsimile transmission and/or such other electronic means as may from time to time be permitted by us, you shall indemnify us against all claims, losses, damages, costs, expenses (including all legal costs incurred by us on a full indemnity basis) and any liability whatsoever arising out of or in connection with our acceptance of the aforesaid Instructions in the event of any error or omission in such Instructions having been issued without proper authorization on your part. Each of these indemnities shall constitute a separate and independent indemnity from any other indemnity contained in this Agreement or any other agreement entered into between you and us.

#### **14 Termination of the Services**

- 14.1** We may block access to the use of any part of the Services without prior notice in the event that:
- (a) we elect at our discretion to discontinue such Services on a temporary or permanent basis,
- (b) you breach this Agreement;
- (c) your Account has recorded no trading activities and/or holds no asset for such a period as we may deem appropriate; or
- (d) your Account has become Dormant.
- We may activate your Account upon your

- 13.4** 閣下須就我們因下列情況引致之任何及所有損失、損害、費用、收費及任何性質之開支在被要求下向我們作出彌償：
- (a) 閣下未能或延遲履行就本協議或向閣下提供之保證金信貸之責任下，包括強制執行或保留我們跟本協議有關之權利。
- (b) 我們按本協議履行我們之任何責任或執行其權利或酌情決定權。

- 13.5** 不論以上條款有任何其他規定，鑒於我們同意接受閣下不時以傳真或其他電子傳送方式向我們發出指示，閣下同意就我們因接受以上所述之指示中有錯漏或掛失或因該指示並非由閣下正式授權發出而引致之申索、損失、賠償、開支、費用(包括彌償所有法律費用)及責任，而向我們作出彌償。每項彌償須成為我們與閣下所簽訂之任何協議 (包括本協議)之獨立及各別的彌償。

#### **14 終止服務**

- 14.1** 在下列情況下，我們可毋須事前通知停止閣下使用我們之服務；
- (a) 我們酌情決定暫時或永久中斷此項服務；
- (b) 閣下違反本協議條款；
- (c) 在經過我們認為適合的時間後，閣下的戶口沒有交易活動及/或未持有任何資產；或
- (d) 閣下的戶口成為不活躍戶口。

如閣下向我們申請，並根據我們制定的條款提供閣下之資料，閣下可重新啟動戶口。

application to us on such terms and supplying such information about yourself as we may determine.

14.2 (a) We may terminate any one or more of the Accounts forthwith without giving notice to you if (i) you breach or fail to comply with any provision of this Agreement; (ii) when your Account has become Dormant; (iii) a petition in bankruptcy, winding up or the commencement of other analogous proceedings has been filed against you; (vi) you (being an individual) shall die or are judicially declared insane or incompetent; (v) any attachment, execution or other process has been levied or enforced against you; (vi) any representations or warranty made by you to us in this Agreement or in any document is or becomes incorrect or misleading; or (vii) any event occurs which, in our sole opinion, might jeopardize any of our rights under this Agreement.

(b) We may also terminate anyone or more of the Accounts by giving you not less than 3 business days' prior written notice.

(c) You may, subject to our satisfaction and discharge of your indebtedness, liability or other obligation to us, close your Account at any time by giving us not less than 3 business days' prior written notice.

(d) Closing an Account or terminating any services will not affect the rights and obligations of either party incurred prior thereto.

14.3 Any termination of the Services or this Agreement shall not affect any Transactions entered into or prejudice or affect any rights, powers, duties and obligations of either party accrued prior to the termination.

14.4 Upon termination of this Agreement, (a) you will immediately repay to us any amounts due or owing to us; (b) you will withdraw any cash or Securities balances in the Account within 10 business days from the date of termination, failing which we may on your behalf and without any responsibility for any loss or consequences on our part sell or dispose of your Securities in the market or in such manner and at such time and

14.2 (a) 若(i)閣下違反或沒有遵守本協議任何條款；(ii)當賬戶成為不活躍戶口(iii)閣下已被提出破產呈請、清盤呈請、或針對閣下的類似法律程式已開始；(iv)閣下身故(指個人客戶)或閣下被法庭裁定為精神失常或無勝任能力；(v)針對閣下的任何扣押、執行或其他法律過程已開始；(vi)閣下在本協議或任何文件中向我們作出的任何陳述或保證不正確或誤導；(vii)我們據我們絕對酌情權認為發生了可能危及我們在本協議所擁有權利的任何事件，我們可在毋須事前通知閣下的情況下，終止閣下一個或以上戶口。

(b) 我們可向閣下發出不少於三個工作天事先書面通知，隨時終止戶口。

(c) 在償清及解除閣下對我們的債項、負債或其他債務責任之情況下，閣下可向我們發出不少於三個工作天事先書面通知，隨時終止戶口。

(d) 終止戶口或停止任何服務不會影響任何一方先前因此而產生的權利或責任。

14.3 任何在終止前訂立之交易或任何一方在終止前取得之權利、權力、職責及責任，均不應因任何服務或本協議之終止而受影響或妨礙。

14.4 協議一經終止

(a) 閣下須即時繳付到期並欠付之任何款額；

(b) 閣下須在終止當日起 10 個工作天內提取戶口內之所有現金或證券結餘，否則我們可代表閣下及於我們毋須負責任何損失或後果的情況下在市場上或以我們合理地決定的方式及時間出售或處置閣下之證券，並將相當於淨售賣得益及閣下戶口之現金結餘以支票或匯款形式寄給閣下最後為我們所知的地址，有關風險則由閣下承擔；及

(c) 在終止當日起 10 個工作天內拋售所有尚未行使的期貨合約及期權合約，否則我們可將之拋售並向閣下交還數額相當於閣下戶口結餘的支票或將該結餘滙給

price as we may reasonably determine and send to you at your own risk our check or remittance representing the net sale proceeds and the credit balances in your Account to your last known address; and

(c) close out all outstanding Futures Contracts and Option Contracts within 10 business days from the date of termination, failing which we may close out the same and return to you our check or remittance representing the credit balance in your Account.

## 15 General

15.1 All securities held for my/our Account shall be subject to a general lien in your favour, for the performance of my/our obligations to you arising in respect of dealing in securities for me/us.

15.2 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, Chapter 571 of the Laws of Hong Kong, subject to the terms of the Compensation Fund from time to time.

15.3 You will notify me/us of any material changes in respect of your business which may affect the services you provide to me/us.

15.4 To the extent permitted by law, you reserve the right of altering, amending or adding any terms to this Agreement from time to time without prior notice to or approval from me/us. Such changes shall upon the giving of notice to me/us be immediately binding on me/us. I/We acknowledge and agree that if I/we do not accept any amendments as notified by you from time to time, I/we shall have the option to terminate this Agreement by given you a written notice.

15.5 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 that I/we understand.

15.6 In the event of any difference in the interpretation or meaning between the English version and the Chinese translation thereof, I/we agree that the English version shall prevail.

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

閣下。

## 15 一般規定

15.1 所有本人 / 吾等「戶口」內的證券均受制於 閣下的全面留置權，以確保本人 / 吾等履行對 閣下代本人 / 吾等買賣證券而產生的責任。

15.2 倘 閣下沒有依照本「協議書」的規定履行對本人 / 吾等的責任，本人 / 吾等有權向根據香港法例第571章的〈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。

15.3 倘 閣下的業務有重大變更，並且可能影響 閣下為本人 / 吾等提供的服務， 閣下將會通知本人 / 吾等。

15.4 在法律容許的範圍內，閣下可不時修訂本協議之任何條款，毋須事前通知本人 / 吾等或取得本人 / 吾等批准，該等修訂於本人 / 吾等被視作接獲 閣下之通知時立即生效。本人 / 吾等得悉及同意，倘本人 / 吾等不接受日閣下不時通知之任何修訂，本人 / 吾等將有權選擇以書面形式通知 閣下將協議終止。

15.5 本人 / 吾等確認本人 / 吾等已詳閱並且同意本「協議書」的條款，而且該等條款已經以本人 / 吾等明白的語言向本人解釋。

15.6 倘若本文的英文版本的解釋或涵義與中文翻譯版本有差歧，本人 / 吾等同意應以英文版本為準。

15.7 本「協議書」受香港特別行政區的法律管轄，並且可以根據香港特別行政區法律執行。

- 15.8 We may change the terms and conditions at any time by conspicuously posting notice of such change in the Client Agreement online, located in the client service section of our website. We may also notify you of any changes by sending a written notice or the revised Agreement to you.
- 15.9 Continued use of our Services after such notice will constitute acknowledgment and acceptance of the revised terms and conditions by you. You may review the changes online at any time by referring to our "Client Service" section online and clicking on the "Client Agreement" box.
- 15.8 我們可隨時修改本協議條款，但須於我們網站上的「客戶服務」網頁，將修訂條款的通知明顯地刊登。我們亦可寄送書面通知 或已修訂之協議給閣下，以通知閣下任何變更。
- 15.9 若閣下在該等修訂條款的通知公佈後，仍繼續使用我們或我們之服務，閣下即會被視作已承認並接受該修訂條款。閣下可隨時 到我們網頁上的「客戶服務」網頁，點擊「客戶協議」方格，覆核該等變更。

The following risk disclosure statements are provided pursuant to paragraph 6 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

載於下文的風險披露聲明書內容是根據證券及期貨事務監察委員會持牌人或註冊人操守準則第六段。

## RISK DISCLOSURE STATEMENTS 風險披露聲明書

### 1. RISK OF SECURITIES TRADING

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.

### 2. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

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

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

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

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

### 1. 證券交易的風險

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

### 2. 「創業板」證券交易的風險

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。

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

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

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

**3. RISK OF TRADING DERIVATIVE PRODUCTS**

Trading in Derivative Products (including but not limited to derivative warrants, callable bull/bear contracts, equity-linked instruments and other products with embedded derivatives) involves risks. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

In respect of each issue of the derivative warrants, callable bull/bear contracts and equity-linked instruments, you should carefully review and understand the terms and conditions of the Derivative Products, together with the financial and other information of the issuer, as set out in the base listing document (including any addendum), and the relevant supplemental listing document.

You should also ensure that you understand the nature and risks of the derivative warrants, callable bull/bear contracts and equity-linked instruments, and should where applicable, consult your own legal, tax, accounting, financial and other professional advisers to ensure that any decision to invest in the Derivative Products are suitable with regard to your specific circumstances and financial position.

**3.1 Risks Associated with Derivative Products**  
**Issuer default risk**

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

**Uncollateralized product risk**

Uncollateralized derivative products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. You should read the listing documents to determine if a product is uncollateralized.

**Gearing risk**

Derivative products such as derivative warrants and callable bull/bear contracts (CBCBs) are leveraged and can change in value rapidly according to the gearing

**3. 買賣衍生產品風險**

買賣衍生產品(包括但不限於衍生權證、可贖回牛熊證、股票掛鉤工具及其他嵌有衍生工具的產品)涉及風險。除非你完全瞭解及願意承擔所涉風險，否則切勿投資該類衍生產品。

就各項衍生權證、可贖回牛熊證或股票掛鉤工具發行而言，你應仔細審閱及明白載於基本上市文件(包括任何增編)及相關補充上市文件的條款及條件，及發行人的財務和其他資料。

你亦應確保明白衍生權證、可贖回牛熊證或股票掛鉤工具的性質及風險，並應(如適用)諮詢閣下的法律、稅務、會計、財務及其他專業顧問，以確保投資於該類衍生產品的任何決定對閣下的具體情況及財務狀況為合適。

**3.1 衍生產品的相關風險**

**發行者失責風險**

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

**非抵押產品風**

非抵押衍生產品並沒有資產擔保。若發行者破產，你可以損失其全數投資。要確定產品是否非抵押，你必須細閱上市文件。

**槓桿風險**

衍生產品如衍生權證及牛熊證均是杠桿產品，其價值可按相對相關資產的杠桿比率而快速改變。你須留意，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。

ratio relative to the underlying assets. You should be aware that the value of a derivative product 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. You should be aware of the expiry time horizon and choose a product with an appropriate lifespan for your 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.

#### Foreign exchange risk

You 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 derivative product price.

#### Liquidity risk

The Exchange 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, you may not be able to buy or sell the product until a new liquidity provider has been assigned.

### **3.2 Additional Risks Involved in Trading Derivative Warrants**

#### 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. You should be aware of the underlying asset volatility.

#### 有效期的考慮

衍生產品設有到期日，到期後的產品可變為毫無價值。你須留意產品的到期時間，確保所選產品尚餘的有效期限能配合你的交易策略。

#### 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。

#### 外匯風險

若你所買賣的衍生產品的相關資產並非以港幣為單位，將尚要面對外匯風險。貨幣兌換率的波動會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。

#### 流通量風險

聯交所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。如有流通量提供者失責或停止履行職責，你或不能進行買賣，直至有新的流通量提供者被委任。

### **3.2 買賣衍生權證的額外風險**

#### 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，你必須注意相關資產的波幅。



### 3.3 Additional Risks Involved in Trading Callable Bull/Bear Contracts(CBBCs)

#### Mandatory call risk

You 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. You will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. You should also note that the residual value can be zero.

#### 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 the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, you 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.

### 3.4 Risks Associated with Equity Linked Instruments

#### Mandatory call risk

Exposure to equity market - You are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. You must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.

Possibilities of losing investment – You may lose part or all of their investment if the price of the underlying security moves against their investment view.

Price adjustment - You should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

Interest rates - While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.

Potential yield – You should consult their brokers on fees and charges related to the

### 3.3 買賣牛熊證的額外風險

#### 強制收回風險

你買賣牛熊證，必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/水準，牛熊證即停止買賣。屆時，你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）。

#### 融資成本

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，你將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。

### 3.4 買賣牛熊證的額外風險

#### 股票掛鉤票據的相關風險

承受股本市場風險 – 你需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。

賠本可能 – 如正股價格變動與你事前看法背馳，即可能要蝕掉部分甚至全部本金。

價格調整 – 你應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鉤票據到期的償付情況。你亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

利息 – 股票掛鉤票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。

准孳息計算 – 你應向經紀查詢買賣股票掛鉤票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發佈的准孳息數字並無將這些費用計算在內。

purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration.

#### 4. RISK OF TRADING EXCHANGE TRADED FUNDS (ETFs)

Trading in Exchange Traded Funds (ETFs) involves risks. It is important that you understand and critically assess the implications arising due to different ETF structures. You should understand the nature and risks before trading in ETFs. You should carefully review and understand the terms and conditions of the ETFs, together with the financial statements and other information set out in the offering document, and should where applicable, consult your own legal, tax, accounting, financial and other professional advisers to ensure that any decision to invest in the ETFs are suitable with regard to your specific circumstances and financial position.

##### 4.1 Risks Associated with Exchange Traded Funds (ETFs)

###### Market risk

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

###### Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

###### Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This

#### 4. 買賣交易所買賣基金風險

買賣交易所買賣基金涉及風險。你是否瞭解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。買賣交易所買賣基金前，你應清楚明白其性質及風險。

你應仔細審閱及明白載於交易所買賣基金銷售文件的條款及條件，及其財務報表和其他資料。並應（如適用）諮詢你的法律、稅務、會計、財務及其他專業顧問，以確保投資於該類交易所買賣基金的任何決定對閣下的具體情況及財務狀況為合適。

##### 4.1 交易所買賣基金的相關風險

###### 市場風險

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

###### 追蹤誤差

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

###### 以折讓或溢價交易

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

price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

#### Foreign exchange risk

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

#### Liquidity risk

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

#### Counterparty risk involved in ETFs with different replication strategies

##### **(A) Full replication and representative sampling strategies**

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

##### **(B) Synthetic replication strategies**

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

##### **i. Swap-based ETFs**

③ Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

#### 外匯風險

若你所買賣交易所買賣基金的相關資產並非以港幣為單位，將尚要面對外匯風險。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。

#### 流通量風險

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

#### 交易所買賣基金的不同複製策略涉及對手風險

##### **(A) 完全複製及選具代表性樣本策略**

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

##### **(B) 綜合複製策略**

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

##### **i. 以掉期合約構成**

③ 總回報掉期讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。

③ 以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

##### **ii. 以衍生工具構成**

③ 交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

③ 以衍生工具構成的交易所買賣基金需承受源自

- ③ Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

ii. Derivative embedded ETFs

- ③ ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

- ③ Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor their contractual commitments.

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

發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

**5. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED**

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

**6. RISK OF INVESTING IN RENMINBI-DENOMINATED PRODUCTS**

**6.1 Investment / Market risk**

Renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. This means that you may suffer a loss even if renminbi appreciates. Depending on the nature of the renminbi product and its investment objective, there

**5. 在香港聯合交易所有限公司買賣納斯達克 - 美國證券交易所證券的風險**

按照納斯達克 - 美國證券交易所試驗計畫（試驗計畫）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計畫的證券之前，應先諮詢本公司的意見和熟悉該項試驗計畫。你應知悉，按照該項試驗計畫掛牌買賣的證券並非以香港聯合交易所有限公司的主機板或創業板作第一或第二上市的證券類別加以監管。

**6. 投資人民幣計價產品的風險**

**6.1 投資風險/市場風險**

人民幣產品須面對投資風險，並且可能不保本。即產品內的投資或相關資產的價格可升可跌，而導致產品可能賺取收益或招致損失。因此，即使人民幣升值，你亦可能須承受虧損。視乎該人民幣產品的性質及投資目標，你可能須承受其他風險。作出投資決定前，你應清楚瞭解產品的性質、投資目標、策略、主要特點及風險，評估有關產品是否符合你的投資需要，並考慮你是否可以承受有關風險。如有疑問，應尋求專業意見。

may be other risk factors specific to the product which you should consider. You should always understand the nature, investment objective, strategy, key features and risks of the renminbi products and assess whether these products are suitable for you in terms of your own investment needs and risk profile before you invest in the renminbi products. Seek professional advice if in doubt.

**6.2 Liquidity risk**

Renminbi products are also subject to liquidity risk as renminbi products are a new type of product and there may not be regular trading or an active secondary market. Therefore you may not be able to sell your investment in the product on a timely basis, or you may have to sell the product at a deep discount to its value.

**6.3 Issuer / Counterparty risk**

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

**6.4 Currency risk**

In general, a non-Mainland (including Hong Kong) investor who holds a local currency other than renminbi will be exposed to currency risk if he invests in a renminbi product. This is because renminbi is a restricted currency and subject to exchange controls, you may have to convert the local currency into renminbi when you invest in a renminbi product. When you redeem/sell your investment, you may also need to convert the renminbi received upon redemption/sale of your investment product into the local currency (even if redemptions/sale proceeds are paid in renminbi). During these processes, you will incur currency conversion costs and will also be exposed to currency risk. In other words, even if the price of the renminbi product remains the same when you purchase it and when you redeem/sell it, you will still incur a loss when you convert the redemption/sale proceeds into local currency if renminbi has depreciated. Like any currency, the

**6.2 流通風險**

由於人民幣產品是一項新產品，因此可能沒有一般的交易活動或活躍的二手市場。因此，你或不能即時出售有關產品，又或可能要以極低價出售。

**6.3 發行人/交易對手風險**

人民幣產品須面對發行人的信貸風險及無力償債風險。你應該仔細考慮發行人的信用程度，再作出投資決定。由於人民幣產品亦可能投資於衍生工具，你亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

**6.4 貨幣風險**

一般來說，非內地（包括香港）的投資者若以人民幣以外的本地貨幣投資人民幣產品，便需承受匯率風險。因為人民幣是受到外匯管制的貨幣，當你打算投資於人民幣產品時，便可能要將你的本地貨幣轉換為人民幣。而當你贖回或售出你的投資時，你或需要將人民幣轉換回本地貨幣（即使贖回或出售投資的收益是以人民幣繳付）。在這過程中，你會牽涉轉換貨幣的成本，亦要承受匯率風險。換言之，就算你買賣該人民幣產品的價格不變，於轉換貨幣的過程中，如果人民幣貶值，你亦會有所損失。正如所有貨幣一樣，人民幣的匯率可升可跌，而人民幣更受到轉換限制及外匯管制的貨幣。

exchange rate of renminbi may rise or fall. Further, renminbi is subject to conversion restrictions and foreign exchange control mechanism.

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

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

**8 RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

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

**9 RISKS 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 the Company 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 party; and there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by the Client. You acknowledge and agree that it shall not usually be possible to cancel an

**7 提供代存郵件或將郵件轉交第三方的授權書的風險**  
假如你向本公司提供授權書，允許本公司代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你戶口的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

**8 在香港以外地方收取或持有客戶資產的風險**  
本公司在香港以外地方收取或持有屬於你的資產，是受到有關海外司法管轄區的適用法律及規例所監管。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，該等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。

**9 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本公司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。由於有這種不可靠性，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，通信和個人資料可能會被未經授權的第三方取得，且在通信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。你確認並同意，交易指令一旦發出通常將不可能取消。

Instruction after it has been given.

**10 RISKS OF TRADING IN OTHER JURISDICTIONS**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trades he or she should enquire about any rules relevant to his or her particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask the firm with which he or she deals for details about the types of redress available in both his or her home jurisdiction and other relevant jurisdictions before the Client starts to trade.

**11 CRS Self-Certification**

Common Reporting Standard (CRS) is a new information gathering and reporting requirement implemented by government around the world to protect tax system integrity. Under CRS, 9F Primasia is required to determine where you are tax resident. Completing the CRS form will ensure the Group hold accurate information of your tax residency for reporting to the local tax authority where your account is located, which may then be shared between different countries' tax authorities.

**10 在其他司法管轄區進行交易的風險**

在其他司法管轄區的市場(包括與本地市場有正式連系的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，你享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明有關將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使客戶已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你應先向有關商號查詢本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

**11 共同匯報標準自我證明**

共同匯報標準(CRS)是全球各地政府推出維護稅務制度完整而推出的新規例。根據共同匯報標準規例，玖富證券必需確定你的「稅務居住地」。填寫共同匯報標準表格可令本集團獲得有關閣下稅務居住地的準確資料，好讓本集團把有關帳戶資料告知帳戶所在當地稅務機關，這些資料將會被傳送給其他國家或地區的稅務機構。