

MASTER TRADEMORE SECURITIES LIMITED CASH TRADING AGREEMENT	恒富證券有限公司 現金交易協議書
THIS AGREEMENT is made the date stated in the Account Opening Form BETWEEN:	本協議由以下雙方於開戶表格所列之日期簽署:
(1) Master Trademore Securities ("MTSL"), a company incorporated in Hong Kong with its principal place of business at 2407, 24/F., No.308 Des Voeux Road, Sheung Wan, Hong Kong and a corporation deemed licensed for Type 1 regulated activities under the Securities and Futures Ordinance with CE no. ADC021 and an exchange participant of the SEHK; and	(1) 恒富證券有限公司(「恒富」), 為一間在香港註冊成立的公司, 其主要營業地址為香港上環德輔道中 308 號 24 樓 2407 室, 並為根據《證券及期貨條例》就第 1 類受規管活動當作已獲發牌照的持牌法團(CE 編號: ADC021), 及聯交所交易所參與者; 及
(2) The party whose name, address and details are set out in the Account Opening Form (the "Client")	(2) 當事方(「客戶」), 其名稱、地址和相關資料列於開戶表格中。以下為協議正文:
<p>1. Interpretation</p> <p>1.1 In this Agreement, unless the context otherwise requires, the following terms shall bear the following meanings:</p> <p>"Account" means the securities trading account opened and maintained by MTSL pursuant to this Agreement on the Client's behalf;</p> <p>"Affiliate of MTSL" any Subsidiary of MTSL and any holding company thereof and any Subsidiary of any such holding company;</p> <p>"Agent" means all agents, associates, affiliates, information service providers, providers of execution facilities and providers of other financial products;</p> <p>"Agreement" means this agreement between the parties including the account opening form and, where effective, the appendix;</p> <p>"Available Funds" means any cash or Securities in the Account which are not subject to any lien or actual liability;</p> <p>"Base Currency" means the currency in which the Account and all balances, fees and charges relating to the Account are denominated, as designated by the Client on or before the opening of the Account and as the Client may from time to time amend by giving notice to MTSL;</p> <p>"MTSL" means Master Trademore Securities Limited;</p> <p>"HKSCC" means the Hong Kong Securities Clearing Company Limited;</p> <p>"Hong Kong" means the Hong Kong Special Administrative Region of the People Republic of China;</p> <p>"Instruction" means any instruction given by the Client for the buying or selling of any Securities;</p> <p>"Investor CCASS Account" a stock clearing account allocated to the Client which is an investor participation account at CCASS;</p> <p>"Minimum Balance Requirement" means the minimum positive balance of cash, or of cash and Securities, which MTSL may from time to time require the Client to maintain in the Account;</p> <p>"Other Market" means any market or exchange in which the Client instructs MTSL to transact Securities on his behalf other than SEHK;</p> <p>"SEHK" means The Stock Exchange of Hong Kong Limited;</p> <p>"Securities" means (1) stocks, shares, units and other equity securities, (2) bonds, notes and other debt securities, (3) spot and forward contracts, options, warrants, futures, swaps, exchanges and derivatives (whether or not linked or related in any way to any of the foregoing or to any moneys, index or other asset, property or item) and (4) other investments of any kind whatsoever, in each case whether listed or unlisted, traded or not traded on any exchange or market, privately placed or publicly offered and whether or not constituted, evidenced or represented by a certificate or other document (bearer, negotiable or otherwise) or by an entry in the books of an issuer, a clearing house, a depository, a custodian or any other person, together with rights against any issuer, clearing house, depository, custody or other person in respect of any of the foregoing and other rights, benefits and proceeds in relation to any of the foregoing;</p> <p>"SFC" means the Securities and Futures Commission of Hong Kong;</p> <p>"Service" means the facility provided by MTSL which enables the</p>	<p>1. 釋義</p> <p>1.1 在本協議內, 除非內文另有所指, 否則以下詞語將作如下解釋:</p> <p>「戶口」(Account): 指恒富根據本協議為客戶開設及管理的證券交易戶口;</p> <p>「恒富聯屬公司」是指任何恒富附屬公司及其任何控股公司及此控股公司之任何附屬公司;</p> <p>「代理人」(Agents): 指所有代理人、相聯公司、聯營公司、互聯網服務供應商、執行機制供應商和其他金融產品供應商;</p> <p>「本協議」(Agreement): 指有關雙方訂立的本協議, 包括開戶表格及(在適用範圍內)附錄;</p> <p>「可動用資金」(Available Funds): 指在戶口內不附帶任何留置權或不被計入任何實際負債項目內的現金或證券;</p> <p>「基本貨幣」(Base Currency): 指在戶口在開戶時或開戶前, 指明用來計算戶口及戶口有關的所有結餘、費用和收費的貨幣。客戶可不時知會恒富更改該貨幣;</p> <p>「恒富」(MTSL): 指恒富證券有限公司;</p> <p>「香港中央結算」(HKSCC): 指香港中央結算有限公司;</p> <p>「香港」(Hong Kong): 指中華人民共和國香港特別行政區;</p> <p>「指示」(Instruction): 指客戶發出的任何買賣證券指示;</p> <p>「投資者中央結算系統賬戶」是指分配予客戶之股票結算賬戶, 其屬於在中央結算系統中之投資者參與賬戶;</p> <p>「最低規定結餘」(Minimum Balance Requirement): 指恒富不時要求客戶在戶口內保持的最低正數現金結餘, 或正數現金結餘加證券;</p> <p>「聯交所」(SEHK): 指香港聯合交易所有限公司;</p> <p>「證券」: 指(1) 股票、股份、單位信託中的單位和其他股本證券; (2) 債券、票據和其他債務證券; (3) 現貨合約和遠期合約、期權、認股權證、期貨、掉期、外匯及衍生工具(不論其以何種方式與前述投資或任何貨幣、指數或其他資產、物業資產或項目有聯繫或有關); 及(4) 任何種類之其他投資。在任何一種情況下, 不論該等投資為上市或非上市、有否在任何交易所或市場買賣、屬私人配售或公開發售, 及是否由證書或其他投資文件(不記名、可轉讓或其他形式) 構成、作為證明或代表, 或記入一名發行人、結算所、存管處、代管人或其他人士之簿冊, 連同就上述任何一項於任何發行人、結算所、存管處、代管人或其他人士權利, 以及與上述任何一項有關之其他權利、權益及收益;</p> <p>「證監會」: 指香港證券及期貨事務監察委員會;</p> <p>「有關服務」(Service): 指恒富提供的機制, 供客戶發出有關買賣及處理證券的指示;</p> <p>「交易」(Transaction): 指已執行的指示;</p> <p>「國際貿易法公約」(UNCITRAL): 指聯合國國際貿易法公約;</p> <p>1.2 在本協議內, 凡指男性的詞語亦包括女性和中性; 凡指單數者, 亦包括眾數, 反之亦然; 凡指人或人士者, 亦包括公司、機構、商號、合夥經營或其他實體。</p>

<p>Client to give Instructions to purchase, sell and otherwise deal with Securities;</p> <p>"Transaction" means an executed Instruction;</p> <p>"UNCITRAL" means the United Nations Convention on International Trade Law;</p> <p>1.2 In this Agreement, reference to the masculine gender includes the feminine and neuter gender and reference to the singular includes the plural and vice versa and reference to a person includes a company, institution, firm, partnership or other entity.</p>	
<p>2. Opening an Account: The Client warrants and represents that all information supply in the account application (and other information which MTSL may require) is complete, true, up-to-date and accurate. MTSL is entitled to rely on such information until it has received written notice from the Client of any changes. The Client undertakes to and will advise MTSL forthwith of any changes to such information. The Client expressly authorizes MTSL to obtain references from the banks named in the account application, and to conduct a credit check on the Client for the purpose of ascertaining the Client's financial situation and investment objectives. The Client warrants and represents that, if the Client is in Hong Kong, the Client is 18 years of age or older and, if the Client is in any other jurisdiction, the Client is of legal age in that jurisdiction.</p>	<p>2. 開啟戶口：客戶保證和聲明，客戶在開戶申請書內所提供的一切資料(以及恒富要求索取的其他資料)均為完整、真實最新和正確；恒富獲授權依據該等資料，直到恒富收到客戶有關作出改動的書面通知為止，該等資料若有任何改動，客戶承諾將會立即通知恒富，客戶明確授權恒富向開戶申請書內所列出的銀行索取參考資料，並對客戶進行信貸調查，以確定客戶的財政狀況和投資目的，客戶保證和聲明，若客戶身在香港，客戶現已年滿 18 歲或以上；若客戶身在其他管轄區域，則客戶根據該管轄區域的法律已屆合法化年齡。</p>
<p>3. Applicable Rules and Regulations: All Transactions made pursuant to this Agreement in Hong Kong shall be subject to the relevant provisions of the constitution, rules, regulations, bye-laws, customs and usages of SEHK and HKSCC and of the laws of Hong Kong as amended from time to time. In relation to any Transactions made pursuant to this Agreement in Other Markets, these shall be subject to the relevant provisions of the constitution, rules, regulations, bye-laws, customs and usages of the Other Markets, and their clearing houses (if any), in which the Transactions are executed by MTSL or its Agents on behalf of the Client.</p> <p>The rules of SEHK and HKSCC, in particular those rules which relate to trading and settlement, shall be binding on both the Client and MTSL in respect of Transactions concluded on the Client's Instructions.</p> <p>All Transactions executed on the Client's Instructions on the floor of SEHK shall be subject to a transaction levy and any other levies which SEHK may from time to time impose. The Client authorizes MTSL to collect any such levies in accordance with the rules prescribed by SEHK from time to time.</p>	<p>3. 適用規則及規例：所有根據本協議在香港進行的交易，均受到聯交所及香港中央結算的組織章程、規則、規例、附例、習慣及慣例的相關條款，以及香港不時修改的法例所約束，至於恒富或其代理人根據本協議代表客戶在其他市場進行的交易，均受到該等其他市場及其結算所(如有的話)的組織章程、規則、規例、附例、習慣及慣例的相關條款所約束。</p> <p>就根據客戶指示所進行的交易而言，客戶及恒富均受到聯交所和香港中央結算的規則，尤其是有關交易和結算的規則約束。</p> <p>根據客戶指示在聯交所交易大堂進行的一切交易，均須繳付聯交所不時規定的交易徵費和其他費用，客戶授權恒富按照聯交所不時頒佈的規則收取該等徵費。</p>
<p>4. No Investment Advice: The Client acknowledges that MTSL provides the Service and that it will not provide the Client with any legal, tax or accounting advice or advice regarding the suitability or profitability of any Security. The Client also acknowledges that MTSL's employees are not authorized to give any such advice and agrees that the Client will not solicit or rely on any such advice from MTSL or any of its employees. The Client agrees that the Client will, independently and without reliance on MTSL, make his own judgements and decisions with respect to each Instruction. The Client assumes full responsibility for Transactions in or for the Account and for the investment decisions. The Client acknowledges and agrees that MTSL and its officers, directors, employees and Agents will have no liability with respect to Transactions in or for the Account or for the investment decisions.</p>	<p>4. 不提供投資意見：客戶知道恒富提供有關服務，但不會為客戶提供任何法律、稅務或會計意見，亦不會提供有關與投資任何證券是否適當或可獲之利潤有關的意見，客戶亦知道恒富的僱員不獲授權提供此類意見，並同意客戶不會要求或依據恒富或其任何僱員提供的此類意見。客戶同意，客戶將為客戶戶口內所進行的交易及投資決定承擔全部責任，客戶知道及同意恒富及其職員、董事、僱員和代理人對客戶戶口內進行的交易及投資決定將不承擔任何責任。</p>
<p>5. Instructions: The Client shall from time to time instructs the sale and/or purchase of Securities on his behalf, either through the Service or verbally or in writing. On receipt of such Instructions, MTSL shall so far as it considers it reasonably practicable sell and/or purchase Securities in accordance with those Instructions, provided always that MTSL shall have an absolute discretion to accept or reject purchase Instructions. The Client acknowledges and agrees that he will not usually be possible to cancel an Instruction after it has been given.</p>	<p>5. 指示：客戶將不時透過有關服務或口頭或書面方式指示恒富為客戶出售及/或購買證券，恒富在接到該等指示後，須在其認為是合理及可行的情況下，根據該等指示出售及/或購買證券，但恒富在任何時間均有絕對酌情權接受或拒絕購買指示；客戶知道及同意在作出指示後一般不能取消指示。</p>
<p>6. Communication: The Client acknowledges that 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 that such delay may cause or result in execution of Instructions at prices the Client provided impossible and/or the execution of Instructions at prices different from those prevailing at the time the Instructions were given. The Client further acknowledges and agrees that there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by him.</p> <p>MTSL shall not be responsible for delays in the transmission, receipt or execution of Instructions due to a breakdown or failure of transmission of communication facilities, or to any other cause or caused beyond MTSL's control or anticipation.</p>	<p>6. 通訊：客戶知道指示及其他資料的傳送和收取可能出現延誤，致使延誤執行指示，而此等延誤可能產生或導致以客戶認為不可能的價格執行指示，及/或以異於作出指示時的當時價格執行指示。客戶亦知道及同意任何溝通均存在誤解或錯誤的風險，該等風險將絕對由客戶承擔。</p> <p>因通訊設施中斷服務或故障或在恒富控制能力或意料之外其他原因所引致的傳送、接收或執行指示延誤，恒富不必就此負責。</p>
<p>7. Telephone Recording: MTSL may record all telephone conversation with the Client or the Agent in order to verify the Communication of the Client. The Client agrees that the contents of any such recording may be used</p>	<p>7. 電話錄音：恒富可以將所有與客戶或代理人之電話會談用錄音方式錄下，以核實客戶之通訊。客戶同意於爭議時接納任何錄音內容為客戶(或獲授權簽署人或代理人)所作出通訊之最終確證。</p>

<p>as evidence of Communications from the Client given by the Client in case of dispute.</p>	
<p>8. Agents and Counter Parties: MTSL is authorized to employ Agents to perform all or part of its duties under this Agreement and to provide information regarding the Account to such Agents.</p> <p>MTSL may purchase and/or sell Securities on behalf of the Client by placing instructions with itself and any other company or client associated with it, whether acting as underwriters, investment managers, merchant or commercial banks, registered or licensed deposit takers, Agents, dealers or otherwise, or with any other Agents or dealers, as MTSL in its sole discretion decides.</p>	<p>8. 代理人及交易對手：恒富獲授權聘請代理人履行本協議下的所有或部份責任，及向該等代理人提供與戶口有關的資料；</p> <p>恒富可透過放置指示予代表客戶向恒富本身、或與它有關的任何其他公司或客戶，代表客戶向該等公司或客戶購買及/或出售證券，不論該等公司或客戶是擔任包銷商、投資經理、商人或商業銀行、註冊或持牌接受存款公司、經紀、交易商、或任何其他角色，或向其他或交易商發出購買及/或出售證券指示，為此恒富將可單獨酌情決定。</p>
<p>9. MTSL as Agent: MTSL will act as the Client's agent in effecting transactions pursuant to this Agreement unless MTSL indicates (in the contract note for the relevant transaction or otherwise) that it is acting as principal.</p>	<p>9. 恒富作為代理人：按照本協議，恒富將在交易中作為客戶的代理人，除非恒富(在有關交易的成交單據中或以其他方式)指出恒富以當事人身份行事。</p>
<p>10. Custody: Subject to any contrary instruction, MTSL may, at its discretion, either:-</p> <p>(a) register Securities (which are registrable) acquired for the Client in the name of the Client or in the name of MTSL or (where appropriate) in the Nominee's name;</p> <p>(b) deposit the Securities in safe custody in a designated account of MTSL with a banker or with another institution which provides facilities for the safe custody of documents. In the case of Securities in Hong Kong, such institution shall be one acceptable to the SFC of Hong Kong as a provider of safe custody facilities.</p> <p>MTSL shall not, without the Client's prior consent, deposit any of his Securities as security for loans or advances or lend or otherwise part with the possession of any such Securities for any purpose.</p> <p>MTSL may only lend or deposit Securities collateral in accordance with the Securities and Futures (Client Securities) Rules.</p> <p>If, in relation to any Securities deposited with MTSL which are not registered in the Client's name, any dividends or other distributions or benefits accrue in respect of such Securities, his Account shall be credited, or payment shall be made to him as may be agreed, with the proportion of such benefit equal to the proportion of the total number or amount of Securities which shall comprise Securities held on his behalf.</p> <p>The Client acknowledges and agrees that Securities from time to time acquired and/or held through or in CCASS shall be held subject to and in accordance with CCASS Rules.</p> <p>Where the Client has an Investor CCASS Account and specifies that Securities are to be held in the relevant investor CCASS Account, such Securities shall, save where the context otherwise requires, be treated in this Agreement as held for the Account. The Client shall be responsible for all costs and expenses in respect of the Investor CCASS Account.</p>	<p>10. 保管：除另有任何相反指示外，恒富可酌情決定：</p> <p>(a) 以客戶或恒富或代名人(如適用)之名義登記為客戶購入之證券(其為可登記之證券)；</p> <p>(b) 或將證券存放及保管於在銀行或其他提供文件保管設施之機構所開設的一個指定的恒富戶口。如屬在香港之證券，則該機構須屬香港證監會所接納的一家保管設施提供者。</p> <p>在未得到客戶事先同意之前，恒富不得利用客戶的證券作為貸款或墊款的抵押品，或為任何目的借出或放棄擁有任何該等證券。</p> <p>恒富只可依照《證券及期貨(客戶證券)規則》作為借貸或存放有關證券抵押品。</p> <p>有關存放於恒富而未以客戶姓名登記的任何證券，其所累積的任何股息或其他分配或利益均須算入客戶戶口內，或按議定方式支付給客戶，該等利益的比例，應相等於恒富代表客戶持有的證券總數比例。</p> <p>客戶承認及確認並同意不時透過中央結算系統所購入及/或在中央結算系統所持有之證券須根據中央結算系統規則而持有，並受該等規則所規限。</p> <p>如客戶有投資者中央結算系統賬戶並指明須在有關之投資者中央結算系統賬戶持有證券，則在本協議中，除文意另有所指外，該等證券須被視為客戶而持有，客戶須負責有關投資者中央結算系統賬戶之所有費用及開支。</p>
<p>11. Consolidation, Disaggregation and Prioritization of Orders: The Client authorizes MTSL at any time and at its sole discretion, for the purpose of obtaining a better execution price and/or reducing the volume of instructions, to consolidate and/or disaggregate Instructions to purchase and/or sell Securities on his behalf with similar instructions received from other clients, provided that such consolidation or disaggregation shall not result in the execution of his Instructions at a price less favorable than could have been achieved had his Instructions been executed individually, and Provided further that, in the event of there being insufficient Securities available to satisfy purchase orders so consolidated, the number of Securities actually purchased shall be divided proportionately between the individual instructions which were consolidated. The Client acknowledges and agrees that MTSL and/or its Agents may at any time prioritize instructions for best execution pricing.</p>	<p>11. 買賣指示的合併、分散及優先次序安排：客戶授權恒富在任何時候單獨酌情決定把客戶發出的購買/或出售證券指示與其他客戶發出的類似指示進行合併及/或分散，目的是爭取最佳的行使價及/或減少指示的數量，只要該等合併或分散不會引致客戶的指示在執行時的價格比單獨執行客戶的指示為差，若證券數量不足夠滿足所有合併後的購入指示，應按照合併指示後的比例把實際購入的證券分配給該筆合併指示內的各個客戶，客戶知道及同意，恒富及/或其代理人可隨時為買賣指示作優先次序安排，以取得最佳行使價。</p>
<p>12. Short Selling: The Client undertakes that he will not effect any short selling order (for example, an order for sale of Securities to which the Client does not presently own or is entitled to only as a result of borrowing these Securities) through MTSL.</p>	<p>12. 沽空：客戶承諾不會通過恒富進行任何沽空指示(例如，指示賣出客戶當前不擁有或只有因借入此證券才有權賣出的證券)。</p>
<p>13. Inventory Calls: The Client agrees that MTSL may contact him in the event that it receives instructions from another client to purchase Securities which he owns and, after checking all sources from which such Securities may be available, MTSL has been unable to locate any such Securities available, Provided always that in respect of any consequent Transaction MTSL complies with the relevant reporting rules and regulations of the market or exchange in which such Transaction is executed.</p>	<p>13. 存貨詢問：客戶同意，當恒富接獲其他客戶有關購買客戶擁有的證券的指示，而在所有可能的來源中仍遍尋不獲該證券，恒富可與客戶聯絡，惟其後確實進行的任何交易，恒富須遵照進行該交易的市場或交易所的相關申報規則及規則。</p>
<p>14. Fees and Charges: The Client shall pay, either directly or from the Account, all levies, duties, commissions, brokerage fees, tariffs, exchange fees, information licence fees, account communication</p>	<p>14. 費用及收費：關於客戶使用有關服務及戶口內進行交易，客戶將直接支付或以在戶口扣數的方式支付給恒富合理地引致的所有有關徵費、稅項、佣金、經紀費、收</p>

<p>charges, maintenance fees, interest, special rights administration fees, forced settlement costs, penalties, telegraphic transfer charges, custodial fees, settlement charges, account rotation charges, change of account fees, currency exchange costs, taxes, subscriptions, insurance service fees, insurance premiums, foreign exchange losses, legal expenses and all and any other costs or expenses, whether incidental or material, properly incurred by MTSL in connection with his use of the Service and trading on the Account. The Client acknowledges that, in some circumstance, MTSL may receive from Agents rebates of commission on Transactions. The Client agrees that MTSL shall be entitled to keep any such rebates and that the Client shall have no right to benefit from them in any way.</p>	<p>費、交易費、資訊牌照費、帳戶通訊費、維修費、利息、特別權利行政費、強制結算費、罰款、電匯費、保管費、結算費、戶口輪轉費、戶口轉換費、貨幣兌換費、稅務、訂購費、保險服務費、保險費、外匯損失、法律開支以及所有零星雜項或開支，客戶知道在一些情況下，恒富可從代理人收取交易佣金中的回佣、客戶同意恒富有權保留任何此類回佣，而客戶無權從中獲得任何利益。</p>
<p>15. Settlement</p> <p>15.1 Subject to Clause 15.2, all Instructions from the Client are accepted and all purchases and sales of Securities are effected by MTSL on the condition that actual performance of the Transaction will be required, and MTSL and himself shall make settlement of each purchase or sale by making payment or delivery, as the case may be, of the subject Securities in the manner required to settle transactions on the SEHK (or as otherwise agreed) and in accordance with all applicable laws.</p> <p>15.2 If MTSL or the Agents (as the case may be) fails for any reason to receive payment of all or any part of any amount or to receive delivery of any Securities (whether from the SEHK, HKSCC or any other person) due to be paid or delivered to the Client on the due date for payment or delivery in accordance with the applicable law, MTSL's obligation to make payment or to deliver any Securities to him in respect of such sale or purchase become obligations to make payment of such amount or delivery of such quantity of such Securities as is equal to such payment or such quantity as MTSL may receive.</p>	<p>15. 結算</p> <p>15.1 在必須遵守第 15.2 條規定的情況下，恒富接受客戶所有指示及達成買賣證券的條件為須要實際履行交易，以及恒富和客戶將遵照聯交所規定的交易結算方式(或另行同意的方式)及所有適用法律規定，結算每宗買賣，支付或交付(視情況而定)有關證券。</p> <p>15.2 若恒富或代理人(視情況而定)基於任何原因未能在到期支付或交付日期，全部或部分收取按照適用法律規定須向客戶支付的任何款項金額或交付的任何證券，(不論是收自聯交所、香港中央結算或任何其他人士)，恒富就該等買賣須向客戶付款或交付證券的責任，將相等於恒富可收取的款項金額或數量，恒富須負責支付該金額或交付該數量的證券。</p>
<p>16. Commission: The Client shall pay to MTSL a commission (within such period, and calculated at such rate, as MTSL may from time to time determine and notify to the Client) in respect of each Transaction made by MTSL or the Agents as agent on his behalf.</p>	<p>16. 佣金：對於恒富或代理人以代理人身份代表客戶作出的每宗交易，客戶將向恒富支付佣金(支付期限及收費率由恒富不時確定及通知客戶)。</p>
<p>17. Expenses: In addition to MTSL's commission as provided herein, the Client shall reimburse to MTSL (within such period as MTSL may from time to time determine and notify him) all expenses arising out of or in connection with any purchase or sale of Securities effected by MTSL on his behalf or otherwise arising out of or in connection with the performance of any of MTSL's duties under this Agreement.</p>	<p>17. 支出：除在此規定的恒富佣金外，客戶將向恒富償還(償還期限由恒富不時確定及通知客戶)由於恒富代客戶達成買賣證券或與此有關而產生的、或在其他方面由於恒富履行其按照本協議書規定職責或與此有關的所有支出。</p>
<p>18. Interest: The Client shall not be entitled to receive any interest on cash held by MTSL on his behalf.</p>	<p>18. 利息：客戶無權就恒富代客戶持有現金收取任何利息。</p>
<p>19. Payment of Debit Balance: The Client shall pay MTSL on demand by MTSL at any time the full amount of losses, debit balances and deficiencies resulting from any transaction between himself and MTSL, or from the operation of the Account by MTSL on his behalf. Payment shall be made in such currencies as MTSL may nominate from time to time, taking into account the currency of the Transaction.</p>	<p>19. 支付借方結餘：客戶將按照恒富在任何時間提出的要求，向恒富全額支付因客戶和恒富之間任何交易或恒富代客戶操作戶口而導致的虧損、借方結餘及不足之數。付款應以恒富可不時指定的貨幣作出，並對交易貨幣給予考慮。</p>
<p>20. Time for payment: Without prejudice to the Client's obligation to effect payment on demand, each payment (whether by way of direct payment, transfer, debit or credit) to be made by the Client to MTSL in relation to this Agreement shall be made not later than the close of the business of SEHK on the date on which payment is required to be made.</p>	<p>20. 付款時間：在不損及客戶須按照要求付款的責任的情況下，客戶就本協議書應向恒富支付的每筆款項(不論是以直接付款、轉帳、借記或貸記方式作出)，均應在不遲於須要付款當日聯交所停止營業時間之前作出。</p>
<p>21. Interest on Overdue Amounts: The Client agrees to pay interest, which shall accrue daily and be calculated and payable on the last day of each calendar month or upon any demand being made by MTSL, on all overdue balances owing by the Client to MTSL (after as well as before any judgment). In the case of overdue balances arising in relation to transactions on SEHK, the rate shall not exceed the prevailing Hong Kong Prime Rate plus two per cent (2.0%). In all other cases, the rate shall not exceed 2 per cent above the cost to MTSL of funding on the relevant overdue amount.</p>	<p>21. 過期款項的利息：客戶同意，客戶將欠下恒富的所有過期款項(包括任何判決之前或之後)繳付利息，利息每天累積計算，並在每個曆月最後一天或恒富提出要求時支付，若過期費用是與聯交所的交易有關，利率不應超過香港現行優惠利率加 2 厘 (2.0%)，在所有其他情況下，利率較恒富為此類過期款項所付的資金成本高出的幅度不得超過百分之二(2.0%)。</p>
<p>22. No Deduction: Each payment by the Client shall be made in full in immediately available funds, free and clear of and without deduction for any present or future taxes, levies, imposts or other withholdings.</p>	<p>22. 不作扣除：客戶的每筆付款均應以可即時動用的資金全額支付，不附隨或附帶及不得扣除任何現有或未來稅務、徵費、徵課款項或其他預扣款項。</p>
<p>23. Currency: The Client shall when opening the Account specify the Base Currency. MTSL shall not, unless requested by the Client in writing to do so, change the Base Currency. The Client acknowledges that any changes in the Base Currency shall be entirely in his discretion and at his risk. MTSL does not in any way guarantee the timeliness of its response to requests to change the Base Currency and MTSL, its directors, officers, employees and Agents shall have no liability for losses incurred as a result, whether direct or indirect, of any change in the Base Currency, whether arising before or after such change.</p> <p>In respect of any Transaction on the Account actually executed in any currency other than the Base Currency:</p> <p>23.1 any profit or loss arising as a result of exchange rate fluctuations affecting such other currency will be entirely for the Account and</p>	<p>23. 貨幣：客戶開戶時將要指明基本貨幣，除非客戶以書面要求，否則恒富將不能改變基本貨幣，客戶知道，基本貨幣的任何改動概由客戶自行決定及承擔風險，恒富不以任何方式擔保會在適當時候對改動基本貨幣的要求作出回應；恒富及其董事、職員、僱員及代理人不會對改動基本貨幣所帶來的直接或間接損失負責，不論該等損失是在改動前或改動後產生。</p> <p>關於在戶口內利用基本貨幣實際進行的交易：</p> <p>23.1 該等貨幣在匯率波動影響下所帶來的任何利潤或損失，將完全算入戶口內及由客戶承擔風險，並(按照適用情況)在戶口入數或扣數；及</p> <p>23.2 除非客戶提出要求及恒富書面同意，就該等交易而按照適用情況在戶口入數或扣數的金額，將會是該等其他貨幣有關金額按照現行貨幣市場匯率折換所得的基本</p>

<p>the Client's risk, and will accordingly be credited or debited (as the case may be) to the Account; and</p> <p>23.2 unless requested by the Client and agreed by MTSL in writing, the amount to be credited or debited (as the case may be) to the Account in respect of the relevant Transaction will be the sum in the Base Currency converted at the prevailing money market rate from the relevant amount in that other currency.</p>	<p>貨幣金額。</p>
<p>224. Other Markets: The Client acknowledges that any Instructions to transact Securities on his behalf on Other Markets may be executed by MTSL and/or its Agents in the local currencies of those Other Markets. The Client further acknowledges that, in order to execute such Instructions, MTSL and/or its Agents may be required to enter into foreign exchange contracts on his behalf which may exceed the value of the Transaction and for which the Client undertakes to be responsible.</p>	<p>24. 其他市場：客戶知道，恒富及/或其代理人按照指示代表客戶在其他市場進行交易時，可以該等市場的本地貨幣計算，客戶亦知道，恒富及/或其代理人在執行該等指示時，可能需要代表客戶達成外匯合約，而涉及的款項可是超出交易金額，為此客戶保證將會負責。</p>
<p>25. Deduction: Where the Client has elected to trade Securities on a cash on account basis, MTSL shall be entitled to deduct any such sums owing to MTSL under this Agreement from the Account without any prior notice to him.</p>	<p>25. 扣除：若客戶選擇按照現金戶口基礎買賣證券，恒富有權從戶口扣除根據本協議客戶欠恒富的任何金額，不必事先通知客戶。</p>
<p>26. Lien: Any and all Securities acquired for and on the Client's behalf or in which the Client has an interest which are held for the Account shall be subject to a general lien for the discharge of his obligations to MTSL arising from his trading in Securities.</p>	<p>26. 留置權：恒富代表客戶取得的任何及所有證券，或以戶口持有而客戶享有其中權益的證券，均附帶一般留置權，以履行客戶因進行證券交易而引起對恒富的責任。</p>
<p>27. Set-off: In addition, and without prejudice to any general lien or similar right to which MTSL may be entitled by law, MTSL shall be entitled at any time and without prior notice to:</p> <p>27.1 apply any credit balance in any currency to which the Client is at any time beneficially entitled on any account with MTSL or any of its Agents; and/or</p> <p>27.2 set off any of MTSL's liability to the Client in or towards the satisfaction of all or any of his liabilities to MTSL under this Agreement (whether actual or contingent) including all commissions, costs, charges or expenses payable to MTSL hereunder. If such credit balance and/or liability is insufficient, MTSL shall have the right to sell any Securities held by it or any of its Agents on the Client's behalf and utilize the proceeds to offset and discharge all or part of his liabilities to MTSL, regardless of whether any other person is interested in such Securities. MTSL, its directors, officers, employees and Agents shall have no liability for any loss thereby suffered unless such liability or loss is suffered as a result of MTSL's gross negligence or wilful default and the Client will not make any claim concerning the manner or timing of such sale. MTSL shall be entitled at any time without notice to combine and/or consolidate all or any of his accounts with MTSL and any of its Agents. In respect of any payments by MTSL to offset and discharge any if the Client's liabilities to any its Agents, MTSL shall not be concerned whether or not such liabilities exist provided demand has been made on MTSL by such Agent(s).</p>	<p>27. 債務抵銷：此外，在不損害恒富根據法例所擁有的任何一般留置權或類似權利的情況下，恒富有權隨時作出以下行動，而不預先作出通知：</p> <p>27.1 在與恒富或其任何代理人的賬戶內，運用客戶任何時候擁有實益權利的任何貨幣的信貸餘額；及/或</p> <p>27.2 抵銷恒富對客戶的任何債務；作出以上行動，是要履行客戶在本協議下欠恒富的所有或任何債務(不管是實際債務或有債務)，包括支付在本協議下應付給恒富的所有佣金、費用或開支，若此類信貸餘額及/或債務不足夠，恒富將有權出售恒富或其代理人代表客戶持有的證券，並以出售所得收益抵銷及清償客戶所欠恒富的所有或部分負債，不管是否有任何其他人士享有該等證券的權益，恒富及其董事、職員、僱員和代理人將不會對從中所引起的任何損失負責，除非此類損失是恒富嚴重疏忽或蓄意違約所引起者不受此限制，而客戶將不會就出售此類證券的方式和時間索償，恒富有權隨時在沒有預先通知的情況下，結合及/或合併客戶在恒富及其任何代理人的所有戶口，當恒富要付出任何款項以抵銷及清償客戶欠下其任何代理人的任何債務時，只要該等代理人已向恒富提出付款要求，恒富不會過問此類債務是否確實存在。</p>
<p>28. Confidentiality</p> <p>28.1 Subject to this Clause and Clause 30, MTSL shall keep confidential information on matters related to the Account which is of a confidential nature.</p> <p>28.2 MTSL may provide such confidential information to its auditors and legal advisers and also to the Exchange or any other Market in which Securities are traded for the Account, or to the SFC to permit the auditors and advisers to provide professional facilities to MTSL and to comply with the requirements or requests for information (whether or not enforceable as a matter of law) from the Exchange or other Market or the SFC.</p>	<p>28. 保密</p> <p>28.1 在受本條和第 30 條之規限下，恒富須將有關賬戶屬機密性質事項的資料保密。</p> <p>28.2 恒富可將該等機密資料供予其核數師及法律顧問，以及聯交所或為賬戶買賣證券之任何其他市場或證監會，使核數師及顧問得以提供專業服務予恒富，以及遵照聯交所或其他市場或證監會對提供資料之規定或要求(不論在法律上是否可執行)。</p>
<p>29. Authorisation for Credit Enquiry: The Client authorizes MTSL and any Affiliate of MTSL to contact from time to time such credit reporting agencies, credit bureaus and other information sources (both in Hong Kong and overseas) as it deems necessary or desirable for MTSL to open and to maintain the Account and request them to conduct a credit enquiry or check on the Client for the purpose of ascertaining the Client's financial situation and investment objectives.</p>	<p>29. 授權進行信用調查：客戶授權恒富和任何恒富聯屬公司不時與其進行信用調查，為了使恒富能夠開立和維持賬戶而必需或可取的(香港和海外)信用諮詢機構、信用局及其他信息來源聯絡，請其對客戶進行信用調查或核查，以核實客戶的財務狀況和投資目的。</p>
<p>30. Personal Data (Privacy) Ordinance</p> <p>30.1 The Client, if an individual, has been requested to supply personal information in connection with this Agreement and, in the case of a corporate Client, such personal information that arises relating to the shareholders, other persons who may originate instructions on the Client's directors, officers, employees, Authorised Signatories, partners, shareholders, other persons who may originate instructions on the Account or benefit commercially or economically or bear the commercial or income risk of transactions for the Account or an Agent or any employee or relative of an employee of MTSL or Affiliate of MTSL who opens an account ("Relevant Person") (and all such information on any Relevant Person being herein defined as "data"). The data will be used for the purposes of opening and operating the Account and implementing</p>	<p>30. 《個人資料(私隱)條例》</p> <p>30.1 客戶(如屬個人)已被要求提供關乎本協議之個人資料與及(如屬公司客戶)就可以發出賬戶之指示或就賬戶享有商業或經濟上利益或為賬戶之交易承擔商業或收益風險之客戶之任何董事、高級職員、僱員、獲授權簽署人、合夥人、股東、其他人士或開立賬戶之代理人或恒富或恒富聯屬公司之任何僱員或僱員之親戚(「有關人士」)而產生之此等個人資料(所有該等有關人士的資料在本協議中被界定為「資料」)。資料將用作開立及操作賬戶以及實施或執行本協議之所有條文及第 30.3 條所述之用途。</p> <p>30.2 客戶必須提供恒富所要求之所有資料，如未能提供所要求的資料，可能會導致恒富無法開立或操作賬戶，不時提供之資料之用途以及任何與其有直接關係之用途如下：</p>

or enforcing all provisions of this Agreement and the purposes set out in Clause 30.3

30.2 The Client must supply all the data requested by MTSL as failure to do so may result in MTSL being unable to open or operate the Account. The purposes for which the data provided from time to time may be used are as follows together with any directly related purpose:-

- (a) carrying out the instructions of the Client or responding to any enquiry from the Client whether given by the Client or on behalf of the Client;
- (b) providing, on the terms of any other agreement, other broking facilities, investment management or asset management facilities, credit, financial, forex, nominee or any related facilities, whether those facilities are implemented by MTSL or by any Affiliate of MTSL or by a third party;
- (c) carrying out credit checks or assisting other financial institutions to do so;
- (d) designing further products and facilities for the Client and marketing existing and future products or facilities of MTSL or of any Affiliate of MTSL;
- (e) forming part of the records of MTSL and/or the Nominee (where appropriate) as to the business carried on by it;
- (f) observing any legal, governmental or regulatory requirements of Hong Kong or other relevant jurisdiction including any disclosure or notification requirements, to which MTSL or any Affiliate of MTSL or other class of data recipient, are subject and including requirements for disclosure to any stock exchange, futures or commodities exchange or similar body or for disclosure pursuant to rules applicable to members of any such exchange.

30.3 The Client irrevocably authorises MTSL and each Affiliate of MTSL, without further notice to or consent from the Client, to disclose any data including, for the avoidance of doubt, information on the financial situation and investment objectives of the Client and/or the Account and/or the Client's business with any Affiliate of MTSL, or any other accounts that the Client has with any Affiliate of MTSL, or any other accounts that the Client has with any Affiliate of MTSL and/or on any Relevant Person as MTSL shall in its discretion consider appropriate to any or all of the following:-

- (a) any Affiliate of MTSL and the directors, officers and staff of any such person;
- (b) any actual or proposed assignee of any rights and obligations of MTSL or any Affiliate of MTSL, or participant or sub-participant in or transferee of any of the rights of such person in relation to the Client;
- (c) any agent, nominee, contractor, third party service provider of administrative, telecommunications, computer, payment or securities clearing or other facilities in connection with the opening and operation of the Account or marketing of facilities related to the Account or other provider of facilities to any person to whom data is passed or registrar or centralized securities depository for any Securities in the Account;
- (d) any relevant government, supervisory or regulatory authority or court of law including, without limitation, the Exchange and the SFC, to which MTSL or Affiliate of MTSL is subject;
- (e) any person referred to in Clause 28.2;
- (f) any person when required to do so pursuant to subpoena or other court process issued out of any applicable jurisdiction;
- (g) any person referred to in Clause 29;
- (h) any financial institution with which the Client proposes to have dealings;
- (i) any person when otherwise required to do so in accordance with the laws of any applicable jurisdiction; and
- (j) any Guarantor.

30.4 The Client authorises MTSL to report the Client financial position and transaction and payment history to any debt collection agency for collection of any debit balance on the Account or any amount owing to MTSL or the Nominee (where appropriate) at any time including interest.

30.5 The Client consents to MTSL transferring any of the data to any party to whom it is authorised to disclose the same referred to in Clause 30.4 notwithstanding that such party's principal place of business is outside of the Client's country of residence or that such data following disclosure will be collected, held, processed or used by such party in whole or part outside of the Client's country of

(a) 履行客戶之指示或回復由客戶所提出查詢，不論有關指示或查詢是由客戶或其代表發出或提出；

(b) 根據任何其他協議之條款提供其他經紀服務、投資管理、資產管理服務、信貸、財務、外匯、被指定人服務或任何相關服務，而不論該等服務是由恒富或恒富聯屬公司或第三方所履行；

(c) 進行信用查核或協助其他財務機構進行查核；

(d) 為客戶設計其他產品及服務，並推廣恒富或恒富聯屬公司之現有及日後之任何產品或服務；

(e) 作為恒富及/或代名人(如適用)之業務記錄之其中一部份；

(f) 履行香港或其他有關司法管轄區之任何法律、政府或監管規定，包括任何披露或通知規定(若恒富或任何恒富聯屬公司或其他類別之資料收受人受該等規定所規限)，亦包括向任何證券交易所、期貨交易所、商品交易所或類似機構作出披露，或根據適用於任何該等交易所成員的規則而作出披露的規定。

30.3 客戶不可撤銷地授權恒富及各恒富聯屬公司，在無需進一步通知客戶或取得客戶同意下，以其認為合適之方式向下列任何或全部人士披露任何資料(為清楚起見，包括有關客戶之財務狀況及投資目的，及/或賬戶及/或客戶與任何恒富聯屬公司之業務，或客戶於任何恒富聯屬公司所開設之任何其他戶口及/或任何有關人士之資料)：

(a) 任何恒富聯屬公司及任何此等人士之董事、高級職員及職員；

(b) 恒富或任何恒富聯屬公司之任何權利及義務之任何實際或建議承讓人，或與客戶有關之人士的權利分享人或再分享人或受讓人；

(c) 行政、電信、電腦、付款或證券結算或其他與開立賬戶及賬戶運作有關之服務或推廣與賬戶有關之服務之任何代理、被指定人、承包商、第三方服務提供者或就賬戶內的任何證券對接收資料的任何人士提供服務的其他提供者或中央證券存託機構；

(d) 對恒富或任何恒富聯屬公司規管或管轄之任何有關政府、監督或監管機構或法院，包括但不限於聯交所及證監會；

(e) 第 28.2 條所述之任何人士；

(f) 根據任何適用的司法管轄區發出之傳票或其他司法程序而須接收該等資料之任何人士；

(g) 第 29 條所述之任何人士；

(h) 客戶擬與其進行交易之任何財務機構；

(i) 根據任何適用的司法管轄之法律而須接收該等資料之任何人士；及

(j) 任何擔保人。

30.4 客戶授權恒富向任何債項追收公司報告客戶的財務狀況以及交易和付款記錄，以追收於任何時候賬戶的任何借項結餘或任何欠恒富或代名人(如適用)的任何款項。

30.5 客戶同意恒富可將任何該等資料轉移予任何人士而恒富已獲授權按第 30.4 條向該任何人士披露該等資料，而不論該人士的主要營業地點是在客戶居住國以外的地方或該等資料在披露後將全部或部分在客戶居住國以外的地方由該人士收集、持有、處理或使用，也不論該等資料是以其他方式轉移予在香港以外的任何人士。

residence or the transfer is otherwise made to a person outside of Hong Kong.	
31. Access to Information Held by MTSL 31.1 The Client, if it is an individual or any other individual on whom data is being held, has the right to request access to, and correction of personal data held by MTSL about them in accordance with, and subject to the terms of the Personal Data (Privacy) Ordinance by sending a written request to MTSL. 31.2 MTSL has the right to charge a reasonable fee for the processing of any data access request.	31. 查閱由恒富持有的資料 31.1 客戶(如屬個人)或恒富持有其資料的任何其他個人有權在向恒富送交書面要求後, 根據及受限於《個人資料(私隱)條例》的規定查閱及更改由恒富持有關於他們的任何個人資料。 31.2 恒富有權就處理任何資料查閱要求收取合理費用。
32. Provision of Information 32.1 The Client undertakes to notify MTSL immediately of any change in the details relating to the Client previously provided to MTSL. 32.2 MTSL undertakes to notify the Client in the event of any material changes in the information about MTSL provided to the Client in this Agreement.	32. 提供資料 32.1 客戶承諾, 一旦先前向恒富提供的客戶資料有改變, 客戶將立即通知恒富。 32.2 恒富承諾, 一旦本協議內向客戶提供的與恒富有關的資料有任何重要改變, 恒富將會通知客戶。
33. Disclosure: MTSL may disclose information and details relating to the Client or Transactions on the Account to any department or agency of any government or public body, including SEHK, upon request to assist any of them with any investigation or enquiry it is undertaking, whether or not such request is legally enforceable, and the Client agrees that MTSL will have no liability to the Client for so doing.	33. 資料披露: 恒富可在接到要求後向任何政府或公共機構的任何部門或機構, 包括聯交所, 提供與客戶或戶口交易有關的資料和詳情, 以協助它們進行任何調查或查詢, 不管這些要求是否可依照法律強制執行, 而客戶同意恒富不會為此而對客戶有任何責任。
34. Indemnities: The Client agrees to indemnify and keep indemnified MTSL and its directors, officers, employees and Agents for any loss, cost, claim, liability or expense arising out of or in connection with any breach by the Client of any of his obligations under this Agreement, including any costs reasonably incurred by MTSL in connection with the closure of the Account or in collecting any debts due to MTSL. In the event of a default as defined in the Securities and Futures Ordinance committed by MTSL as a stockbroker and the Client thereby suffers a pecuniary loss, the Client understands that the right to claim under the Investor Compensation Fund established under the laws of Hong Kong will be restricted to the extent provided for therein.	34. 彌償: 客戶同意, 若客戶違反本協議下的任何責任, 因而引起任何損失、費用、賠償、責任或開支, 客戶將向恒富及其董事、職員、僱員及代理人作出彌償, 包括彌償結束戶口或追討拖欠恒富任何債務而由恒富合理地引致的費用。 就證券及期貨協議的界定為違約事件而因恒富作為股票經紀人犯錯使客戶遭受金錢(上)的損失, 客戶有權向根據香港法例設立的投資者賠償基金索償, 但須受到該項投資者賠償基金不時制定的條款所規限。
35. Exclusion of Liability: Neither MTSL and its directors, officers, employees nor Agents shall be liable to the Client for any loss, damage or litigation costs resulting from any error of fact or judgement, or from action taken or inaction or omission or default by MTSL or any of its directors, officers, employees and Agents, or from any consequences thereof whatsoever, save and except where such loss, damage or cost is suffered or incurred as a direct result of its gross negligence or willful default. The Client further agrees that neither MTSL and its directors, officers, employees nor Agents will be liable for any indirect or other consequential losses or other economic losses (including but not limited to loss of profits, trading losses or special damages) whether arising from negligence, breach of contract or otherwise (including without limitation inconvenience, delay or loss of use of the Service), even if MTSL has been advised of the possibility of such losses or damages.	35. 責任排除: 若因為任何事實或判斷錯誤、或因為恒富及其任何董事、職員、僱員及代理人作出或不作出任何行動》, 或疏忽、或不履行責任、或由此引起的後果而造成任何損失, 除非這些損失、損毀或費用是嚴重疏忽或蓄意違約所直接引起。 客戶亦同意, 恒富及其董事、職員、僱員及代理人將不會對任何間接損失, 其他從屬損失、或其他經濟損失(包括但不限於利潤損失、交易損失或專項損失)負責, 不管該等是由於疏忽、違約或其他因素(包括但不限於使用服務時的不便、延遲或不能使用服務)引起, 即使恒富事前已獲告知有可能出現此類損失或損毀。
36. Restrictions on Trading: The Client understands that MTSL may at any time, at its sole discretion and without prior notice to the Client, suspend, prohibit or restrict his ability to give Instructions or to substitute Securities in the Account.	36. 交易限制: 客戶明白, 恒富可隨時單獨酌情決定, 並且在沒有事先通知客戶的情況下, 中止、禁止、或限制客戶發出指示及在戶口內替換證券的權利。
37. Closure of Account: MTSL agrees that, subject to satisfying any indebtedness to it, the Client may close the Account at any time by giving MTSL written notice. The Client agrees that MTSL may close the Account at any time and for any reason. Closing the Account will not affect the rights and obligations of either party incurred prior to the date the Account is closed.	37. 結束帳戶: 恒富同意, 只要客戶已清償對恒富的任何債務, 客戶可隨時以書面通知恒富結束戶口, 客戶同意恒富可隨時以任何理由結束戶口, 結束戶口不會影響任何一方在戶口結束前的權利和責任。
38. Failure to Effect Purchase/Sale: The Client acknowledges and accepts that the rapid and frequent changes in prices, the general market conditions, or any applicable law may make it impossible or impracticable for MTSL to carry out the Instructions, or to conclude a transaction on his behalf at the prices quoted at any specific time. MTSL shall not have any obligation or liability whatsoever and howsoever in respect of any failure to effect any purchase or sale as specified in the Instructions unless any such failure is the result of MTSL's fraud, wilful default or negligence.	38. 未能達成買賣: 客戶知道及接受價格、整體市況或任何適用法律的急劇及經常波動, 可能令致恒富不能或難以實際可行地, 按照任何指定時間的報價, 執行指示或代客戶完成交易, 對於未能達成指示內任何指定買賣, 恒富不必負責不論為何亦不論如何產生的義務或責任, 除非是由恒富欺詐、故意失責或疏忽致使未能達成者。
39. Force Majeure: The Client agrees that MTSL and its directors, officers, employees and Agents will not be liable for any delay or failure to perform any obligation on its part or for any losses caused directly or indirectly by any condition or circumstances over which MTSL, its directors, officers, employees and Agents do not have direct control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes and strikes.	39. 不可抗力: 客戶同意, 對於恒富及其董事、職員、僱員及代理人無法直接控制的任何情況及環境造成延遲或未能履行任何責任、或引致任何直接或間接損失, 恒富及其董事、職員、僱員及代理人概不負責, 這些不可直接的情況及環境包括但不限於政府限制、交易所或市場決定、中止交易、電子或機械設備故障、或通訊線路、電話或其他接駁設備出現問題、未經授權接達、盜竊、戰爭(不管有否宣戰)、天氣惡劣、地震或罷工。

<p>40. Confirmations and Account Statements: MTSL shall use its best endeavours to provide the Client as a matter of record, either electronically or by hard copy, with confirmation of each Transaction it has effected on the Account. Transactions shall, notwithstanding Clause 44, be binding on him unless the Client objects thereto in writing within two days after receipt of the relevant confirmation. In all cases MTSL reserves the rights to determine the validity of the Client's objection to a Transaction.</p> <p>MTSL shall use its best endeavours to provide the Client with monthly Account statements (in such form as MTSL shall determine) containing a list of his Securities held in MTSL's name or the name of its Agents or nominees and details of all Transactions effected on the Account since the date of the preceding Account statement or, if there is no preceding Account statement, since the date the Account was opened. The information contained in each Account statement shall, notwithstanding Clause 44, be binding on the Client unless the Client objects thereto in writing within five days after receipt of the Account statement. In all cases MTSL reserves the right to determine the validity of his objection to information contained in the Account statement.</p>	<p>40. 確認及戶口結單：恒富將盡可能就每宗完成的交易為客戶提供電子或印文本方式的確認，作為紀錄，不論本協議第 44 條的內容為何，交易對客戶均具有約束力，除非客戶在收到有關確認後兩天內，透過書面提出反對，在所有情況下，恒富有權決定客戶對某項交易所提出的反對是否有效。</p> <p>恒富將盡可能透過電子或印文本方式，為客戶提供每月的戶口結單(形式由恒富決定)，上面列明客戶以恒富名義或其代理人或提名人名義所持有的證券名單，並詳列對上一份戶口結單日期之後(若沒有對上份戶口結單，則自開戶日期之後)在戶口內完成的所有交易的資料，不論本協議內第 44 條的內容為何，每份戶口結單所載的資料均對客戶具有約束力，除非客戶在收到戶口結單後五天內以書面提出反對，在所有情況下，恒富有權決定客戶對戶口結單內資料所提出的反對是否有效。</p>
<p>41. Notices and Communications</p> <p>41.1 Any notice or communication given by MTSL to the Client shall be deemed made or given, if the same is addressed to the Client at any of the Client's business, residential or mailing addresses as they appear from time to time to mail or facsimile to on MTSL'S records or by telephone, telex cable, telegraph, electronic mail or facsimile to any number or address notified to MTSL from time to time for the purpose</p> <p>a. on the second business day after such notice is mailed (in the case of post); and</p> <p>b. when delivered (in the case of personal delivery) or communicated (in the case of telephone, telex cable, telegraph, electronic mail or facsimile transmission) and that no such notice of communication need be signed on behalf of MTSL, and</p> <p>Client agrees that all daily and monthly statements, contract notes, trades confirmations, entitlement notices and any other statement or notice relating to transactions, cash movement and/or entitlements in respect of any of the Client's account with MTSL may be sent to it by MTSL in any of the forms and on the same terms as any other notice pursuant to this Clause 41.1.</p> <p>41.2 The Client acknowledges that the notices and communications from the Client to MTSL shall be sent or delivered or communicated (as the case may be) to an address or location as notified by MTSL from time to time and shall only be effective upon actual receipt thereof by MTSL.</p> <p>41.3 MTSL may from time to time in MTSL's absolute discretion add, amend, delete or substitute any of the terms and conditions herein contained by sending to the Client a notice in writing setting out such modifications which will become effective from the date specified in such notice and be binding on the Client. The Client acknowledges and agrees that if the Client does not accept any amendments as notified by MTSL from time to time, the Client shall have the right to terminate this Agreement at any time in writing provided that this Agreement shall not be deemed to be terminated by the Client until at least fourteen (14) days after the actual receipt by MTSL of such written notice. Such notice shall not affect any transactions entered into by MTSL prior to its receipt and shall be without prejudice to any rights, powers or duties of the parties to this Agreement prior to such receipt.</p>	<p>41. 通知：</p> <p>41.1 恒富發給客戶之任何通知或通訊，倘若發往恒富不時記錄之客戶之任何商業地址、住宅地址或郵遞地址，或者電話、電傳、電報、電子郵遞或圖文傳真方式發往客戶為接收通知目的的不時通知恒富之任何號碼或地址，則視該通知經已於下列時間送達：</p> <p>a. (若採用郵遞方式) 於該等通知寄出之後第二個營業日；及</p> <p>b. 於通知送達之時(若為專人送交)或者通訊完成之時 (若採用電話、電傳、電報、電子郵遞或圖文傳真方式發出)，且該等通訊毋須有人代表恒富簽署，且</p> <p>客戶同意其於恒富設立之任何帳戶與交易，現金流動及/或權益相關之所有日結單、月結單、成交單據、交易確定書、權益通知書、以及任何其他其它報表或通知書，可以與任何其他通知書根據本第 41.1 條款規定，由恒富以任何該等形式發送給客戶。</p> <p>41.2 客戶確認由其發送給恒富之通知及通訊，若寄發、送交或傳達(視具體情況而定)至恒富不時通知客戶之地址或地方，於恒富實際接獲時，方為有效寄發、送交或傳達。</p> <p>41.3 恒富可以不時經絕對酌情決定，向客戶發出列明各項有關修訂之通知書，增加、修訂、刪除或取代本協議書所含之任何條理條件。所述增刪、修訂或取代將於所述通知書指定之日期生效，並對客戶具約束力。客戶承認並同意，倘若客戶不接受恒富不時通知所述之任何修訂，客戶有權書面通知對方終止，惟本協議書不應視為已被終止，直至恒富實際接獲客戶之該等終止協議通知書之後至少滿十四(14)天時為止。該等通知書應不影響恒富於接獲該等通知書之前進行之任何交易，以及於恒富於接獲該等通知書規定之前本協議書規定之訂約雙方之任何權利、權力或責任，均不受該等通知書之影響。</p>
<p>42. Power of Attorney: The Client agrees to and hereby irrevocably appoint MTSL with full power as his true and lawful attorney in fact, to the fullest extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument which MTSL deems necessary or advisable to accomplish the purposes of this Agreement.</p>	<p>42. 授權書：客戶同意及謹此不可撤回地委任恒富證券有限公司為客戶的真正及合法授權人，以在法律許可的最大範圍內全權執行協議的條款，及在恒富認為為達成本協議目的而需要或適當的情況下採取任何行動或簽署任何文件。</p>
<p>43. Severability: If any provision of this Agreement shall be held to be illegal, invalid, void or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Agreement shall not be affected in any other jurisdiction.</p>	<p>43. 協議的可分割性：若本協議的任何條款在任何法院管轄範圍的法例之下被裁定為非法、無效或無法執行，本協議內其他條款在該法院管轄範圍內的合法性、有效性及可執行性將不會受到影響，而本協議整體在其他法院管轄範圍內的合法性、有效性及可執行性，將不會受到影響。</p>
<p>44. Waiver: No failure to exercise nor any delay in the exercise of any right, power or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any such right, power or remedy shall prevent any further or other exercise thereof or the exercise of any other right, power or remedy.</p>	<p>44. 利益或權利的放棄：即使出現未行使或延遲行使本協議下的任何權利、權力或補償，也不構成對該等權利、權力或補償的放棄，若個別或局部行使任何此類權利、權力或補償，將不會妨礙對其他、權力或補償的進一步或其他行使。</p>
<p>45. Successors: The Client agrees that this Agreement and all the terms hereof shall be binding on his heirs, executors, administrators, personal representatives and assigns. This Agreement shall endure for the benefit</p>	<p>45. 繼承人：客戶同意，本協議及當中的所有條款對客戶的繼承人、遺囑執行人、遺產管理人、個人代表及受讓人均具有約束力，本協議的利益亦對恒富、其繼承人和受讓人生效。</p>

<p>of MTSL, its successors and assigns.</p> <p>46. JOINT LIABILITY</p> <p>46.1 In the circumstances where two or more persons have opened the Account together they shall do so as joint tenants with right of survivorship and:</p> <p>(a) each such person shall be jointly and severally liable with each of the others for any liability incurred by any of them to MTSL or the Nominee or any Affiliate of MTSL in connection with the Account;</p> <p>(b) each such person shall be bound and their agreement to be so bound shall be evidenced by their signing of the Account Opening Information Form;</p> <p>(c) MTSL shall be entitled to deal separately with each such person on any matter including the discharge of any liability of any of them to any extent without affecting the liability of any of the others;</p> <p>(d) MTSL shall not be obliged to inquire into or see to the application of monies as between them.</p> <p>46.2 On the death of any such person:</p> <p>(a) the Account shall be held for the survivor(s) thereof and dealt with on instructions of such survivor(s) and, in the case of the death of all such persons, of the legal representative(s) of the last survivor on production of a Grant of Probate or Letter of Administration in respect of the last survivor;</p> <p>(b) the survivor(s) shall give MTSL written notice of such death and a copy of evidence thereof; and</p> <p>(c) MTSL is not required to verify the authenticity of any evidence so provided.</p> <p>47. Assignment: MTSL may assign its rights and obligations under this Agreement to any of its subsidiaries or Agents without giving notice to the Client, or to any other entity upon prior written notice to the Client. The Client may not assign his rights and obligations hereunder without first obtaining MTSL's consent in writing.</p> <p>48. Headings: The heading of each provision of this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.</p> <p>49. Entire Understanding: This Agreement, together with all other written agreements between the Client and MTSL relating to the Account and terms contained on statements and confirmations sent to the Client, contains the entire understanding between the Client and MTSL concerning the subject matter of this Agreement.</p> <p>50. Amendments: MTSL reserves the right unilaterally to alter, amend or modify the provisions of this Agreement and any such changes shall, on the giving of written notice thereof to the Client, be binding on him immediately. Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless agreed to in writing signed by an authorized officer of MTSL.</p> <p>51. Place of Contract and Governing Law: This Agreement and all rights, obligations and liabilities hereunder shall be deemed to have been made in Hong Kong and shall be governed by and construed in accordance with Hong Kong law.</p> <p>52. Arbitration: Any dispute, difference or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force. The appointing authority shall be Hong Kong International Arbitration Centre ("HKIAC"). The place of arbitration shall be in Hong Kong at HKIAC. There shall be one arbitrator. Any such arbitration shall be administered by HKIAC in accordance with HKIAC Procedures for Arbitration in force at the date of this Agreement including such additions to the UNCITRAL Arbitration Rules as are therein contained. The language to be used in the arbitral proceedings shall be English.</p> <p>53. Risk Disclosure Statements</p> <p>53.1 Risk of Securities Trading The price of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.</p> <p>53.2 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. The Client should make the decision to invest only after due and</p>	<p>46. 共同法律責任：</p> <p>46.1 如果賬戶由兩人或以上共同開立，各開戶人之間為聯權共有人關係，具有生存者取得權，而且：</p> <p>(a) 上述每一人應與其他所有人一起、共同和各別地為他們之中任何一人對恒富、代名人或任何恒富聯屬公司承擔的與賬戶有關的法律責任負責；</p> <p>(b) 上述每一人均受到約束，其簽署開戶資料即證明其同意受到約束；</p> <p>(c) 在不影響任何其他法律責任的範圍內，恒富有權個別與上述每一人處理任何事情，包括其中任何人待法律責任的履行；</p> <p>(d) 恒富沒有義務查詢或監督上述各人之間的款項如何分配。</p> <p>46.2 如果上述任何一人去世：</p> <p>(a) 賬戶應代表(各)生效者持有並按(各)生存者的指示操作。如果上述人士全部去世，應按能出具最後一名生存者的遺囑認證書或遺產管理書的最後一名生存者的(各)法律代表的指示操作賬戶；</p> <p>(b) (各)生效者應將其中一人去世的消息以書面通知恒富，並附上有關證據的副本一份；</p> <p>(c) 恒富無須核實所提供證據的真實性。</p> <p>47. 轉讓：恒富可以不事先通知客戶的情況下，把它在本協議下所擁有的權利及責任轉讓給其任何附屬公司或代理人，或可以在事先以書面通知客戶的情況下，將該等權利及責任轉讓給任何其他實體，客戶在未得恒富書面同意之前，不得把客戶的權利和責任轉讓給他人。</p> <p>48. 標題：本協議內每一條的標題，只具有敘述作用，而不應被當作修改或修飾每項條款所列之任何權利或責任。</p> <p>49. 全部協議：本協議連同客戶與恒富達成的與戶口有關的所有其他書面協議，以及提交給客戶的結算和確認文件內所列的條款，包含了客戶和恒富之間對本協議主旨的全部協議。</p> <p>50. 修訂：恒富保留單方面修改、修訂及改動本協議條款的權利，在向客戶發出有關該等變動的書面通知時，該等變動將會即時對客戶具有約束力，除非出現本協議容許的指定情況，以及除非恒富授權的人員以書面簽署同意，否則本協議的條款不得，也不可被視作被放棄執行、修改、改動或修訂。</p> <p>51. 合約地點及監管法例：本協議視作香港達成，將按照香港法例監管及解釋。</p> <p>52. 仲裁：凡與本協議有關，或出現本協議的違反、終止及無效性情況而引起的糾紛、分歧或索償，將根據聯合國國際貿易法公約的現行仲裁規則以仲裁方式予以解決，委派仲裁的權力機構為香港國際仲裁中心，仲裁地點為位於香港國際仲裁中心，仲裁由一位仲裁人進行，任何此類仲裁將由香港國際仲裁中心執行，執行時將會依據在本協議日期香港國際仲裁中心有效的仲裁程序，包括附加在聯合國國際貿易法公約仲裁規例內的部分，仲裁程序將以英語進行。</p> <p>53. 風險披露陳述：</p> <p>53.1 證券交易的風險</p> <p>證券價值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。</p> <p>53.2 買賣創業板股份的風險</p> <p>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</p>
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	<p>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. The Client should seek independent professional advice if the Client is uncertain of or has not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.</p>	<p>性很低。</p> <p>客戶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。</p> <p>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。</p> <p>假如客戶對本風險披露聲明的內容或創業板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。</p>
53.3	<p>Risk of Client Assets Received or Held Outside Hong Kong</p> <p>Client assets received or held by MTSL 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 of the laws of Hong Kong) and the rules made thereunder. Consequently, such Client assets may not enjoy the same protection as that conferred on the Client assets received or held in Hong Kong.</p>	<p>53.3 在香港以外地方收取或持有的客戶資產的風險</p> <p>恒富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》(香港法律第 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。</p>
53.4	<p>Risk of Trading Nasdaq-Amex Securities at the Stock Exchange of Hong Kong Limited</p> <p>The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. The Client should consult MTSL and become familiarised with the PP before trading in the PP securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.</p>	<p>53.4 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</p> <p>按照納斯達克—美國證券交易所試驗計劃("試驗計劃")掛牌買賣的證券是為熟悉投資技巧的投資者而設的。客戶在買賣該項試驗計劃的證券之前，應先諮詢恒富的意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。</p>
53.5	<p>Risk of Providing an Authority to Repledge the Client's Securities Collateral etc</p> <p>There are risks if the Client provides MTSL with an authority that allows it to apply his securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge his securities collateral for financial accommodation or deposit his securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities. If the Client's securities or securities collateral are received or held by MTSL in Hong Kong, the above arrangement is allowed only if he consents in writing. Moreover, unless the Client is a professional investor, his authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a professional investor, these restrictions do not apply. Additionally, the Client's authority may be deemed to be renewed (i.e. without his written consent) if MTSL issues him a reminder at least 14 days prior to the expiry of the authority, and the Client do not object to such deemed renewal before the expiry date of his then existing authority. The Client is not required by any law to sign these authorities. But an authority may be required by MTSL, for example, to facilitate margin lending to him or to allow his securities or securities collateral to be lent to or deposited as collateral with third parties. MTSL should explain to him the purposes for which one of these authorities is to be used. If the Client sign one of these authorities and his securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on his securities or securities collateral. Although MTSL is responsible to the Client for his securities or securities collateral lent or deposited under the authority, a default by it could result in the loss of his securities or securities collateral.</p>	<p>53.5 提供將客戶的證券抵押品等再押的授權書的風險</p> <p>客戶恒富提供授權書，容許其按照某份證券借貸協議書使用客戶的證券或證券抵押品、將客戶的證券抵押品再質押以取得財務通融，或將客戶的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。</p> <p>假如客戶的證券或證券抵押品是由恒富在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下方行有效。此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超過 12 個月。若客戶是專業投資者，則有關限制並不適用。此外，假如恒富在有關授權的期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的提示，而客戶的授權將會在沒有客戶的書面同意下被視為已續期。</p> <p>現時並無任何法例規定你必須簽署這些授權書。然而，恒富可能需要授權書，以便例如向客戶提供保證金貸款或獲准將客戶的證券或證券抵押品借出予第三方或作為抵押品存於第三方。恒富應向你闡釋將為何種目的而使用授權書。</p> <p>倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然恒富根據客戶的授權書而借出或存放於客戶待證券或證券抵押品須對客戶負責，但恒富的違責行為可能會導致客戶損失客戶的證券或證券抵押品。</p>
53.6	<p>Risk of Trading of foreign securities</p> <p>The Client should only undertake trading of foreign securities if he understands the nature of foreign securities trading and the extent of his exposure to risks. In particular, foreign securities trading is not regulated by the Exchange and will not be covered by the Compensation Fund despite the fact that MTSL is an exchange participant of the Exchange. The Client should carefully consider whether such trading is appropriate for him in light of his experience, risk profile and other relevant circumstances and seek independent professional advice if he is in doubt.</p>	<p>53.6 買賣外國證券的風險</p> <p>客戶必須先瞭解外國證券買賣的性質以及將面臨的風險，然後方可進行外國證券的買賣。特別是，儘管恒富是聯交所的交易所參與者，外國證券的買賣並不受聯交所所管轄，並且不會受到投資者賠償基金所保障。客戶應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣及徵求獨立專業意見(如有疑問)。</p>
53.7	<p>Some Risks Associated with Derivative Products</p> <p>1. Issuer default risk</p> <p>In the event that a derivative product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore</p>	<p>53.7 衍生產品風險概覽</p> <p>1. 發行商失責風險</p> <p>倘若衍生產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意衍生產品發行商的財力及信用。</p> <p>2. 非抵押產品風險</p> <p>非抵押衍生產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否抵押，投資者須細閱上市文件。</p> <p>3. 槓桿風險</p> <p>衍生產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，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。</p>

<p>pay close attention to the financial strength and credit worthiness of derivative product issuers.</p> <p>2. Uncollateralised product risk Uncollateralised derivative products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.</p> <p>3. Gearing risk Derivative products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a derivative product may fall to zero resulting in a total loss of the initial investment.</p> <p>4. Expiry considerations Derivative products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.</p> <p>5. 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.</p> <p>6. Foreign exchange risk Investors trading derivative products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the derivative product price.</p> <p>7. 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, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.</p> <p>8. Market risk Derivative Products may also be exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the single stock, basket of stocks, index, currency, commodity or futures contract that it is tracking.</p> <p>53.8 Some Additional Risks Involved in Trading Derivative Warrants</p> <p>1. 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.</p> <p>2. Volatility risk Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.</p> <p>53.9 Some Additional Risks Involved in Trading CBBCs</p> <p>1. Mandatory call risk Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.</p> <p>2. 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, 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.</p> <p>53.10 Some Additional Risks Involved in Trading ETFs</p> <p>1. 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</p>	<p>4. 有效期的考慮 衍生產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。</p> <p>5. 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。</p> <p>6. 外匯風險 若投資者所買賣衍生產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。</p> <p>7. 流動量風險 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。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為止。</p> <p>8. 市場風險 衍生產品或需承受產品所跟蹤的單一或一籃子的股票、某股票指數、9 貨幣、商品或期貨合約的相關行業或市場內出現的經濟、政治、貨幣、法律及其他風險。</p> <p>53.8 買賣衍生權證的一些額外風險</p> <p>1. 時間損耗風險 倘若其他情況不變，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。</p> <p>2. 波幅風險 衍生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。</p> <p>53.9 買賣牛熊證的一些額外風險</p> <p>1. 強制收回風險 投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。</p> <p>2. 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，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。</p> <p>53.10 交易所買賣基金的一些額外風險</p> <p>1. 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製策略等等因素。</p> <p>2. 以折讓或溢價交易 交易所買賣基金的價格可能高於或低至其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。</p> <p>3. 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</p>
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<p>incurred to the ETF, changes in composition of the underlying index/assets, and</p> <p>2. Trading at discount or premium An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.</p> <p>3. Counterparty risk involved in ETFs with different replication strategies</p> <p>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.</p> <p>b. Synthetic replication strategies ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:</p> <p>i. Swap-based ETFs Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.</p> <p>ii. Derivative embedded ETFs ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to counterparty risk of the derivative instrument's issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.</p> <p>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.</p> <p>53.11 Some Additional Risks Involved in Listed Equity Linked Instruments</p> <p>1. Exposure to equity market Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.</p> <p>2. Possibilities of losing investment Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.</p> <p>3. Price adjustment Investors 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.</p> <p>4. 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.</p> <p>5. Potential yield Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration.</p>	<p>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。</p> <p>(b) 綜合複製策略</p> <p>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：</p> <p>i. 以掉期合約構成</p> <p>總回報掉期讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。</p> <p>ii. 以衍生工具構成</p> <p>交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。</p> <p>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至當初所得之數，令交易所買賣基金損失嚴重。</p> <p>53.11 股票掛鈎票據</p> <p>1. 承受股本市場風險</p> <p>投資者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，並要有心理準備在王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。</p> <p>2. 賠本可能</p> <p>如正股價格變動與投資者事前看法背馳，即可能要蝕部分甚至全部本金。</p> <p>3. 價格調整</p> <p>投資者應注意，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鈎票據到期的償付情況。投資者亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。</p> <p>4. 利息</p> <p>股票掛鈎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。</p> <p>5. 準孳息計算</p> <p>投資者應向經紀查詢買賣股票掛鈎票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發布的孳息數字並無將這些費用計算在內。</p>
<p>54. Information on Ultimate Beneficiary Declaration</p> <p>54.1 Unless the Client notifies MTSL in writing the contrary, the</p>	<p>54. 最終受益人資料聲明</p>

<p>ultimate beneficial owner of the Account is himself.</p> <p>54.2 If the Client effects Transactions for the account of his clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with his clients, the Client hereby agrees that where MTSL has received any enquiry from the SEHK, HKSCC or the Securities and Futures Commission ("the Hong Kong Regulators") in respect of the said Transaction, the following provisions shall apply:</p> <p>(a) Subject to Clause 54 herein, the Client shall immediately upon request by MTSL (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the client for whose account the Transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the Transaction. The Client shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the client/ultimate beneficiary of the Account) who originated the Transaction.</p> <p>(b) If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by MTSL (which request shall include the relevant contact details of the Hong Kong Regulators) inform the Hong Kong Regulators of the identity, address and contact details of the 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 the Client to effect the Transaction.</p> <p>(c) If the Client effected the Transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon as practicable, inform MTSL when the Client's discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where by investment discretion has been overridden, the Client shall immediately upon request by MTSL (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person (s) who has or have given the instruction in relation to the Transaction.</p> <p>54.3 If the Client is aware that his client is acting as intermediary for his underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the Transaction was effected, the Client confirms that:-</p> <p>(a) he has arrangements in place with his client which entitle the Client to obtain the information set out in this Clause 54 from his client immediately upon request or procure that it be so obtained; and</p> <p>(b) he will upon request from MTSL in relation to a transaction, promptly request the information set out in this Clause 54 from his client on whose instructions the transaction was effected and provide the information to the Hong Kong Regulators as soon as received from his client or procure that it be so provided.</p> <p>54.4 Risk of trading of foreign securities, including Shares listed in the People's Republic of China. You should only undertake trading of foreign securities if you understand the nature of foreign securities trading and the extent of your exposure to risks. You should carefully consider whether such trading is appropriate for you in light of your experience, risk profile and other relevant circumstances and seek independent advice.</p>	<p>54.1 除客戶向恒富書面通知與相反的情況外，戶口的最終受益人將為客戶。</p> <p>54.2 若客戶為客戶戶口達成交易，不論是否按照全權委託或非全權委託基礎，亦不論是否以代理人或當事人身份與客戶對盤交易，客戶謹此同意若恒富收到聯交所、香港中央結算或證券及期貨監察委員會（「香港監管機構」）就上述交易提出任何查詢，即適用以下規定：</p> <p>(a) 在必須遵守本協議書第 54 條規定的情況下，客戶將在恒富要求下(有關要求須載有香港監管機構的相關聯絡細節)，立即知會香港監管機構代其戶口達成交易的客戶及(盡客戶所知的)交易最終受益人的身份、地址、職業及聯絡細節。此外，客戶亦將知會香港監管機構發起交易的任何第三者(如並非客戶/戶口最終受益人)之身份、地址、職業及聯絡細節。</p> <p>(b) 若客戶為集體投資計劃、全權委託戶口或全權委託信託達成交易，客戶將在貴公司要求下(有關要求須載有香港監管機構的相關聯絡細節)，立即知會香港監管機構該計劃、戶口或信託的身份、地址、職業及聯絡細節，以及如屬適用的話，代表該計劃、戶口或信託指示客戶達成交易的人士的身份、地址、職業及聯絡細節。</p> <p>(c) 若客戶為集體投資計劃、全權委託戶口或全權委託信託達成交易，當客戶代表該計劃、戶口或信託全權投資被撤銷，客戶將在實際可行的情況下盡快知會貴公司。若客戶的委託投資被撤銷，客戶將在恒富要求下(有關要求須載有香港監管機構的相關聯絡細節)，立即知會香港監管機構作出交易指示的人士的身份、地址、職業及聯絡細節。</p> <p>54.3 若客戶知悉客戶是以中介人身份代其指定客戶行事，而客戶不知道代其達成交易的該名客戶的身份、地址、職業及聯絡細節，客戶確認：</p> <p>(a) 客戶已與客戶的客戶作出安排，讓客戶可按照要求立即從客戶的客戶獲取本第 54 條列明的資料，或促使如此獲取該等資料；以及</p> <p>(b) 客戶將因應恒富就交易提出的要求，及時要求客戶的客戶提供本第 54 條列明關於指示達成交易人士的資料，並在收到客戶的客戶該等資料後，隨即提供或促使提供予香港監管機構。</p> <p>54.4 有關買賣外國證券(包括在中華人民共和國上市的股票)的風險閣下應了解外國證券買賣的性質及閣下能夠承受風險的程度後，方可買賣外國證券。閣下必須先行根據自己的經驗、風險承受能力及其他有關情況，仔細考慮這種買賣是否對閣下合適，並應尋求獨立專業意見。</p>
<p>55 The Client confirms that he has read this Agreement, that the contents of this Agreement have been fully explained to the Client in a language which the Client understands, and that the Client accepts this Agreement. The Client further acknowledges that he was invited to read the Risk Disclosure Statements, ask questions and take independent advice, if the Client wished.</p>	<p>55 客戶確定，客戶已閱覽本協議的中文/英文文本，並以客戶明白的語言聽取本協議全部內容的解釋，客戶謹此接受本協議，若本協議的英文文本任何條款與本協議中文文本的相應條款出現矛盾，將以英文文本為準；客戶進一步確認客戶已經版邀請閱覽風險披露聲明，提出問題及徵求獨立的意見(如客戶有此意願)。</p>
<p>56 Risk disclosure of investment in China Connect Securities 56.1 Investment in China Connect Securities through the Shanghai Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect Stock Connect ("China</p>	<p>56. 中華通風險披露</p> <p>56.1 有關中華通的主要風險透過滬港通及/深港通(「中華通」)投資中華通證券涉及風險。</p>

<p>Connect”) involves risks.</p> <p>56.2 Pre-Trade Checking - You must ensure that there are sufficient available China Connect Securities in your account to cover any proposed sell order under China Connect. Otherwise, your sell order may be rejected.</p> <p>56.3 Settlement Northbound trades will follow the settlement cycle of the relevant China Connect Market, where settlement of China Connect Securities will occur on T day free of payment, and settlement of funds will be effected on T+1 day (except where the trade is prefunded). Although the transfer of China Connect Securities precedes the transfer of cash under China Connect, title to the China Connect Securities will not be released until receipt of confirmation of payment.</p> <p>56.4 Quota Restrictions - As at November 2016, the Daily Quota (which limits the net value of Northbound buy trades on each Trading Day) is set at RMB 13 billion for each China Connect Market. The Daily Quota may be revised by the PRC authorities from time to time without prior notice. As a result of the quota restrictions, there is no assurance that a buy order can be successfully placed through China Connect.</p> <p>56.5 Restriction on Day Trading - If you buy China Connect Securities on T day, you may be able to sell only on or after settlement of the buy trade has been completed (normally on T+1 day).</p> <p>56.6 Disclosure of Interests - If you hold or control 5% or more* of the issued shares of a PRC listed company, you must disclose such interest. If there is any change in your shareholding of 5% or more*, or if a change results in your shareholding falling below 5%, you also have disclosure obligations.</p> <p>56.7 Short Swing Profit Rule - If you own 5% or more* of the issued shares of a PRC listed company, you must return to the company any profit made from a sale of shares within six months of the purchase thereof (or vice versa).</p> <p>56.8 Foreign Ownership Limits - A single foreign investor's shareholding in a PRC listed company must not exceed 10%. The aggregate of all foreign investors' shareholding in a PRC listed company must not exceed 30%. The foreign ownership limits may have an adverse effect on the liquidity and performance of an investment in China Connect Securities. As a result, you may suffer losses through your trading or investment in China Connect Securities.</p> <p>56.9 Taxation - You will be fully responsible for all applicable Hong Kong and/or PRC taxes in respect of China Connect Securities traded or held by you. MTSI assumes no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect. You are strongly advised to consult your own tax advisers with respect to your possible tax consequences of any investment through China Connect.</p> <p>56.10 Ownership of China Connect Securities - HKSCC is the nominee holder of China Connect Securities, and Hong Kong and overseas investors as the ultimate investors is recognised under PRC laws and regulations as having beneficial ownership in the China Connect Securities. Any beneficial owner who decides to take legal action is responsible for seeking its own independent legal advice to satisfy itself and HKSCC a cause of action exists and the beneficial owner should be prepared to conduct the action and take up all costs in relation to the action, including providing HKSCC with indemnities and legal representation in proceedings.</p> <p>56.11 Company Announcements on Corporate Actions - You should note that issuers that are listed on the China Connect Markets publish corporate documents only in Chinese and English translations will not be available. You may not be able to attend shareholders' meetings by proxy or in person.</p> <p>56.12 Disclosure of Information - The Stock Exchange of Hong Kong may require MTSI to provide information on your profile and the type and value of your orders and trades placed through China Connect.</p> <p>56.13 No Off-Exchange Trading and Transfers - You shall not trade or transfer any China Connect Securities through any</p>	<p>56.2 交易前檢查閣下應確保賬戶有足夠的可動用中華通證券，以透過中華通作出任何建議賣盤。否則，閣下賣盤可能被拒絕。</p> <p>56.3 交收-北向交易將遵循相關中華通的交收週期。中華通證券的交收將免費於 T 辦理，而資金的交收將於 T+1 日生效(就交易先行提供資金的情況除外)。雖然在中華通證券的轉移先於現金的轉移，在收取付款的確認之前，中華通證券的所有權不會獲得放行。</p> <p>56.4 配額限制-截至 2016 年 11 月，每個中華通市場的每日配額(該配額限制每個交易日北向買盤的最大淨值)定為人民幣 130 億元。中國機關可不時修訂每日配額，而無需事先通知。由於配額限制的關係，概不保證可透過中華通成功下達買盤。</p> <p>56.5 對即日盤的限制 - 如閣下於 T 日購買中華通證券，則閣下僅可于交收完成當日或之後(一般於 T+1 日) 賣出證券。</p> <p>56.6 披露義務 - 如閣下持有或控制中國上市公司已發行股份達 5%或以上閣下須披露該權益。如閣下持股量的增加或減少達至 5%或以上或持股量變動導致閣下持股量低至 5%，閣下也有披露義務。</p> <p>56.7 短線交易獲利規定 - 如閣下擁有中國上市公司已發行股份達 5%或以上閣下須返還於買入交易後的六個月內作出相應賣出交易產生的任何收益(反之亦然)。</p> <p>56.8 外國擁有權限制單一境外投資者於一家中國上市公司的持股比例不得超過該公司股份總數的 10%。所有境外投資者於一家中國上市公司的持股比例總和不得超過該公司股份總數的 30%。外國擁有權限制對中華通證券的流動性和表現可能產生不利影響。因此，閣下可能會在其買賣或投資於中華通證券而蒙受損失。</p> <p>56.9 稅務 - 閣下應獨自負責關於閣下買賣或持有中華通證券的一切適用香港及/或中國稅項。恒富證券概不負責就中華通的相關稅務事項、債項及/或責任提供意見，亦不負責處理該等稅務事項、債項及/或責任。特此促請閣下，閣下應諮詢本身的稅務顧問有關閣下通過中華通進行投資而可能承受的稅務結果。</p> <p>56.10 中華通證券的擁有權 - 香港結算是中華通證券的名義持有人，而香港及海外投資者作為最終投資者，根據中國法律及法規，獲承認具備有關中華通證券的實質擁有權。任何實益擁有人如決定採取法律行動，有責任尋求其自身的獨立法律意見，以使其先身及香港結算信納存在訴因，並且該實益擁有人應願意進行該項行動以及承擔與該行動有關的一切費用，包括向香港結算提供彌償保證及在有關程序中提供法律代表服務。</p> <p>56.11 有關企業行動的公司公告 - 閣下應注意，在中華通市場上市的發商僅刊發中文企業文件不提供英文譯文。閣下可能不能委任代表或由本人親自出售股東會議。</p> <p>56.12 披露資料 - 香港聯合交易所可能會要求恒富證券提供有關閣下的概況、閣下通過中華通發出買賣盤和執行交易的類型及價值等的資料。</p> <p>56.13 無場外買賣及轉讓 - 閣下不得透過中華通以外的任何途徑買賣或轉讓任何中華通證券。</p> <p>56.14 中國證券登記結算有限公司(中國結算)的違約風險 - 如中國結算違約，香港結算可以(但並非有義務)採取任何法律行動或提起法院程序來透過可行的法律渠道及中國結算的清盤流程(如適用)，尋求向中國結算討回拖欠的中華通證券及款項。香港結算將繼續按比例將追討回的中華通證券及/或款項分配給結算參與者。但是恒富證券只會繼續而分配直接或間接地從徇私結算討回的中華通證券及/或款項。由於中國結算並無出資於香港結算保證基金，香港結算保證基金將不會被用以彌補在中國結算違約時因結清中國結算持倉而產生的任何剩餘損失。一旦發生中國結算違約的情況，將無法保證恒富證券必能通過香港結算向中國結算全數追回受影響的中華通證券及/款項。</p> <p>56.15 香港中央結算有限公司(香港結算)的違約風險 - 香港結算的作為或不作為，或者一旦香港結算未履行或者延誤履行其義務，都可能會導致中華通證券及/或有關款項未鹿交收或虧損，進而導致閣下蒙受損失。</p> <p>56.16 客戶錯誤 - 配額限制(見上文第 3 段)以及對於場外轉讓的限制(見上文第 12 段)都可能影響恒富證券更正錯誤交易或消滅任何錯誤交易所致後果的能力。</p> <p>56.17 中國相關風險 - 中國是一新興市場。投資於中國涉及特別的考慮和風險，包括但不只限於較大的價格波動性、較不發達的監管及法律架構，以及經濟、社會及政治不穩定性等。</p> <p>56.18 創業板股份 - 創業板股份涉及的投資風險很高。具體而言，在創業板上市所需的盈利及其他財務要求較在深交所主板及中小企業為鬆。創業板股份的價格也可能非常波動且缺乏流動性。客戶應僅在適當謹慎考慮後方作出投資決</p>
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<p>venue other than through China Connect.</p> <p>56.14 Risk of Default by China Securities Depository and Clearing Corporation (CSDCC) - If CSDCC defaults, HKSCC may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from CSDCC through available legal channels and through CSDCC's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. MTSL in turn will only be distributing the China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. As CSDCC does not contribute to the HKSCC Guarantee Fund, the HKSCC Guarantee Fund will not be used to cover any residual loss as a result of closing out any of CSDCC's positions in the event of default by CSDCC. In the event of default by CSDCC, there is no guarantee that MTSL will be able to fully recover any affected China Connect Securities and/or monies from CSDCC through HKSCC.</p> <p>56.15 Risk of Default by Hong Kong Securities Clearing Company Limited (HKSCC) - Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of China Connect Securities and/or monies. As a result, you may suffer losses.</p> <p>56.16 Client Error - Quota restrictions (see Paragraph 3 above) and the restriction on off-exchange transfers (see Paragraph 12 above) may affect MTSL's ability to rectify an error trade or otherwise mitigate the consequences of an error trade.</p> <p>56.17 PRC-related risks - Investing in the PRC, an emerging market, involves special considerations and risks, including but not limited to greater price volatility, less developed regulatory and legal framework, and economic, social and political instability.</p> <p>56.18 ChiNext Shares - ChiNext Shares involve a high investment risk. In particular, profitability and other financial requirements for listing on the ChiNext Board are less stringent than the Main Board and the SME Board of the SZSE. ChiNext Shares may also be very volatile and illiquid. You should make the decision to invest only after due and careful consideration and seek independent professional advice if you are uncertain of or have not understood the nature and risks involved in trading of ChiNext Shares. Calculated on an aggregate basis, i.e., across both domestically and overseas issued shares of the PRC listed company, whether the relevant holdings are through China Connect, QFII/RQFII regime or other investment channels.</p>	<p>定。倘若客戶不清楚或尚未瞭解創業板股份的性質及買賣創業板所涉及的風險，應徵詢獨立專業意見。按合併基準計算，即適用於同一中國上市公司的國內及海外發行的股份，不論相關持股是透過中華通、QFII/ RQFII 制度還是其他投資渠道獲得。</p>
<p>Product risk disclosure for Bonds</p> <p>a. Bond is subject to both the credit worthiness of the bond issuer and the guarantor. In the worst scenario, if the issuer or guarantor defaults on the bond, you might not be able to recover 100% of the principal or receive any coupon. The bondholder has no recourse to MTSL unless MTSL is the issuer or guarantor itself.</p> <p>b. You should be prepared to invest for the full investment tenor; loss may be incurred if you choose to sell the bond prior to maturity or you may not be able to enjoy the same rates of return when you re-invest the funds in other investments.</p> <p>c. Some bonds may not have active secondary market. It would be difficult or impossible for investors to sell the bond before its maturity or at prices in line with your expectation.</p> <p>d. Credit ratings assigned by credit rating agencies, now or future, do not guarantee the creditworthiness of the issuer or the guarantor. It is not a recommendation to buy, sell or hold bonds. A suspension or variation of any rating to the bonds may adversely affect the price or value of the bonds.</p> <p>e. The market price of the Bonds may fluctuate with market changes. Factors affecting market price of the bond include, and are not limited to, fluctuations in interest rates, credit spreads and liquidity premiums. Generally, the price of bonds may fall when the interest rates rise. Besides, the fluctuation in yield generally has a greater effect on prices of longer tenor bonds.</p>	<p>債券的風險披露聲明</p> <p>a. 債券的表現會受到債券發行人及擔保人的信譽影響。於最壞的情況下，如果發行人或擔保人。不履行債券契約，您可能不可以取回債券的全部本金或收取任何利息。債券持有人沒有權向恒富追討任何賠償，除非恒富本身就是這個債券的發行人或擔保人。</p> <p>b. 您應該準備好將資金投資於整個投資期內；如果您選擇於債券到期日之前提早賣出，您可能會蒙受損失。將這些錢轉投到其他投資項目，您就不一定可以取回同樣的回報。</p> <p>c. 有一些債券，可能本身並沒有一個交投很活躍的二手市場以供買賣。於債券到期之前，投資者可能會很難，甚至根本沒有可能賣出這個債券，亦很難以您認為合適的價格賣出這個債券。</p> <p>d. 信用評級機構提供的信用評級，不論現在或將來，並不擔保發行人或擔保人本身的信譽程度，並不是買入、賣出或持有債券的建議。如果債券的信用評級被取消或更改了，就可能會對債券的價格或價值造成不利影響。</p> <p>e. 債券的市場價格可能因為市場的變化而出現上下波動。那些能夠影響到債券市場價格的因素有很多，包括（但不限於）利率、債券息差及流通性溢價的上下波動。正常來說，於利率上升的時候，債券的價格就有可能會下跌。另外，債券孳息率的上下波動對於年期比較長的債券的價格會有較大影響。</p> <p>f. 如果您選擇將債券發行人支付給您的款項兌換為本地貨幣，您可能就要承受與匯率波動有關的風險。</p> <p>重要提示</p>

- f. There may be exchange rate risks if you choose to convert payments on the bond to your home currency.

General reminder

- Past performance, if any, of the Notes are not indicative of future performance. The Notes are not authorized by the Securities and Futures Commission ("SFC") and the relevant offering documentation provided by the issuer have not been reviewed by the SFC. You are advised to exercise caution in relation to the offer.
- The offering documents are not intended to provide tax, legal or other advice. If you are in any doubt, you should obtain independent professional advice.
- Listing of the Notes is not to be taken as an indication of the merits of the Issuer, the Group or the Notes. In making an investment decision, investors must rely on their own examination of the Issuer, the Group and the terms of the offering, including the merits and risks involved.

- 票據過往的價格（如適用），並不足以代表未來表現。此票據並非受證券及期貨事務監察委員會（「證監會」）認可的產品。證監會亦未有審視由發行人提供相關的發售文件。建議閣下應就此審慎行事。
- 銷售文件不擬提供稅務，法律等意見。如有疑問，您可以向獨立的專業人士尋求建議。
- 於交易所上市的票據並不代表發行人、發行機構或票據的優勢。作出投資決定前，投資者應考慮發行人、發行機構及票據條款，包括其優勢及相關風險。