



蜂投證券

BeeVest Securities

(Exchange & Clearing House Participant of SEHK)
CE No.: ABM126

蜂投證券有限公司

Beevest Securities Limited

香港中環皇后大道中99號中環中心39樓5室

Unit 3905, 39/F, The Center, 99 Queen's Road Central, Central, Hong Kong.

+852 2802 2022

+852 2525 9431

www.beevestsec.com

帳戶號碼

開戶日期

ACCOUNT OPENING FORM

開戶表格

(Corporate 公司帳戶)

1. Account Opening Application Form - Corporate 開戶申請表 - 公司

Type of Account (Please “✓” as appropriate) 帳戶類別 (如適用請加 “✓”)

☐ Securities Cash Account 證券現金帳戶☐ Securities Margin Account 證券保證金帳戶☐ Futures Account 期貨保證金帳戶

The terms and conditions set out the rights and obligations of you, the client, and us, in connection with your selection of use of the Service. All the terms and conditions of the Client Agreement, Futures Client Trading Agreement and the relevant Risk Disclosure Statements are legally binding, so please read them through carefully before you agree to be bound by them. In particular, please carefully review the Client Agreement and the relevant Risk Disclosure Statements which are attached to this application form.

本條款及條件就閣下選擇使用的服務列出閣下和本公司各自的權利與責任。客戶協議書，期貨客戶交易協議及相關風險披露聲明中的一切條款及條件，均具有法律約束力，故此閣下在同意接受本協議約束前，請先細閱該等條款及條件。閣下請特別仔細審閱本申請表隨附之客戶協議書，期貨客戶交易協議及相關風險披露聲明。

2. Company Information 公司資料

Name of Company (English / Chinese) 公司名稱 (英文／中文)

Account Name (if different from “Company Name”) 帳戶名稱 (如有別於公司名稱)

Business Registration No. 商業登記號碼

Date and Country of Incorporation 註冊日期和國家

Nature of Business 業務性質

Certificate of Incorporation No. 註冊成立證書號碼

Address of Registered Office in Country of Incorporation 在成立國家之註冊地址

Business Address (if different from Registered Office Address, P.O. Box is not accepted.) 辦事處地址 (如有別於註冊地址，不接受郵政信箱)

Business Phone No. 公司電話

Phone No. of Contact Person 聯絡人電話

Facsimile No. 傳真號碼

Email Address 電郵地址

Correspondence Address 通訊地址

☐ Business Address 辦事處地址☐ Registered Office Address 註冊地址☐ Email Address 電郵地址☐ Other (please specify) 其他 (請註明) : _____

Language selection for statements 結單語言選擇 :

☐ Traditional Chinese 繁體中文☐ Simplified Chinese 簡體中文☐ English 英文

Please send trade confirmations and statements to the following address:

請把成交單據及結單寄往以下地址 :

☐ Business Address 辦事處地址☐ Email Address 電郵地址

Internet Trading Services:

☐ I/We do not require Internet Trading Services

Once trading account was established, Internet Trading Services is available without application

本人/吾等不需要互聯網交易服務

互聯網交易服務：客戶成功在本公司開立帳戶，無須額外申請，便可使用互聯網交易服務。

Do you have any related account(s) opened with Beevest Securities Limited (“BEEVESTSL”)?

閣下是否在蜂投證券有限公司 (“蜂投證券”) 開立其他相關戶口？

☐ No 否☐ Yes (Please provide the name(s) and number(s) of the account(s)) 是 _____

(請提供戶口名稱及號碼) :

Declaration of Relationship 關係聲明

Is Client related to any director, officer or employee of Beevest Securities Limited? 客戶是否與蜂投證券的任何董事，主任及職員有任何關連？

☐ No 否 ☐ Yes (insert details below) 是 (請填寫以下資料)

Name 姓名

Relationship 關係

3. 美國《海外帳戶稅收合規法案》及經濟合作與發展組織《共同彙報標準》

1. US Tax Obligations: US Foreign Account Tax Compliance Act 有關美國稅務責任：海外帳戶稅收合規法案

	<input type="checkbox"/> If the Client is incorporated, established, constituted or organized in the U.S., please complete and submit U.S. IRS Form W-9. 如貴公司/機構於美國註冊成立、建立、構成或組成，請填寫並遞交美國國家稅務局 W-9 表格。 <input type="checkbox"/> Non-U.S. Entities (Please select ONLY ONE of the following from Category A or Category B) 非美國實體 (請從以下類別 A 或類別 B 中選取其中一項)	
	<p style="text-align: center;">(A) FINANCIAL INSTITUTION 金融機構</p> <p>If the Client is a Foreign Financial Institution ("FFI"), please "✓" one of the following boxes and provide your Global Intermediary Identification Number ("GIIN") if any 如 貴公司/機構是海外金融機構，請在下列適當空格內加上 "✓" 號，並填上全球中介機構識別號碼(如有)。</p> <div style="margin-left: 20px;"> <input type="checkbox"/> Participating FFI 參與合規的金融機構 <input type="checkbox"/> Reporting Model 1 FFI 以第一類跨政府協議申報的海外金融機構 <input type="checkbox"/> Reporting Model 2 FFI 以第二類跨政府協議申報的海外金融機構 <input type="checkbox"/> Owner documented FFI with specified U.S. owner(s) 有特定美國人士之已提供所有人資訊的海外金融機構 <input type="checkbox"/> Non-participating FFI 不參與合規的金融機構 <input type="checkbox"/> Others (please provide the appropriate U.S. IRS Form W-8) 其他 (請提供適當的美國國家稅務局 W-8 表格) </div> <p style="margin-top: 20px;">Your GIIN 貴公司/機構的全球中介機構識別號碼：</p>	<p style="text-align: center;">(B) NON-FINANCIAL INSTITUTION 非金融機構</p> <p>If the Client is a Non-Financial Foreign Entity ("NFFE"), please "✓" one of the following boxes. 如 貴公司/機構是非金融海外實體，請在下列適當空格內加上 "✓" 號。</p> <div style="margin-left: 20px;"> <input type="checkbox"/> Active NFFE 活躍非金融海外實體 <input type="checkbox"/> Passive NFFE 被動非金融海外實體 <input type="checkbox"/> You DO NOT HAVE substantial U.S. owner(s) whose percentage of ownership is more than 10%. 貴公司/機構並無持有 10%以上股權的主要美國股東。 <input type="checkbox"/> You HAVE substantial U.S. owner(s) whose percentage of ownership is more than 10%. (Please complete the following table of substantial U.S. owner) 貴公司/機構有持有 10%以上股權的主要美國股東。(請填寫下列主要美國股東表格) <input type="checkbox"/> Direct Reporting NFFE 直接申報的非金融海外實體 <input type="checkbox"/> Others (Please provide the appropriate U.S. IRS Form W-8) 其他 (請提供適當的美國國家稅務局 W-8 表格) </div>

Substantial U.S. Owner 主要美國股東

If the Client is a passive NFFE, please provide details of each substantial U.S. owner who owns more than 10% of your entity 如 貴公司/機構是被動非金融海外實體，請提供每位持有 10% 以上股權的主要美國股東的個人資料。

Name 姓名	Address 地址	U.S. TIN 美國稅籍編號

2. Common Reporting Standard 共同匯報標準

Part 1 第一部分 - Entity Type 實體類別：

(i) Please "✓" one of the appropriate boxes and provide the relevant information. 請在適當空格內加 "✓" 及提供有關資料

Financial Institution 財務機構	<input type="checkbox"/> Custodial Institution, Depository Institution or Specified Insurance Company 託管機構、存款機構或指明保險公司 <input type="checkbox"/> Investment Entity, except an investment entity that is managed by another financial institution (e.g. with discretion to manage the entity's assets) and located in a non-participating jurisdiction 投資實體，但不包括由另一財務機構管理（例如：擁有酌情權管理投資實體的資產）並位於非參與稅務管轄區的投資實體
Active NFE 主動非財務實體	<input type="checkbox"/> NFE the stock of which is regularly traded on _____ which is an established securities market 該非財務實體的股票經常在 _____ (一個具規模證券市場)進行買賣 <input type="checkbox"/> Related entity of _____ the stock of which is regularly traded on _____ _____ 的有關連實體，該有關連實體的股票經常在 _____ (一個具規模證券市場)進行買賣 <input type="checkbox"/> NFE is a governmental entity, an international organization, a central bank, or an entity wholly owned by one or more of the foregoing entities 政府實體、國際組織、中央銀行或由前述的實體全權擁有的其他實體 <input type="checkbox"/> Active NFE other than the above 除上述以外的主動非財務實體 (Please specify 請說明 _____)
Passive NFE (Please complete Part 2) 被動非財務實體(請完成第二部分)	<input type="checkbox"/> Investment entity that is managed by another financial institution and located in a non-participating jurisdiction 位於非參與稅務管轄區並由另一財務機構管理的投資實體 <input type="checkbox"/> NFE that is not an active NFE 不屬主動非財務實體的非財務實體

(ii) A tax resident in the following jurisdiction(s) 實體為下列司法管轄地的稅務居民：
 Please fill in ALL jurisdiction(s) and the associated Tax Identification Number(s) ("TIN(s)") where you are a tax resident (including Hong Kong). If you have any questions about your jurisdiction(s) of tax residency, please contact your tax advisor. If the account holder is a tax resident of Hong Kong / China, the TIN

is the Hong Kong / Chinese Certificate of Incorporation or Business Registration Number.

If a TIN is unavailable, provide the appropriate reason A, B or C:

Reason A – The jurisdiction where you are a resident for tax purposes does not issue TINs to its residents.

Reason B – You are unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C – TIN is not required. Select this reason only if the authorities of the jurisdiction of tax residence do not require the TIN to be disclosed

請填寫您為稅務居民所屬的所有司法管轄地及相關的納稅人識別號碼（「稅務編號」）（香港包括在內）。如果您對您的稅務居民司法管轄地有任何疑問，請聯絡您的稅務顧問。如帳戶持有人是香港/中國稅務居民，稅務編號是其香港/中國之公司註冊或商業登記號碼。如未能提供稅務編號，請填寫理由 A、B 或 C。

理由 A – 申請人的居留司法稅務管轄區並沒有向其居民發出稅務編號。

理由 B – 申請人不能取得稅務編號。（如選取這一理由，請在下表中解釋申請人不能取得稅務編號的原因）

理由 C – 申請人毋須提供稅務編號。（這理由只適用於居留司法管轄區的主管機關不需要申請人披露稅務編號）

Jurisdiction of Tax Residence 稅務居民司法管轄地	TIN 稅務編號*	Enter Reason A, B or C if TIN is unavailable 如沒有提供稅務編號，填寫理由 A、B 或 C	Explain why you are unable to obtain a TIN if you have selected Reason B 如選取理由 B，解釋帳戶持有人不能取得稅務編號的原因

*E.g. If the account holder is a tax resident of Hong Kong / China, the TIN is the Hong Kong / Chinese Certificate of Incorporation or Business Registration Number. For the domestic rules of TIN of different jurisdictions, please refer to OECD website: <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

例：如帳戶持有人是香港/中國稅務居民，稅務編號是其香港/中國之公司註冊或商業登記號碼。不同國家/地區之稅務識別號碼 TIN 規範及詳情，請參閱國際經合組織官方網站 <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

Part 2 第二部分 - Passive Non-Financial Entity (Passive NFE) – Controlling Person(s) 被動非財務實體 – 控權人士：

Complete this part only for an entity that is classified as a Passive NFE.

For each Controlling Person, fill in ALL jurisdiction(s) and the associated TIN(s) where that Controlling Person is tax resident (including U.S. and Hong Kong, where applicable). If no natural person exercises control over an entity which is a legal person, the controlling person will be the individual holding the position of senior managing official. Please note that Controlling Person refers natural persons who meet specified requirements. If you have more than 3 Controlling Persons, use an additional Self-Certification Form.

If the Controlling Person is a tax resident of Hong Kong, the TIN is the Hong Kong Identity Card Number.

Reason A – The jurisdiction where Controlling Person is a resident for tax purposes does not issue TINs to its residents.

Reason B – Controlling Person is unable to obtain a TIN or equivalent number (Please explain why Controlling Person is unable to obtain a TIN in the below table if you have selected this reason)

Reason C – TIN is not required. Select this reason only if the authorities of the jurisdiction of tax residence do not require the TIN to be disclosed

此部分只供被分類為被動非財務實體填寫。

就每位控權人士而言，必須填寫每位控權人士持有稅籍之所有司法管轄地及有關稅籍編號（包括美國和香港，如適用）。就法人實體，如行使控制權的並非自然人，控權人會是該法人實體的高級管理人員。請留意控權人士代表符合指定條件之自然人。如果有超過 3 位控權人士，請使用額外的自我聲明書。

如控權人士是香港稅務居民，稅務編號是其香港身份證號碼。

理由 A – 控權人士的居留司法稅務管轄區並沒有向其居民發出稅務編號。

理由 B – 控權人士不能取得稅務編號。（如選取這一理由，請在下表中解釋控權人士不能取得稅務編號的原因）

理由 C – 控權人士毋須提供稅務編號。（請注意：這理由只適用於居留司法管轄區的主管機關不需要控權人士披露稅務編號）

Name of Controlling Person (“CP”) 控權人士之姓名	All Jurisdiction(s) of Tax Residence of CP 控權人士稅務居民司法管轄地	TIN(s) for Each Jurisdiction of Tax Residence of CP or Enter Reason A, B or C if TIN is unavailable 控權人士稅務居民司法管轄地控權人士在該司法管轄地持有稅籍之稅務編號，如果不能提供稅籍編號，請填寫理由 A、B 或 C	Explain why you are unable to obtain a TIN if you have elected Reason B 如選取理由 B，解釋不能取得稅務編號的原因
CP1			

控權人士 1				
CP2 控權人士 2				
CP3 控權人士 3				

Please “✓” the appropriate box to indicate the type of controlling person for each controlling person.

請在適當方格內加上 “✓” 號，指出控權人就每個實體所屬的控權人類別。

Type of Entity 實體類別	Type of Controlling Person 控權人類別	CP1 控權人士 1	CP2 控權人士 2	CP3 控權人士 3
Legal Person 法人	Individual who has a controlling ownership interest (i.e. not less than 25% of issued share capital) 擁有控制股權的個人 (即擁有不少於 25% 的已發行股本)			
	Individual who exercises control/is entitled to exercise control through other means (i.e. not less than 25% of voting rights) 以其他途徑行使控制權或有權行使控制權的個人 (即擁有不少於 25% 的表決權)			
	Individual who holds the position of senior managing official/exercises ultimate control over the management of the entity 擔任該實體的高級管理人員/對該實體的管理行使最終控制權的個人			
Trust 信託	Settlor 財產授予人			
	Trustee 受託人			
	Protector 保護人			
	Beneficiary or member of the class of beneficiaries 受益人或某類別受益人的成員			
	Other (e.g. individual who exercises control over another entity being the settlor/trustee/protector/beneficiary) 其他 (例如：如財產授予人/受託人/保護人/受益人為另一實體，對該實體行使控制權的個人)			
Legal Arrangement other than Trust 除信託以外的法律 安排	Individual in a position equivalent/similar to settlor 處於相等/相類於財產授予人位置的個人			
	Individual in a position equivalent/similar to trustee 處於相等/相類於受託人位置的個人			
	Individual in a position equivalent/similar to protector 處於相等/相類於保護人位置的個人			
	Individual in a position equivalent/similar to beneficiary or member of the class of beneficiaries 處於相等/相類於受益人或某類別受益人的成員位置的個人			
	Other (e.g. individual who exercises control over another entity being equivalent/similar to settlor/trustee/protector/beneficiary) 其他 (例如：如處於相等/相類於財產授予人/受託人/保護人/受益人位置的人為另一實體，對該實體行使控制權的個人)			

	Residence Address of CP 控權人士之居住地址	Date of Birth of CP (dd/mm/yyyy) 控權人士之出生日期 (日/月/年)
CP1 控權人士 1		
CP2 控權人士 2		
CP3 控權人士 3		

I acknowledge and agree that (a) the information contained in this form is collected and may be kept by Beevest Securities Limited (the "BEEVESTSL") for the

purpose of automatic exchange of financial account information, and (b) such information and information regarding the account holder and any reportable account(s) may be reported by BEEVESTSL to the Inland Revenue Department of the Government of the Hong Kong Special Administrative Region and exchanged with the tax authorities of another jurisdiction or jurisdictions in which the account holder may be resident for tax purposes, pursuant to the legal provisions for exchange of financial account information provided under the Inland Revenue Ordinance (Cap.112). 本人知悉及同意，蜂投證券有限公司("蜂投證券")可根據《稅務條例》(第 112 章)有關交換財務賬戶資料的法律條文，(a) 收集本表格所載資料並可備存作自動交換財務賬戶資料用途及 (b) 把該等資料和關於賬戶持有人及任何須申報賬戶的資料向香港特別行政區政府稅務局申報，從而把資料轉交到賬戶持有人的居留司法管轄區的稅務當局。

I certify that I am the account holder (or I am authorised to sign for the account holder) of all the account(s) currently held with BEEVESTSL by the individual identified of this form. 本人證明，就有關本表格所述的個人現於蜂投證券持有的所有賬戶，本人是賬戶持有人（或本人獲賬戶持有人授權代其簽署）。

I undertake to advise BEEVESTSL of any change in circumstances which affects the tax residency status of the individual identified of this form or causes the information contained herein to become incorrect, and to provide BEEVESTSL with a suitably updated self-certification form within 30 days of such change in circumstances. 本人承諾，如情況有所改變，以致影響本表格所述的個人的稅務居民身分，或引致本表格所載的資料不正確，本人會通知蜂投證券，並會在情況發生改變後 30 日內，向蜂投證券提交一份已適當更新的自我證明表格。

I declare that the information given and statements made in this form are, to the best of my knowledge and belief, true, correct and complete. 本人聲明就本人所知所信，本表格內所填報的所有資料和聲明均屬真實、正確和完備。

4. Directors' Particulars 董事資料詳情

Name(s) of Director 董事姓名	ID/ Passport No./ Country of issue 身份證/ 護照號碼/ 簽發國家	Address 地址	Date of Appointment 委任日期

5. Particulars of Shareholder(s) holding 10% or more 持有 10% 或以上股份的股東的詳情

Name(s) of Shareholder 股東姓名	ID/ Passport No./ Country of issue 身份證/ 護照號碼/ 簽發國家	Address 地址	% of Shareholding 所持股份%

6. Ultimate Beneficial Owner(s) of the Account(s) 帳戶的最終實利益擁有人

Name(s) 姓名	ID/ Passport No./ Country of issue 身份證/ 護照號碼/ 簽發國家	Address 地址	Occupation 職業	Relationship between the Client and the ultimate beneficial owner(s) 客戶與最終實益擁有人之關係

7. Settlement Method And Details 結算方式及詳情

(a) Settlement Method and Details (Please “✓” as appropriate) 結算方式及詳情（請在合適空格中填上“✓”號）		<input type="checkbox"/> CCASS Investor Account No 中央結算投資帳戶號碼： <input type="checkbox"/> Funds Paid To/From (Bank) 付款予/自（銀行）： <input type="checkbox"/> Securities Delivered To/From (Settlement Agent) 證券送付/自（結算代理）：	
(b) Bank's (branch) / Settlement Agent Details 銀行（分行）/ 結算代理帳戶資料 Bank Settlement Agent's Name 銀行（分行）/結算代理名稱：		(c) Bank/Broker Transfer Arrangement 銀證轉帳安排 <input type="checkbox"/> Yes 是 <input type="checkbox"/> No 否 Bank Name 銀行名稱：	
Account Name 帳戶名稱：		Account Name 帳戶名稱：	
Account Number 帳戶號碼：		Account Number 帳戶號碼：	

8. Disclosure of Identity 相關身份披露

Is any of the above-mentioned shareholders, directors, the Client's authorized persons, the person ultimately responsible for giving Instructions for the Account(s) or the ultimate beneficial owner(s) of the Account(s) (in each case, a "Relevant Person"), a director, an employee or representative of any Licensed Corporation or Registered Institution registered under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong)?

客戶上述的任何股東、董事、客戶的獲授權人、最終負責就帳戶發出指示的人士或帳戶的最終實益擁有人（在每一情況下，稱為「相關人士」）是否為《證券及期貨事務條例》下任何註冊之持牌法團或註冊機構的董事、僱員或代表？

☐ No 否

☐ Yes * 是*, please provide: Name of the Relevant Person 請列出相關人士的姓名

Name of the Licensed Corporation/ Registered Institution

持牌法團/註冊機構名稱

Position held at the Licensed Corporation/Registered Institution

在持牌法團/註冊機構擔任的職位

* Please attach a consent letter of account opening from the licensed corporation/Registered Institution 請附上該持牌法團/註冊機構發出之開戶同意書

Are any of the above-mentioned shareholders, directors, the Client's authorized persons, the person ultimately responsible for giving Instructions for the Account(s) or the ultimate beneficial owner(s) of the Account(s), a relative of any director, employee or representative of Beevest Securities Limited?

客戶上述的任何股東、董事、客戶的獲授權人、最終負責就帳戶發出指示的人士或帳戶的最終實益擁有人是否與蜂投證券有限公司之任何董事、職員或代表有親屬關係？

☐ No 否 ☐ Yes, Please provide the name of the director, employee or representative and relationship with him/her

是，請提供有關董事、職員或代表之姓名及閣下與此人之關係：

Is any of your company's director, shareholder, authorized person, ultimate beneficial owner(s) of the Account(s), the person ultimately responsible for giving instructions for the Account or ultimate controller holds the following identity of any countries (including a place within the People's Republic of China):

貴公司的董事、股東、授權人、帳戶的最終實益擁有人、最終負責為帳戶發出指示的人士或最終控制人是否持有任何國家/地區（包括中華人民共和國境內的地方）之下列身份：

(i) a head of state, head of government, senior politician, senior government, judicial or military official, senior executive of a state-owned corporation and an important political party official;

國家元首、政府首長、資深政客、高級政府官員、司法人員或軍官、國有企業高級行政人員及重要政黨官員；

(ii) a spouse, a partner, a child or a parent of an individual falling within paragraph (i), or a spouse or a partner of a child of such an individual; or

(i)段所述人士的配偶、同居者、子女或父母，或(i)段所述人士的子女的配偶或同居者；或者

(iii) a close associate of an individual falling within paragraph (i)

(i)段所述人士的緊密聯繫人

☐ No 否

☐ Yes 是(Please provide particulars 請說明)：

9. Company's Financial Background 公司的財務狀況

Authorized Share Capital (in HK\$) 法定資本 (以港幣計算)	HK\$
Issued share Capital (in HK\$) 已發行股本 (以港幣計算)	shares of Authorized Shares 法定股份； HK\$ 港幣 / each share 每股
Paid-up Capital (in HK\$) 繳足資本 (以港幣計算)	shares of Issued 已發行股份； HK\$ 港幣 / each share 每股
Current Income (Est .) 現時收入(估計)	HK\$
Total Assets (Est.) 總資產(估計)	HK\$

Total Liabilities (Est.) 總負債(估計)	HK\$
Net Worth (Est.) 淨值(估計)	HK\$

Any Latest Financial Accounts Record provided? 有否提供最近的財務帳目記錄? ☐ Yes 有 ☐ No 沒有

10. Investment Profile 投資取向

Investment Objective 投資目標

☐ Capital appreciation 資本增值 ☐ Dividend Income 股息收益 ☐ Hedging 對沖 ☐ Speculation 投機

☐ Others (Please specify) 其他 (請註明) :

Investment Experience 投資經驗

(Please “✓” as appropriate. 請於適當的選擇加上 “✓”)

	Nil 沒有	< 1 year 少於一年	1-3 years 一至三年	3-5 years 三至五年	5-10 years 五至十年	>10 years 多於十年
Equities 證券						
	Nil 沒有	< 1 year 少於一年	1-3 years 一至三年	3-5 years 三至五年	5-10 years 五至十年	>10 years 多於十年
Futures 期貨						
Option 期權						
Derivatives Products 衍生產品						
Forex 外匯						
Bullion 黃金						
Fund 基金						
Fix Income (e.g. Bond) 固定收益產品 (如: 債券)						
Other(Please Specify) 其他 (請註明)						

11. Derivative and Structured Products Knowledge Assessment 衍生及結構性投資產品的認識評估

Derivative and Structured Products mean any products, including but not limited to Derivative warrants, CBBC and equity link notes/instruments.

衍生及結構性投資產品指任何產品，包括但不限於衍生權證、牛熊證、股票掛鈎票據。

1. Do you have in-depth/substantial knowledge in the nature and risks of derivative and structured investment products?

閣下有否對衍生及結構性投資產品之特性及風險的認識？

☐ No 否 ☐ Yes 是 (Please specify 請註明: _____)

2. Have you ever undergone any training or attended courses on derivative and structured investment products?

閣下是否曾經接受有關衍生及結構性投資產品的培訓或修讀相關課程？

☐ No 否 ☐ Yes 是 (Please specify 請註明: _____)

3. Have you ever obtained any working experience related to derivative and structured investment products?

閣下是否曾經取得衍生及結構性投資產品有關的工作經驗？

☐ No 否 ☐ Yes 是 (Please specify 請註明: _____)

4. Have you ever executed 5 or more transactions related to derivative and structured investment products over the past 2 years?

於過去 2 年中，閣下是否曾執行 5 宗或以上與衍生及結構性投資產品有關之交易？

☐ No 否 ☐ Yes 是 (Please specify 請註明: _____)

If you answer “yes” in any question above, you will be classified as having general knowledge of derivative and structured investment products. Would you still wish to trade derivative and structured investment products? ☐ No 否 ☐ Yes 是

如閣下於上述任何一條回答“是”，將會被視作對衍生及結構性投資產品有一般認識。請問閣下是否仍有意買賣有關產品？

You will be classified as having no general knowledge in derivative and structured investment products, should you answer “NO” to all the questions above. Would you still wish to trade derivative and structured investment products? ☐ No 否 ☐ Yes 是

如閣下於上述全部問題回答“否”，將被視作沒有對衍生及結構性投資產品的認識。請問閣下是否仍有意買賣有關產品？

If you possess no relevant knowledge of derivative and structured investment products, but nonetheless wish to trade these products, you are advised to carefully read and be sure you fully understand the relevant risks explained in the Risk Disclosure Statements.

如閣下沒有衍生及結構性投資產品相關之知識，但有意買賣有關產品，請必須先仔細閱讀及完全明白有關衍生及結構性投資產品的風險披露聲明。

12. Standing Authority (Client Securities) 常設授權 (客戶證券)

1. We hereby authorize BEEVESTSL and/or each associated entity (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance) of BEEVESTSL to deal with our securities and securities collateral from time to time purchased or held by BEEVESTSL and/or any associated entity on our behalf in one or more of the following ways without further notice to or consent from us. 我們同意並授權蜂投證券及/或其有聯繫實體(按《證券及期貨條例》附表 1 第 1 部之有關定義)可於蜂投證券批准本授權當天開始直至及包括隨後十一個月份的最後一天的期間內，以下列一種或多於一種方式處理不時由蜂投證券及/

或其任何有聯繫實體代我們購入或持有的證券及證券抵押品，毋須進一步通知或取得我們的同意：

- i. to apply any of our securities or securities collateral to a securities borrowing and lending agreement; 依據證券借貸協議運用任何有關證券或證券抵押品；
 - ii. to deposit any of the securities collateral with an authorized institution (as defined in the Banking Ordinance (Cap.155 of the Laws of Hong Kong)) as collateral for financial accommodation provided to BEEVESTSL; 將任何有關證券抵押品存放於認可財務機構，作為提供予蜂投證券的財務通融抵押品；
 - iii. to deposit any of the securities collateral with any clearing house recognized under the Securities and Futures Ordinance (such as the HKSCC) or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of BEEVESTSL's clearing and settlement obligations and liabilities; and 將任何有關證券抵押品存放於獲香港證券及期貨事務監察委員會認可的結算所或另一獲發牌或獲註冊進行證券交易中，作為解除蜂投證券在交收上的義務和清償蜂投證券在交收上的法律責任的抵押品；及
 - iv. to treat and deal with the securities and securities collateral in such manner as you consider appropriate taking into account any applicable legal or regulatory requirement from time to time. 於顧及任何適用的法律或監管要求的情況下，以蜂投證券認為適當的方式對待及處理有關證券及證券抵押品。
2. We hereby acknowledge, and confirm having been informed by BEEVESTSL, that BEEVESTSL has the practice of repledging clients' securities and securities collateral. 我們獲悉及確認蜂投證券將客戶的證券及抵押品再質押的做法。
3. This Authority is given to BEEVESTSL in consideration of you agreeing to continue to maintain the Account for us. 此賦予蜂投證券之授權乃鑑於貴公司同意繼續維持我們之戶口。
4. This Authority does not cover any consideration. We must pay or be paid for the borrowing, lending or depositing any of the securities of ours. Any such consideration must be set in a separate agreement between us and BEEVESTSL. 本常設授權並不涵蓋任何代價。本常設授權並不涵蓋蜂投證券借入、貸出或存放我們任何證券而須支付或收取的任何代價。任何代價均須由我們與蜂投證券另行簽約訂明。
5. We declare, undertake and warrant that we have the absolute ownership of our securities free from all liens, charges and encumbrances during the continuance in force of this Authority. 我們聲明、承諾及保證，在本授權持續有效期間，我們擁有我們的證券的絕對擁有權，且不附帶任何留置權、押記或產權負擔。
6. We understand that a third party may have rights to our securities, which BEEVESTSL must satisfy before our securities can be returned to us. 我們的證券可能受制於第三者之權利，蜂投證券必須於抵償該等權利後，方將我們的證券交還我們。
7. This Authority is valid for a period of up to 12 months from the date of us signing this Account Opening Application Form and may be renewed on a continuing basis for subsequent periods of not exceeding 12 months if we are given a written notice from BEEVESTSL at least 14 days prior to the expiry of such authority and we do not object to the renewal of such authority before its expiry. This Authority may be revoked at any time on giving 30 days prior written notice to BEEVESTSL. Such revocation shall not take effect until 30 days after the day of actual receipt by BEEVESTSL of such written notice and it shall not affect any transaction undertaken by BEEVESTSL pursuant to this Authority prior to the effective date of the revocation. 本常設授權以我們簽署本開戶申請表的日期起計十二個月內有效，並可於下列情況予以續期，每次續期可有效十二個月：蜂投證券於該授權有效屆滿前不少於十四日向我們發出書面通知，而我們於該授權有效期屆滿前未有提出反對續期。我們有權隨時以三十天書面通知蜂投證券撤銷此常設授權書。該項撤銷於蜂投證券確實收到撤銷的書面通知當日後第三十日生效，而且蜂投證券按本授權在撤銷生效前所達成的任何交易均不受該項撤銷所影響。
8. We hereby agree to indemnify and to keep indemnified, BEEVESTSL and the group of companies (as defined in the Companies Ordinance (Cap. 622 of the laws of Hong Kong)) to which BEEVESTSL belongs (or any of them) from and against all losses, damages, interests, costs, expenses, actions, demands, claims or proceedings of whatsoever nature which they (or any of them) may incur, suffer and/or sustain as a consequence of any transaction undertaken in pursuance of this Authority. 我們謹此同意就蜂投證券及其所屬的公司集團（《公司條例》（香港法例第 622 章）所作之定義）內的成員公司（或其中任何一間公司）因執行本授權而可能產生，蒙受及/或承受的一切虧損、損失、利息、費用、開支、法律訴訟、索求、申索或任何性質的程序向上述公司作出賠償及持續賠償。
9. In the event of any difference in interpretation or meaning between the English and Chinese versions of this Authority, we agree that the English version shall prevail. 如本授權中、英文版本在釋義或意思上有不相同，我們同意以英文版本為準。
10. We confirm that this Authority has been explained to us and we fully understand the contents of this Authority and have sought, or have had the opportunity to seek legal advice concerning its contents and effect. 我們確認本授權的內容已向我們解釋，我們亦完全明白本授權的內容，並已經或有機會就其內容及效力尋求法律的意見。
11. We understand that we are not required by any law to sign this authority but it may be required by BEEVESTSL, for example, to facilitate margin lending to us or to allow our securities or securities collateral to be lent to or deposited as collateral with third parties. We also understand that if we sign this authority and our securities or securities collateral are lent to or deposited with third parties, BEEVESTSL shall remain responsible to us for securities or securities collateral lent or deposited under our authority, a default by BEEVESTSL could result in the loss of our securities or securities collateral. We agree and confirm that BEEVESTSL and its associated entities shall be entitled to receive and retain for their own benefit and not be accountable to us for any remuneration, income, rebates or other benefits resulting from any dealing with our securities or securities collateral. 我們明白現時無任何法例規定我們必須簽署此授權書；然而，蜂投證券可能需要此授權書，以便例如向我們提供保證金貸款或獲許將有關我們的證券或證券抵押品借出予第三方或作為抵押品存放於第三方，該等第三方將對我們的證券或證券抵押品具有留置權或作出押記。雖然蜂投證券根據我們的授權而借出或存放屬於我們的證券或抵押品須對我們負責，但蜂投證券的失責行為可能導致我們損失我們的證券或抵押品。我們同意並確認蜂投證券及其有聯繫實體有權收取及保留任何由於處置我們的證券或證券抵押品所產生的任何報酬、收入、回佣或其他利益而無須向我們負責。

13. Standing Authority (Client Monies) 常設授權（客戶賬款）

We declare, acknowledge, confirm and agree that: 我們聲明、承認、確認並同意：

1. This Authority covers money held or received by BEEVESTSL (including any interest derived from the holding of the money which does not belong to BEEVESTSL) in any account maintained by us with BEEVESTSL, the net equity balance of which exceeds the minimum margin requirements affecting us or that account, as may from time to time be prescribed by law or any relevant regulatory authority (the "Monies"). 本授權涵蓋蜂投證券為我們持有或收取並存放於我們所開立的戶口內的款項(包括持有並非屬於蜂投證券的款項而產生之任何利息)，其戶口權益淨額超過對該戶口的最低保證金要求，該要求會由法律或其他有關監管機構不時規定("款項")。
2. Unless the context otherwise requires, all the expressions used in this Authority shall have the same meanings as in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the Securities and Futures (Client Money) Rules (Cap. 571I of the Laws of Hong Kong) as amended from time to time. 除文義另有所指外，本授權內的所有詞句任何表達形式，均與《證券及期貨條例》（香港法例第 571 章）及《證券及期貨(客戶款項)規則》（香港法例第 571I 章）不時修訂之定義具有相同意思。
3. This Authority authorizes BEEVESTSL, in BEEVESTSL's sole discretion, without having to provide us with any prior notice or to obtain the prior confirmation from us and/or direction, to transfer from such account the whole or any part of the Monies: 本授權授權蜂投證券按其獨有酌情權在無須事先給予我們任何通知或取得我們的確認及/或指示的情況下轉讓在該帳戶內全部或部份作下列用途：

- (a) into any segregated account(s) opened and maintained by us with BEEVESTSL or any company or companies in the same corporate group to which BEEVESTSL belongs ("the Group") for the purpose of satisfying our obligations or liabilities to any member of the Group, whether such obligations or liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; such companies shall refer to those that Beevest Capital Limited has a legal or beneficial interest equal to, or exceeding 50%, with such bank or other financial institution as the Group may from time to time determine. 至我們於蜂投證券或其所屬的集團公司內的任何成員公司（“貴集團”）所開設及持有的任何獨立賬戶，以執行我們對貴集團內任何成員的義務或法律責任，不論此等義務和法律責任是確實或突然的、原有或附帶的、有抵押或無抵押的、共同或分別的；成員公司是指蜂投資本有限公司擁有相等或大於百分之五十法定或實益權益的公司，或在其不時酌情決定的銀行或其他財務機構；
- (b) interchangeably between any of the segregated accounts that are maintained by us with any of the Group, for the purpose of satisfying any margin requirement or any amount due under any such account, and/or 從貴集團任何成員維持的我們的任何獨立戶口之間來回調動任何數額之款項，用以補足任何保證金要求或結清該戶口中的任何欠款；及/或
- (c) into our designated bank account. 存入我們特別指定的銀行戶口內。
4. This Authority is given without prejudice to other authorities or rights which the Group may have in relation to dealing with the Monies in the interest bearing accounts. 本授權並不損害貴集團可享有有關處理該等有利息戶口內款項的其他授權或權利。
5. This Authority is valid for twelve (12) months from the date hereof and may be revoked by us at any time by serving to BEEVESTSL the company to which it was originally given, written notice to that effect. Such revocation shall not take effect until actual receipt by BEEVESTSL of such written notice and shall not affect any transaction undertaken by BEEVESTSL pursuant to this Authority prior to such revocation taking effect. At least 14 days prior to the expiry of this authority, or on any other date as may be determined by BEEVESTSL from time to time and notified to me in writing, BEEVESTSL may give us a written notice reminding us the impending expiry of this authority and informing us that if we do not object to the renewal, this authority shall be deemed to be renewed on a continuing basis on the same terms and conditions as specified herein for a period of 12 months. BEEVESTSL shall then give us a written confirmation of the renewal of the Authority. 本授權的有效期限為十二個月，自本授權之日起計有效，可以由我們於任何時候以書面向蜂投證券提出撤銷。然而在蜂投證券收到撤銷的書面通知之前，該項撤銷均屬無效，並且按本授權所達成的任何交易也均不受該項撤銷所影響。蜂投證券可在此授權終止不少於 14 日前或任何由蜂投證券並以書面形式通知之重新訂立之日期，蜂投證券可向我們發出書面通知提醒我們關於有關終止日期，並指出假若我們不提出書面反對，本授權則將被視作以同樣條款重新授權，有效期為十二個月。屆時上述有關蜂投證券將以書面確認有關重新授權。
6. Unless the context otherwise requires, any expression used in this authority that is defined in the Securities and Futures Ordinance or the Rules is to be given the same meaning when used in this authority. 除文義另有所指外，於此授權內的任何表達形式，均與《證券及期貨條例》或規則中的定義相同。
7. In the event of any different in interpretation or meaning between the English and Chinese versions of this Authority, we agree that the English version shall prevail. 如本授權中、英文版本在釋義或意思上有不相同，我們同意以英文版本為準。
8. We confirm that this Authority has been explained to us and we fully understand the contents of this authority and have sought, or have had the opportunity to seek, legal advice concerning its contents and effect. 我們確認本授權的內容已向我們解釋，我們亦完全明白此授權的內容，並已經或有機會就其內容及效力尋求法律顧問的意見。

14. Declarations & Acknowledgements 聲明及確認

We declare, acknowledge, confirm and agree that: 我們聲明、承認、確認並同意：

- The information and representations contained in this Account Opening Application Form are true, complete and correct, and that Beevest Securities Limited ("BEEVESTSL") are entitled to rely fully on such information and representations for all purposes, unless and until BEEVESTSL receives notice in writing from us of any change. BEEVESTSL is authorized at any time to contact anyone, including banks, brokers or any credit agency, for the purposes of verifying the information provided on this Account Opening Application Form. 本開戶申請表所載的資料和陳述乃真實、完整及正確，除非蜂投證券有限公司（“蜂投證券”）接獲我們發出關於任何變更的書面通知，否則蜂投證券有權就一切目的全面信賴該等資料及陳述。蜂投證券獲授權隨時聯絡任何人士，包括銀行或任何信用調查機構，以查核此開戶申請表所提供之資料。
- We, the undersigned client(s) understanding that our submission of this Account Opening Application Form and the acceptance of this Account Opening Application Form by BEEVESTSL in no way implies approval for opening of the account for the Client and reserves the unconditional right to reject this application. 我們，下述簽署客戶明白遞交此開戶申請表及蜂投證券接納此開戶申請表並非意味著蜂投證券表示同意開立證券帳戶予我們。蜂投證券保留無條件拒絕我們的開戶申請之權力。
- We hereby declare that unless specifically stated otherwise, we are the person(s) who is/are ultimately responsible for originating the Instructions and unless specifically stated otherwise, we are the person(s) who stand(s) to gain the commercial/economic benefit of the transaction and/or bear the commercial/economic risk. 我們特此聲明，除非另有明確述明，否則我們是最終負責發出指示的人，而且除非另有述明，否則我們是從交易取得商業/經濟利益及/或承擔其商業/經濟風險的人。
- The Account(s) and the provision of services by BEEVESTSL are subject to this Account Opening Application Form and the Terms and Conditions of the Client Agreement and Futures Client Trading Agreement as amended by BEEVESTSL from time to time (together the "Agreement"). We confirm that we have read and understood the Agreement and agree to be bound by, the terms and conditions as currently set forth in the Agreement. Unless the context requires otherwise, terms and expressions used and defined in the Client Agreement and Futures Client Trading Agreement shall have the same meaning when used herein. 帳戶以及蜂投證券提供之服務，均須受本開戶申請表並受蜂投證券不時修訂的客戶協議和期貨客戶交易協議的條款及細則（合稱「協議書」）所約束。我們確認我們已閱讀和明白協議書，並同意受協議書目前所列的條款及條件所約束。除非上下文另有規定，否則客戶協議所使用和定義的詞語在用於本開戶申請表時具有相同意義。
- We have full power and authority to enter into the Agreement in all aspects without limitation and that this Agreement has been duly authorized, executed and delivered by us, constitutes our legal, valid and binding obligation and does not violate the terms of any constitutional documents and agreements to which we are subject. 我們在各方面不受限制地擁有簽訂協議書的全部權力和授權，而本協議書已由我們正式認可、簽訂和交付，構成我們的合法、有效和具約束力的義務，且沒有違反我們受之約束的任何組織性文件和協議。
- We will not create any charge, pledge or encumbrance over the whole or any part of the Account(s) during the term of the Agreement. 我們在協議書的期限內不會對帳戶的整體或任何部分設置任何押記、質押或產權負擔。
- By signing this Account Opening Application Form, we hereby authorise BEEVESTSL to accept Instructions from us or the authorised person(s) as set out in the Schedule ("Authorized Person(s)"), acting singly but the BEEVESTSL may, in its sole discretion, insist that it will act only on the Instruction of the account holder to operate the Account(s). Authorized Person(s) has/have full authority to enter into the Agreement on our behalf, and that we shall indemnify and hold harmless BEEVESTSL from all loss arising out of or in connection with the Agreement in the event of any breach of this warranty. 通過簽署本開戶申請表，我們特此授權蜂投證券從我們或從附錄列明的獲授權人（「獲授權人」）接受指示，獲授權人可單獨行事，但蜂投證券可按其全權酌情決定堅持僅按帳戶持有人的指示行事以操作帳戶。獲授權人擁有全部授權代表我們簽署協議書，如本保證被違反致使蜂投證券因協議書招致損失或遭受與協議書有關的損失，我們應彌償蜂投證券並使其不受損害。

8. Any of the Authorized Person(s) is/are hereby authorized to act on our behalf in respect of all matters relating to the Agreement and the Account(s) and to give BEEVESTSL directions, Instructions of whatever nature relating to the Account(s), specifically but without limitation to the foregoing : 任何上述之獲授權人特此獲得授權就協議書和帳戶的所有事宜代表我們行事，並就帳戶向蜂投證券作出任何性質的指令、指示，具體地包括但不限於下列各項：
 - i. to give instructions to BEEVESTSL to buy, sell and otherwise through BEEVESTSL deal in Securities or otherwise; 向蜂投證券作出指示，通過蜂投證券以進行證券或其他投資產品買賣及交易；
 - ii. to receive on our behalf any demands, notices, confirmations, reports, statements of accounts and communications of every kind; 代表我們收取各種要求書、通知、確認書、報告、帳戶結單和通訊；
 - iii. to receive on our behalf of money, Securities and property of every kind, and to dispose of the same; 代表我們收取和變賣款項、股票和任何財物；
 - iv. to make on our behalf any agreement relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and 代表我們就上述任何事宜作出任何協議，終止或修改該協議或免除其任何條款；及
 - v. generally to deal with BEEVESTSL on our behalf ; 代表我們一般地與蜂投證券進行交易；
9. Any Instructions given or purported to be given to BEEVESTSL by the Authorized Person(s) shall at all times be binding on us regardless of whether any such person giving Instructions has our actual authority to do so at the time of such Instructions. We hereby agree to ratify at any time all acts and deeds, directions, orders or Instructions given by any or all of the Authorized Person(s) and acknowledge that the same shall at all times be binding on us. 獲授權人給予或看來是由獲授權人給予蜂投證券的任何指示，在任何時候都對我們具約束力，不論給予指示的人在給予該指示時是否獲得我們的實際授權這樣做。我們特此同意在任何時候追認任何或所有獲授權人作出的所有行為和作為、給予的指令、命令或指示，並確認該等行為和作為、指令、命令或指示在任何時候均對我們具約束力。
10. BEEVESTSL shall be authorised (but not obliged) to accept and act in accordance with any Instructions given by the Client or the Authorized Person(s) either in person, in writing, by telephone, facsimile ("fax"), the internet or any other form of telecommunications or electronic mode of communication made from time to time in accordance with the Client Agreement and Futures Client Trading Agreement. In the event that we wish to withdraw the authorisation under this paragraph, we shall notify BEEVESTSL in writing and until receipt of such notice of change in writing, BEEVESTSL may rely on any fax, telephone, oral and electronic Instructions given. 蜂投證券獲授權（但無義務）接受客戶或獲授權人不論是親身、以書面、電話、傳真、互聯網或任何其他電信方式或電子通訊方式按照客戶協議和期貨客戶交易協議的規定不時作出的指示並根據該等指示行事。倘若我們希望撤回根據本段作出的授權，我們應以書面方式通知蜂投證券，在收到該項書面變更通知之前，蜂投證券可依賴任何以傳真、電話、口頭或電子方式作出的指示。
11. In consideration of BEEVESTSL agreeing to accept Instructions from us by telephone, facsimile transmission or other electronic means, we agree to indemnify and its directors, officers, employees and agents against any loss or liability that any of them may incur or suffer as a result of any of them acting or failing to act upon any Instruction given under this Agreement, save where due to the negligence or default of BEEVESTSL. 鑒於蜂投證券同意通過電話、傳真或其他電子方式接受我們的指示，作為對價，對於蜂投證券的董事、高級職員、僱員及代理人按照本協議項下的任何指示行事或沒有行事而招致或遭受的任何損失或責任，我們同意彌補他們，但由於蜂投證券的疏忽或違約而導致的損失或責任則除外。
12. The Risk Disclosure Statements attached to the Client's Agreement and Futures Client Trading Agreement have been fully explained to us by a Licensed Person as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) of BEEVESTSL. We confirm that the Risk Disclosure Statements are provided to us in a language chosen by us (English/Chinese). We confirmed that I/we have been invited to read the Risk Disclosure Statements, to ask questions and to take independent advice. I/we further confirmed that I/we fully understood the Client Agreement, Futures Client Trading Agreement and the Risk Disclosure Statements. 附隨客戶協議書和期貨客戶交易協議之風險披露聲明，已由蜂投證券之持牌人（《證券及期貨條例》（香港法例第 571 章）所界定的人士）向我們全部解釋清楚。我們已收到一份按我們選擇的語言（英文或中文）的風險披露聲明，且我們確認已獲邀閱讀風險披露聲明、提出問題及諮詢獨立意見。我們進一步確認本人已完成明白客戶協議，期貨客戶交易協議及風險聲明。
13. We have carefully considered the Risk Disclosure Statements, and we recognize that trading in investment products involves a high degree of risk. We have considered our financial position and investment objective(s) and we confirm that we are financially able to assume such risks and to sustain any losses resulting from such trading and voluntarily confirm that trading in Securities is a suitable trading vehicle for us. 我們已仔細考慮風險披露聲明，而且我們瞭解進行投資產品買賣所涉及之高風險。我們已考慮到我們的財務狀況和投資目標，並確認我們之財政能承擔該交易帶來之風險和承受其帶來之任何損失，亦自願確認證券買賣是一項對我們合適的買賣方式。
14. We acknowledge and confirm that we must (i) observe any possible tax consequences arising from our entering into the Agreement and any transactions entered pursuant thereto and (ii) comply with all applicable laws and regulations in force from time to time including any legal requirements and foreign exchange restrictions or exchange control requirements which are relevant to the purchase, holding or disposal of Securities or assets underlying the contract under the laws of the jurisdiction in which we are incorporated. 我們知悉及確認我們必須 (i) 遵守因我們簽訂協議書及根據該協議書進行的任何交易而可能產生的任何稅務後果；及 (ii) 遵從不時有效的所有適用法律和規例，包括根據我們註冊成立所在司法管轄區的法律之下與購買、持有及沽售證券或有關合約的資產相關的任何法律規定及外匯限制或管制規定。
15. We acknowledge and confirm that in case we wish to trade derivatives and/or derivative products which is exchange-traded and/or non-exchange-traded even if we possess no relevant knowledge of derivatives, we are being warned by licensed representative of BEEVESTSL regarding the suitability of the transaction. 我們知悉及確認若我們沒有衍生工具知識但有意認購任何衍生產品，蜂投證券的持牌人已經就有關交易向我們提出警告。
16. We acknowledge that BEEVESTSL does not provide investment, tax or legal advice or recommendations. 我們確認蜂投證券並不提供投資、稅務或法律意見或建議。
17. We have read and confirmed the contents of Annex 1 " CLIENTS STANDING AUTHORITY " of the consent opening form. 我們已經閱讀及確認同意開戶表格附件一《客戶常設授權》的內容。
18. We confirm that we have read and understood the contents of Annex 2 '有關滬深港通證券風險披露及個人資料收集聲明'. We should start transactions only if we are fully understanding its nature and having risk assessment. We understand and agree to the Risk Disclosure Statements in the Client's Agreement and Futures Client Trading Agreement before trading. We will take our experience, purpose, financial resources and other factors into account while effect a transaction. We will abide by the relevant laws and regulations of China and Hong Kong, including but not limited to the regulations of the Shanghai Stock Exchange, the Shenzhen Stock Exchange, and other relevant laws and regulations. We confirm that we have read and understood the risk disclosure statements of Shanghai-Shenzhen-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, and agree that Beevest Securities will use our personal data for the purposes set out in the personal data collection statement.
我們確認已經閱讀並理解蜂投證券開戶表格附件二有關滬深港通證券風險披露及個人資料收集聲明的內容。我們應在完全理解其性質及風險評估後才進行交易。我們交易前會細閱及同意客戶協議和期貨客戶交易協議中的相關風險聲明，並按本身的經驗、目的、財務資源及其他因素小心考慮(有需要時諮詢顧問) 該等交易是否適合。我們會遵守中國及香港相關的法律和法規，和一切有關交易所的條例，包括但不限於上海證券交易所之上市條例、上海證券交易所條例、深圳證券交易所之上市條例、深圳證券交易所條例及其他有關法律及法規。我們確認已經閱讀並理解蜂投證券有關滬深港通證券風險披露及同意蜂投證券將我們的個人資料用於個人資料收集聲明所載的目的。
19. We agree that Beevest Securities s can provide investment or financial product and service information in various ways, including research reports and special

offers.

我們同意蜂投證券或連絡人士以各種方式提供投資或有關財務產品及服務的資料，其包括研究報告及特別優惠等。

20. We confirm that Beevest Securities can pay a referral fee or introduction fee to referrer that is not an agent of Beevest Securities

我們確認蜂投證券可向介紹人支付轉介費或介紹費，而該介紹人並非蜂投證券的代理人。

21. We understand and agree that Beevest Securities may, in accordance with the provisions of the Inland Revenue Ordinance (Cap 112) on the exchange of financial account information, (a) collect the information contained in this form and keep it for automatic exchange of financial account information and (b) Submit such information and information about the account holder and any reportable accounts to the Inland Revenue Department of the Government of the HKSAR. The Inland Revenue Department to transfer the information to the tax authority of the account holder's Jurisdiction of Tax Residence.

We certify that we are the account holders (or authorized to sign on behalf of the account holders) for all accounts currently held in Beevest Securities as described in this account opening form. We promise to notify Beevest Securities no later than 30 days upon any changes of such information that affect the individual's tax resident status or causing the information to be incorrect, and submit an appropriately updated self-certification form to Beevest Securities.

我們知悉及同意，蜂投證券可根據《稅務條例》（第 112 章）有關交換財務帳戶資料的法律條文，（a）收集本表格所載資料並可備存作自動交換財務帳戶資料用途及（b）把該等資料和關於帳戶持有人及任何須申報帳戶的資料向香港特別行政區政府稅務局申報，從而把資料轉交到帳戶持有人的居留司法管轄區的稅務當局。我們證明，就有關本表格所述現於蜂投證券持有的所有帳戶，我們是帳戶持有人（或獲帳戶持有人授權代其簽署）。我們承諾，如情況有所改變，以致影響本表格所述的個人的稅務居民身分，或引致本表格所載的資料不正確，我們會通知蜂投證券，並會在情況發生改變後 30 日內，向蜂投證券提交一份已適當更新的自我證明表格。

22. We confirm, agree and authorize Beevest Securities to disclose our personal data to third parties (including but not limited to local or overseas statutory, regulatory, government, tax, law enforcement or other agencies) in accordance with applicable policies. We confirm that our personal data held by you in your company are true, correct, up-to-date and complete. In case of any changes to the information, we promise to notify Beevest Securities immediately. We understand and confirm that, in appropriate circumstances, my personal data may be disclosed to the competent authorities in other jurisdictions, including but not limited to the competent authorities in Taiwan and the United States.

我們確認、同意並授權 貴公司，依據 貴公司個人資料適用政策、通告及文件，在適當的情況下向第三方（包括但不限於本地或海外之法定、監管、政府、稅務、執法或其他機構或金融服務提供者）披露我們的個人資料。我們確認，截至本同意書簽發日止，我們於 貴公司所保存的個人資料均屬真實、正確、最新及完整的資料。如我們在 貴公司所保存之資料有任何更改，我們承諾會即時以 貴公司規定之表格通知 貴公司。我們明白及確認，在適當的情況下，本人之個人資料或須披露予其他司法管轄區的主管當局，包括但不限於臺灣及美國主管當局。

This Account Opening Application Form is prepared in both English and Chinese versions, in the event of discrepancy between the versions, the English version shall prevail. 本開戶申請表編成中、英文版本，兩種版本之間如有歧義，應以英文版為準。

15. Supporting Documents 證明文件

We enclose certified true copies of each of the following documents in supporting of this application: 我們現附上下列文件以支持開戶申請：

1. ☐ Identification Document/Current Residential Address Proof of all the Directors, authorized persons and shareholders holding 10% or more of the voting rights/ultimate beneficial owner 所有董事，被授權人士及 10%或以上投票權股東/最終受益人之身份證明文件/最近三個月地址證明
2. ☐ Business Registration Certificate/Certificate of Incorporation 商業登記證書或公司註冊證書
3. ☐ Memorandum & Articles of Association 公司組織章程大綱及其它章程文件
4. ☐ Most recent audited report and accounts/Annual Return and any subsequent changes(if Applicable)/Overseas incorporation: Corporate Search Report or Certificate of Incumbency issued by local registered agents or equivalent document 最近經審計報告及賬目/周年申報表及其橫變更(如適用)/海外公司：公司查冊報告類似文件或當地註冊代理人簽發的職權證明書或等同文件/存續證明
5. ☐ Particulars of all the Shareholders/Particulars of all the Directors 股東名冊/董事名冊
6. ☐ Individual Guarantee/ Corporate Guarantee (Identification Document/Current Residential Address Proof of all the Guarantors, Certificate of Incorporation/Memorandum & Articles of Association/A Board Resolution of Corporate Guarantor, if Applicable) 個人擔保書/ 公司擔保書（所有擔保人身份證明文件/地址證明，公司擔保人-公司註冊書/ 公司章程大綱及細則/ 董事會會議紀錄，如適用）
7. ☐ Directors' minutes authorizing the opening of an Account with BEEVESTSL and the appointment of authorized corporate officers to give Instructions in relation to the Account 授權在蜂投證券開立帳戶及委任獲授權的公司職員就帳戶給與指示的董事會會議紀錄
8. ☐ Ownership chart for companies with multiple layers, which should include company name, place of incorporation, shareholdings and nature of business with director's declaration(if Applicable) 有多層擁有權結構的公司，董事聲明股權架構圖，包括公司名稱、註冊地，特定結構的理據(如適用)

* Documents 1 to 6 above should be certified by the regulated professionals (e.g. practicing Solicitor/Accountant) and documents 6 to 8 should have been issued in recent 6 months. 上述 1 至 6 的文件，須由法定專業人員(例如：執業律師/會計師)核證。而 6 至 8 的文件須在最近 6 個月內簽發。

16. 董事局委員長決議（閣下可選擇提供貴司之董事會決議(如有)或填妥下列董事局委員長決議樣本）

Board Resolution (Please submit the Board of Resolution of your Company (if any) or complete the following one)

公司名稱：	(「本公司」)
Client Name: _____	(the "Company")
Minutes of a Meeting of the Board of Directors of the Company held on _____	
本公司董事會於 _____	
at _____	
在 _____ 舉行的董事會會議紀錄。	
Chairman of the meeting:	_____
會議主席:	_____
Present (Full Name of Directors present):	_____
出席人(出席董事全名):	_____
_____	_____
Notice and Quorum:	_____

通知書及法定人數: _____

The requisite notices having been given and a quorum being present, the Chairman declared the meeting duly and validly constituted.

有關通知已按要求發出，且與會人數符合法定人數要求，主席宣佈會議有效。

IT WAS RESOLVED THAT:

董事會決議:

- 1) Securities trading account(s) (the “Account(s)”) be opened and maintained with Beevest Securities Limited (“BEEVESTSL”) in accordance with such terms and conditions which BEEVESTSL may from time to time prescribe for the Account(s), the Account Opening Application Form, Terms and Conditions for Securities Trading Account and other supplementary documents of BEEVESTSL had been tabled and considered by the Directors.

在蜂投證券有限公司（“蜂投證券”）開立和維持的證券交易帳戶（「帳戶」）均按蜂投證券不時規定有關帳戶的條款和條件開立和維持；會議上展示蜂投證券開立證券交易帳戶的開戶申請表格、證券交易帳戶的條款和條件及其他附加文件。

- 2) Any _____ of the following person(s) be and is/are hereby appointed as Authorized Person(s) of the Company and be authorized (where necessary, to affix the common seal of the Company thereon):

在此授權任何 _____ 位下述之人士為公司的授權代表（在需要時加蓋公司印章）：

- 2.1) to sign, execute and deliver any and all agreements, consents, letter of instruction or other documents required by BEEVESTSL for the settlement of securities transaction with BEEVESTSL or in connection with the opening of the Account(s);

簽署、簽訂並交付因與蜂投證券結算證券交易或有關帳戶的運作而蜂投證券所要求的任何與全部協議、同意書、指示函或其他文件；

- 2.2) to withdraw or transfer any money, securities, collateral or the property into or out of Account(s); and

從帳戶提取或轉帳任何資金、證券、抵押品或其他財產；及

- 2.3) to make, execute and deliver any and all written endorsements and documents necessary or proper to effect the authority conferred by this resolutions.

作出、簽署並交付按本決議授權生效所需要或適用的任何與全部書面背書及文件。

Name 姓名	ID No./Passport No. 身份證號碼/護照號碼	Country of issue 簽發國家	Address 地址	Occupation 職業	Signature Specimen 簽字式樣
					x
					x
					x
					x

- 2.4) Any _____ of the following person(s) to give orders or trading instructions to BEEVESTSL, whether in writing, verbally or otherwise, in respect of any transactions of the account(s) for and on behalf of and in the name of the Company.

在此授權任何 _____ 位下述之人士為公司的授權代表以書面、口頭或其他方式就帳戶的交易代表公司或以公司名義給予蜂投證券指令或交易指示。

Name 姓名	ID No./Passport No. 身份證號碼/護照號碼	Country of issue 簽發國家	Address 地址	Occupation 職業	Signature Specimen 簽字式樣
					x
					x
					x
					x

- 3) The following person is authorized to transact online. This person will be issued with passwords and he/she will be the only person to hold passwords, to transact online, and request changes in passwords.(applicable to Internet Trading Services only):

下列人士已獲授權在網上進行交易。該人士將會獲發密碼，並且是唯一可以持有該密碼、進行網上交易，要求變更密碼的交易代表(僅適用於互聯網交易服務)：

Name 姓名	ID No./Passport No. 身份證號碼/護照號碼	Country of issue 簽發國家	Contact Telephone Number 聯絡電話號碼

<p>Close of Meeting 會議結束</p> <p>There being no further business, the Chairman declared the meeting closed. 由於沒有其他事項，主席宣布會議結束。</p> <p>Chairman's Signature 主席簽署：</p> <p>x _____</p> <p>Chairman 主席</p>	
--	--

17. Client Signature 客戶簽署確認

We confirm we have read through this Account Opening Application Form (in particular the Standing Authority (Client Securities) (Section 12), Standing Authority (Client Monies) (Section 13), Declaration and Acknowledgements (Section 14)), and the terms and conditions of the Client's Agreement and Futures Client Trading Agreement. We also confirm that we fully understood the contents of the aforementioned documents and have sought, or have had the opportunity to seek legal advice concerning their contents and effect. We hereby accept and agree to be bound by the same.

我們確認已閱讀本開戶申請表（尤其是常設授權（客戶證券）（第 12 部分）、常設授權（客戶款項）（第 13 部分）、聲明及確認（第 14 部分）及客戶協議書和期貨客戶交易協議的條款及條件。我們亦確認已完全明白上述文件的內容；並已經或有機會就其內容及效力尋求法律顧問的意見。我們特此接受並同意受該等文件的條款約束。

<p>Signed by 簽署： For and on behalf of</p> <p>x _____</p> <p>Authorized Signature 授權簽名 Name and Position of Signer 簽署人姓名及職銜： Date 日期：</p>	<p>Company Chop 公司印章</p>
---	--

18. Witness Declaration 見證人見證

I hereby declare as a Witness to the account opening that: 本人作為見證人在此確認：

- I have verified the genuine copy of client identification document, address proof and other account opening supporting documents. 本人已見證及驗證客戶身份證明、地址證明等文件之正本。
- I have verified that the address written in this Application is consistence with the address stated in the address proof. 本人已見證及驗證客戶之地址證明文件中所述地址與客戶在此申請表中所填住宅地址一致。
- I have sighted that the client counter sign on this Application and copy of identification document. 本人已見證及驗證客戶本人已在此申請表及客戶身份證明文件之副本上簽名確認。

Chinese Name of Witness 見證人中文姓名		<p>x _____</p> <p>Signature of Witness 見證人簽名</p> <p>Date 日期：</p>
English Name of Witness 見證人英文姓名		
Occupation/ Position 職業/ 職位		
License No. 牌照編號		
ID Card No./ Passport No. 身份證/ 護照號碼		
Phone No. 聯絡電話		
辦公室地址 Office Address		

19. Declaration by Staff (For Internal Use Only) 員工聲明（僅供內部使用）

I am a Licensed Representative of BEEVESTSL, declare that I have provided the Risk Disclosure Statements attached to the Client's Agreement and Futures Client

Trading Agreement in a language at the client(s)'s choice (English or Chinese), invited the above mentioned client(s) to read the Risk Disclosure Statements, asked the client questions and to take independent advice if the client(s) so wishes. 本人為蜂投證券的持牌代表，現聲明我已按客戶選擇的語言(英文或中文)提供附隨客戶協議書和期貨客戶交易協議的風險披露聲明，並已邀請該名客戶閱讀風險披露聲明，及按其意願提出問題和諮詢獨立意見。

持牌代表簽署

Signature of Licensed Representative

持牌代表姓名

Name of Licensed Representative

持牌代表中央編號

CE No. of Licensed Representative

日期(日/月/年)

Date (dd/mm/yyyy)

風險披露途徑 Risk Disclosed By

☐ 面對面 Face to Face

電話錄音號碼 Recorded Line No.

☐ 電話 Telephone

日期 Date

時間 Time

20. Approval of Account Opening 開戶審批

We acknowledge and agree to the above. 吾等確認及同意上述內容

Signed By 簽署：

Name (Block Letter)

姓名（正楷）：

Date

日期：

Authorized for and behalf of Beevest Securities Limited

獲授權代表蜂投證券有限公司

21. For Office Use Only 本公司專用

Audited By 資料審核：

Inputted By 資料輸入

Checked By 資料核對：

Name 姓名：

Date 日期：

Name 姓名：

Date 日期：

Name 姓名：

Date 日期：

Form W-8BEN-E (Rev. July 2017) Department of the Treasury Internal Revenue Service	Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities) ▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code. ▶ Go to www.irs.gov/FormW8BENE for instructions and the latest information. ▶ Give this form to the withholding agent or payer. Do not send to the IRS.	OMB No. 1545-1621
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Do NOT use this form for:

Instead use Form:

- U.S. entity or U.S. citizen or resident W-9
- A foreign individual W-8BEN (Individual) or Form 8233
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits) W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) W-8ECI or W-8EXP
- Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) W-8IMY

Part I Identification of Beneficial Owner

1 Name of organization that is the beneficial owner	2 Country of incorporation or organization															
3 Name of disregarded entity receiving the payment (if applicable, see instructions)																
4 Chapter 3 Status (entity type) (Must check one box only): <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> Simple trust</td> <td><input type="checkbox"/> Grantor trust</td> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Disregarded entity</td> <td><input type="checkbox"/> Partnership</td> </tr> <tr> <td><input type="checkbox"/> Central Bank of Issue</td> <td><input type="checkbox"/> Tax-exempt organization</td> <td><input type="checkbox"/> Complex trust</td> <td><input type="checkbox"/> Estate</td> <td><input type="checkbox"/> Government</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> Private foundation</td> <td><input type="checkbox"/> International organization</td> <td></td> </tr> </table> <p>If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. <input type="checkbox"/> Yes <input type="checkbox"/> No</p>		<input type="checkbox"/> Simple trust	<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership	<input type="checkbox"/> Central Bank of Issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Private foundation	<input type="checkbox"/> International organization	
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5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.) <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner). <input type="checkbox"/> Participating FFI. <input type="checkbox"/> Reporting Model 1 FFI. <input type="checkbox"/> Reporting Model 2 FFI. <input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions. <input type="checkbox"/> Sponsored FFI. Complete Part IV. <input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V. <input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI. <input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII. <input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII. <input type="checkbox"/> Certain investment entities that do not maintain financial accounts. Complete Part IX. <input type="checkbox"/> Owner-documented FFI. Complete Part X. <input type="checkbox"/> Restricted distributor. Complete Part XI. </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Nonreporting IGA FFI. Complete Part XII. <input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII. <input type="checkbox"/> International organization. Complete Part XIV. <input type="checkbox"/> Exempt retirement plans. Complete Part XV. <input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI. <input type="checkbox"/> Territory financial institution. Complete Part XVII. <input type="checkbox"/> Excepted nonfinancial group entity. Complete Part XVIII. <input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX. <input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX. <input type="checkbox"/> 501(c) organization. Complete Part XXI. <input type="checkbox"/> Nonprofit organization. Complete Part XXII. <input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII. <input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV. <input type="checkbox"/> Active NFFE. Complete Part XXV. <input type="checkbox"/> Passive NFFE. Complete Part XXVI. <input type="checkbox"/> Excepted inter-affiliate FFI. Complete Part XXVII. <input type="checkbox"/> Direct reporting NFFE. <input type="checkbox"/> Sponsored direct reporting NFFE. 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6 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address (other than a registered address). <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">City or town, state or province. Include postal code where appropriate.</td> <td style="width: 30%;">Country</td> </tr> </table>		City or town, state or province. Include postal code where appropriate.	Country													
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7 Mailing address (if different from above) <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">City or town, state or province. Include postal code where appropriate.</td> <td style="width: 30%;">Country</td> </tr> </table>		City or town, state or province. Include postal code where appropriate.	Country													
City or town, state or province. Include postal code where appropriate.	Country															
8 U.S. taxpayer identification number (TIN), if required	9a GIIN															
10 Reference number(s) (see instructions)																
b Foreign TIN																

Note: Please complete remainder of the form including signing the form in Part XXX.

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 59689N

Form **W-8BEN-E** (Rev. 7-2017)

Part II Disregarded Entity or Branch Receiving Payment. (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

- 10** Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment
☐ Branch treated as nonparticipating FFI. ☐ Reporting Model 1 FFI. ☐ U.S. Branch.
☐ Participating FFI. ☐ Reporting Model 2 FFI.
- 11** Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

- 12** GIIN (if any) _____

Part III Claim of Tax Treaty Benefits (if applicable). (For chapter 3 purposes only.)

- 13** I certify that (check all that apply):
- a** ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.
- b** ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):
- | | |
|--|---|
| <input type="checkbox"/> Government | <input type="checkbox"/> Company that meets the ownership and base erosion test |
| <input type="checkbox"/> Tax exempt pension trust or pension fund | <input type="checkbox"/> Company that meets the derivative benefits test |
| <input type="checkbox"/> Other tax exempt organization | <input type="checkbox"/> Company with an item of income that meets active trade or business test |
| <input type="checkbox"/> Publicly traded corporation | <input type="checkbox"/> Favorable discretionary determination by the U.S. competent authority received |
| <input type="checkbox"/> Subsidiary of a publicly traded corporation | <input type="checkbox"/> Other (specify Article and paragraph): _____ |
- c** ☐ The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).
- 14** **Special rates and conditions** (if applicable—see instructions):
 The beneficial owner is claiming the provisions of Article and paragraph _____
 of the treaty identified on line 14a above to claim a _____ % rate of withholding on (specify type of income): _____
 Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: _____

Part IV Sponsored FFI

- 15** Name of sponsoring entity: _____
- 16** **Check whichever box applies.**
- ☐ I certify that the entity identified in Part I:
- Is an investment entity;
 - Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
 - Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.
- ☐ I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
 - Is not a QI, WP, or WT;
 - Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
 - Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

Form **W-8BEN-E** (Rev. 7-2017)

Part V Certified Deemed-Compliant Nonregistering Local Bank

18 ☐ I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than \$175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than \$500 million in total assets on its consolidated or combined balance sheets; **and**
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts

19 ☐ I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of \$50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than \$50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

20 Name of sponsoring entity: _____

21 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity

22 ☐ I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

Part IX Certain Investment Entities that Do Not Maintain Financial Accounts

23 ☐ I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
- Does not maintain financial accounts.

Part X Owner-Documented FFI

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; **and**
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding \$50,000) in the FFI other than those identified on the FFI owner reporting statement.

Part X Owner-Documented FFI (continued)

Check box 24b or 24c, whichever applies.

- b ☐ I certify that the FFI identified in Part I:
- Has provided, or will provide, an FFI owner reporting statement that contains:
 - (i) The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
 - (ii) The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of \$50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
 - (iii) Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
 - Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.
- c ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

- d ☐ I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

Part XI Restricted Distributor

- 25a ☐ (All restricted distributors check here) I certify that the entity identified in Part I:
- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
 - Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
 - Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
 - Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
 - Does not solicit customers outside its country of incorporation or organization;
 - Has no more than \$175 million in total assets under management and no more than \$7 million in gross revenue on its income statement for the most recent accounting year;
 - Is not a member of an expanded affiliated group that has more than \$500 million in total assets under management or more than \$20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
 - Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

- b ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.
- c ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Part XII Nonreporting IGA FFI

- 26 ☐ I certify that the entity identified in Part I:
- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and _____ . The applicable IGA is a ☐ Model 1 IGA or a ☐ Model 2 IGA; and is treated as a _____ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
 - If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor _____ .
- The trustee is: ☐ U.S. ☐ Foreign

Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue

- 27 ☐ I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XIV International Organization

Check box 28a or 28b, whichever applies.

- 28a ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).
- b ☐ I certify that the entity identified in Part I:
- Is comprised primarily of foreign governments;
 - Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
 - The benefit of the entity's income does not inure to any private person; **and**
 - Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XV Exempt Retirement Plans

Check box 29a, b, c, d, e, or f, whichever applies.

- 29a ☐ I certify that the entity identified in Part I:
- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
 - Is operated principally to administer or provide pension or retirement benefits; **and**
 - Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.
- b ☐ I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
 - No single beneficiary has a right to more than 5% of the FFI's assets;
 - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
 - (i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
 - (ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
 - (iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
 - (iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.
- c ☐ I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
 - Has fewer than 50 participants;
 - Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
 - Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
 - Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
 - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

Form **W-8BEN-E** (Rev. 7-2017)

Part XV Exempt Retirement Plans *(continued)*

- b ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.
- c ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.
- d ☐ I certify that the entity identified in Part I:
- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**
 - Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

Part XVI Entity Wholly Owned by Exempt Beneficial Owners

- 30 ☐ I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity;
 - Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
 - Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
 - Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
 - Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

Part XVII Territory Financial Institution

- 31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

Part XVIII Excepted Nonfinancial Group Entity

- 32 ☐ I certify that the entity identified in Part I:
- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
 - Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
 - Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
 - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XIX Excepted Nonfinancial Start-Up Company

- 33 ☐ I certify that the entity identified in Part I:
- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) _____ (date must be less than 24 months prior to date of payment);
 - Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
 - Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
 - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy

- 34 ☐ I certify that the entity identified in Part I:
- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on _____;
 - During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
 - Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
 - Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

Part XXI 501(c) Organization

35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated _____; **or**
- Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

Part XXII Nonprofit Organization

36 ☐ I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.

- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
- The entity is exempt from income tax in its country of residence;
- The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**
- The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

37a ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
- The stock of such corporation is regularly traded on one or more established securities markets, including _____ (name one securities exchange upon which the stock is regularly traded).

b ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution;
- The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
- The name of the entity, the stock of which is regularly traded on an established securities market, is _____; **and**
- The name of the securities market on which the stock is regularly traded is _____.

Part XXIV Excepted Territory NFFE

38 ☐ I certify that:

- The entity identified in Part I is an entity that is organized in a possession of the United States;
- The entity identified in Part I:
 - (i) Does not accept deposits in the ordinary course of a banking or similar business;
 - (ii) Does not hold, as a substantial portion of its business, financial assets for the account of others; **or**
 - (iii) Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
- All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

Part XXV Active NFFE

39 ☐ I certify that:

- The entity identified in Part I is a foreign entity that is not a financial institution;
- Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
- Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

- b ☐ I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**
- c ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

Part XXVII Excepted Inter-Affiliate FFI41 ☐ I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group;
- Does not hold an account (other than depository accounts in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
- Has not agreed to report under Regulations section 1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)

42 Name of sponsoring entity: _____

43 ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.**Part XXIX Substantial U.S. Owners of Passive NFFE**

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

Part XXX Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W;
- The entity identified on line 1 of this form is not a U.S. person;
- The income to which this form relates is: (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income; **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

Sign Here



Signature of individual authorized to sign for beneficial owner

Print Name

Date (MM-DD-YYYY)

☐ I certify that I have the capacity to sign for the entity identified on line 1 of this form.

投資風險取向問卷

此問卷是為評估您的總體投資風險的取向而設。此評估只供參考之用，不一定準確反映您真正的風險取向和風險承受能力。蜂投證券有限公司對於此評估及此問卷內獲得資料的準確性不會負責或承擔任何責任。

注：若有聯合申請 - 每一位聯名申請人都必須完成一份投資風險取向問卷，而最低投資風險分數將會視作聯名申請人之整體性投資風險分數，其風險承受能力和投資策略均視相同。

客戶資料:

姓名: _____

帳戶號碼: _____

A 部分：請在適當位置加上“✓”剔號

年期:

1. 如果您建立了一個投資帳戶，打算多少年以後開始使用這個投資帳戶裡面的資金？

- | | |
|-----------------------------------|----------------------------------|
| <input type="checkbox"/> 少於 2 年 | <input type="checkbox"/> 2 年 |
| <input type="checkbox"/> 3 至 4 年 | <input type="checkbox"/> 5 至 7 年 |
| <input type="checkbox"/> 8 至 10 年 | <input type="checkbox"/> 11 年或以上 |

2. 從開始使用投資帳戶資金開始，你打算多少年提完這個投資帳戶裡的資金？

- | | |
|-------------------------------------|-----------------------------------|
| <input type="checkbox"/> 我計畫收取一筆過提款 | <input type="checkbox"/> 1 至 4 年 |
| <input type="checkbox"/> 5 至 7 年 | <input type="checkbox"/> 8 至 10 年 |
| <input type="checkbox"/> 11 年或以上 | |

避險

3. 以下哪些選擇最能反映您對於通脹及風險的態度？

- ☐ 本人的主要目標是避免損失，即使本人也許只能追上通脹。
- ☐ 本人的主要目標是收益輕微超過通脹，同時承受低水準風險。
- ☐ 本人的主要目標是提高本人投資組合的價值。因此，本人願意接受短期虧損，但本人對於最進取投資選擇可能面對的極端表現變動感到不放心。
- ☐ 本人的主要目標是儘量提高本人投資組合的價值。為此，本人願意接受本人的投資組合面對最極端水準的風險及表現變動。

4. 下表列出的五個樣本投資組合最初會投資 100,000 港元，在一年期間內的假設最壞情況損失、預期價值及最佳情況收益。您偏好持有哪個投資組合？

	假設最佳情況（元）	預期價值（元）	假設最壞情況（元）
投資組合 1	118,472	105,367	88,699
投資組合 2	123,434	106,504	85,564
投資組合 3	129,825	107,770	81,455
投資組合 4	134,886	108,574	78,073
投資組合 5	140,098	109,384	74,791

- | | |
|---------------------------------|---------------------------------|
| <input type="checkbox"/> 投資組合 1 | <input type="checkbox"/> 投資組合 2 |
| <input type="checkbox"/> 投資組合 3 | <input type="checkbox"/> 投資組合 4 |
| <input type="checkbox"/> 投資組合 5 | |

5. 投資涉及在風險與回報之間的取舍。以下哪一項最能形容您的投資目標？

- ☐ 保障本人的帳戶價值。為了儘量減低虧損的機會，我願意接受保守投資所提供的較低長期回報。
- ☐ 儘量減低風險，同時嘗試達致比保守投資所提供的回報略高的回報。
- ☐ 較集中於長期投資回報。長期增長與管理投資組合風險同樣重要。
- ☐ 儘量提高長期投資回報。本人願意接受投資價值有大幅度、甚至有時相當劇烈的短期波動。

6. 金融市場在歷史上出現多次短期及長期的下跌，然後復蘇。假設您的多元化投資組合在短時間內跟隨大市下跌 20%（即最初投資 1,000 元，現在只剩 800 元），而距離您開始提款還有 10 年時間，您會有什麼反應？

- | | |
|--|---|
| <input type="checkbox"/> 本人不會更改投資組合。 | <input type="checkbox"/> 我會等待最少一年時間才轉為較保守的選擇。 |
| <input type="checkbox"/> 我會等待最少三個月時間才轉為較保守的選擇。 | <input type="checkbox"/> 我會即時轉為較保守的選擇。 |

7. 五個投資組合在一年持有期的假設最佳及最壞結果選項如下請注意升幅最高的投資組合跌幅亦最高。您傾向持有以上哪個投資組合？

- | | |
|---|---|
| <input type="checkbox"/> 最高升幅 40% 最大跌幅 -25% | <input type="checkbox"/> 最高升幅 35% 最大跌幅 -22% |
| <input type="checkbox"/> 最高升幅 30% 最大跌幅 -19% | <input type="checkbox"/> 最高升幅 25% 最大跌幅 -16% |

☐ 最高升幅 20%最大跌幅-13%

8. 假如有可能取得較高回報，本人願意投資於價值可能經常大幅下跌的項目。您是否同意這種說法？

- ☐ 非常不同意
☐ 稍微同意
☐ 非常同意

- ☐ 不同意
☐ 同意

請在適當位置加上“✓”別號

請勾選您認為最適合自己的投資風險取向					
保守	1		輕度保守	2	
均衡	3		輕度進取	4	
進取	5				

B部分：在決定您的投資風險取向時，您也必須考慮以下問題。請回答以下問題來獲取最終的投資風險取向：

1. 您的年齡是多少？

- ☐ 65 歲或以上 ☐ 65 歲以下

2. 您的教育水準是？

- ☐ 主修商科的大學或以上的學位 ☐ 大學或大專
☐ 中 學 ☐ 小學或以下

3. 您有沒有投資以下產品的經驗？

- ☐ 互惠基金/債券/債券基金 ☐ 香港股票/海外股票
☐ 私募股權基金/封閉型基金 ☐ 期權/認股權證(窩輪)/非保本型投資產品
☐ 其他衍生產品 ☐ 無

4. 在過往一年，您執行過多少次交易(股票、基金、債券、衍生性商品)

- ☐ 少於 30 次交易 ☐ 30 至 60 次交易
☐ 60 至 100 次交易 ☐ 100 次以上

5. 投資風險取向

- ☐ 您已介 65 歲或以上及學歷於小學或以下。最終投資風險取向 = 投資風險取向 – 2
☐ 您已介 65 歲或以上、學歷於中學或以上及曾經投資於投資產品。最終投資風險取向 = 投資風險取向 – 1
☐ 您已介 65 歲或以上、學歷於中學或以上及沒有投資經驗。最終投資風險取向 = 投資風險取向 – 2
☐ 您已介 65 歲或以上並擁有商務科目的大學或以上的學位。最終投資風險取向 = 投資風險取向
☐ 您未滿 65 歲及學歷於小學或以下。最終投資風險取向 = 投資風險取向 – 2
☐ 以上皆不適用。最終投資風險取向 = 投資風險取向

注：如投資者的最終投資風險取向為零或以下，投資者應在投資前諮詢獨立專業意見。

投資風險取向	說明
保守	您傾向於價值下跌風險低的投資。您較關心保存投資價值多於獲取資本回報。
輕度保守	您傾向於價值下跌風險較低的投資。然而，您認同為了取得較高回報，必須面對一些風險，並準備承受投資出現一些價格波動。
均衡	您願意適度投資於增長型投資項目，同時知道它們的價格容易波動。
	您可以承受一些價格波動，但傾向避免大幅或頻繁價格波動的可能性。
輕度進取	您的風險承受能力高於平均，願意為取得可能較高回報而接受較高的下跌風險
進取	您願意(甚至間中渴望)為了取得可能較高的回報，而接受較高的下跌機會。

責任聲明

此問卷結果根據您所提供的資料而制定，並只供您作個人投資決定的參考。此問卷內容及結果不可視為對任何投資產品及服務的銷售或購買邀請，亦不應當為投資建議。蜂投證券對上述有關資料的準確性及完整性並不負上任何責任。蜂投證券確保此問卷內的個人資料得到保密。閣下提供的資料只會在保密的情況下，按我們已交付予閣下的有關開戶文件資料內隨附的私隱政策所載，供蜂投證券或其所屬的集團公司內的任何成員公司（"貴集團"）使用。

Professional Investor 專業投資者

PROFESSIONAL INVESTOR ASSESSMENT FORM – CORPORATE專業投資者評估表 – 法團

This Form is used by BeeVest Securities Limited to assess if the Client falls within one of the categories of “Professional Investor” under Section 1 of Part 1 of Schedule 1 of Securities and Futures Ordinances and state the requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission that may not be applied. Client may take independent advices prior to completing this Form. For corporate account holder, it shall be completed by the authorized person on behalf of the company.

此表格由香港蜂投證券有限公司（「香港蜂投證券」）以評估您是否屬《證券及期貨條例》附表一第一部第一條定義下的「專業投資者」，以及香港蜂投證券可因此而獲豁免遵守《證券及期貨事務監察委員會持牌人或註冊人操守準則》的若干要求的資料。客戶於填寫前，可先徵求獨立意見。若屬公司客戶，請由授權人士代表公司填寫。

CLIENT NAME 客戶姓名	
CLIENT NUMBER (if any) 客戶編號（如有）	

Part A – Asset Adequacy Test A**A 部分 – 資產充足性測試**

Pursuant to the requirements under Section 3 of the Securities and Futures (Professional Investor) Rules (“PI Rules”)(Cap571D), please provide either one of supporting document(s) listed below.

根據《證券及期貨條例》（第 571D 章）《證券及期貨（專業投資者）規則》（「專業投資者規則」）第 3 條所列的條件，請提供下列其中一種證明文件。

Type of Professional Investor 專業投資者類別	Criteria 準則	Supporting Document(s) 證明文件
<input type="checkbox"/> Corporation/ Partnership 法團或合夥	<p>Has a portfolio of not less than HK\$8 million (or equivalent) (Applicable to Partnership Company– unlimited company) OR Total assets of not less than HK\$40 million (or equivalent) (Applicable to Corporation-limited company)</p> <p>擁有不少於港幣 800 萬元或等值外幣的投資組合(合夥公司)；或 總資產不少於港幣 4,000 萬元或等值外幣(法團)</p> <p>*The portfolio includes cash or deposits, securities, etc.; cash or deposits include savings deposits, time deposits, and structured deposits; securities include stocks, bonds, bonds, notes, funds, warrants, options, etc. Other securities and futures regulations Defined products.</p> <p>*投資組合包括現金或存款、證券等；現金或存款包括了儲蓄存款、定期存款以及結構性存款等；證券包括股票、債券、債權、票據、基金、窩輪、期權等其他根據證券和期貨條例定義的產品。</p>	<input type="checkbox"/> Most recent audited financial statement prepared <ul style="list-style-type: none"> ♦ in respect of the corporation or partnership and ♦ within 16 months before the relevant date <p>由該法團或合夥的核數師於最近 16 個月內發出的經審計財務報表</p> <input type="checkbox"/> One or more custodian statements issued to the corporation or partnership within 12 months before the relevant date <p>該法團或合夥於最近 12 個月內的戶口結單（可提交多於一份，以證明總資產值達標）</p>

<input type="checkbox"/> Trust Corporation 信託法團 <i>A trust corporation having been entrusted under the trust or trusts of which it acts as a trustee</i> 信託法團作為信託的信託人	Trustee with total assets of not less than HK\$40 million (or equivalent) 總資產不少於港幣 4,000 萬元或等值外幣 *The portfolio includes cash or deposits, securities, etc.; cash or deposits include savings deposits, time deposits, and structured deposits; securities include stocks, bonds, bonds, notes, funds, warrants, options, etc. Other securities and futures regulations Defined products. *投資組合包括現金或存款、證券等；現金或存款包括了儲蓄存款、定期存款以及結構性存款等；證券包括股票、債券、債權、票據、基金、窩輪、期權等其他根據證券和期貨條例定義的產品。	<input type="checkbox"/> Most recent audited financial statement prepared ♦ in respect of the trust corporation and ♦ within 16 months before the relevant date 由該信託法團的核數師於最近 16 個月內發出的經審計財務報表 <input type="checkbox"/> One or more custodian statements issued to the trust corporation within 12 months before the relevant date 該信託法團於最近 12 個月內的戶口結單（可提交多於一份，以證明總資產值達標）
<input type="checkbox"/> Other Corporation 其他法團 <i>Any corporation the sole business of which is to hold investments and which is wholly owned by one or more of those Individual or Corporation/ Partnership or Trust Corporation as mentioned above</i> 任何以持有投資項目作唯一業務的法團，而該法團是由一位或多於一位就以上所述的專業投資者的個人、法團/ 合夥或信託法團全資擁有	Please refer to above 同上	<input type="checkbox"/> Information to prove that the corporation is wholly owned by one or more of those Individual or Corporation/ Partnership or Trust Corporation 能夠顯示該法團由一位或多於一位個人、法團/ 合夥或信託法團全資擁有的證明檔

“relevant date” means the date by or on which the obligation is required to be complied with
 「有關日期」指須於某日期或之前履行某項責任之日期

Portfolio means a portfolio comprising any of (i) securities, (ii) a certificate of deposit issued by any authorized financial institution, or a bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; (iii) in relation to an individual, corporation or partnership, money held by a custodian for the individual, corporation or partnership; Residential Property is NOT counted
 投資組合指由任何下述專案組成的投資組合 (i) 證券；(ii) 認可財務機構發行的存款證或並非認可財務機構但根據香港以外地方的法律受規管的銀行發行的存款證；(iii) 就任何個人、法團或合夥而言，由保管人替該人、法團或合夥持有的款項；不計算物業價值

Part B –CPI Assessment

B 部分 –法團專業投資者評估

Pursuant to Paragraph 15.3A of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “Code”), we are required to assess if the client meets the three criteria set of as below before waiving certain requirements under the Code. Please answer the following questions (and as far as possible provide the supporting documentation) for our assessment.

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》（《操守準則》）第 15.3A 條所列的條件，香港蜂投證券須在就有關產品及/或市場對該等法團專業投資者進行評估（「法團專業投資者評估」）後，方可獲豁免遵守《操守準則》的若干規定。請回答以下問題（及盡量提供證明文件）以便香港蜂投證券作出合理的評估。

1. Please select the relevant products and/ or markets which are being assessed

請選擇進行評估的有關產品及/或市場

- ☐ Stocks or ETFs 股票或交易所買賣基金
- ☐ Derivatives / Leveraged Product (e.g. Option, Futures, Forwards, Interest Rate Swap, Cross Currency Swap, Warrant, Margin Trading, including embedded derivatives financial instruments whether traded on an exchange or not.) 衍生工具/槓桿產品（例如：期權、期貨、遠期、利率掉期、認股權證、孖展交易、包括嵌入式衍生性金融產品及不論是否於交易所買賣。）
- ☐ Fund and Bonds 基金債券
- ☐ Others (e.g. Private Equity, Hedge Fund, Equity Linked Investment, Equity Linked Note or Credit Linked Note) 其他

(例如私募基金、對沖基金、股票掛鉤投資、股票掛鉤票據、信貸掛鉤票據)

2. Do you have the appropriate corporate structure and investment process and controls?

貴公司是否擁有合適的企業架構和投資程序及監控措施?

- ☐ Yes 是
- ☐ No 否

3. If your answer to Q2 is yes, how are investment decisions being made?

如第 2 條答案為「是」，投資決定是如何作出的？

- ☐ We have an in-house treasury, investment or similar function comprising of competent and suitably qualified professionals responsible for its investment strategies and investment process
本公司內部設有由具備勝任能力及適當資格之專業人士組成的庫務、投資或類似職能，負責其投資策略及投資程序；
- ☐ We have a designated investment committee comprising of competent and suitably qualified professionals responsible for its investment strategies and investment process; and such a committee makes investment decisions on behalf of us or we make informed investment decisions taking into account the advice or recommendation of such committee.
本公司設有由具備勝任能力及適當資格之專業人士組成的專責投資委員會，負責其投資策略及投資程序；及該委員會代表本公司作出投資決定或本公司在作出有根據的投資決定時會考慮該委員會的意見或建議；
- ☐ We engage an external investment advisory team comprising of competent and suitably qualified professionals responsible for its investment strategies and investment process; and such a team makes investment decisions on behalf of us or we make informed investment decisions taking into account the advice or recommendation of such team, and in each case this external team is subject to regulatory oversight (where required); and in an investment advisory capacity in advising us on investment strategies, advice and recommendations;
本公司委聘由具備勝任能力及適當資格之專業人士組成的外部投資顧問團隊，負責其投資策略及投資程序；及(i)該團隊代表本公司作出投資決定或(ii)本公司在作出有根據的投資決定時會考慮該團隊的意見或建議，而在每個情況下，該外部團隊乃：受制於規管監察（如有此規定）；及以投資顧問身分就投資策略、意見及建議向本公司提供意見；
Name of such external investment advisory team 外部投資顧問團隊名稱: _____
- ☐ We rely on and follow the investment strategies, advice and recommendations of its related corporation provided that such related corporation meet any of the three options set out in above, i.e. has an in-house treasury, investment or similar function; has a designated investment committee; or engages an external investment advisory team that meets the above-said conditions,
本公司依據及遵循其有連繫法團的投資策略、意見及建議，而該有連繫法團具備勝任能力及適當資格之專業人士組成，負責本公司的投資策略及投資程序，以及符合上述三項的其中一項，即(i)設有內部庫務、投資或類似職能；(ii)設有專責投資委員會；或(iii)委聘符合上文所述的條件的外部投資顧問團隊
- ☐ Others (Please Specify) 其他（請列明） _____

4. Does the person(s) responsible for making investment decisions on behalf of you has(have) sufficient investment background (including the investment experience of such person(s))?

(The person is required to answer the questions at Part C)負責代表貴公司作出投資決定的人士是否具備充分的投資背景（包括該人士的投資經驗）？（該人員必須回答 C 部分的問題）

- ☐ Yes 是
- ☐ No 否

5. If your answer to Q4 is yes, how does such person acquire the knowledge and expertise?

如第 4 條答案為「是」，有關人士如何獲得相關產品的認識和專業知識？

- ☐ Based on his/ her investment experience and history (including personal investments and investments for the account of others) which is directly relevant and related to the relevant products and markets, for at least two years in the recent five years, please specify the average number of the investment transactions per year:
於最近 5 年內，有關人士具備最少 2 年與有關產品及市場直接相關及有關連的投資經驗及歷史（包括個人投資及為他人帳戶作出的投資），平均每年交易次數為： _____宗
- ☐ He/ she has working experience in the financial sector (including investment management, investment research, recommending or selling investment products), which is directly relevant and related to the relevant products and markets, for at least two years in the recent five years;
於最近 5 年內，有關人士具備最少 2 年與有關產品及市場直接相關及有關連的金融業工作經驗（包括投資管理、投資研究、建議或出售投資產品）
Please specify 請列明: _____
- ☐ He/ she has academic or professional qualifications or has undergone training or studied courses relating to the relevant products and markets.
有關人士具備與有關產品及市場相關的學歷或專業資格或曾接受有關產品性質和風險的一般培訓或修讀相關課程
Please specify 請列明 _____
- ☐ Others (Please Specify) 其他(請列明) _____

6. Is the person(s) responsible for making investment decisions aware of the risks involved in trading in the relevant products and markets?

負責作出投資決定的人士對所涉及的風險是否有所認知？

- ☐ Yes 是
☐ No 否

Part C –Part C - Client Investment Risk Profile Questionnaire (Corporate)

C 部分 –客戶投資風險取向問卷（法團）

Client Name 客戶姓名				Completion Date 填寫日期	
Business Registration No 法團登記號碼		CIF No 客戶號		Account No 帳戶號碼	

1. How much capital has been reserved for unforeseeable events in terms of monthly operational expenses of your company?

按每月營運開支計算，貴公司預留多少資金作為不時之需？

- (a) Less than 6-month operational expenses
少於 6 個月的營運資金
- (b) Less than 12-month operational expenses
少於 12 個月的營運資金
- (c) Less than 24-month operational expenses
少於 24 個月的營運資金
- (d) 24-month or above operational expenses
24 個月或以上的營運資金

2. Does your company engage any qualified professional to take part in investment or hedging decision?

貴公司有沒有聘用任何合資格的專業人士參與投資或對沖決定？

- (a) Yes, our company has an independent division or team to manage financial investment.
有，本公司具有獨立部門/團隊去管理金融投資。
- (b) Yes, our company has senior management with professional economics/ finance-related qualifications to make investment or hedging decision.
有，本公司具有跟財經學科相关专业资格的高级管理层，负责投资或对冲决定。
- (c) No, but our company has adequate knowledge on financial investment.
沒有，但本公司在金融投資方面具有足夠知識。
- (d) No, but our company has some knowledge on financial investment.
沒有，但本公司在金融投資方面具有若干知識。
- (e) No, our company has a little knowledge on financial investment.
沒有，但本公司在金融投資方面具有少許知識。

3. Which of the following is the best one that expresses the attitude of your company toward price fluctuation and returns on financial investment?

以下那一項最佳表達貴公司對金融投資上價格波動及回報的看法？

- (a) In general, our company can only bear less than 5% price fluctuation of financial investment within one year and does not expect considerable returns.
一般來說，本公司在一年內只能夠承受金融投資上少於 5% 的價格波動，並不預期有可觀的回報。
- (b) In general, our company can only bear 5% to less than 10% price fluctuation of financial investment within one year and would like to acquire returns better than the rate of bank deposits.
一般來說，本公司在一年內只能夠承受金融投資上 5% 至少於 10% 的價格波動，並期望獲得比銀行存款較高的回報。
- (c) In general, our company can only bear 10% to less than 15% price fluctuation of financial investment within one year and would like to acquire returns that are comparable to the major stock market indexes.
一般來說，本公司在一年內只能夠承受金融投資上 10% 至少於 15% 的價格波動，並期望獲得可以與主要股票市場相比的回報。
- (d) In general, our company can only bear 15% to less than 25% price fluctuation of financial investment within one year and would like to acquire returns that are better than the major stock market indexes.

一般來說，本公司在一年內只能夠承受金融投資上 15% 至少於 25% 的價格波動，並期望獲得比主要股票市場更佳的回報。

- (e) In general, our company can bear 25% or more price fluctuation of financial investment within one year and would like to acquire returns that are remarkably higher than the major stock market indexes.

一般來說，本公司在一年內能夠承受金融投資上 25% 或以上的價格波動，並期望獲得明顯高於主要股票市場的回報。

4. In general cases, how long is the maximum length of the expected investment horizon from your company?

在一般情況下，貴公司期望的最長投資年期是多久？

- (a) Not more than 1 year
不超過 1 年
- (b) Not more than 3 years
不超過 3 年
- (c) Not more than 5 years
不超過 5 年
- (d) More than 5 years
超過 5 年

5. What is the percentage of your company's surplus that will be set aside for the purpose of financial investment?

貴公司將會分配多少百分比的盈餘作為金融投資用途？

- (a) Less than 10%
少於 10%
- (b) Less than 20%
少於 20%
- (c) Less than 30%
少於 30%
- (d) Less than 50%
少於 50%
- (e) 50% or more
50% 或以上

6. What is the percentage of your company's net liquid assets that will be set aside for the purpose of financial investment?

貴公司將會分配多少百分比的流動資產淨值作為金融投資用途？

- (a) Less than 10%
少於 10%
- (b) Less than 20%
少於 20%
- (c) Less than 30%
少於 30%
- (d) Less than 50%
少於 50%
- (e) 50 % or more
50% 或以上

7. Which of the following is the best one that expresses the principal investment objective of your company?

以下那一項最佳表達貴公司的主要投資目標？

- (a) Capital Preservation our company principally aims to keep investment loss at a minimum with not much concern on overall returns.
保本為主 - 本公司主要旨在儘量減低投資損失，較少關注整體的回報。
- (b) Income Oriented our company principally aims to achieve stable income or counteract inflation.
收入主導 - 本公司主要旨在獲取穩定收入或抵消通脹。
- (c) Income and Growth our company principally aims to achieve returns from both capital appreciation and stable income.
收入及增長 - 本公司主要旨在獲取來自資本增值及穩定收入的回報。
- (d) Growth Oriented our company principally aims to achieve returns that focus on capital appreciation.
增長主導 - 本公司主要旨在獲取以資本增值為主的回報。
- (e) Aggressive Growth our company principally aims to achieve higher returns derived from the complex or leveraged investment products.
積極增長 - 本公司主要旨在獲取來自複雜或杠杆投資產品的較高回報。

8. Please state your investment experience in the following product type within the past 3 years: 請簡述你對以下投資產品類別，在過去3年內的買賣經驗：

(Choose more than one answer if applicable 如適用, 可選擇多於一項)

Product Type 產品類別	Knowledge 知識	Year(s) of experience 經驗年期	No. of transactions within the past 3 Years 在過去 3 年內的交易次數		
			No Transaction 沒有交易	Less Than 5 Transactions 五次以下買賣	5 or More Transactions 五次或以上買賣
(a) Foreign Currency/Precious Metals 外幣/貴金屬	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(b) Fixed Income Securities (without special features) 定息債券(沒有附帶特別條款) e.g. CDs, Government Bonds 例如: 存款證、政府債券	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(c) Fixed Income Securities (with special features) 定息債券(附帶特別條款) e.g. Perpetual Bonds, Preferred Shares 例如: 續債券、優先股票	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(d) Principal Protected Structured Product 保本結構性產品 e.g. Structured Deposits 例如: 結構性存款	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(e) Non-principal Protected Structured Product (Currency/ Interest Rate Linked) 非保本結構產品(貨幣/利率掛鉤) e.g. Currency Linked Deposits 例如: 貨幣掛鉤存款	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(f) Unit Trust / Mutual Fund (Type I: Money Market Fund, Guarantee Fund) 單位信託/互惠基金(第一類: 貨幣市場基金、保證基金)	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(g) Unit Trust / Mutual Fund (Type II: Bond Fund, Mixed Allocation Fund) 單位信託/互惠基金(第二類: 債券基金、混合分配基金)	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(h) Unit Trust / Mutual Fund (Type III: Equity Fund, High Yield Bond Fund) 單位信託/互惠基金(第三類: 股票基金、高收益債券基金)	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(i) Unit Trust / Mutual Fund (Type IV: Commodity Fund, Alternative Investment Fund) 單位信託/互惠基金(第四類: 商品基金、另類投資基金)	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)

Product Type 產品類別	Knowledge 知識	Years) of Experience 經驗年期	No. of transactions within the past 3 Years 在過去 3 年內的交易次數		
			No Transaction 沒有交易	Less Than 5 Transactions 五次以下買賣	5 or More Transactions 五次或以上買賣
(j) Stocks or ETFs 股票或交易所買賣基金	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(k) Non-principal Protected Structured Product 非保本結構性產品 e.g. Equity Linked Investment, Equity Linked Note or Credit Linked Note 例如: 股票掛鉤投資、股票掛鉤票據、信貸掛鉤票據	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(l) Derivatives / Leveraged Product 衍生工具/杠杆產品 e.g. Option, Futures, Forwards, Interest Rate Swap, Cross Currency Swap, Warrant, Margin Trading, including embedded derivatives financial instruments whether traded on an exchange or not. 例如: 期權、期貨、遠期、利率掉期、交叉貨幣掉期、認股權證、孖展交易、包括嵌入式衍生性金融工具及不論是否於交易所買賣	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)
(l) Others 其它 e.g. Private Equity, Hedge Fund 例如: 私募基金、對沖基金	<input type="checkbox"/> Yes 有 <input type="checkbox"/> No 沒有	<input type="checkbox"/> Nil 零 <input type="checkbox"/> < 5 <input type="checkbox"/> 5 - 10 <input type="checkbox"/> > 10	<input type="checkbox"/> (i)	<input type="checkbox"/> (ii)	<input type="checkbox"/> (iii)

Assessment Result 評估結果

Based on the answers you have provided, you have been informed that your investment risk profile is

	Risk Profile 投資風險取向	Attributes and Risk Preferences 特性及風險偏好
<input type="checkbox"/>	Conservative 保守型	Generally speaking, these customers prefer investment products of low uncertainty on returns or preserve capital; and/or are equipped with limited/no knowledge and/or experience in financial investment. 一般而言，這類客戶偏向回報較為穩定的投資產品或保存資本，及/或在金融投資方面具備有限/沒有知識及/或經驗。
<input type="checkbox"/>	Moderate 穩健型	Generally speaking, these customers are equipped with some knowledge and/or investment; and/or are willing to take modest risk so as to achieve returns better than bank deposit 一般而言，這類客戶對於金融投資方面具有一些知識及經驗，及/或願意承擔適度的風險，以獲取比銀行存款較高的回報。
<input type="checkbox"/>	Balanced 均衡型	Generally speaking, these customers are equipped with the related investment knowledge and/or experience; are willing to accept commensurable price fluctuation and take a certain degree of risk so as to achieve returns in comparison with the major stock market indexes; and possess financial capability to deal with the loss incurred from the related investment. 一般而言，這類客戶具備有關的知識及/或經驗，願意接受相應的價格波動及承擔一定程度的風險，以獲取能與主要股票市場相比的回報，與及擁有財政能力，去應付相關的投資損失。
<input type="checkbox"/>	Growth 增長型	Generally speaking, these customers are equipped with the related investment knowledge and/or experience; are willing to accept relatively higher price fluctuation and take relatively higher risk so as to achieve returns better than the major stock market indexes; and possess solid financial capability to deal with the loss incurred from related investment. 一般而言，這類客戶具備有關的知識及/或經驗，願意接受相對較高的價格波動及承相對較高的風險，以獲取能比主要股票市場更高的回報，與及擁有財政能力，去應付因相關投資導致的損失。
<input type="checkbox"/>	Aggressive 進取型	Generally speaking, these customers demonstrate a rather strong preference, knowledge and / or experience on high-risk, complex or leveraged products; and/or possess substantial financial capability to deal with the loss incurred from the related investment. 一般而言，這類客戶對於高風險以及結構性或槓桿產品具有較強的喜好、知識及/或經驗，與及擁有健全/雄厚的財政能力，去應付因相關投資導致的損失。

Part D – Client Consent to Treat as a Professional Investor D 部分 — 客戶同意視為專業投資者

1. Consent to be treated as a Professional Investor 同意被視為專業投資者

I/We confirm the above information provided by me/us is true, complete and accurate, and consent that BeeVest Securities Limited (“BSL”) or any company in the same corporate group to which BSL belongs (“BSL Group”) to classify me/us as a Professional Investor pursuant to the definition of professional investor under Schedule 1 of the Securities and Futures Ordinance and Section 3 of the Securities and Futures (Professional Investor) Rules.

本人/吾等確認以上由本人/吾等填寫於此表格的資料是真確、完整及準確，及同意香港蜂投證券有限公司（以下稱“香港蜂投證券”）或與香港蜂投證券所屬相同企業集團（以下稱“BSL”集團）中的任何公司根據《證券及期貨條例》附表一「專業投資者」的定義及《證券及期貨（專業投資者）條例》第3條視作為「專業投資者」。

2. Provisions May Be Waived 可獲豁免的規條

I/ We fully understand the risks and consequences of being treated as Professional Investor. Due to this categorization, the following requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “Code”) would be dis-applied to BSL.

本人/吾等完全明白下列被視為專業投資者可能出現的風險及後果。基於對專業投資者的界定，香港蜂投證券將可豁免遵守《證券及期貨事務監察委員會持牌人或註冊人操守準則》（《操守準則》）的以下若干要求：

- (a) The need to inform the client about itself and the identity and status of employees and others acting on its behalf
須向客戶提供有關本公司和有關其僱員及其他代表其行事的人士的身分和受僱狀況的資料
- (b) The need to confirm with the client promptly the essential features of a transaction after effecting a transaction
為客戶完成交易後，須盡快向客戶確認有關該宗交易的重點
- (c) The need to provide the client with documentation on Nasdaq-Amex Pilot Program
須向客戶提供關於納斯達克 - 美國證券交易所試驗計劃的資料文件

Information about clients 有關客戶的資料

(i) the need to establish a client’s financial situation, investment experience and investment objectives (paragraph 5.1 and paragraphs

2(d) and 2(e) of Schedule 6 to the Code), except where the Company is providing advice on corporate finance work.

須確立客戶的財務狀況、投資經驗及投資目標（操守準則第 5.1 段及附表 6 第 2(d)及 2(e)段），但上述豁免不適用於提供企業融資意見的持牌人或註冊人；

(ii) the need to ensure the suitability of a recommendation or solicitation (paragraph 5.2 and paragraph 49 of Schedule 6 to the Code);

and

須確保所作出的建議或招攬行為是合適的（操守準則第 5.2 段及附表 6 第 49 段）；及

(iii) the need to assess the client’s knowledge of derivatives and characterize the client based on his knowledge of derivatives

(paragraph 5.1A of the Code)

須評估客戶對衍生工具的認識，並根據客戶對衍生工具的 認識將客戶分類（操守準則第 5.1A 段）；

Client agreement 客戶協議

(i) the need to enter into a written agreement and the provision of relevant risk disclosure statements (paragraph 6.1, paragraph 2 of Schedule 3, paragraph 2 of Schedule 4 and paragraph 1 of Schedule 6 to the Code).

須訂立協議書及提供相關的風險披露聲明（操守準則第 6.1 段、附表 3 第 2 段、附表 4 第 2 段及附表 6 第 1 段）；

Information for clients 為客戶提供資料

(i) the need to disclose transaction related information (paragraph 8.3A of the Code)

須披露與交易相關的資料（操守準則第 8.3A 段）；

Discretionary accounts 委託賬戶

(i) the need for a licensed or registered person to obtain from the client an authority in a written form prior to effecting transactions for the client without his specific authority (paragraph 7.1(a)(ii) of the Code); and

本公司在為該客戶進行未經該客戶特定授權的交易之前，須先向該客戶取得書面授權（操守準則第 7.1(a)(ii) 段）；及

(ii) the need to explain the authority described under paragraph 7.1(a)(ii) of the Code and the need to confirm it on an annual basis (paragraph 7.1(b) of the Code).

須解釋操守準則第 7.1(a)(ii)段所述的授權，並須每年確認該項授權一次（操守準則第 7.1(b)段）。

(For the avoidance of doubt, the company should still obtain an authorization from a client in order to effect transactions on the client's behalf, however where Professional Investors are concerned the procedures for obtaining such authorizations as described in (i) and (ii) above are relaxed.)

(為免生疑問起見，本公司仍應從客戶取得授權，以便其可為該客戶進行交易。然而，凡涉及專業投資者的情況，有關取得上文第(i)及(ii)項所述授權的程序可予以放寬。)

3. Right to withdraw from being treated as a Professional Investor

撤銷專業投資者身份權利

I/We understand that I/we have the right, at any time, in respect of all investment products and/or market or any part thereof on giving a written notice of not less than 14 days to BSL to object to being treated as a professional investor as described above and request to withdraw from being so treated.

本人/吾等明白本人/吾等有權在任何時候，就所有投資產品及/或市場或其他原因給予香港蜂投證券不少於 14 天的書面通知以反對被視為專業投資者及要求撤回專業投資者的資格。

I/We agree that unless and until BSL receives from me/us written notification of my/our objection and withdrawal, BSL will be entitled to treat me/us as a professional investor as described above with its attendant risks and consequences. Any request by me/us to withdraw from being treated as a professional investor shall be without prejudice to and shall not affect the provision of any services rendered to me/us on the basis that I am/we are a professional investor prior to such withdrawal taking effect.

本人/吾等同意除非及直至香港蜂投證券收到本人/吾等有關的反對及撤回資格之書面通知，香港蜂投證券有權將本人/吾等視為專業投資者，本人/吾等將承擔相關的風險及後果。有關任何本人/吾等撤回專業投資者資格的要求，在該撤回要求生效前，均不會妨礙及影響香港蜂投證券向本人/吾等提供的服務。

I/We undertake to notify BSL if I/we become aware any change in my/our financial conditions that may affect my/our eligibility for being classified as a professional investor.

本人/吾等承諾會通知香港蜂投證券有關本人/吾等之可能構成影響符合被視為專業投資者資格的財政狀況變化

Appendix I

附錄 I

Definition of professional investor 專業投資者的定義

“Professional Investor” is defined in section 1 of Part 1 of Schedule 1 to the SFO. It includes specified entities set out in paragraphs (a) to (i) of the definition (e.g., banks and insurance companies) and persons belonging to a class which is prescribed under the Securities and Futures (Professional Investor) Rules (“Professional Investor Rules”) (paragraph (j) of the definition). Please note that in general Professional Investor means i) Institutional Professional Investor- persons falling under paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO; ii) Corporate Professional Investors- trust corporations, corporations or partnerships falling under sections 3(a), (c) and (d) of the Professional Investor Rules; and iii) Individual Professional Investors- individuals falling under section 3(b) of the Professional Investor Rules.

“專業投資者”的定義載於《證券及期貨條例》附表 1 第 1 部第 1 條。此類投資者包括該定義第(a)至(i)段所列明的指明實體(例如銀行及保險公司)及屬於《證券及期貨(專業投資者)規則》(“《專業投資者規則》”)所訂明的類別的人士(該定義第(j)段)。請留意專業投資者一般所指 i) 機構專業投資者 — 屬於《證券及期貨條例》附表 1 第 1 部第 1 條“專業投資者”的定義第(a)至(i)段所指的人士; ii) 法團專業投資者 — 屬於《專業投資者規則》第 3(a)、(c)及(d)條所指的信託法團、法團或合夥; 及 iii) 個人專業投資者 — 屬於《專業投資者規則》第 3(b)條所指的個人。

Consequences of being treated as Professional Investor 被視為專業投資者之後果

Being categorized as a Professional Investor, pursuant to the Code of Conduct for Persons Licensed by or Registered with the SFC (the “Code”), the Company will not be required to fulfill certain regulatory requirements under the Code. The Company may be exempted from the following requirements of the Code:

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》(「《操守準則》」),如閣下或閣下所代表的法團專業投資者被歸類為專業投資者,公司將不會被要求符合《操守準則》下的某些監管要求。以下為本公司可能獲得豁免的《操守準則》要求:

Exempt provisions for Corporate Professional Investors and Institutional Professional Investors

適用於法團專業投資者及機構專業投資者的豁免條文

1. Information about clients 有關客戶的資料

- (a) the need to establish a client's financial situation, investment experience and investment objectives (paragraph 5.1 and paragraphs 2(d) and 2(e) of Schedule 6 to the Code), except where the Company is providing advice on corporate finance work.

須確立客戶的財務狀況、投資經驗及投資目標（操守準則第5.1段及附表6 第2(d)及2(e)段），但上述豁免不適用於提供企業融資意見的持牌人或註冊人；

- (b) the need to ensure the suitability of a recommendation or solicitation (paragraph 5.2 and paragraph 49 of Schedule 6 to the Code); and

須確保所作出的建議或招攬行為是合適的（操守準則第 5.2 段及附表 6 第 49 段）；及

- (c) the need to assess the client's knowledge of derivatives and characterize the client based on his knowledge of derivatives (paragraph 5.1A of the Code)

須評估客戶對衍生工具的認識，並根據客戶對衍生工具的 認識將客戶分類（操守準則第 5.1A 段）；

2. Client agreement 客戶協議

- (a) the need to enter into a written agreement and the provision of relevant risk disclosure statements (paragraph 6.1, paragraph 2 of Schedule 3, paragraph 2 of Schedule 4 and paragraph 1 of Schedule 6 to the Code).

須訂立協議書及提供相關的風險披露聲明（操守準則第 6.1 段、附表 3 第 2 段、附表 4 第 2 段及附表 6 第 1 段）；

3. Information for clients 為客戶提供資料

- (a) the need to disclose transaction related information (paragraph 8.3A of the Code)

須披露與交易相關的資料（操守準則第 8.3A 段）；

4. Discretionary accounts 委託賬戶

- (a) the need for a licensed or registered person to obtain from the client an authority in a written form prior to effecting transactions for the client without his specific authority (paragraph 7.1(a)(ii) of the Code); and

本公司在為該客戶進行未經該客戶特定授權的交易之前，須先向該客戶取得書面授權（操守準則第 7.1(a)(ii) 段）；及

- (b) the need to explain the authority described under paragraph 7.1(a)(ii) of the Code and the need to confirm it on an annual basis (paragraph 7.1(b) of the Code).

須解釋操守準則第 7.1(a)(ii)段所述的授權，並須每年確認該項授權一次（操守準則第 7.1(b)段）。

(For the avoidance of doubt, the company should still obtain an authorization from a client in order to effect transactions on the client's behalf, however where Professional Investors are concerned the procedures for obtaining such authorizations as described in (i) and (ii) above are relaxed.)

（為免生疑問起見，本公司仍應從客戶取得授權，以便其可為該客戶進行交易。然而，凡涉及專業投資者的情況，有關取得上文第(i)及(ii)項所述授權的程序可予以放寬。）

Exempt provisions for Corporate Professional Investors and Individual Professional Investors and Institutional Professional Investors

適用於法團專業投資者及個人專業投資者及機構專業投資者的豁免條文

1. Information for clients 為客戶提供資料

- (a) The need to inform the client about Company and the identity and status of its employees and others acting on its behalf (paragraph 8.1 of the Code)

須向客戶提供有關本公司和有關其僱員及其他 代表其行事的人士的身分和受僱狀況的資料（操守準則第 8.1段）；

- (b) The need to confirm promptly with the client the essential features of a transaction after effecting a transaction for a client (paragraph 8.2, paragraph 4 of Schedule 3 and paragraph 18 of Schedule 6 to the Code);

為客戶完成交易後，須盡快向該客戶確認有關該宗交易的 重點（操守準則第 8.2 段、附表 3 第 4 段及附表 6 第 18 段）；

- (c) The need to provide the client with documentation on the Nasdaq-Amex Pilot Program (paragraph 1 of Schedule 3 to the Code).

須向客戶提供關於納斯達克－美國證券交易所試驗計劃 的資料文件（操守準則附表 3 第 1 段）。

Acknowledgements and Declaration from the Client 客戶確認及聲明

I/We declare and acknowledge that I/we have read, fully understood and accepted the contents of the risks and consequences of being treated as a Professional Investor and the terms and conditions of Client's Agreement to me/us.

本人/吾等聲明及確認本人/吾等已閱讀、完全明白及接受向本人/吾等提供的『被視為「專業投資者」所涉及的風險與後果』及『客戶協議書條款及細則』的內容。

I/We acknowledge and confirm that I/we have the right to withdraw from being treated as a Professional Investor at any time upon giving a written notice of not less than fourteen (14) days to Beevest Securities Limited ("BSL") in respect of the relevant product(s) or market(s) or any part thereof have been explained to me/us and I/we confirm that I/we have no objection to be treated as a Professional Investor.

本人/吾等確認及確定已獲告知本人/吾等有權透過最少提前（14）天向香港蜂投證券有限公司（「香港蜂投證券」）發出的書面通知，隨時就相關產品或市場或當中的任何部分要求撤銷被視為專業投資者。本人/吾等確定本人/吾等不反對被視為專業投資者。

I/We confirm that the information provided is true and accurate and I/We undertake to inform BSL promptly if any information I/We have provided to BSL ceases to be accurate or changes in any other way and I/we undertake on demand to provide BSL with such evidence as required in support of my/our qualification as a Professional Investor. In addition, I/we shall provide BSL with an annual confirmation and the relevant supporting documents to ensure that I/we continue to fulfill the requisite requirements of being treated as a Professional Investor under the Securities and Futures (Professional Investor) Rules. If I/we fail to provide such information to BSL before the anniversary of my/our account opening date, I/we acknowledge that BSL shall have the right at any time to stop treating me/ us as a Professional Investor.

本人/吾等確定所提供的資料均為真實準確。本人/吾等承諾，當本人/吾等向香港蜂投證券所提供的資料變得不再準確或以任何方式出現變化時，本人/吾等將立即通知香港蜂投證券。本人/吾等並承諾按香港蜂投證券要求向其提供足以證明本人/吾等具備專業投資者資格的所需證據。此外，本人/吾等每年應向香港蜂投證券提供確認書及相關證明文件，以確保本人/吾等繼續符合《證券及期貨（專業投資者）規則》之下被視為專業投資者的一切必要條件。倘若本人/吾等無法在本人/吾等賬戶開立日期週年日之前向香港蜂投證券提供有關資料，本人/吾等確認香港蜂投證券有權隨時停止將本人/吾等視為專業投資者。

I/We confirm that the risks and consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such have been clearly explained to me / us and I/we fully understand the same and that I/we wish and agree to be treated as a Professional Investor.

本人/吾等確定已獲清楚告知同意被視為專業投資者所涉及的風險和後果以及就撤銷被視為專業投資者所擁有的相關權利。本人/吾等完全明白以上內容，且本人/吾等希望及同意被視為專業投資者。

Signed by 簽署人：

Signed by 簽署人：

X

Authorized Person(s) 被授權人簽署

X

Authorized Person(s) 被授權人簽署

Name 姓名：

Name 姓名：

Date 日期：

Date 日期：

Declaration by Licensed Representative 持牌代表聲明

I, _____ (Name of licensed representative), declare that I have explained the contents of this document and the risks and consequences of consenting to being treated as a Professional Investor to _____ (name of client) at _____ (place where the explanation took place)/through a recording-telephone in a language which the client fully understands and have invited the client to ask questions and take independent advice if the client so wishes.

本人 _____ (持牌代表姓名) 謹此聲明，本人已於 _____ (進行

I have also informed the client of its right to withdraw from being treated as a Professional Investor.

本人並已知會客戶有關其撤銷被視為專業投資者的權利。

Based on the information and supporting document provided by the Client in PART B, I have assessed that the Client has passed all the three criteria of the PI Assessment pursuant to paragraph 15.3B of the Code.

根據客人所提供的相關證明文件，本人認為此客人符合《操守準則》第 15.2 條/15.3A 條/15.3B 條(If applicable 若適用)所列的條件。

Signature of Licensed Representative 持牌代表簽署

CE No.中央編號 _____

Name 姓名

Date 日期

Approval 審批

1. Has the client filled and signed of this form? 客戶是否已填妥及簽署此表格?	<input type="checkbox"/> Yes 是 <input type="checkbox"/> No 否
2. Has the client provided relevant supporting documents? If No, please state the outstanding documents: 客戶是否已提供所有證明文件？如否，請詳列尚欠文件：	<input type="checkbox"/> Yes 是 <input type="checkbox"/> No 否
<p>_____</p> <p>_____</p>	

Handled By: 處理：	Reviewed By (Compliance): 審閱（合規部）	Approved By (Responsible Officer): 審批（負責人員）
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Name 姓名 Date 日期	Name 姓名 Date 日期	Name 姓名 Date 日期

Derivative Knowledge Assessment Form

衍生工具知識評估表格

This form serves to help Beevest Securities Limited (“BSL”) understand your knowledge in derivatives and further assess whether derivative products are suitable for you. Your answers to the question(s) below would facilitate BSL to introduce suitable investment products for you.

本表格讓蜂投證券有限公司（「蜂投證券」）了解您對衍生工具的認識，並評估衍生產品是否適合您。您就以下問題提供的答案，能協助我們向您提供合適性投資產品。

Name of Client/the Designated Client HKID/Passport Number
客戶／指定客戶全名：_____ 香港身份證／護照號碼：

- Which of the following is not a type of derivatives? 以下哪一類並非衍生工具？
 - ☐ A) Forwards 遠期合約
 - ☐ B) Futures 期貨
 - ☐ C) Indexes 指數
 - ☐ D) Swaps 掉期合約
- Which of the following is not a main purpose for trading derivatives? 以下哪一項並非買賣衍生工具的主要用途？
 - ☐ A) Arbitrage 套戥
 - ☐ B) Capital appreciation 資本增值
 - ☐ C) Hedging 對沖
 - ☐ D) Speculation 投機
- Which of the following is a false statement? 以下哪一項並不正確？
 - ☐ A) Futures can be traded over the counter 期貨可透過場外交易買賣
 - ☐ B) Futures can be traded on exchanges 期貨可於交易所買賣
 - ☐ C) Options can be traded over the counter 期權可透過場外交易買賣
 - ☐ D) Options can be traded on exchanges 期權可於交易所買賣
- Which of the following is not a typical risk associated with derivative products? 以下哪一項並非衍生產品的常見風險？
 - ☐ A) Credit risk 信貸風險
 - ☐ B) Liquidity risk 流動性風險
 - ☐ C) Market risk 市場風險
 - ☐ D) Social risk 社會風險
- What does hedging involve? 對沖涉及以下哪一項？
 - ☐ A) Taking a futures position opposite to one's spot market position 買入與現貨市場倉位相反的期貨倉位
 - ☐ B) Taking a futures position parallel to one's spot market position 買入與現貨市場倉位相同的期貨倉位
 - ☐ C) Holding a portfolio of assets in different markets 持有不同市場的資產
 - ☐ D) Holding both derivatives and assets 持有衍生工具及資產
- Which of the following will cause derivatives to magnify loss in adverse conditions? 以下哪一項會令衍生工具在市況欠佳時將損失增大？
 - ☐ A) Hedging 對沖
 - ☐ B) Leverage 槓桿
 - ☐ C) Redemption 贖回
 - ☐ D) Switching 轉換
- Which of the following is not a common feature that can be found in derivatives? 以下哪一項並非衍生工具的常見特色？
 - ☐ A) Coupon 票面利息
 - ☐ B) Margin 合約按金
 - ☐ C) Premium 期權金
 - ☐ D) Time value 時間值
- Which of the following is a risk led by default of a third party? 以下哪一項是第三方違約導致的風險？
 - ☐ A) Management risk 管理風險
 - ☐ B) Market risk 市場風險
 - ☐ C) Liquidity risk 流動性風險
 - ☐ D) Credit (Counterparty) risk 信貸（交易對手）風險

APPLICANT(S)' DECLARATIONS AND SIGNATURE(S) 申請人聲明及簽署

- a. I/We confirm that the above information is true and correct and I/we provide BSL with the above information wholly based on my/our own judgment and decision.

本人／吾等確認上述資料真確無誤。本人／吾等完全根據本人／吾等的判斷及決定向蜂投證券提供以上資料。

- b. I/We acknowledge that the derivative knowledge assessment enables BSL to understand whether I/We have general knowledge of the nature and risks of derivatives under the regulatory requirement of investor characterization pursuant to paragraph 5.1A of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

本人／吾等確認衍生工具知識評估是為符合證券及期貨事務監察委員會持牌人或註冊人操守準則第 5.1A 節所載的投資者分類的監管要求，以讓蜂投證券了解本人／吾等是否對衍生工具的性質及風險有基本知識。

- c. I/We acknowledge and agree that the information collected from me/us in this form together with any subsequent alterations or supplements to it is being collected on behalf of and BSL, I/We further acknowledge and confirm that I/we have received and read the Personal Information Collection Statement (the "PICS") attached as the Client Agreement entered into by me/us with Manulife Asset Management (Hong Kong) Limited (as amended from time to time) (the "Client Agreement"). I/We understand and agree that the information collected from me/us in this form together with any subsequent alterations or supplements to it can be used and/or transferred in accordance with any of the uses and purposes (including in relation to direct marketing) and/or to any of the transferees as fully described in the PICS and agreed by me/us pursuant to the Client Agreement.

本人／吾等確認及同意從本人／吾等在本表格上收集的資料及日後之任何改動或補充，乃代表蜂投證券有限公司所收集。本人／吾等進一步確認及確定，本人／吾等已收訖及閱畢與蜂投證券有限公司簽定的客戶協議中所載的個人資料收集聲明（不時作出修訂）（「客戶協議」）。本人／吾等確認及同意從本人／吾等在本表格上收集的資料及日後之任何改動或補充，可根據個人資料收集聲明內的使用及目的（包括直接促銷）及／或轉交予受讓人的描述，而作使用及轉交。

- d. I/We have a right to request access to and correction of my/our personal data by writing to Beevest Securities Limited, Unit 3905, 39/F, The Center, 99 Queen's Road Central, Central, Hong Kong

- e. 本人／吾等可致函蜂投證券有限公司香港中環皇后大道中99號中環中心39樓5室，要求查閱及更改本人／吾等的個人資料。

- f. I/We, the undersigned, hereby certify, declare and acknowledge that I/we fully understood the contents of the "General Knowledge on the Derivatives Products" on the derivatives' nature, types, applications together with their related risk disclosures statements in the language of my/our choice (English or Chinese). I/We was/ were invited to read carefully the Annex 3 "General Knowledge on the Derivatives Products" and the related risk disclosures statements, and to ask questions and take independent advice if I/We so wished.

本人／吾等，下述簽署，謹此驗證，確認本人／吾等已完全瞭解開戶表格附件三「衍生產品基本常識」文內的内容所陳述有關衍生產品的性質、常見種類、用途以及相關之風險，並已按照本人／吾等選擇的語言(中文或英文)獲提供附于本文內的風險披露聲明。本人／吾等及已獲邀閱讀該風險披露聲明、提出問題及徵求獨立的意見(如本人／吾等有此意願)。

- g. 本人已閱畢及明白開戶表格附件四『認識一般衍生產品』簡報內容。本人有意買賣衍生產品，並已閱讀及完全明白附件四『認識一般衍生產品』中關於「衍生產品所涉及的風險」部分的所有內容。本人願意承擔交易相關產品所帶來的潛在風險。

附註：買賣 衍生及結構性投資產品包括(但不限於)以下產品：房地產投資信託基金及交易所買賣基金/債券、股票掛鈎票據、貨幣掛鈎票據 / 投資合約、結構性票據、認股權證、期貨合約及期權合約及交易所買賣基金以外的單位信託 / 互惠基金。

Completed and Signed by 填寫及簽署人：

Signature of Client 客戶簽署：

Date (DD/MM/YYYY) 日期: (日/月/年)

* For a joint account, the applicant / holder who places orders or makes investment decisions for the account should complete and sign this

form. For a corporate account, the authorized signatory who makes investment decisions on behalf of the company should complete and sign this form. 如為聯名帳戶，代表該帳戶發出有關指示或作出投資決定的申請／持有人應填寫及簽署本表格。如為法團帳戶，代表該公司作出投資決定之授權簽署人應填寫及簽署本表格。

Signature of AE 經紀簽署：

Name of AE 經紀姓名：

Date (DD/MM/YYYY) 日期: (日／月／年)

Annex 附件

附件一 客戶常設授權

附件二 滬深港通交易須知及個人資料收集聲明

附件三 衍生產品基本常識

附件四 『認識一般衍生產品』簡報

附件一 客戶常設授權

客戶常設授權

CLIENTS STANDING AUTHORITY

致：蜂投證券有限公司
香港中環皇后大道中 99 號中環中心 39 樓 5 室
To: Beevest Securities Limited
Unit 3905, 39/F, The Center, 99 Queen's Road Central, Central, Hong Kong

根據《證券及期貨條例》及《證券及期貨(客戶證券)規則》(“規則”)規定之常設授權
Re: Standing Authority within the meaning of Securities and Futures Ordinance & the Securities and Futures (Client Securities) Rules (the “Rules”)

本常設授權賦予閣下，乃鑒於閣下同意本人/吾等與閣下開立之證券帳戶。
This standing authority is given to you in consideration of your agreeing to maintain the securities account held by you for me/us.

本常設授權包涵證券和款項兩項。常設授權（證券）適用於證券保證金的戶口，並不適用於只持有證券現金戶口的客戶。常設授權（款項）同時適用於證券保證金的戶口，證券現金戶口及期貨戶口的客戶(如適用)。
This standing authority includes securities and money. Standing authority (securities) covers securities margin account, but not applies to clients who only hold securities cash account. Standing authority (money) covers both securities margin account, securities cash and futures account (if applicable).

本授權涵為本人持有或收取並存放於本人所開立的戶口內的款項(包括持有並非屬於蜂投證券的款項而產生之任何利息)，其戶口權益淨額超過對該戶口的最低保證金要求，該要求會由法律或其他有關監管機構不時規定("款項")。

This Authority covers money held or received by Beevest Securities Limited (including any interest derived from the holding of the money which does not belong to BEEVESTSL) in any account maintained by me with BEEVESTSL, the net equity balance of which exceeds the minimum margin requirements affecting me or that account, as may from time to time be prescribed by law or any relevant regulatory authority (the "Monies").

本授權書授權閣下按其獨有酌情權在無須事先給予本人任何通知或取得本人的確認及/或指示的情況下，轉讓在該賬戶內全部或部份的款項作下列用途：

This Authority authorizes you without having to provide me with any prior notice or to obtain the prior confirmation from me and/or direction, to transfer from such account the whole or any part of the Monies:

- (1) 至本人於蜂投證券或其所屬的集團公司內的任何成員公司（“貴集團”）所開設及持有的任何獨立賬戶，獨立帳戶包括在香港或以外地方設立及維持並指定為客戶帳戶或信託帳戶的任何帳戶及，如適用，以本人／吾等名義（在香港或以外地方）開立及維持的任何帳戶。以執行本人對貴集團內任何成員的義務或法律責任，不論此等義務和法律責任是確實或突然的、原有或附帶的、有抵押或無抵押的、共同或分別的；
into any segregated account(s) opened and maintained by me with Beevest Securities Limited or any company or companies in the same corporate group to which BEEVESTSL belongs ("the Group") for the purpose of satisfying my/our obligations or liabilities to any member of the Group, whether such obligations or liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several, where segregated account(s) include any account(s) designated as client account(s) or trust account(s) established and maintained in or outside Hong Kong and, if applicable, any account(s) opened and maintained (in or outside Hong Kong) in a name referable to me/us;
- (2) 將任何數額之款項轉往貴集團於其香港或海外代理經紀及/或清算代理開立的任何交易/清算/交收賬戶以作本人/吾等/交易香港及/或環球交易之用；
Transfer any sum of Monies to any trading/clearing/settlement account(s) maintained by BEEVESTSL with its agent broker(s) and/or clearing agent(s) in Hong Kong or overseas for purpose of dealing in Hong Kong and/or global transactions for and on behalf of me/us;
- (3) 從貴集團任何成員維持本人的任何獨立戶口之間來回調動任何數額之款項，用以補足任何保證金要求或結清該戶口中的任何欠款；及/或
Interchangeably between any of the segregated accounts that are maintained by me with any of the Group, for the purpose of satisfying any margin requirement or any amount due under any such account, and/or
- (4) 在指示發出或之前，將本人/吾等的款項兌換至任何其他貨幣，以履行保證金及/或交收要求及/或交易之用 (如適用)。
Convert my/our Monies into any other currency(ies) upon or before any instructions have been given, for the purpose of transaction and/or satisfying margin requirement and/or settlement requirement (if applicable).

本常設授權書是有關所有閣下代表本人／吾等不時收取或持有作為抵押品的證券。
This standing authority covers all securities from time to time received or held by you on my/our behalf as collateral.

本常設授權書授權閣下根據規則第 7(2)條，在無須通知本人/吾等或取得本人/吾等的確認或指示的情況下，閣下可行使絕對酌情權，處理：
This standing authority authorizes you, pursuant to section 7(2) of the Rules, in your absolute discretion without further notice to me/us or to obtain my/our prior confirmation and/or direction to:

- (1) 將本人/吾等證券存放於獲授權的財務機構，作為提供閣下財務融資的抵押品；或
deposit any of my/our securities deposited with an authorized financial institution as collateral for financial accommodation provided to you; or

- (2) 將本人/吾等證券存放於認可結算所；或另一獲發牌或獲註冊進行證券交易的中介人，作為解除閣下在交收上的義務和清償閣下在交收上的法律責任的抵押品；或
deposit any of my/our securities deposited with a recognized clearing house or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of your settlement obligations and liabilities; or
- (3) 根據證券借貸協議，運用本人/吾等擁有合法或衡平法權益的任何客戶證券，或代表本人/吾等存放於或提供予閣下的證券抵押品。
apply any client securities in which I/we have a legal or equitable interest; or any securities collateral deposited or otherwise provided by me/us or on my/our behalf, pursuant to a securities borrowing and lending agreement.

本授權自簽發日起計 12 個月內有效，惟可於授權屆滿時由本人/吾等書面同意下按相同之條件續期，但每次續期不得超過 12 個月，或於該授權屆滿前 14 日，本人/吾等獲閣下書面通知，提醒本人/吾等授權的有效期限屆滿，可按先前相同的條款及條件續期，若本人/吾等沒有在該授權屆滿前反對續期，該授權將被視為已續期。閣下會在期滿日後 7 日內，再以書面提醒本人/吾等新授權生效。

This standing authority is valid for a period of 12 months from the day hereof, and shall be deemed to have been renewed for subsequent periods, not exceeding 12 months at any one time, upon the same terms and conditions as specified in this standing authority either with my/our written consent or if I/we do not object to renewal, provided that you have given at least 14 days' prior written notice reminding me/us of its impending expiry. I/We shall be regarded as having given the standing authority to you. You will give a written notice to remind me/us within 7 days after the expiry for a new period of the standing authority.

本人/吾等可於任何時候以書面向閣下提出撤銷此授權，唯須得到閣下確認已收到此通知，方能生效，然而在閣下收到撤銷的書面通知之前，閣下按本授權所達成的任何交易均不受該項撤銷所影響。本人/吾等明白倘若閣下認為缺乏該項授權會導致閣下無法切實可行地提供財務融資服務，則閣下可保留終止有關服務的權利。

This standing authority may be revoked by me/us at any time by serving on you a written notice to such effect. Such revocation shall not take effect until actual receipt by you of such written notice and shall not affect any transaction undertaken by you pursuant to this authority prior to such revocation. I/We understand that you reserve the right to cease to provide the relevant facilities to me/us if you are of the opinion that the absence of the authority make you impracticable to continue to provide the facilities.

本人/吾等知悉，若閣下將本人/吾等證券抵押予第三者，該抵押品可能優先用作抵償閣下對該第三者的欠款，該等證券才會發還閣下退回給本人/吾等。

I/We acknowledge that if you apply any of my/our securities or securities collateral in favour of a third party, such release may be subject to first discharge of your obligations to that third party, and then can be returned to me/us.

若閣下因上述授權而可能產生，蒙受及/或承受的一切虧損、損失、利息、費用、開支、法律訴訟、付款要求、索償程序等，本人/吾等謹此同意向閣下作出賠償，並保障閣下免受損害。

I/We hereby agree to indemnify, and to keep indemnified you from and against all losses, damages, interests, costs, expenses, actions, demands, claims or proceedings of whatsoever nature which you may incur, suffer and/or sustain as a consequence of any transaction undertaken in pursuance of this authority.

除文義另有所指外，本授權內所表達的含義，均與《證券及期貨條例》或規則中的含義相同。

Unless the context otherwise requires, any expression used in this authority is to be given the same meaning as defined in the Securities and Futures Ordinance or the Rules.

本人/吾等完全明白本授權的內容，並已經或有機會就其內容及效力尋求獨立法律意見。

I/We fully understand the contents of this authority and have sought, or have had the opportunity to seek independent legal advice concerning its contents and effect.

註：英文本與中文本如有任何歧異之處，概以英文為準。

Note: In the event that there is inconsistency between the English version and the Chinese Version of this authority, the English version shall prevail.

附件 二 滬深港通交易須知及個人資料收集聲明

滬深港通交易須知及個人資料收集聲明

（一） 投資滬深港通證券風險披露

不受投資者賠償基金保障

閣下須注意，香港的投資者賠償基金並不涵蓋滬港通/深港通（下稱“滬深港通”）的交易。就港股通南向交易，由於中國內的證券商並非香港證監會的持牌人或註冊機構，亦不受到證監會的規管，因此投資者賠償基金將不涵蓋滬深

港通下的南向交易。而對於滬股通/深股通北向交易而言，由於閣下是通過香港本地券商進行北向交易，該券商並非內地證券商，因此中國內地投資者保護基金亦不涵蓋滬深港通下的北向交易。

額度限制

每日額度用完時，會即時暫停相應買盤交易訂單（已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單），當日不會再次接受買盤下單，但會於下一個交易日恢復買盤交易。

交易日差異

由於滬深港通只有在兩地市場（上海及香港／深圳及香港）均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣 A 股的情況。閣下應該注意滬深港通的開放日期，並因應自身的風險承受能力決定是否在滬深港通不交易的期間承擔 A 股價格波動的風險。

前端監控對沽出的限制

如閣下欲在交易日沽出股票，必須在同一個交易日開市前將股票轉到公司相應之中央結算系統戶口。如果錯過了此期限，閣下將不能於交易日沽出該 A 股。

合資格股票的調出

當一些原本為滬深港通合資格股票被調出合資格股票範圍時，該股票只能被賣出而不能被買入。這對閣下的投資組合或策略可能會有影響。閣下需要密切關注上交所/深交所/聯交所所提供及不時更新的合資格股票名單。

股票及款項交收安排

上交所/深交所之交易及股票結算將在 T 日進行，而資金（包括交易金額、相關之費用及稅款）將於 T+1 結算。閣下應確保戶口內有足夠人民幣作結算之用。

匯率及貨幣風險

閣下若以人民幣以外的本地貨幣投資人民幣股票產品，由於產品以人民幣交易和結算，在進行本地貨幣及人民幣之匯兌時將會產生匯率風險。如人民幣貶值時，閣下將會有所損失或減少盈利。即使人民幣/港元匯率維持穩定，而閣下的人民幣股票產品價格持續不變，閣下在賣出此類產品時也不一定能夠獲得同樣金額的港元。這是因為買賣人民幣存在差價，即人民幣買入價格及賣出價格之間的差額。因此人民幣股票產品不宜用作對人民幣/港元匯率波動進行投機的投資工具。而且，人民幣受限於較嚴格的外匯管制。儘管中國政府已放寬外匯限制，允許在香港的銀行經營部分人民幣業務，但人民幣仍不能在香港自由兌換。投資者可能無法在預期時間內實現人民幣轉換及/或無轉換預期數量，或完全不能轉換，從而帶來投資損失。

流通性風險

人民幣股票產品是香港市場的一種新投資產品。此等產品未必有常規交易或活躍的二手市場，因此閣下可能無法及時出售所持有的人民幣股票產品，或以大幅低於價格的折讓價出售。此外，如果中國政府收緊外匯管制措施，人民幣及其計價產品的流通性將會受到影響，閣下可能面對更大的流動性風險。

中國市場相關風險

中國市場是一個新興市場，閣下投資於中國或會涉及與自身國家不同的特別風險，包括但不限於監管及法律架構、政治與經濟的穩定性、宏觀經濟因素及價格波幅等。

中國內地法律及規例

在透過滬深港通進行股票交易時，閣下必須注意並遵守上交所/深交所規則、上交所/深交所上市規則及中國內地有關北向交易的適用法律及規例，包括但不限於買賣滬股通股票/深股通股票的禁限及披露責任；閣下須負責及承擔違反這些法律及規例的法律責任。如閣下對內地法律及規例有任何疑問，應尋求獨立專業意見。

不容許即日買賣/場外交易

滬深港通不允許即日買賣。在交易日 (T 日) 購買的股票只可在 T+1 日或以後出售。所有交易一定要在上交所/深交所進行。場外交易及人手交易將不被允許。

中華通證券保證金交易規例

中華通交易所參與者應確保只可在上交所/深交所不時公布可進行保證金交易的合資格上交所/深交所證券名單的中華通證券方提供保證金交易。閣下不得購入不在可進行保證金交易的合資格上交所/深交所證券名單的中華通證券。

外資持股比例限制

中國法律限制外國投資者對單一國內上市公司之持股量。公司在收到香港聯交所強制出售指示後有權強制出售投資者的股票。因此，閣下應確保其完全理解中國內地有關持有股份之限制及披露責任之法規，並遵重該等法規。

短線交易利潤規例

按中國法律，“短線交易利潤規例” 要求閣下歸還任何透過滬深港通購買及出售之中國上市公司證券所獲之得益，如(a) 閣下對中國內地之上市公司持股量超過有關滬深港通監管機構不時制定之門檻，及(b) 有關出售交易之 6 個月內發生，反之亦然。

警告

上海證券交易所及/或深圳證券交易所可要求香港聯交所指令公司向閣下發出警示公告(口頭或書面)，及向某些閣下不提供上海證券交易所及/或深圳證券交易所交易服務。

創業板股份買賣限制

僅機構專業投資者可通過中華通服務買賣納入為中華通證券的創業板股份。若閣下不是機構專業投資者，閣下所有有關購入創業板股份的指示將不會被接納。

公司有權在突發情況時取消你的落盤指令

公司將有權在突發情況時（如 8 號風球）或其他在本公司控制範圍以外影響到交易及交收的情況下，沒有預先通知而取消閣下的買賣指令。閣下同意本公司將會因應香港聯交所、上交所、深交所或其他滬深港通法定機構的指示而取消相關交易指示。

責任

香港聯交所、香港聯交所之母公司及其子公司、上海證券交易所及/或深圳證券交易所、上海證券交易所及/或深圳證券交易所之子公司及該等之董事、僱員及代理人將不對公司、其閣下、或任何第三方因與上海證券交易所及/或深圳證券交易所或滬深港通有關之交易所做成之任何直接或間接損失負責。

市場風險

鑑於市場投資氣氛於招股期間可能會出現重大變化，新股或會於開始買賣首日即跌破招股價。即使人民幣相對港元或其他貨幣升值，投資者的資產可能遭受損失。

業務風險

決定投資前，閣下應先了解有關公司之業務性質，徹底細閱其招股章程、公司財務報告，在作出投資決定前應先尋求專業人士的意見。

違約風險

一般而言，人民幣股票產品同樣面臨可能與其他貨幣計價股票產品相關的常見違約風險。涉及中國大陸市場的人民幣股票產品尤其受制於可能來自大陸相關市場/產業/領域的風險。

超額認購新股

新股配售有可能出現超額認購的情況。有見及此，有關公司需要設定配售股份過程，揀選投資者、決定配售數量。閣下有可能全數不獲其認購數量，或可能認購多於自己的實際需要股份數量。但假如是次招股行動並沒有超額認購，閣下將會獲得所有認購的數量，及需要繳付有關申請之全數費用。

(二) 個人資料收集聲明

處理個人資料是滬深港通北向交易的一部分

閣下**知悉及同意**蜂投證券有限公司（統稱“蜂投證券”）在通過滬深港通北向交易服務過程中，蜂投證券將被要求進行以下工作：

- (a) 適用於客戶持有一個或以上的個人帳戶：對提交到滬深港通交易系統的每一個客戶委託，增加一個獨一無二且專屬於客戶的**券商客戶編碼**（以下簡稱“BCAN”）；
- (b) 適用於客戶持有聯名帳戶：對提交到滬深港通交易系統的每一個客戶委託，增加一個獨一無二且專屬於客戶的券商客戶編碼（以下簡稱“BCAN”）或分配給客戶的聯名帳戶的 BCAN；及
- (c) 向香港交易所提供已經編配給客戶的 BCAN 及相關客戶識別資訊（以下稱“**客戶識別資訊**”或“CID”），交易所可根據交易所規則而不時提出要求。

作為滬深港通北向交易服務的一部分，在處理與閣下帳戶相關的個人資料以及向閣下提供服務時，包括但不限於蜂投證券已經向您作出通知或已經取得您同意的情況下，閣下**知悉及同意**蜂投證券可能會收集、存儲、使用、披露並傳輸您的個人資料，包括以下內容：

- (a) 不時向聯交所及其子公司披露及傳輸您的 BCAN 及 CID，包括向滬深港通交易系統輸入委託指令時標明您的 BCAN，並將進一步即時傳遞至相關滬深港通市場；
- (b) 允許聯交所及其相關子公司：
 - (i) 收集、使用以及存儲您的 BCAN、CID 以及由相關滬深港通結算機構為市場監測監控目的和執行交易所規則而合併、驗證和配對的 BCAN 和 CID 資訊（資訊由滬深港通結算機構或聯交所保存）；
 - (ii) 為符合下文（c）及（d）規定的目的，不時將有關資料（直接或通過相關滬深港通結算機構）轉移給滬深港通市場運營者；
 - (iii) 向香港的相關監管機構和執法機構披露有關資料，以促進其香港金融市場法定職能的履行；
- (c) 允許相關滬深港通結算機構：
 - (i) 收集、使用以及存儲您的 BCAN 和 CID，以促進 BCAN 和 CID 的合併、驗證以及 BCAN 和 CID 與投資者資料庫的配對，並將相應合併、驗證和配對的 BCAN 和 CID 資訊提供給相關滬深港通市場運營者、聯交所及聯交所相關子公司；
 - (ii) 使用您的 BCAN 和 CID 來履行其證券帳戶管理的監管職能；
 - (iii) 向有管轄權的大陸監管機構及執法機構披露有關資料，以促進其內地金融市場的監管、監察及執法職能的履行；
- (d) 允許相關滬深港通市場運營者：
 - (i) 收集、使用以及存儲您的 BCAN 和 CID，通過使用滬深港通服務及執行相關滬深港通市場營運商的規則，以促進其滬深港通市場的證券交易的監測監控；
 - (ii) 向大陸監管機構和執法機構披露有關資料，促進履行其內地金融市場的監管、監察及執法職能的履行。

通過向蜂投證券發出關於滬深港通證券交易的指示，閣下**知悉及同意**，為符合與滬深港通北向交易相關而不時更新的聯交所要求和規則，蜂投證券可以使用您的個人資料。您亦知悉，儘管您隨後聲稱撤回同意，但無論在您聲稱撤銷同意之前或之後，您的個人資料仍可繼續存儲、使用、披露、轉移以及其他處理以達到上述目的。

未能提供個人資料所須承擔的後果

未能向蜂投證券提供您的個人資料或作出上述同意，意味著根據具體情況蜂投證券將不會或不能執行您的交易指令或向您提供滬深港通北向交易服務。

附件 三 衍生產品基本常識

General Knowledge on Derivatives Products

Preface

There are different kinds of investment product in Hong Kong and many of them are contained derivative element. Therefore, understand what we are buying and the risks we are facing, relatively is more important than "How much we can earn from this investment". In this article, we will discuss some of the common derivative products in Hong Kong and the fundamentals relating to these instruments. We hope that audiences find this article to be useful and can give you a general knowledge to know more about derivatives, such as their nature, significant risk involved, etc. It is impossible to list all of the factors that may affect the performance and risks of each of these instruments. You MUST consult your professional investment advisor for further information before you invest.

衍生產品基本常識

序言

香港市場有許多不同種類的投資產品，其中許多都含有衍生元素。因此，熟悉我們所購買的產品和我們要面對的風險比“投資能夠為我們帶來多少收益”更為重要。在這篇文章中，我們將討論香港市場上一些常見的衍生產品和有關這些衍生工具的基本常識。我們希望這篇文章能夠使讀者受益，瞭解更多有關衍生產品的基本知識，如他們的性質，涉及的重大風險等，為更深入的學習衍生產品打下基礎。羅列出所有能夠影響每只衍生工具表現和風險的因素是不太可能的，閣下在投資之前必須諮詢您的專業投資顧問以便獲得更深入的資訊。

What is Derivative?

Derivative is a financial product whose value depends on, or derives from the value of another "underlying" asset. Futures, forwards, options, warrants, swaps, swaptions, structured notes are all examples of derivative products. Derivatives can be used for hedging, protecting against financial risk, or can be used to speculate on the movement of underlying asset, interest rates or the levels of financial indices.

什麼是衍生產品？

衍生產品是一種金融產品，其價值取決於或衍生於另外一個標的資產的價值。期貨，遠期，期權，認股權證，掉期，掉期期權，結構性票據都是衍生產品。衍生產品可用於套期保值，防範金融風險，或者可以用來根據標的資產、利率或各種金融指數的變動而進行投機。

Payoff Pattern

We can base on the payoff pattern of the derivative products to classify them into two types, they are forwards and options.

The payoff pattern of forwards is linear and symmetric. It means that the change in the value of the derivatives is in the same direction and proportion as the change in value of the underlying. For example, if Hang Seng Index moves up 1%, the near term futures contract on this index should also move up 1%. There will be a little bit deviation from 1% due to index composition expectations and changes in future dividend term structure and forward interest rates expectations.

The payoff pattern of options is non-linear and asymmetric. It means that the change in value of the derivatives is not in the same proportion and may not be in the same direction as the change in value of the underlying. Same as the above example, if Hang Seng Index moves up 1%, it doesn't mean the instrument hold by the investor should also be moved up 1%. It is depended on the types of the option (call or put), the status of the option (in-the-money, at-the-money or out-of-the-money), time-to-maturity etc.

盈利模式

根據盈利模式，我們可以將衍生產品分為兩類，遠期和期權。

遠期的盈利模式是線性和對稱的。這意味著，衍生產品的價值變化同其標的資產的價值變化是同向的，並且變化比例相同。例如，如果恒生指數上漲 1%，以恒生指數為標的的近期期貨合約理論上也應上漲 1%。但現實中，由於受指數成分股構成、未來股息期限結構變化和遠期利率的預期影響，上漲幅度可能會與 1% 有微許偏差。

期權的盈利模式是非線性和非對稱的。這意味著，衍生產品的價值變化與標的資產的價值變化可能是不同向的，且變化的比例不盡相同。如上述所講的例子，恒生指數如果上漲 1%，並不意味著投資者所持有的衍生工具也上漲 1%。這要取決於期權的類型（看漲期權或看跌期權）、期權的狀態（價內期權、等價期權或價外期權）、至到期日的時間等。

Futures vs. Forwards

Futures is a kind of forwards contract. They are priced on the same way. The major difference is that futures contract is an exchange traded contract, where the Hang Seng Index Futures and H-shares Index Futures are an example of futures contracts traded on exchange. They have fixed terms for the contract size, length of the contract, expiry date etc. For those that are not traded on the exchange, they are called forward contracts. All these contracts traded via over-the-counter derivatives markets. Another difference is a minimum margin payment is required for the futures contract. The purpose of the margin payment is assured the investor has sufficient money to cover any possible trading loss. For the forward contracts, the actual payment would only be settled at the contract expiry date. In this sense, both parties are taking the counter party risks for each other.

期貨與遠期

期貨類似於遠期合約，他們以同樣的方式定價。兩者的主要區別為，期貨合約是在交易所買賣的合約，恒生指數期貨及 H 股指數期貨就是在交易所買賣的期貨合約的例子。期貨合約在合同的大小，條款和到期日等方面都有統一的標準。而那些不在交易所交易的合約被稱為遠期合約，遠期合約都在場外交易。另一個區別是期貨合約有支付最低保證金的要求，支付保證金的目的是確保投資者有足夠的金錢去彌補任何潛在的交易損失。而就遠期合約而言，實際支付只在合約到期日發生。從這個意義上說，雙方互相承擔對手方的風險。

Futures Terminology

期貨術語

Contract Size: Contract value of each futures contract and is predetermined by the exchange itself. For example, if investor wants to trade gold futures in Hong Kong, he can find out that the contract size offered by HKEx is 100 troy ounces per contract and HKMEx is 32 troy ounces.

合約大小：每份期貨合約的合約價值是由交易所本身事先確定的。例如如果有投資者想投資黃金期貨，他/她會發現，由香港交易所提供的合約，每張價值為 100 金衡盎司，而由香港商品交易所提供的合約，每張價值為 32 金衡盎司。

Cost of Carry: The relationship between futures prices and spot prices can be summarized in terms of what is known as the cost of carry. This measures the storage cost plus the interest that is paid to finance the asset less the income earned on the asset.

持有成本：期貨價格和現貨價格之間的關係可以用持有成本來概括。持有成本是存儲成本加上持有金融資產需繳付的利息減去金融資產所產生的收入所得而得來的。

Expiry Date: It is the date specified in the futures contract. This is the last day on which the contract will be traded, at the end of which it will cease to exist.

到期日：在期貨合約中指定的日期。這是該合約進行交易的最後一天。這一天過後這個合約將被終止進行交易。

Front Month: The first expiration month in a series of contract months.

即月：在一系列合約月份中的第一個到期結算的月份。

Futures price: The price at which the futures contract trades in the futures market.

期貨價格：期貨合約在期貨市場的交易價格。

Initial Margin: The initial deposit made to the broker when open a new futures position whether long or short.

初始保證金：當投資者進場建立期貨合約部位時，不論是長倉還是空倉繳納給經紀人的保證金。

Long position: Outstanding purchase position.

長倉：多頭部位，未結算的買進期貨部位。

Maintenance Margin: The minimum amount of cash is needed to have in the trading account in order to maintain the outstanding position.

維持保證金：投資者為了維持現有部位而必須保持其帳戶內的最低保證金金額。

Marking to market: At the end of each trading day, the value of the derivatives portfolio in the investors' accounts are adjusted according to the daily settlement price of each outstanding contract in a process known as marking to market.

逐日盯市制度：在每個交易日結束後，對投資者帳戶中尚未結算的衍生產品組合價值，以當日結算價為標的進行重新的價值評估。

Contract Multiplier: It is used to compute the cash value of each futures contract. For example, the contract multiplier for Hang Seng Index Futures is HKD 50.00 per index point. Now the contract is traded at 16,000 point. The contract value for this contract will be HKD 800,000 (16,000 point x HKD 50.00).

合約乘數：用以計算每個期貨合約的現金價值。例如，恒指期貨合約的合約乘數為每指數點 50 港元，如果一個恒指期貨合約現有的報價為 16,000 點，則此合約的一張合約價值為 80 萬港元（16,000 點 x 50 港元）。

Open Interest: Total outstanding long and short positions in the market.

空盤量：在期貨市場上尚未結清的全部長倉和空倉的數量。

Short position: Outstanding sales position.

淡倉：尚未結清的空頭部位。

Spot price: The price at which an asset trades in spot market.

現貨價格：一項資產在現貨市場交易的價格。

Spread: It can be defined as the futures price minus the spot price. There will be a different spread for each delivery month for each contract. Under normal circumstances, the spread will be positive. This reflects that futures prices normally exceed spot prices.

價差：可以被定義為期貨價格減去現貨價格。期貨合同的每個交割月份都會有不同的價差。正常情況下，價差是正數，這反映了期貨價格通常高於現貨價格。

Tick Size: Minimum price difference between bid and offer quotes.

最小價格波動值：買賣價之間的最小價差。

Options

Option essentially is a right but not an obligation for an option buyer to buy or sell certain amount underlying asset at a predetermined price on or before a specified date. As for the option seller, it has the obligation to sell or buy the underlying asset given the option is exercised by the option buyer. Option buyer has to pay an option premium to

the option seller in exchange for that right. Within option products, we should know the difference between a “Call Option” and a “Put Option”. The meanings of “American Style Option” and “European Style Option” and many other terms. You may feel confusing of them but don’t let the names overwhelm you. Each of them has a specific definition when referring to the option trading. If you are interested to learn more about option, these terms will become familiar to you.

期權

期權實質上是一種權利而不是一種義務。一個期權合約的買方有權利在特定日期或在此日期之前以特定價格買入或賣出一定數量的標的資產，而期權合約的賣方則有義務在期權合約買方行使期權後將相關標的資產買入或賣出。期權的買方以支付期權費的方式換取權利。在期權產品中，我們應當知道“認購期權”和“認沽期權”之間的區別、“美式期權”和“歐式期權”及許多其它術語的含義。你可能對這些名詞感到困惑，但不要被它們的名字嚇到。當這些術語與期權交易相關聯時，每個術語都有其特定的含義。如果你有興趣瞭解更多有關期權方面的知識，你需要熟悉這些術語。

Option Terminology

期權術語

American Style Option: An option contract that can be exercised at any time between the date of purchase and the expiration date.

美式期權：可在到期日或之前任何一交易日行權的期權合約。

At-the-money: An at-the-money option (ATM) is an option that would lead to zero cash flow if it exercises immediately. An option on the index is ATM when the current index level equals the strike price (i.e. spot price = strike price).

等價：等價期權指期權如果被行權時所產生的現金流為零。以一個指數期權為例，當當前指數點位和指數期權的履約價相同時（即現貨價格=行使價），這個指數期權處於實值狀態，即等價狀態。

Call Option: An option contract which gives the holder the right, but not the obligation, to buy a specified amount of an underlying asset at a specified price within a specified time in exchange for paying a premium. The call option buyer hopes the price of the shares will rise by a specific date while the call option seller (or writer) hopes that the price of the shares will drop, remain stable, or rise by an amount less than their profit on the premium by the specified date.

看漲期權：期權合約賦予持有人權利，但沒有義務，在特定時期內以協約價格購買指定數量的標的資產來做為支付期權費的補償。看漲期權的買方希望在某一特定日期前股票價格會上升，而看漲期權的賣方則希望在某一特定日期前股票價格會下降，保持穩定，或上升的幅度小於他們在期權費上的盈利。

Call Premium: The amount a call option costs.

看漲期權費：看漲期權的成本金額。

Covered Call: A short call option position plus a long position in an underlying asset.

備兌認購期權：賣出看漲期權的同時買入等值標的資產的長倉。

Covered Put: A short put option position against a short position in an underlying asset.

備兌認沽期權：賣出看跌期權的同時賣出等值標的資產的淡倉。

Credit Spread: The difference in value between 2 options, where the value of the short position exceeds the value of the long position.

信貸價差：賣出期權所得到的溢價超過買入期權時所支付的溢價的差異。

Debit Spread: The difference in value between 2 options, where the value of the long position exceeds the value of the short position.

借記價差：買入期權時所支付的溢價超過賣出期權所得到的溢價的差異。

Deep-in-the-Money: A deep-in-the-money call option has a strike price well below the current price of the underlying instrument. A deep-in-the-money put option has a strike price well above the current price of the underlying instrument. Both primarily consist of intrinsic value.

深度價內：深度價內的看漲期權的履約價遠低於當前標的工具的現貨價格。深度價內的看跌期權的履約價遠高於當前標的工具的現貨價格。兩者都有內在價值。

European Style Option: An option contract that can only be exercised on the expiration date.

歐式期權：只能在到期日行權的期權合約。

Exercise: Implementing an option's right to buy or sell the underlying security.

行權：執行期權的權利買入或賣出標的股票。

Exercise Price: The specified price on an option contract at which the contract may be exercised, whereby a call option buyer can buy the underlying asset or a put option buyer can sell the underlying asset. It also known as strike price.

行權價：指合約可以被行權時的特定價格，即看漲期權的買方能夠購買標的資產或看跌期權的買方可以出售標的資產時的期權價格。它也被稱為履約價格。

Expiration Date: The last day on which an option may be exercised.

截止日期：可行使購股權的最後一天。

In-the-Money: A “call” option is in-the-money if the strike price is less than the market price of the underlying asset. A “put” option is in-the-money if the strike price is greater than the market price of the underlying asset.

價內：如果履約價低於標的資產的市場價格，看漲期權就處於實值狀態，即價內狀態。如果履約價高於標的資產的市場價格，看跌期權就處於實值狀態，即價內狀態。

Intrinsic Value: The difference between the exercise price of the option and the current value of the underlying instrument (spot price). If the option does not have positive monetary value, it is referred to as out-the-money.

內在價值：期權行權價格和基本工具的當前值（現貨價格）之間的差異。如果該期權沒有正面的貨幣價值，它處於虛值狀態，即價外狀態。

Naked Option: An option written (sold) without an underlying hedge position.

無保護期權：是指沒有對沖標的資產部位的看漲期權或看跌期權。

Out-of-the-Money: A call option is out-of-the-money if its exercise or strike price is above the current market price of the underlying security. A put option is out-of-the-money if its exercise or strike price is below the current market price of the underlying security. If an option is out-the-money at expiration, its holder will simply "abandon the option" and it will expire worthless.

價外：如果行權或履約價高於標的股票當前的市場價格，看漲期權就處於虛值狀態，即價外

狀態。如果行權或履約價低於標的股票當前的市場價格，看跌期權就處於虛值狀態，即價外狀態。如果一個期權在到期時還處於虛值狀態，其持

有人只能“放棄期權”，期權將變得毫無價值。

Put Option: An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. The put option buyer hopes the price of the shares will drop by a specified date while the put option seller (or writer) hopes that the price of the shares will rise, remain stable, or drop by an amount less than their profit on the premium by the specified date.

看跌期權：期權合約賦予持有人權利，但沒有義務，在特定時期內以協約價格賣出指定數量的標的資產。看跌期權的買方希望在某一特定日期前股票價格會上升，而看跌期權的賣方則希望在某一特定日期前股票價格會下降，保持穩定，或下降的幅度小於他們在期權費上的盈利。

Straddle: A position consisting of a long (short) call and a long (short) put, where both options have the same strike price and expiration date.

跨式期權組合：指一種包含相同行使價和到期日的看漲期權和看跌期權的組合。

Strangle: A position consisting of a long (short) call and a long (short) put where both options have the same underlying, the same expiration date, but different strike prices. Most strangles involve OTM options.

異價跨式組合：指包含不同行使價但相同標的資產和到期日的看漲期權和看跌期權的組合。多數異價跨式組合都涉及等價期權。

Synthetic Long Stock: A short put and a long call.

合成正股長倉：同時沽出看跌期權和買入看漲期權。

Synthetic Short Stock: A short call and a long put.

合成正股短倉：同時沽出看漲期權和買入看跌期權。

Time Decay: The amount of time premium movement within a certain time frame on an option due to the passage of time in relation to the expiration of the option itself.

時間衰減：期權在一定的時期內隨著時間的流逝而導致的時間溢價價值的變動，這種變動取

決於期權距離到期的時間。

Time value: The price of an option less its intrinsic value. An out-of-the-money option's worth consists of nothing but time value.

時間價值：期權的價值與其內在價值之差。價外期權的價值沒有內在價值只有時間價值。

Volatility: It measures the underlying assets tendency to move up and down in price, based on its daily price history over the specified time period. Mathematically, volatility is the standard deviation of the percentage change in daily price. There are two kinds of volatility: Historical Volatility - statistical measurement of past price movements. Implied Volatility - measures whether option premiums are relatively expensive or inexpensive. Implied volatility is calculated based on the currently traded option premiums.

波動性：在特定的時期，根據期權每天的歷史價格，以價格衡量標的資產向上或向下的趨勢。從數學的角度來說，波動是每日價格百分比變化的標準差。有兩種波動性：歷史波動性(historical volatility)-期權歷史價格波動的統計測量。隱含波動性(implied volatility)-衡量期權溢價是否相對昂貴或者便宜。隱含波動性是基於現期權交易溢價計算的。

Writer: An individual who sells an option.

賣方：賣出期權的個體。

Warrants

Warrants are the most common derivative products with options features in Hong Kong. It is a kind of securities and can be traded in the exchange. We can find there are two different types of warrants in the market. They are Equity Warrant (Company Warrant) and Derivative Warrant. Equity warrant is a call option issued by an issued company giving the warrant holder a right to acquire new shares in that firm or any of its subsidiaries. Usually the exercise price is higher than the market price at the time of issuance. When warrant holder exercises this right, the firm has to issue new shares for them (the total shares outstanding increases). Derivative warrant is generally issued by third party such as investment bank. They can be either a put or call warrant. The underlying asset can be a single stock, a basket of stocks, an index, a currency, a commodity etc. Most of them are settled in cash.

權證

權證是香港最常見的具有期權性質的衍生工具，他是一種可以在交易所交易的證券產品。香港交易市場中的權證分為兩類，分別是股票權證（公司認股證）和衍生權證。股票權證是由公司發行的看漲期權，給予權證持有人買入該公司或該公司子公司的新股份的權利，通常行權價都會較發行時的市場價格高。當權證持有人行使權利時，公司必須向持有人發行新股份（全部已發行的股份數量便會增加）。衍生權證一般由協力廠商機構發行，例如投資銀行，它們可以是看漲或看跌權證，目標資產可以是單一的股票、一籃子股票、指數、貨幣、商品等，大部份衍生權證都是以現金結算的。

Applications of Derivative

There are many applications of derivatives. They are usually used for the following four purposes:

- Yield Enhancement
- Access to Different Asset Classes;
- Leverage Effect; and
- Long/Short Exposures & Risk Hedging

衍生工具的應用

衍生工具有很多用途，一般為了實現以下目的：

- 提升投資收益
- 參與不同資產類別
- 杠杆效應
- 做多／做空敞口和風險對沖

Yield Enhancement

If an investor anticipates the stock market will not drop significantly in the coming month, and even if certain stocks drop below a certain price, the investor is willing to buy those stocks at that price for investment.

The investor can use the equity-linked note (ELN) by selling a put option or selling the stock option in the exchange directly. The main difference is the investor can base on their investment need to customize the strike level, contract size and the expiry date of the contract when he invests in the ELN.

On the contract expiry date, if the underlying stock does not fall below a strike level, the investor can enhance his/her investment yield by receiving the option premium and

he/she does not have to actually buy the stock. But if the market drops, then the investor needs to buy the stock at a price higher than the market price, and if the stock price falls sharply, there will be a great risk of loss.

提升投資收益

如果投資者預期股票市場將會在未來數月不會有大幅度下跌，即使一些特定股票低於特定價格時，投資者仍然願意以該特定價格，買入該些股票作為投資。

該投資者可以利用股票掛鉤票據(ELN)，在交易市場直接賣出看跌期權或賣出股票期權，其中主要的差別是，投資者投資 ELN 時，可以基於自身的要求，定制執行價格水準、合約大小和合約到期日。

如果合約到期日，該標的股票並沒有下跌至低於執行價格水準，投資者可以無須買入該股票，通過獲取期權金，提高投資收益。但當市場下跌時，投資者便需要以高於市場的價格買入該股票，如果股票價格大幅下跌的話，投資者便會面臨重大虧損的風險。

Access to Different Asset Classes

“Access to Different Asset Classes” means that investor can participate in, or buy and sell, different assets like stock and foreign currency through derivatives. As an example, the "A-share" market in Mainland China is a market that foreigners could not participate in; however, through Synthetic ETFs, investors can indirectly participate in the "A-share" market. These Synthetic ETFs make use of derivatives to track (or replicate) the performance of a market index as the main investment objective. Through the Synthetic ETFs, although investor cannot hold "A" shares directly, the performance of "A" shares can be reflected by the Synthetic ETFs the investor holds.

參與不同資產類別

“參與不同資產類別”即代表投資者可以參與或買入賣出不同類別的資產，例如可以通過衍生工具持有股票和外匯敞口。舉個例子，海外投資者是無法參與中國大陸的“A股”市場，但是通過合成ETF，投資者便可以間接參與“A股”市場，該些合成ETF的主要投資目的是利用衍生工具追蹤（或複製）市場指數的表現，通過持有合成ETF，投資者儘管未能直接持有“A股”，但是仍可以通過持有合成ETF獲取“A股”表現。

Leverage Effect

If an investor wants to increase his participation in the market when a clear market trend is found, a very aggressive approach can be achieved by buying warrants with the same amount of investment. However, the risk taken by the investor will be very high! For example, an investor hopes to leverage up the exposure on a stock. The underlying stock of a call warrant is \$100 per share at current market level, and a three months maturity call warrant of this stock, with strike \$100, indicating at \$0.5 currently. Assume the conversion ratio of this derivative warrant to stock is 10:1 and the total investment is \$100,000.

Strategy A (stock): Purchase 1000 shares

Strategy B (warrant): Purchase 200,000 shares of the call warrant with strike \$100.

杠杆效應

當投資者發現一個明確的市場趨勢，如果他想更多參與市場，他可以買入與其投資數量相同的權證，然而，投資者所承擔的風險將非常高！

例如，投資者想以杠杆的方式提升某一股票的敞口，某一看涨權證中標的股票的市場價格為每股 100 港元，一個該股票 3 個月到期，而執行價格為 100 港元的看漲權證現時價格是 0.5 港元。假設該股票的衍生權證的轉換比例為 10:1，總投資金額為 100,000 港元。

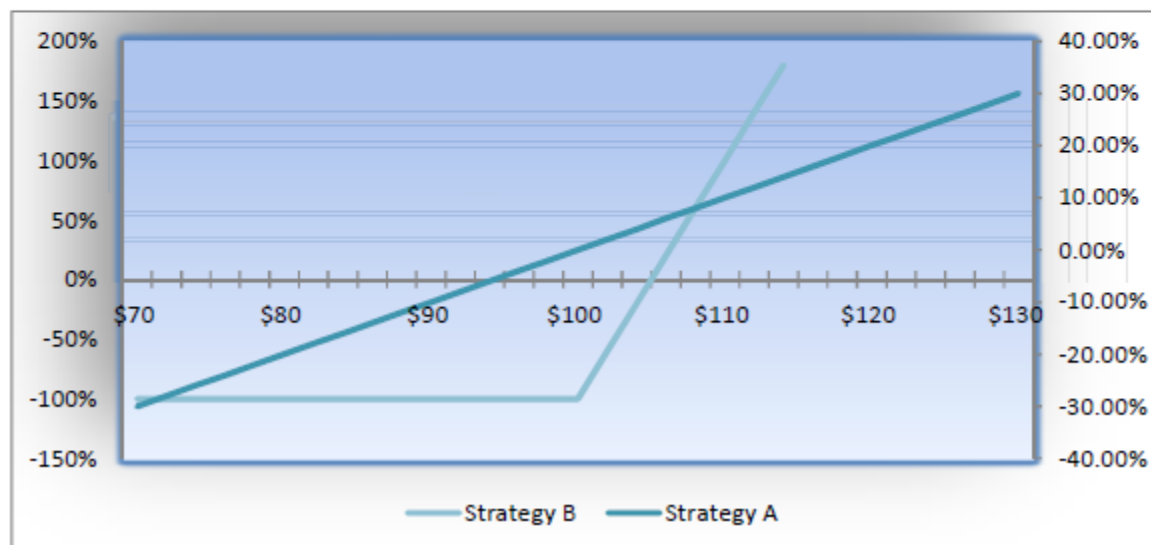
策略 A (股票): 買入 1000 股股票

策略 B (權證): 買入 200,000 股執行價格為 100 港元的看漲權證

Possible payoff and rate of return of two portfolios during this three months investment:

在這 3 個月內兩個組合可能的投資收益和的回報率：

Price Portfolio	\$85	\$90	\$95	\$100	\$105	\$110	\$115
A	\$85,000	\$90,000	\$95,000	\$100,000	\$105,000	\$110,000	\$115,000
B	\$0	\$0	\$0	\$0	\$100,000	\$200,000	\$300,000



Observation:

From the above example, it is found that trading in warrant can achieve:

The slope of payoff of Strategy B is much steeper than Strategy A. It can be found that Strategy B is much more sensitive to the change of price of the underlying stock than Strategy A. This leverage effect can help the investors increase their participation in bullish market. Conversely, if the value of underlying stock remains unchanged until the warrant expire (on its initial value \$100). The value of Strategy B falls precipitously to zero, the rate of return will equal to -100%.

觀察結果: 從上面的例子, 我們可以發現通過權證交易可以實現如下目的:

策略 B 收益的斜率是遠遠高於策略 A 收益的斜率, 可以發現策略 B 對標的股票價格的變動較策略 A 更為敏感, 這個杠杆效應可以幫助投資者在牛市時增加參與度。相反, 如果目標股票的價值保持不變, 直到權證到期 (其初始值 100 港元)。策略 B 價值急劇下降到零, 回報率會等於-100%。

Long/Short Exposures & Risk Hedging

If purchasing stock seems risky, investor can try to use the “put” to hedge the downside risk. Combining the feature of the put and stock, investor can have a better protection against adverse market situation. It can provide a good strategy when the investor wants to keep on holding the stock for reasons.

For example, if the market price of a stock is at \$25 per share, a six months maturity put warrant of this stock, with strike \$23, indicating at \$0.10. Investor decides to buy 4,000 shares of the stock with the total investment in stock \$100,000. Also, buy 40,000 shares of the put warrant.

Strategy A (stock): Purchase 4,000 shares

Strategy B (stock + warrant): Purchase 4,000 shares of underlying stock and 40,000 shares of put warrant for \$4,000.

做多/做空敞口和風險對沖

如果購買股票風險過大, 投資者可以嘗試使用“看跌權證”對沖下跌風險。結合看跌權證和股票的特徵, 投資者可以在不利市場形勢中獲得更好的保護。當投資者因某種原因要繼續持有該股票, 它可以提供一個很好的避難策略。例如, 如果某股票的市場價格是每股 25 美元, 一個該股票 6 個月到期, 而執行價格為 23 港元的看跌權證的價格現時是 0.10 港元。投資者決定買入 4000 股股票, 該股票的總投資為 100,000 港元。此外, 買入該股 40,000 股的看跌權證。

策略 A (股票): 買入 4,000 股股票

策略 B (股票+權證): 買入 4,000 股股票和買入該股 40,000 股的看跌權證

Possible payoff and rate of return of two portfolios during this six months investment:

在這 6 個月內兩個組合可能的投資收益和的回報率:

Price Position	\$17	\$19	\$21	\$23	\$25	\$27	\$29
Holding stock	\$68,000	\$76,000	\$84,000	\$92,000	\$100,000	\$108,000	\$116,000
Holding warrant	\$20,000	\$12,000	\$4,000	-\$4,000	-\$4,000	-\$4,000	-\$4,000

Price Position	\$17	\$19	\$21	\$23	\$25	\$27	\$29
A	-32%	-24%	-16%	-8%	0%	+8%	+16%
B	-15.38%	-15.38%	-15.38%	-15.38%	-7.69%	-0%	+7.69%

Observation: From the above example, it is found that trading in warrant can achieve the following: Put warrant can be used to hedge a long stock position when the share price falls. The corresponding values of a put warrant rises will offset the loss comes from the stock. It can help investors to preserve the value of a portfolio in a bearish market or during the uncertain period instead of selling the shares and missed a potential rally.

觀察結果: 從上面的例子, 我們可以發現通過權證交易可以達到如下目的: 當股價下跌時, 看跌權證可用於對沖多頭的股票敞口。看跌權證價格上漲的相應價值將抵消股票的損失。它可以幫助投資者在熊市或市場不明朗時, 維持投資組合的價值, 並繼續持有而不是出售的股票, 避免錯過了一個股票潛在反彈的機會。

Callable Bull / Bear Contracts

Besides derivative warrant, CBBC is one of the most popular derivative products we can be traded in Hong Kong. Same as other derivative instrument, its value is determined by the performance of an asset it is linked to. It also provides investors with a leveraged investment in underlying assets, which can be a single stock, or an index.

CBBC has two types of contracts. They are Callable Bull Contract and Callable Bear Contract. By investing in a callable bull contract, investors are bullish on the prospect of the underlying asset and intend to capture its potential price appreciation. Conversely, investors buying a callable bear contract are bearish on the prospect of the underlying asset and try to make a profit in a falling market.

CBBC is typically issued at a price that represents the difference between the spot price of the underlying asset and the strike price of the CBBCs, plus a small premium (which is usually the finance cost). The strike price can be equal to or lower (bull)/higher (bear) than the call price. The call price is also referred to as "stop-loss". If the underlying asset's price reaches the call price at any time prior to expiry, the CBBC will expire early. The issuer of the CBBC must call the CBBC and trading of the CBBC will be terminated immediately. Such an event is referred to as a Mandatory Call Event. However, CBBC will expire at a predefined date when the Mandatory Call Event never occurs.

可贖回牛/熊證

除了衍生權證外, 可贖回牛/熊證是我們可以在香港買賣的最流行的衍生產品之一。其他衍生工具一樣, 它的價值取決於和它相關聯的資產的表現。它還向投資者提供關於標的資產的杠杆投資, 標的資產可以是單一股票或指數。

可贖回牛/熊證有兩種類型的合同, 即可贖回牛證和可贖回熊證。投資者購買可贖回牛證, 表示其看好標的資產的前景並打算捕獲其潛在的價格升值所帶來的收益。相反, 投資者購買可贖回熊證, 表示其看淡標的資產的前景, 並試圖在市場下跌時獲利。

可贖回牛/熊證的定價為標的資產的現價與可贖回牛/熊證履約價之間的差別, 再加上一個小的溢價 (通常是融資成本)。履約價可以等於或低於 (牛證) / 高於 (熊證) 贖回價。贖回價也被稱為 "止損" 價。如果標的資產價格在到期前的任何時間達到贖回價, 可贖回牛/熊證將提前到期。可贖回牛/熊證的發行人必須贖回牛熊證, 可贖回牛/熊證的交易將立即終止, 這被稱為強制性贖回事件。不過, 如果強制性贖回事件沒有發生過, 可贖回牛熊證將會在預定日期屆滿後過期。

Key Risks Associated with Derivatives

The key risks involved in derivatives, including:

1. Counter party Risk

When the derivative instruments are issued by third-parties, such as listed companies or financial institutions, if the issuing party encounters financial problems and this leads to a decrease in their credit rating, or if they collapse because of solvency problems, the derivatives' values will be affected and may even lose all value.

2. Market Risk

Derivatives' prices depend on the value of their underlying assets. Normally, fluctuations in the underlying assets' prices will affect derivatives' prices directly. This is the Investment Risk of the Underlying Asset.

3. Liquidity

There may be a risk that the derivatives cannot be easily sold or converted into cash with low cost. Before the expiry, some derivatives may be hard to sell and convert into cash. If it is not possible to sell them, investor will have to wait until the derivatives expire before he/she can get his/her funds back.

4. Interest Rate

Risk Interest rate and the values of all derivative products are closely related. Any derivative will ultimately be exchanged for an "asset" and "money", or exchanged between two currencies. The fact is that "money" is necessarily linked to interest rates; therefore, interest rate changes will definitely affect the values of derivative

products.

5. Leverage Risk

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

與衍生工具相關的主要風險

涉及衍生工具的主要風險，包括：

1. 對手方風險 當衍生工具的發行方是協力廠商，如上市公司或金融機構，如果發行方遇到財務問題，並導致發行方的信用評級下降；或者如果他們由於償付能力問題而倒閉，衍生工具的價值將受到影響，甚至可能失去所有的價值。
2. 市場風險 衍生產品的價格取決於標的資產的價值。通常情況下，標的資產的價格波動將直接影響衍生產品的價格，這是標的資產的投資風險。
3. 流動風險 指衍生產品可能很難出售或以低成本轉換成現金的風險。一些衍生產品在到期之前，可能難以出售和轉換成現金。如果不能賣掉這些衍生產品，投資者在能夠拿回他/她的資金之前，不得不等待直到衍生產品到期為止。
4. 利率風險 利率及所有衍生產品的價值是密切相關的。任何衍生產品最終會被交換為“資產”和“錢”，或在兩種貨幣之間轉換。事實是，“錢”是必然和利率相聯繫，因此，利率的變化肯定會影響衍生產品的價值。
5. 杠杆風險 雖然衍生權證的價格可能只是標的資產價格的一小部分，衍生權證價值的變化速度可能會比標的產品價值的變化速度要快或要慢。在最壞的情況下，衍生權證的價值可能會下降到零，持有人將失去他們的整個購買價格。

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附件四 『認識一般衍生產品』簡報

『認識一般衍生產品』簡報

認識一般衍生產品

蜂投證券

買賣衍生產品時，如有疑問，請向蜂投證券或專業投資顧問查詢，了解清楚才投資。

衍生產品的簡介

衍生產品的特點

- ❖ 由一件產品演變（即是衍生）出來
- ❖ 在金融市場上，這類衍生產品通常由現貨市場產品（例如：外幣、股票、黃金等等）演變出來
- ❖ 這些相關的現貨市場產品被稱為『相關資產』（Underlying Asset）
- ❖ 衍生產品的價值主要是受到相關資產的價值影響
- ❖ 其他影響其價格的因素，例如：利率改變、經濟環境等等

現貨市場產品與衍生產品的分別

- ❖ 現貨市場產品 (Spot Market) 產品
 - 在短時間內，買家與賣家進行交易，買家就付款，賣家就用貨品來交易



現貨市場產品與衍生產品的分別

- ❖ 在金融市場裡，買賣外幣/股票，通常都是可以即日/短時間內交收，這就叫做『現貨市場產品』



現貨市場產品與衍生產品的分別

- ❖ 一般來說，不同的交收時間亦是其中一樣分辨現貨市場產品與衍生產品的特徵
- ❖ 而『衍生產品』要在指定的未來日期（例如一個月）之後交收



現貨市場產品與衍生產品的分別

- ❖ 現貨市場產品
 - 即使當價格大幅下跌的時候，只要不將手上的產品賣出都不會有即時的損失
- ❖ 衍生產品
 - 由於要在指定日期交收，當價格大幅下跌時，往往就有機會承受虧損

衍生產品的例子

- ❖ 例如其中一種衍生產品『認股證』（Warrant），俗稱『窩輪』，它與相關的股票價格之上升或者下跌，有著直接的關係
- ❖ 所以，這類金融產品被統稱為『衍生產品』



總結

- ❖ 衍生產品是由現貨市場產品（例如外幣、股票、黃金等等）演變出來
- ❖ 衍生產品要在未來好一段時間才會交收
- ❖ 衍生產品的價格主要會受相關資產價格之上升↑或者下跌↓所影響

衍生產品的特質與常見種類

期貨類產品又可分為兩種

- ❖ 在交易所上市 (Listed)
 - 這類期貨類產品稱為『期貨合約』(Futures Contract)，例如『恒生指數期貨』。
- ❖ 非交易所上市 (Non-listed · i.e. Over-the-counter)
 - 這類期貨類產品稱為『遠期合約』(Forward Contract)

掉期 (Swap)

- ❖ 其中大家可以利用掉期的產品，在你所指定的日期與價格進行兩種不同貨幣的交換。
- ❖ 例如你想在兩日後將港幣轉換成澳幣，然後做定期賺取利息，而一個月到期時用一個預定的外匯價格，將澳幣轉回港幣，那你就可以在今日同時買入及賣出兩張澳幣遠期合約，鎖定兌換價，避免外匯價格波動。



1.期貨類 (Futures)

- ❖ 買賣雙方承諾在一個指定日期（可能是一個月後），按一個指定的價格，買賣雙方買入或者沽出相關資產（例如股票、外幣、黃金等等）的一份合約
 - 到了雙方指定要交收的日期（即一般稱為到期日），大家就一定要履行合約所訂定之安排，按著這份合約上指定的價格和資產的數量進行交易，即是合約的買家要按著指定的價格，付款買入相關資產。
 - 而合約的賣方（即使我們稱為沽家），就要按指定的價格將相關資產賣給買家。

掉期 (Swap)

有一種叫『掉期』(Swap) 的產品，例如『外匯掉期』或者『利率掉期』之類

- ❖ 通常都是由一對（即兩張）遠期合約所組成，即同一時間買入及賣出不同的遠期合約



在交易所上市的期貨合約

- ❖ 特徵是『標準化合約』(Standardized Contract)
 - 例如，交易所已經訂定『恒生指數期貨』是統一以指定50元一點的價格計算

『非交易所上市』的遠期合約

- ❖ 其價格及交易金額可按個別人士的需要而制訂
 - 例如『外匯遠期合約』，客戶可按自己的需求與金融機構協商合約的銀碼及交收時間等等之合約細節



『非交易所上市』的遠期合約

例子：

父母需要購買外幣，用來給他們的孩子在外國讀書繳付學費，但是又恐怕那隻外幣的價格不久會上升，所以他們可以去銀行購買一份（例如三個月）的外匯遠期合約來鎖定外匯價格，從而在三個月之後可以根據合約上所指定的外匯價格將港幣兌換成外幣，避免外匯價格的波動。



2. 期權類 (Options)

- ❖ 是一種涉及買賣雙方的合約
- ❖ 賦予買方權利（而並非責任），從賣方買入或向賣方沽出相關資產
- ❖ 合約在訂立時就已經釐定了相關資產的數量、價格及期權的有效期限
- ❖ 如買方行使期權的話，賣方就必須根據合約的細則進行交收

期權產品的種類

- ❖ 認購期權 (Call Option)
 - 『Call』認購，即買入相關資產的意思
 - 例子：認股權證、企業的高級管理層可能會得到一批由那間企業給他們的股票認購權
- ❖ 認沽期權 (Put Option)
 - 『Put』認沽，即沽出或者賣出相關資產的意思

期權之價值狀況

❖ 價內期權 (In-the-money)

- 當相關資產的價格，高於認購期權的行使價或低於認沽期權的行使價

❖ 平價期權 (At-the-money)

- 當相關資產的價格，相等於期權的行使價

❖ 價外期權 (Out-of-the-money)

- 當相關資產的價格，低於認購期權的行使價或高於認沽期權的行使價

	認購期權的價值 = 行使價 - 市價	認沽期權的價值 = 市價 - 行使價	認購期權的價值 = 市價 - 行使價	認沽期權的價值 = 行使價 - 市價
認購期權	價內	價外	價外	價內
認沽期權	價外	價內	價內	價外

例子：

假設買賣雙方訂立了一份認購期權合約，買方可以在未來一個月之後，用2元的價錢從賣家手上買入一包鹽

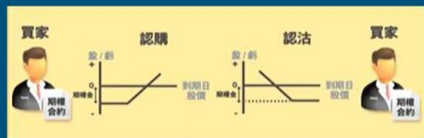
就算一個月之後，市場要20元才可以買到一包鹽，認購期權的買家仍然可以用2元的價錢買一包鹽，等於賺取了18元

如果是合約的賣方，便會虧損了18元



期權金 (Option Premium)

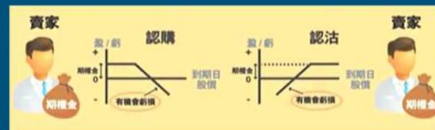
市場上你可選擇做合約的買方，有權買入或者沽出相關資產，買方要付出『期權金』(Option Premium)以換取權利



期權金 (Option Premium)

而合約的賣方，就會收取『期權金』以作為回報

但同時亦要承受市場價格，可能大幅上落而有機會虧損的風險。



為什麼合約賣方有機會虧蝕也有人願意做？

1. 沒有人能夠知道一個月後的價錢

1. 合約賣方是會向買方收取一個金額作為買合約的價錢，就是剛才所說的『期權金』，可以說是買入這個『權利的成本』。期權合約的賣方收到這個期權金，從而可以提高他/她的潛在回報。

結構性產品 (Structured Products)

- ❖ 不同的衍生產品組合而成的投資產品，便成為『結構性產品』(Structured Products)。
- ❖ 例如股票掛鉤存款 (Equity-Linked Deposit)，外幣掛鉤存款 (Currency-Linked Deposit)
- ❖ 大部分的『結構性產品』都包含了衍生產品
 - 即由不同衍生產品結合而成
- ❖ 當中有可能是『保本』的、或者是『非保本』的
 - 所以大家投資這些包含了衍生產品的『結構性產品』的時候，特別要問清楚有關的條款

例子

『上市產品』(屬於期權類產品)

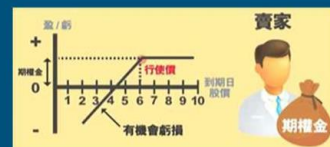
- ❖ 認股權證、牛熊證

『非上市產品』

- ❖ 透過銀行或者金融機構買到的股票掛鉤存款，外幣掛鉤存款

例子：股票掛鉤存款 (Equity-Linked Deposit)

它的結構是包含了一個期權產品在內，即是說，買了股票掛鉤票據之下的客戶，相等於一個期權合約的賣方，亦即是收取期權金的人，在這種情況，如果掛鉤的有關股票，它的價格沒有跌低過一個指定的價格，在期權來說，我們就稱它為『行使價』(Exercise Price)，如果沒有跌低過這個指定的價格，投資者就可以賺取到這個期權金，從而提高了他/她的回報，但當然同時亦要承受市場價格，可能大幅上落而有機會虧損的風險。



總結

- ❖ 常見的衍生產品大致上可分為兩大類：
 - 『期貨類』
 - 買賣雙方要履行期貨合約的安排，按指定的日期、價格以及資產的數量進行交付
 - 『期權類』
 - 期權類產品：『認購期權』、『認沽期權』
 - 例如，認購期權給買家一項權利（而非責任），可以在指定的價格，於一個指定日期（或者之前），給買家有行使權利去買入資產
- ❖ 大部分『結構性產品』（例如股票掛鉤存款、外幣掛鉤存款等等）都包含了衍生產品在內，當中有些是『保本』的，亦有些是『非保本』的

衍生產品的用途

衍生產品的常見用途

1. 投機活動 - 提高受益 (Speculation - Yield Enhancement)
2. 可以參與不同類別的資產 (Access to Different Asset Classes)
3. 槓杆效應 (Leverage Effect)
4. 可以看升、亦可以看跌從而做風險對沖 (Both Long / Short Exposures & Risk Hedging)

1. 投機活動 - 提高受益

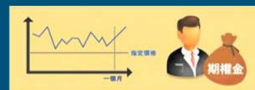
(Speculation - Yield Enhancement)

例子：股票掛鉤存款

假設某投資者有一個投機的看法，他認為未來一個月的股票市場不會大幅下跌，而就算跌低於某一個指定價格，投資者都願意按這個指定價格買入這批股票。

因此，他可以運用股票掛鉤存款，成為一個認沽期權的賣方。如果有關的股票價格真的沒有跌低於指定價格，就可以在不需要買入股票的情況下收取期權金，提高他的投資收益。

(但如果市場價格下跌，就需要以高於市場價格買入股票，若是股票大幅下跌，就會有虧損的風險)



2. 可以參與不同類別的資產

(Access to Different Asset Classes)

- ◆ 透過衍生產品來參與或買入或沽出各種不同類別的資產 (例如股票或者外幣等等)
 - ◆ 透過衍生產品可以參與不同的投資市場，甚至可以參與一些平時難以參與的市場
- 例如：國外人士要參與國內的A股市場是由一定限制，但是透過一些合成交易所買賣基金 (Synthetic ETF)，(ETF即是一些「在交易所上市」的基金)，就可以間接參與了A股市場。這些合成交易所買賣基金，運用衍生產品跟蹤 (或者模擬) 某市場指數的表現為主要投資目標，透過這些合成交易所買賣基金，投資者最終雖然不可以直接持有A股，但相關A股的表現，可以直接反映在投資者持有的合成ETF裡面，這種就是衍生產品其中一個用途。



3. 槓杆效應

(Leverage Effect)

『認股證』就是有它的槓杆效應，如果在股票市場上買入相等於某隻認股證相關的一手股份可以要幾萬元，但是如果投資者選擇買認股證的話，就可以以較低成本，以幾千元達到較大的效果，這種做法就是『槓杆效應』。

但一定要注意因市場價格，可能大幅上落而帶來的風險，始終買賣的是衍生產品，而不是股票。



4. 可以看升、亦可以看跌從而做風險對沖

(Both Long / Short Exposures & Risk Hedging)

我們可以在市場，買入一種看升市的認購證 (Call Warrant)，或者可以買入一種看跌市的認沽證 (Put Warrant)，而這類認沽證的產品，可以幫助我們對沖一些市場向下跌的風險。

例如，如果你持有一些股票，你可以買入一個認沽證，即是看市場有機會下跌，如果市場價格真的下跌，這個認沽證就可以帶來一些額外的收益，那就可以補償你持有股票的部分損失。



總結

衍生產品常見的四種用途

- ◆ 投機活動 - 提高收益
 - 例如：運用股票掛鉤存款來提高收益
- ◆ 可以參與不同類別的資產
 - 透過衍生產品來買入各種不同類別的資產 (例如股票或者外幣等等)
 - 常見的例子：股票掛鉤存款、合成交易所買賣基金
- ◆ 槓杆效應
 - 投資者可以不需要用幾萬元來買一手股票，而是可以用幾千元來買相關的認股證，以較低的成本達到較大的效果

衍生產品所涉及的風險

衍生產品所涉及的風險

1. 『交易對手風險』 (Counterparty Risk)
2. 『相關資產的風險』 (Investment Risk of Underlying Asset)
3. 『提早贖回與及潛在損失資本的風險』 (Early Redemption & Potential Capital Loss Risk)
4. 『流通風險』 (Liquidity Risk)
5. 『利率風險』 (Interest Rate Risk)
6. 『槓杆風險』 (Leverage Risk)

1. 交易對手風險

衍生產品可以由上市公司及金融機構等第三者發行，這些機構通常被稱為發行人。

如果發行人的財政狀況出現問題，而導致它的信貸評級 (Credit Rating) 被調低，或者發行人因償付能力出現問題，甚至倒閉的話，衍生產品的價格會受到影響，甚至可能會失去全部價值。



2. 相關資產的風險

◆ 衍生產品的價格取決於相關資產之價格

◆ 一般情況下，相關資產的價格波動，都會直接影響它的衍生產品之價格



3. 提早贖回與及潛在損失資本的風險

- ❖ 有關的提早贖回行動或者會令到投資者取回少於最初投資的金額而蒙受損失
- ❖ 因此要留意提早贖回的條文，會否影響到你投資的金額



4. 流通風險

- ❖ 這種風險就是涉及你持有的衍生產品在市場上是否容易變賣
- ❖ 有些衍生產品在到期前或者會比較困難地將它變回現金



5. 利率風險

- ❖ 任何衍生產品最後都會將『資產』同『金錢』交換、或涉及兩隻貨幣的交換
- ❖ 而『金錢』就一定同『利息』有關，所以『利率』是會影響衍生產品的價格



6. 槓杆風險

- ❖ 有時股票市場（或者外匯市場）只有少許的變動，它們的衍生產品價格變化相對可能較大



總結

衍生產品所涉及的主要風險包括：

1. 交易對手風險
2. 相關資產的風險
3. 提早贖回與及潛在損失資本的風險
4. 流通風險
5. 利率風險
6. 槓杆風險

因為金融市場瞬息萬變，
所以在買賣個別衍生產品的時候，
緊記要看清楚相關合約條款以及有關風險