



# 蜂投證券

## BeeVest Securities

(Exchange & Clearing House Participant of SEHK)

CE No.: ABM126

### 客戶協議書 Client's Agreement

(條款及條件)  
(Terms and Conditions)

#### A. 前言 Introduction

本協議載有蜂投證券有限公司（下稱“蜂投證券”）提供所適用服務之有關條款及條件。閣下（下稱“客戶”）根據協議下簽署之文件均擬為客戶與蜂投證券之間訂立法律關係。客戶是指「開戶申請表格」中提明的人士；而蜂投證券現時地址是香港銅鑼灣禮頓道77號禮頓中心10樓1013及1015室。在訂立本協議之前，如對有關本協議書之任何部份有任何疑問，謹請諮詢閣下之專業顧問意見。客戶完全清楚本協議是一份構成具法律約束力的協議。客戶必須簽署及填妥「開戶申請表格」，並連同有關蜂投證券所需之文件一併交回。

THIS AGREEMENT contains the terms and conditions applicable to services provided by Beevest Securities Limited (hereinafter called "BEEVESTSL", or "the Company") and to be signed under it is intended to create legal relations between you (hereinafter called "the Client") whose details are set out in the Account Opening Application Form, and Beevest Securities Limited of Rooms 1013 & 1015, 10/F, Leighton Centre, 77 Leighton Road, Causeway Bay Hong Kong. You should therefore consult your own legal, tax and financial or other professional advisers prior to entering into this Agreement if you are in any doubt or have any questions about how to complete any part of this Agreement. The Client is fully aware this Agreement constitutes a legally binding agreement. The Client must sign and complete the Account Opening Application Form and submit relevant supporting documents as required by before the Client is permitted to trade with BEEVESTSL.

蜂投證券有限公司是根據香港《證券及期貨條例》獲發牌的持牌法團（中央編號：ABM126）及為香港聯合交易所有限公司（“香港聯交所”）之參與者。Beevest Securities Limited is a licensed corporation registered under the Securities and Futures Ordinance (CE No.: ABM126) and is an Exchange participant of the Stock Exchange of Hong Kong Limited ("SEHK").

客戶茲有意在蜂投證券不時開立一個或多個戶口以供進行證券買賣，並願意接受有關協議之條款及條件。

The Client is desirous of opening one or more accounts with BEEVESTSL as the Client may decide from time to time for the purchase or sale of securities and to agree to be bound by the terms and conditions as currently set forth in the Agreement.

#### B. 釋義 Interpretation

本節為條款及條件其中一部份，而於條款及條件之中，以下詞彙將具下列涵義：

This section forms part of the Terms & Conditions and throughout the Terms & Conditions the following terms shall bear the following meanings:

「開戶申請表格」 "Account Opening Application Form"	指開設帳戶表格，其中載有客戶及帳戶之資料及其他有關開設帳戶的必須資料 the account opening application form which contains the particulars and other necessary information of the Client and the Account
「帳戶」 "Account(s)"	指客戶於蜂投證券開設，並以電子操作或任何其他途徑操作之證券現金帳戶及/或證券孖展帳戶及/或任何其他交易帳戶 Securities Cash Account and/ or Securities Margin Account opened by the Client with BEEVESTSL as the case may be through Electronic Operation or by any other means
「本協議」 "Agreement"	指本條款及條件、開戶表格、任何就帳戶之開設、維持及運作經蜂投證券與客戶訂立或蜂投證券發出之附件和文件，以及客戶提供的任何常設授權或書面指示及所有該等文件不時之修訂 these Terms & Conditions, the Account Opening Application Form, any appendix and other documents entered into between BEEVESTSL and the Client or issued by BEEVESTSL regarding the opening, maintenance and operation of the Account(s) as may be amended from time to time including any standing authority or written directions provided by the Client as may be amended from time to time
「有聯繫實體」 "Associated Entity"	指證券及期貨條例內賦予該詞語之定義 has the meaning given to that term in the Securities and Futures Ordinance
「獲授權人士」 "Authorized Person"	指獲客戶授權發出指示的人士，而該授權已按蜂投證券不時要求的方式通知（連同簽署式樣）蜂投證券並獲得其認可。 the person(s) authorized by the Client to give instructions as notified (together with specimen signatures) to and accepted by BEEVESTSL from time to time in such manner as BEEVESTSL requires;
「營業日」 "Business Day"	指任何不屬於星期六、星期日、公眾假日或釋義及通則條例（香港法例第1章）第71(2)條界定為烈風警告日或黑色暴雨警告日之日子 any day other than a Saturday, a Sunday, a public holiday or a gale warning day or a black rainstorm warning day as defined in S.71(2) of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong)

「本集團」 "the Group"	指蜂投證券及/或其所屬的集團公司內的任何成員公司及/或其附屬子公司 means Beevest Securities Limited and/or its holding companies and/or its subsidiaries
「結算所」 "Clearing House"	指包括香港中央結算有限公司及任何其他獲監管規則認可之有關機構不論在香港或其他任何地方在內，根據相關監管規則提供結算及交收服務之各結算所 the clearing houses including the HKSCC and any other relevant bodies, whether in Hong Kong or elsewhere which are recognized by the relevant Governing Rules to provide clearing and settlement services
「客戶」 "Client"	指在蜂投證券開戶之客戶，其姓名、地址及其他資料詳載於帳戶申請表格 the client of BEEVESTSL who has opened the Account(s) and whose name, address and particulars are set out in the Account Opening Application Form
「操守準則」 "Code"	指《證券及期貨事務監察委員會持牌人或註冊人操守準則》，及其不時之修訂 the Code of Conduct for Persons Licensed by or Registered with the SFC as may be amended from time to time
「抵押品」 "Collateral"	指由客戶交予蜂投證券並獲蜂投證券接納為證券孖展帳戶下之抵押品之所有證券及其他資產 all Securities and other assets acceptable to BEEVESTSL which shall be maintained at or delivered to BEEVESTSL by the Client as collateral under the Securities Margin Account.
「電子操作」 "Electronic Operation"	指客戶透過電子途徑操作的證券交易 electronic securities trading operated via Electronic Means by the Client under the Account
「電子服務」 "Electronic Service"	指客戶以電子途徑向蜂投證券發出指示及獲取蜂投證券所供資訊服務之電子設施 the electronic facility which enables the Client to give instructions and obtain information services provided by BEEVESTSL by electronic means
「產權負擔」 "Encumbrance"	指透過任何資產提供或產生的擔保、融資租賃、遞延購買、買賣及回購或售後租回安排、押貨預支、賣方保留所有權或其他證券權益而作出的任何按揭、押記、抵押、留置權、轉讓，及為任何債權人提供優先權的任何安排或就上述任何一項訂立的任何協議 means any mortgage, charge, pledge, lien, assignment by way of security, financial lease, deferred purchase, sale-and-repurchase or sale-and leaseback arrangement, hypothecation, retention of title by a vendor or other security interest given or arising in respect of any assets, and any arrangement the effect of which is to prefer any creditor or any agreement for any of the same
「違約事件」 "Event Of Default"	指 C 部一般條款第 15 款所述之違約事件 an event of default as described in Part C clause 15 of the General Terms
「交易所」 "Exchange"	指聯交所及/或任何世界其他地方進行證券買賣的交易所、市場或交易商組織 means the Stock Exchange and/or any other exchange, market or association of dealers in any part of the world on which Securities are bought and sold
「財務通融」 "Financial Accommodation"	指證券及期貨條例內賦予該詞語之定義 has the meaning given to that term in the Securities and Futures Ordinance
「海外帳戶稅收合規法案」 "Foreign Account Tax Compliance Act"	(a) 美國 1986 年國內稅收法(U.S. Internal Revenue Code of 1986)第 1471 至 1474 條、在其項下通過的規則和準則； Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, regulations and guidance thereunder;
"FATCA"	(b) 在任何司法管轄區頒佈或施行的、與上文(8)款相關的任何條約、法律、規例或其他官方準則；或 any treaty, law, regulation or other official guidance enacted or promulgated in any jurisdiction relating to paragraph (a) above; or (c) 與美國國內稅收局或其他相關稅務部門訂立的、與上文(a)或(b)款相關的任何協議。 any agreement with the U.S. Internal Revenue Service or other applicable taxing authority relating to paragraph (a) or (b) above.
「一般條款」 "General Terms"	指本文件 C 項適用於與蜂投證券開戶之客戶的一般條款 the general terms and conditions as set out in section C of this Agreement and applicable to client accounts opened with BEEVESTSL.
「監管規則」 "Governing Rules"	指位於香港或於其他司法管轄區下之所有監管機構不時發佈之規定或其他法例、規條、守則、指引、通知及規管性指示，用以規管證券及/或其他投資工具及交易之帳戶及帳戶運作 the rules of the Regulators or other laws, rules, codes, guidelines, circulars and regulatory directions issued by the Regulators from time to time applicable to dealings in Securities or other instruments in respect of the Account and/or the operation of the Account

「香港結算」 "HKSCC"	指香港中央結算有限公司 Hong Kong Securities Clearing Company Limited
「香港」 "Hong Kong"	指中華人民共和國香港特別行政區 Hong Kong Special Administrative Region of the People's Republic of China
「指示」 "Instructions"	指客戶給予的有關(i)帳戶內或代帳戶所於香港或別處持有之證券或其他資產及物業的交易；(ii)帳戶內進行轉讓、寄存或提取資金、證券或其他資產及物業(包括於蜂投證券之任何客戶帳戶內進行轉讓)；(iii)提供財務通融；及/或如(iv)帳戶運作之任何其他指示 the instructions of the Client (i) for dealing in Securities or other assets or property held in or on behalf of the Account in Hong Kong or elsewhere, (ii) for the transfer, deposit or withdrawal of funds or Securities or other assets or property into or out of the Account including transferring into or from any other account of the Client with BEEVESTSL, (iii) for the provision of Financial Accommodation, and/or (iv) for any other act relating to the operation of the Account
「投資者賠償基金」 "Investor Compensation Fund"	指證券及期貨條例第 236 條所界定的基金類別。 the type of fund as defined in s.236 of the Securities and Futures Ordinance
「責任」 "Liabilities"	指客戶對蜂投證券、其代名人、附屬公司或其他聯營公司就帳戶及本合約實際或或然、現在或將來應付、欠負或涉及的一切款項、債務及責任，或客戶可能於任何帳戶或以任何方式或任何貨幣(不論單獨或與任何其他人士共同，及以任何名稱、形式或證券商號)可能或須以其他方式向蜂投證券負上的責任，連同由要求當日起至付款當日的利息，及蜂投證券、其代名人、附屬公司或其他聯營公司就收回或企圖收回該等款項、債務及責任而涉及的法律費用及其他一切費用、收費及開支 means all monies, liabilities and obligations, whether actual or contingent, present or future, due, owing or incurred from or by the Client to BEEVESTSL, its associate, subsidiary or other associated company in connection with the Account and this Agreement or for which the Client may otherwise be or become liable to BEEVESTSL on any account or in any manner or currency whatsoever (whether alone or jointly with any other person and in whatever name, style or firm), together with interest from the date of demand to the date of payment, legal costs and all other costs, charges and expenses incurred by BEEVESTSL, its associate, subsidiary or other associated company in connection with the recovery or attempted recovery of such monies, liabilities and obligations
「保證金信貸」 "Margin Facility"	指蜂投證券向證券孖展帳戶客戶提供之財務通融 any Financial Accommodation provided by BEEVESTSL to the Client for the Securities Margin Account
「保證金」 "Margin"	指按照有關規則計算總額，並由蜂投證券不時決定之存款、抵押品及保證金（定義見聯交所期權交易規則）（包括但不限於基本保證金及額外保證金），作為客戶履行本協議內對蜂投證券應履行之責任之保證 means deposits, collateral and margin (including, but without limitation to, initial margin and additional margin) being an amount calculated in accordance with the relevant Rules and as determined by BEEVESTSL from time to time, which are given as security for the Client's obligations to BEEVESTSL under this Agreement
「債務」 "Obligations"	指客戶於蜂投證券開設之帳戶，所欠並已到期的所有款項、證券或其他項目 all monies or Securities falling due or otherwise owed to BEEVESTSL by the Client under the Account or owed by the Client under any other account maintained with BEEVESTSL.
「場外交易」 "OTC"	指場外交易 means Over-the-Counter
「綜合帳戶」 "Omnibus Account"	指任何地區之證券中介人，而該人等已獲註冊或發牌或獲豁免註冊或發牌之股票經紀、交易商或銀行開設之帳戶，而彼等並如帳戶申請表格所示代表其客戶管理之帳戶 an Account opened by any securities intermediary properly registered or licensed as a stock broker, dealer or bank or exempted from such registration or licensing in any jurisdiction and operated on behalf of his clients as indicated in the Account Application Form
「專業投資者」 "Professional Investor"	指《證券及期貨條例》附表 1 第 1 部 第 1 條及《證券及期貨（專業投資者）規則》(香港法例第 571D 章)內賦予該詞語之定義 professional investor as defined in Section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules (Cap.571D of the Laws of Hong Kong)
「監管機構」 "Regulators"	指證監會、有關交易所、結算公司以及任何在香港或其他地方之監管機構 means the SFC; the relevant Exchange, the relevant clearing house and any other regulators whether in Hong Kong or elsewhere
「證券」 "Securities"	指《證券及期貨條例》內所賦予該詞語之定義及包括蜂投證券不時指定之其他金融工具、權益、權利、資產及物業 has the meaning given to "securities" in the Securities and Futures Ordinance and may also include such

other instruments, interests, rights, assets or property as BEEVESTSL may determine from time to time

「證券及期貨條例」  
"Securities and Futures Ordinance"

指《證券及期貨條例》(香港法例第 571 章)及其不時之修訂及重新制訂  
the "Securities and Futures Ordinance" (Chapter 571 of the Laws of Hong Kong) as may be amended or re-enacted from time to time

「證券現金帳戶」  
"Securities Cash Account"

指客戶於蜂投證券開設，並以電子操作或任何其他途徑操作之現金證券交易帳戶  
the cash securities trading account opened by the Client with BEEVESTSL through Electronic Operation or by any other means

「證券孖展帳戶」  
"Securities Margin Account"

指客戶於蜂投證券以電子操作或任何其他途徑開設之證券帳戶，而為此蜂投證券同意根據本合約為此帳戶提供保證金信貸  
the securities trading account opened by the Client with BEEVESTSL through Electronic Operation or by any other means in respect of which BEEVESTSL has agreed to provide the Margin Facility to the Client in accordance with this Agreement

「服務」  
"Services"

指根據本協議的條款及條件所提供的所有服務。  
means all services provided pursuant to the Terms and Conditions of this Agreement

「證監會」  
"SFC"

指香港證券及期貨事務監察委員會  
the Securities and Futures Commission of Hong Kong

「聯交所」  
"Stock Exchange"

指香港聯合交易所有限公司  
The Stock Exchange of Hong Kong Limited

「條款及條件」  
"Terms & Conditions"

指本文件之條款及條件，所適用之各附表，及其不時之修訂及補充。此等條款及條件乃適用於帳戶操作及對客戶具法律約束力  
this document of terms and conditions as may be supplemented and amended from time to time and shall apply to the operation of the Account and bind the Client

「交易限額」  
"Trading Limit"

指根據交易政策及蜂投證券所訂定之其他規條於帳戶內可予進行之客戶交易限額，此限額可由蜂投證券不時作出改動  
the trading limit allowed for the Client's Transactions under the Account in accordance with the Trading Policy or otherwise fixed by BEEVESTSL. The limit is subject to change at BEEVESTSL discretion from time to time

「交易政策」  
"Trading Policy"

指適用於各帳戶運作之各項操作政策及程序，該等有關政策乃具法律約束力及會由蜂投證券不時釐定  
the policies and procedures applicable to the operation of the Account which shall be binding on the Client and determined by BEEVESTSL from time to time

「交易」  
"Transactions"

指已執行指示  
executed Instructions

「用戶名稱與密碼」  
"Username And Password"

指蜂投證券為客戶分配的個人用戶名稱及密碼以便使用電子服務  
the unique username and password provided to the Client for accessing the Electronic Service by BEEVESTSL.

法例、條例或公告之參照須包括該等法例、條例或公告不時之修訂、延展、綜合、取代及重新制定。

References to statutory provisions, regulations or notices shall include those provisions, regulations or notices as amended, extended, consolidated, substituted or re-enacted from time to time.

單數詞彙亦兼具眾數字彙涵義，反之亦然。

Words denoting the singular shall include the plural and vice versa.

所述之一種性別即涵蓋所有性別，而用於稱謂一個主體之詞彙乃包括個人、公司、獨資經營者、合資經營者、集團及企業，反之亦然Reference to one gender shall include all genders and words denoting a subject shall include a person, firm, sole proprietorship, partnership, syndicate and corporation or vice versa.

### **C. 一般條款 General Terms**

一般條款乃適用於所有類別之帳戶，並對客戶具約束力。

These General Terms shall apply to all types of Accounts and shall be binding on the Client.

#### **1 帳戶 The Account**

##### **1.1 此部分之條款及條件及交易政策適用於帳戶運作。**

These Terms & Conditions and the Trading Policy shall apply to the operation of the Account.

- 1.2 倘條款及條件及交易政策下之條文互相出現任何抵觸，概以本條款及條件之條文為準。  
If any conflict arises between the provisions in these Terms & Conditions and the Trading Policy, these Terms & Conditions shall prevail.
- 1.3 下列條文適用於各個以電子操作進行之指示：  
If Instructions are given via Electronic Operation, the following provisions shall apply:
- 1.3.1 客戶及其授權而獲蜂投證券以書面或電子形式批准之人士乃帳戶下電子服務之唯一獲授權之使用者。  
The Client or such other persons authorized by the Client with BEEVESTSL's prior approval in writing or through electronic means shall be the only authorized users of the Electronic Service in respect of the Account.
- 1.3.2 客戶不可試圖篡改、修改、解編、倒序製造及以其他方法改動電子服務之任何部份，並不可試圖在未獲授權下接達電子服務之任何部份。  
The Client shall not attempt to tamper with, modify, decompile, reverse engineer and otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Service.
- 1.3.3 由於非客戶本人或客戶授權用者使用與帳戶相關的電子服務，或因傳送錯誤、技術故障、機能失常、網絡裝置違規干預、網絡超載、第三方惡意阻擋、網絡失常、網絡供應商方面的干擾或其他失誤所引致的任何損毀、延誤或損失，蜂投證券一概不會負責。客戶明白該等系統故障可能會限制用戶使用電子服務或完全不能使用，有鑑於此，蜂投證券保留經事先通知客戶後暫停該電子服務的權利。BEEVESTSL shall have no liability to the Client for any damage, delay or loss which he may suffer due to the use of the Electronic Service in respect of the Account by a person other than the Client or an authorized user of the Client, or as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of the internet service providers. The Client acknowledges that access to the Electronic Service may be limited or unavailable due to such system errors, and the BEEVESTSL reserves the right upon notice to suspend access to the Electronic Service for this reason.
- 1.3.4 所有蜂投證券或其他第三者於網上所報數據及資料只屬參考性質，蜂投證券不會就其準確性或客戶對之依賴而產生之任何損失及損害承擔任何責任。  
All online quoted data and information provided by BEEVESTSL or any other third party is for reference purpose only and BEEVESTSL will not be liable for any inaccuracy thereof or any loss and damages whatsoever of the Client in reliance thereon.
- 1.4 倘客戶開設綜合帳戶，該帳戶乃代其客戶進行交易。而客戶必須在其招攬之客戶所在地區或在其執行有關交易的地區獲註冊或獲持牌或獲豁免註冊或持牌為股票經紀，交易商或銀行，而該等牌照須於帳戶仍然有效及可予執行期間任何時間均維持有效。客戶須獨自承擔其操作綜合帳戶於有關地區之合法性之責任並同意就操作此帳戶引致對蜂投證券之任何索償、責任、損失、收費及費用作出賠償。  
If an Omnibus Account is opened by the Client, the Account shall be traded for and on behalf of his clients and the Client must properly registered or licensed as a stock broker, dealer or bank or exempted from such registration or licensing in respect of such dealings in the jurisdiction where his clients were solicited and/or where such arrangement is carried out. The Client's registration/ licensing status (if applicable) shall remain valid at all times when the Account remains valid and operative. The Client is solely responsible for the legality and legitimacy of operating the Omnibus Account in the relevant jurisdiction(s) and agrees to indemnify BEEVESTSL against all actions, liabilities, losses, costs, expenses which may be brought against, suffered or incurred by BEEVESTSL and any member of BEEVESTSL by reason of the operation of an Omnibus Account.
- 1.5 客戶及（視情況而定）其行政人員（包括董事）、僱員或代理須對所有登入編碼保持機密，其中包括密碼或其他帳戶運作或使用所需之編碼。客戶須對透過該等登入編碼於帳戶發出的所有指示及/或進行的交易負全責。  
The Client and, as the case may be, its officers (including directors), employees or agents shall keep confidential all access codes including the Username and Password, or otherwise for the operation of the Account and use thereof and the Client shall be wholly responsible for all Instructions placed and/or Transactions transacted for the Account through the use of such access codes.
- 1.6 倘載於帳戶申請表格內的資料有任何變動，客戶須於該等變動後儘快通知蜂投證券。蜂投證券亦須就此合約提供之條款及條件及有關蜂投證券之資料之重大更改通知客戶，包括蜂投證券之名稱、地址、牌照狀況、聯絡電話、提供服務之性質或可能影響蜂投證券提供予客戶的服務的業務等的有關變動。  
The Client shall forthwith inform BEEVESTSL in writing of any change to the information given in the Account Application Form after such change has occurred. BEEVESTSL shall inform the Client of any material change to these Terms & Conditions and the information regarding BEEVESTSL provided in this Agreement including changes to BEEVESTSL's name, address, licensed status and contact numbers or changes to the nature, or in respect, of BEEVESTSL's business which may affect the services BEEVESTSL provides to the Client.
- 1.7 蜂投證券須把有關帳戶的資料保持機密。但蜂投證券有權披露有關客戶或帳戶的事務予：  
BEEVESTSL shall keep information relating to the Account confidential, subject always to its right to disclose any information relating to the affairs of the Client or the Account to:
- (a) 聯交所、證監會、結算所、香港交易及結算所有限公司及任何其他監管機構以應其不時的要求或為遵守監管規則或相關法律；或  
the Stock Exchange, the SFC, the Clearing House, HKSCC, Hong Kong Exchanges and Clearing Limited and any other Regulators as may be requested by them from time to time or otherwise in compliance with the Governing Rules or applicable laws; or
- (b) 本集團的任何成員公司；或  
any member of the Group; or
- (c) 任何其他為操作或履行此合約的人士或為客戶提供財務及相關服務包括市場推廣之人士。  
any other party for the operation or performance of this Agreement or for the provision of financial and related services to the Client including the marketing of such services.

- 1.8 客戶務請留意證券及期貨條例第 XIII 部及第 XV 部之條文（以不時修訂之版本為準）。客戶務請謹記，客戶本身需要就本身之作為或客戶要求蜂投證券代辦之事宜而遵守及確保自身遵守證券及期貨條例第 XIII 部及第 XV 部施加之任何責任或義務。客戶確認其知悉證券及期貨條例第 XIII 部及第 XV 部之條文，其將一直遵守有關條文或確保有關條文得以遵守。客戶特此確認對蜂投證券按客戶指令或指示而辦理或打算辦理之事而違反任何證券及期貨條例向蜂投證券作出補償。
- The Client's attention is specifically drawn to the provisions of Part XIII and Part XV of the Securities and Futures Ordinance as maybe amended from time to time. The Client is reminded that it is his own responsibility to comply and ensure compliance with any duty or obligation under Part XIII and Part XV of the Securities and Futures Ordinance, in respect of anything done, or which the Client requests to be done, by BEEVESTSL on his behalf. The Client hereby confirms that he is aware of the provisions of Part XIII and Part XV of the Securities and Futures Ordinance and that he shall at all time observe or ensure that such provisions are observed. The Client hereby confirms to indemnify BEEVESTSL for any breach of the Securities and Futures Ordinance which may result from anything done or proposed to be done by BEEVESTSL on the Client's directions or Instructions.
- 1.9 除非蜂投證券表明或以書面得悉一切，否則就所有有關帳戶之任何或全部指示而言，客戶為當事人而蜂投證券為客戶代理人。本文件概無任何內容構成蜂投證券成為客戶受託人或構成蜂投證券與客戶之間的合夥關係。即使蜂投證券作為客戶的代理人執行任何證券交易，蜂投證券亦可按其絕對酌情權拒絕接納任何證券交易的指示，而毋須給予任何理由。蜂投證券毋須就客戶因/或有關蜂投證券不接納或不執行該等指示或不作出或不接納任何指示的通知而產生的任何損失負責。
- Unless otherwise specified in this Agreement or as BEEVESTSL otherwise indicates or notifies in writing, the Client acts as principal and BEEVESTSL acts as agent of the Client in respect of any and all Instructions given in respect of the Account. Nothing herein contained shall constitute BEEVESTSL as trustee for the Client or a partnership between BEEVESTSL and the Client. Notwithstanding that BEEVESTSL is acting as the Client's agent in respect of all Instructions given in respect of the Account, BEEVESTSL may, in its absolute discretion, decline to accept the Instructions without giving any reason out of or in connection with its not accepting or acting on such Instructions or omitting to give notice of the non-acceptance of any Instructions.
- 1.10 如客戶並非發出指示的最終負責人或享有承擔帳戶商業/經濟利益/風險的實益負責人，客戶承諾在蜂投證券或其他有關監管機構要求時並無無論如何在兩個營業日內提供有關該等人士的身份，地址及其他的資料。此承諾在結束帳戶後仍然有效。
- If the Client is not the person or entity ultimately responsible for originating the Instructions, beneficially entitled to the commercial or economic benefit or bears the commercial or economic risk of any Transactions, the Client undertakes to provide information regarding the identity, address and other details of such person or entity that the Client is acting on behalf of to BEEVESTSL or to the relevant regulatory authorities upon request and in any case within two (2) Business Days of such request. This undertaking shall survive even after the termination of this Agreement.
- 1.11 蜂投證券須根據有關監管規則定期及不時向客戶發出客戶結算單或記錄，倘於有關結算或記錄的日期起計 7 工作天內蜂投證券並無收到客戶通知指出記錄或結算單上的明顯錯漏，此記錄或結算單即作定論並對客戶有約束力。
- BEEVESTSL shall provide regular statements of the Account to the Client from time to time in accordance with the Governing Rules. In the absence of manifest error and objection by the Client by giving written notice to BEEVESTSL within seven (7) Business Days from the date of such statement or record, it shall be conclusive and binding on the Client.
- 1.12 蜂投證券可不時修訂或更改本合約之條款及條件，並將該改動以書面形式通知客戶。有關改動於蜂投證券發出通知書後對客戶具有約束力。BEEVESTSL may amend, modify or alter the provisions of this Agreement at any time and from time to time by notifying the Client in writing of such change. Any such changes shall be binding on the Client upon BEEVESTSL issuance of the notice.
- 1.13 所有蜂投證券根據客戶於帳戶申請表格內所提供之任何相關聯絡資料(包括地址、電郵地址、傳真號碼、電話號碼或其他聯絡方法)而傳達的訊息將在郵遞寄出或經電子途徑發出後又或在電話掛出及文件給傳真後被當作客戶與蜂投證券經授權及有效之通訊，不論其中是否遇到傳遞上的失誤或延遲。由客戶發出給蜂投證券的通告及通知函則在後者實際收到有關通知時方才生效。蜂投證券可以（但並非必須）在依據前述的任何非書面指示作出行動前，要求客戶通過電話或其他方式進行確認。客戶不應將蜂投證券的來電視為最後通知或確認。
- Communications made by BEEVESTSL to the Client via the associated contact methods to the address, email address, fax number or phone number provided by the Client in the Account Application Form shall be deemed authorized and valid when deposited in the post or sent by Electronic Means or telephoned or faxed notwithstanding any delay or failure of such transmission. Any notice or communication made or given by the Client to BEEVESTSL shall be made or given at the risk of the Client and shall be effective only upon actual receipt by BEEVESTSL. BEEVESTSL may (but is not obliged to) require the Client to confirm by telephone or other means any non-written instructions given as aforesaid before acting upon such non-written instructions. The Client shall never treat BEEVESTSL's telephone call as final notification or confirmation.
- 1.14 當面遞交、郵寄、通過傳真或電郵發送的通知或通訊，將被視為有效的遞送方式。
- Notices and communications delivered personally, sent by post, facsimile transmission or e-mail will be deemed to have been delivered:
- (a) 如當面遞交通知或通訊，當面遞交時或送達至客戶最後通知本公司的地址；  
where delivered personally, at the time of personal delivery or on leaving it at the last known address;
- (b) 如以郵遞方式送交，寄發後 48 小時（倘若地址位於香港）及 7 個曆日後（倘若地址位於香港以外地區）；及  
where sent by post, 48 hours after posting if such address is in Hong Kong and seven (7) calendar days after posting if such address is outside Hong Kong; or
- (c) 如以傳真或電郵方式送交，當日傳送至客戶最後通知本公司的傳真號碼或電郵地址。  
Where sent by facsimile transmission or e-mail, on the date of dispatch to the last known facsimile or e-mail address.
- 1.15 客戶有責任確保蜂投證券會得知其最新的地址及其他聯繫方式。客戶承諾如其開戶申請表上或向蜂投證券提交或提供的其他檔上所載個人資料發生重大更改，其會及時，在不超過 30 個曆日，以書面形式通知蜂投證券。
- It is the Client's responsibility to ensure BEEVESTSL is kept informed of the Client's most up to date address and other contact details. The Client undertakes to promptly notify BEEVESTSL in writing, in any case no later than thirty (30) calendar days of any material

changes to the information provided in his/her Account Opening Application Form and all other documents of information submitted or supplied by him/her to BEEVESTSL.

- 1.16 蜂投證券應有權不時規定其可接受的通知的格式和通訊方式。  
BEEVESTSL shall be entitled to prescribe, from time to time, the form of notice acceptable to BEEVESTSL and the mode of communication.
- 1.17 客戶如不只一人，任何通訊應在下列情況下有效：  
If there is more than one person comprising the Client, any communication shall be effective:
- (a) 於蜂投證券而言，除非按照簽名指示送達或由尚存客戶作出指示；及  
on BEEVESTSL only if given in accordance with the signing instruction or by the surviving Client; and
- (b) 對於客戶而言，如蜂投證券向任何客戶或尚存客戶發出。  
on the Client, if given by BEEVESTSL to any Client or the, surviving Client.
- 1.18 向客戶或客戶的授權代表發送的傳真、信件以及支付的款項，即由客戶承擔相關風險。  
Facsimiles, letters and any payments sent to the Client or delivered to an authorized representative of the Client are sent or delivered at the Client's risk.
- 1.19 能有資格開戶的客戶須為自然人或為有限公司，而該有限公司應持有當前的營業執照或其他能夠獨特地標識客戶身份的官方文件。如客戶為自然人，須：  
To be eligible to open an Account, the Client must be either a natural person, or a limited company which holds a current business registration certificate or other official document which uniquely identifies the Client. A Client who is a natural person must:
- (a) 滿 18 歲或以上；及  
age 18 years or above; and
- (b) 達到蜂投證券不時規定的其他條件。  
meet the conditions as required by BEEVESTSL from time to time.
- 1.20 持有帳戶或證券帳戶之客戶向蜂投證券保證閣下不是美國的居民或國民，並且在身份有任何改變或意識到有可能改變時，依據第 1.15 條，在合理可行的情況下，在任何情況下 30 個曆日內，儘快以書面的方式通知蜂投證券。  
A Client who maintains an Account or a Securities Account warrants to BEEVESTSL that he/she is not a resident or national of the United States of America and, pursuant to Clause 1.15 will notify BEEVESTSL in writing as soon as reasonably practicable and in any event within thirty (30) calendar days of any change in such status or becoming aware of the likelihood of change of such status.
- 1.21 假如本公司招攬銷售或建議任何金融產品，該金融產品必須是我們經考慮閣下的財政狀況、投資經驗及投資目標後而認為合理地適合閣下的。本協議的其他條文或任何其他我們可能要求閣下簽署的文件及我們可能要求閣下作出的聲明概不會減損本條款的效力。  
If the Company solicit the sale of or recommend any financial product to you [the client], the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.
- 2 管限法律 Governing Law
- 2.1 本合約根據香港法律訂立和解釋，立約雙方甘願接受香港法院的非專有司法管轄權管制。帳戶內之所有交易均須在符合所有監管規則下進行，其中包括但不限於由聯交所、證監會、監管機構或結算所發出及不時修訂之規則及規例以及香港法律。凡於香港以外執行之交易，可能須遵守其他司法管轄區監管機構之監管。客戶須負上遵行有關當地法例及規則的全責。  
This Agreement is governed by and construed according to the laws of Hong Kong and the parties submit to the non-exclusive jurisdiction of the Hong Kong courts. All Transactions under the Account shall be effected in accordance with all Governing Rules including without limitation rules and regulations of the Stock Exchange, the SFC, the Regulators, the Clearing House, HKSCC and the laws of Hong Kong, as may be amended from time to time. If a Transaction is executed outside Hong Kong, such Transaction may be subject to rules and laws of governing bodies of such other jurisdictions and the Client shall be solely responsible for ensuring compliance with the laws of such other jurisdictions.
- 2.2 此合約之主要服務對象為香港居民。非香港居民須確定本合約所指服務在其司法管轄區之合法性並遵守相應之法例及規則。  
The provision of services under this Agreement is principally targeted for Hong Kong residents. Non Hong Kong residents should ensure their legality and compliance under the laws and regulations of their relevant jurisdiction.
- 3 交易 Transactions
- 3.1 除非本合約另有訂明或除非蜂投證券於成交單據或其他文件上列明蜂投證券乃主事人，否則蜂投證券以客戶代理人之身份(而客戶為當事人)執行客戶發出之任何及一切指示。蜂投證券將有絕對酌情權在為客戶進行有關交易之同時作為其他客戶之代理人並無須向客人對因此而產生之任何佣金及套取之任何收益及利潤及其他得益負責及賠償。  
Unless otherwise specified in this Agreement or as BEEVESTSL otherwise indicates or notifies in writing, BEEVESTSL act as agent of the Client and the Client acts as principal in effecting any and all Instructions given by the Client. BEEVESTSL may in its sole discretion act as agent for any of its other clients in fulfilling any transaction for the Client and shall not be liable to account to the Client for any commission, remuneration, profit or other benefit resulting from the same.
- 3.2 客戶可給予蜂投證券而蜂投證券亦可接受 (但有絕對酌情權作決定會否接受)作為客戶代理人之指示進行或處理有關證券買賣之事項。

The Client may give BEEVESTSL and BEEVESTSL may accept (but in its absolute discretion shall not be bound to accept) Instructions to buy and sell or otherwise deal in Securities on behalf of the Client.

- 3.3 如指示涉及沽空，客戶須在執行任何沽空前向蜂投證券作出通知。指示須受不時修訂之交易政策所規限。除非及直至客戶事前以書面通知蜂投證券，所有客戶所發出之賣出指示均表示客戶(i)擁有有關證券或(ii)現時持有可行使及不附有條件之權力將有關證券轉歸於有關之買方。The Client shall inform BEEVESTSL if Instructions placed involves short selling. The execution of any short-selling order shall be subject to the Trading Policy as may be amended from time to time. Until and unless the Client provides BEEVESTSL with prior written notice to the contrary, all Instructions given by the Client for the sale of Securities shall be long sales in the sense that the Client (i) owns the Securities in question or (ii) has a presently exercisable and unconditional right to vest the Securities in the relevant purchaser.
- 3.4 如客戶於蜂投證券擁有多於一個帳戶，客戶於指示買賣時須清晰指明指示適用之帳戶。如客戶並無指明或對蜂投證券來說並不明確指明，蜂投證券可拒絕執行該指示或有絕對酌情權決定該指示適用於那個帳戶。  
If the Client maintains more than one account with BEEVESTSL, the Client shall clearly specify in his Instructions the account in respect of which such Instructions are being given. In the absence of such specification or where it is unclear to BEEVESTSL which account is specified, BEEVESTSL may refuse to act on such Instructions or may in its absolute discretion determine which account to apply such Instructions as it deems fit.
- 3.5 蜂投證券有權向客戶就任何交易索取任何的初次及繼後存款。蜂投證券有絕對酌情決定權就任何理由拒絕履行或遵從任何指示，包括但不限於當存放於帳戶內的繳清款項及/或證券不足以符合蜂投證券不時所定的最低餘額要求。  
BEEVESTSL has the right to demand any initial and subsequent deposits for any Transaction. BEEVESTSL has the absolute discretion to refuse to effect any Instructions for any reason whatsoever, including but not limited to, circumstances where the Client has insufficient cleared funds and/or Securities in the Account to meet the minimum balance requirements set by BEEVESTSL from time to time.
- 3.6 在作出任何指示或進行任何交易時，客戶須遵守及符合交易限額之規定。倘超出交易限額，蜂投證券可能不會執行該指示及/或有權採取任何行動讓帳戶不超出交易限額，包括但不限於賣出帳戶內的證券。蜂投證券可因應市場狀況和客戶的投資組合授予額外臨時交易限額。  
For any Instructions placed or Transactions executed, the Client shall observe and comply with the Trading Limit. If the Trading Limit is exceeded, BEEVESTSL may decline such Instructions and/or, without giving the Client prior notice, do any other act to ensure that the Trading Limit is not exceeded including, but not limited to, disposal of Securities in the Account. BEEVESTSL may grant an extra temporary trading limit upon its sole discretion subject to the market condition and the Client's portfolio.
- 3.7 除非受有關監管規則所限，客戶授權予蜂投證券接納以書面、傳真或口頭方式或透過電子途徑所作出之任何指示。然而，蜂投證券有絕對權力因應個別情況規定以指定形式接受指示。客戶亦須於蜂投證券要求下，就所有蜂投證券依賴其指示或通訊所導致蜂投證券之一切索償、責任、損失、收費及費用作出全數彌償。  
Subject to the Governing Rules, the Client authorizes BEEVESTSL to accept any Instructions in written, facsimile, verbal form or through Electronic Means. However, BEEVESTSL has the sole discretion to insist Instructions be given in a particular manner on a case-by-case basis. The Client shall fully indemnify BEEVESTSL on demand against all actions, liabilities, losses, costs, expenses which may be brought against, suffered or incurred by BEEVESTSL arising from BEEVESTSL's reliance on such Instructions or communications.
- 3.8 客戶知悉，由於交易所或場外交易市場在營運上的限制及證券價格頻密急速的改變，有時買賣或會遭延誤及蜂投證券或未能按照任何於某特定時間報出之價格或「最佳值」或「市值」買賣證券。客戶進一步確認蜂投證券毋須負責因蜂投證券未能或無能力遵照客戶或代表客戶的任何授權人士的任何指示中任何條款所引致之任何損失。若蜂投證券無法執行任何指示之全部，則除非在有關的特定情況中另有其他特定指示，否則蜂投證券有權在沒有事前向客戶提述或事前沒有客戶確認的情況下，局部執行上述指示。就場外交易而言，客戶知悉倘有關證券其後無法在交易所上市，已執行的交易將會被取消及成為無效。  
The Client acknowledges that by reason of physical restraints on Exchanges and/or the OTC markets and rapid changes in the prices of Securities that frequently take place, there may on occasions be a delay in dealing and that BEEVESTSL may not be able to trade in Securities at the prices quoted therefor at any specific time or at "best" or at "market" value and/or BEEVESTSL may not be able to execute the Client's orders at all. The Client further acknowledges that BEEVESTSL shall not be liable for any loss arising by reason of its failing, or being unable to comply with any terms of any order of the Client or any Authorized Person on behalf of the Client. Where BEEVESTSL is unable to perform any order in full, unless otherwise specifically instructed on the particular occasion concerned, BEEVESTSL is entitled to effect partial performance of such order without prior reference to or confirmation from the Client. The Client further acknowledges that in relation to OTC transactions, trades executed may be cancelled and void if the relevant Securities subsequently fail to list on the Exchange.
- 3.9 除客戶有相反特定指示給予蜂投證券外，客戶知悉一切買賣指示或要求只能於給予該指示及要求當天有效，而該等指示及要求將在當天交易所正式交易日結束之時失效。倘若客戶就訂單的種類及/或訂單的價格範圍給予特別指示，不論該指示是以口頭、書面、傳真及/或電子方式給予，客戶知悉及同意他明白該特別指示的後果及他會就該特別指示負上所有責任。  
Unless the Client gives specific instructions to the BEEVESTSL to the contrary, the Client acknowledges that all orders or requests are good for the day only and that they will lapse at the end of the official trading day of the Exchange in respect of which they are given. In the event that the Client gives specific instructions to BEEVESTSL regarding the types of order and/or the range of prices of orders, whether such instructions are given orally, in writing, by facsimile and/or by electronic means, the Client acknowledges and agrees that he understands the consequences for the specific instructions and that he will be solely responsible for the specific instructions.
- 3.10 客戶須接受傳真或任何電子途徑(如客戶有提供有關的聯絡資料)為與蜂投證券之間的資料及文件通訊媒體。倘客戶要求索取有關資料或文件之書面印本，則可能須支付由蜂投證券不時釐定之手續費。  
The Client shall accept facsimile or any Electronic Means (if provided by the Client) as a communication medium with BEEVESTSL for data transmission and documentation. Subsequent request for paper copies of such information or documents may be subject to a handling fee as determined by BEEVESTSL from time to time.
- 3.11 對於已發出的指示或執行的交易，蜂投證券會在合理情況下儘快透過蜂投證券不時提供的方式或媒介提供該指示或交易的基要特質。客戶本人應通過蜂投證券提供的方式或媒介檢查該宗證券交易的基要特質。



For any Instructions placed or Transactions executed, BEEVESTSL will make available the essential features of the transaction as soon as reasonably possible through such means or mediums provided by BEEVESTSL from time to time. The Client shall check the essential features of the securities transaction by himself through such means or mediums provided by BEEVESTSL.

蜂投證券將根據有關監管規則就成功之交易或指示提供成交單據。該等單據將被視為具決定性及對客戶具約束力，除非客戶於該成交單據向其發出七工作天內，對蜂投證券作有效的書面通知。

Contract notes shall be provided by BEEVESTSL to the Client in accordance with the Governing Rules and shall be conclusive and deemed accepted unless the Client duly informs BEEVESTSL in writing to the contrary within seven (7) Business Days of the date of the contract note.

- 3.12 在證券及期貨條例和任何其他適用法律、規則或規例的制約下，蜂投證券有權為自己本身及任何其集團公司或代表其他客戶，採取與客戶買賣指示相反的行動。蜂投證券有權將任何指示與蜂投證券本身或其他客戶所作出之同類指示合併及/或將之分拆以進行購買或沽售。客戶同意該等被合併及/或分拆之交易的價位可能優於或遜於該等交易若以個別形式進行的價位。倘若並無足夠或有太多證券(視情況而定)可用以應付合併的購買或沽售指示，客戶的指示將會以蜂投證券收到各指示之先後次序作優先處理。實際獲購買或沽售(視情況而定)之證券數目將由蜂投證券根據有關監管規則，蜂投證券收到交易指示之先後次序及對客戶公平之情況下全權分配。客戶確認並同意蜂投證券在任何時間可全權決定執行指示之優先次序務求達到最佳成交價。
- Subject to the Securities and Futures Ordinance and any other applicable laws, rules and regulations, BEEVESTSL may take the opposite position to orders of the Client whether it is on BEEVESTSL's own account or for the account of any BEEVESTSL on behalf of other clients of BEEVESTSL. BEEVESTSL has the right to consolidate and/or disaggregate any Instructions to purchase and/or sell Securities with other similar instructions placed by other clients of BEEVESTSL and/or BEEVESTSL own orders. The Client acknowledges that such consolidation or disaggregation may result in the execution of the Client's Instructions at a price more or less favorable than that could have been achieved had the Instructions been executed individually. In the event of there being insufficient or excessive Securities available to satisfy the consolidated purchase or sale order, priority shall be determined in accordance with the order in which individual instructions are received by BEEVESTSL. The number of Securities actually purchased or sold (as the case may be) shall be allocated to each individual instruction with due regard to the Governing Rules, the order in which such instructions are received by BEEVESTSL and fairness to Clients. The Client acknowledges and agrees that BEEVESTSL may at any time determine at its absolute discretion the priorities of instructions for the best execution pricing.
- 3.13 客戶同意蜂投證券監察或記錄所有由客戶及所有獲授權作出指示之人士以電話、電子途徑或其他方式作出之所有指示或通訊。客戶同意接納該記錄內容為具決定性及有約束力。
- The Client consents to BEEVESTSL monitoring and/or recording all Instructions and/or any other communications between BEEVESTSL and the Client or any of the Client's authorized persons placed or made through telephone, Electronic Means or otherwise. The Client agrees to accept the contents of any such recording as conclusive and binding.
- 3.14 蜂投證券有酌情權透過其本身，任何其集團成員或其本身或其他其集團成員的客戶以主事人、包銷商、投資經理、商人銀行或商業銀行，註冊或持牌接受存款機構、經紀、交易商身份或以其他身份為客戶買賣證券。客戶同意蜂投證券可透過其本身，任何其集團成員或其客戶為客戶執行任何交易而毋須每次事前向客戶作出披露，唯其交易之價格及條款不可遜於可與其他獨立第三者合理地執行之交易。蜂投證券與其集團成員毋須對客戶就此等交易所付出或收取任何利潤、佣金或報酬作出交代。
- BEEVESTSL may purchase and/or sell Securities on the Client's behalf by placing instructions with itself, any member of BEEVESTSL or any of its or their clients, whether acting as principals, underwriters, investment managers, merchant or commercial banks, registered or licensed deposit takers, brokers, dealers or otherwise, or with any other brokers or dealers, as BEEVESTSL may in its sole discretion decide. The Client consents to BEEVESTSL effecting any Transactions with or through itself, any member of BEEVESTSL or any of its or their clients without prior disclosure to the Client on a case-by-case basis provided that such dealing is at a price and on terms no less favorable than that could reasonably have been effected with or through an independent third party. Neither BEEVESTSL nor any member of BEEVESTSL shall be liable to account to the Client for any profit, commission or remuneration or other benefit resulting from such Transaction.
- 3.15 蜂投證券有權在其認為適當時將指示給予其他經紀或交易商執行。
- BEEVESTSL has the right to direct any Instructions to other brokers or dealers for execution as BEEVESTSL deems fit.
- 3.16 如蜂投證券委任他人為客戶的帳戶提供任何服務時，除非被委任人士疏忽或故意違責，蜂投證券將不對被委任人士的作為、不作為、疏忽或違責承擔任何責任。
- In the event that BEEVESTSL appoint any other person(s) to perform any services for the Account, unless such person(s) acted negligently or in default willfully, BEEVESTSL shall not be liable for such person(s)' act, omission, negligence or default.
- 3.17 蜂投證券在依照本協議為客戶提供服務時，有權向任何被委任人士透露客戶或客戶帳戶的資訊。
- BEEVESTSL are authorised to disclose information of the Client or his/her Account to any person(s) appointed by them for the purpose of performing the Services that they have agreed to provide to the Client under this Agreement.
- 3.18 蜂投證券還可委任任何人收回任何或全部客戶欠下其公司的款項。因此招致之一切合理費用與支出，須由客戶自行承擔。
- BEEVESTSL may also appoint any person(s) to collect any or all debts owed by the Client to them. The Client shall be responsible for all the costs and expenses reasonably incurred from such appointment.
- 3.19 除蜂投證券另有確定外，客戶同意當蜂投證券代客戶進行買賣交易，客戶將在到期交收日，就買入的證券，於交易所購買的證券或將買入的證券存入客戶的帳戶時，向蜂投證券付款，或就賣出的證券在收取款項時將已售的證券妥善交付予蜂投證券。如客戶未履行以上義務，蜂投證券獲授權轉讓或出售任何買入證券，或借入或購買任何已售的證券以應付客戶據此的義務，客戶並需負責任何因客戶在到期交收日前未履行相應的義務而造成的虧損、成本、費用及開支。
- Unless otherwise determined by BEEVESTSL, the Client agrees that when BEEVESTSL has executed a purchase or sale Transaction on the Client's behalf, the Client will by the due settlement date make payment to BEEVESTSL against delivery of or credit to the Client's Account for purchased Securities or make good delivery of sold Securities to BEEVESTSL against payment (as the case may be). If the Client fails to do so, BEEVESTSL is authorized to transfer and sell any purchased Securities or to borrow or purchase any sold Securities

to meet the Client's obligations hereunder and the Client shall be responsible for any loss, fees and expenses in connection with the Client's failure to meet such obligations by the due settlement date.

- 3.20 客戶已授權蜂投證券把客戶的交易指示轉遞予任何相關金融機構，並知悉及確認蜂投證券沒有參與任何客戶的交易指示。客戶知悉及同意承擔因相關金融機構違約、停止履行其責任，或因相關金融機構破產、停業，而導致客戶無法完成交易或客戶所有損失。在任何情況下，蜂投證券均不會對上述損失承擔責任或進行賠償。
- The Client authorizes BEEVESTSL to pass the order on behalf of the Client to any relevant financial company (ies)/institution (s) and the Client is aware and confirms BEEVESTSL do NOT involve in any Client's order. The Client acknowledges and accepts the risks in the event that the relevant financial company(ies)/institution(s) defaults or fails to fulfill their roles; or the relevant financial company(ies)/institution(s) bankrupts or ceases business, the Client may not be able to complete the transaction or lose money or holdings. In any condition, BEEVESTSL will NOT be responsible for any losses or damages incurred or suffered as a result thereof.
- 3.21 客戶要求蜂投證券認購於任何交易所新發行的證券，則客戶：
- If the Client requests BEEVESTSL to apply for Securities in a new issue for listing on any Exchange, the Client:
- 3.21.1 如客戶授權蜂投證券（或任何其集團成員公司）代表客戶作相關應認購申請；  
authorizes BEEVESTSL (or any member of BEEVESTSL) to make such application on the Client's behalf;
- 3.21.2 保證上述代表客戶所作的申請為唯一為客戶利益或客戶為任何人士利益而作或意圖作其他申請，  
warrants that the application for Securities made on the Client's behalf is the only application made or intended to be made for the Client's benefit or any person for whose benefit the Client has requested the application to be made;
- 3.21.3 保證客戶或任何其他代表客戶利益的人並沒有作或意圖作其他申請；  
warrants that no other application is being made or is intended to be made by the Client or for the Client's benefit by any other person;
- 3.21.4 授權蜂投證券(或任何其集團成員公司)代表並在申請表上保證客戶或任何其他代表利益的人沒有作或意圖作其他申請；  
authorizes BEEVESTSL (or such member of BEEVESTSL) to represent and warrant on the application form that no other application is being made or is intended to be made by the Client or for the Client's benefit by any other person;
- 3.21.5 授權蜂投證券(或任何其集團成員公司)披露蜂投證券為客戶作的申請是唯一為客戶利益或客戶任何人士利益而作或意圖作其他申請，  
application made by BEEVESTSL (or such member of BEEVESTSL) on the Client's behalf is the only application made or intended to be made for the Client's benefit or any person for whose benefit the Client has requested the application to be made;
- 3.21.6 確認上述的陳述、保證及披露將被蜂投證券（或任何其集團成員公司）用於認購申請，及被新股的發行人用來決定會否就客戶利益分配證券予蜂投證券（或任何其集團成員公司）；  
acknowledges that the representations, warranties and disclosure referred to above will be relied upon by BEEVESTSL (or such member of BEEVESTSL) in making the application and by the issuer of the Securities in deciding whether or not to allot Securities to BEEVESTSL (or such member of BEEVESTSL) on the Client's behalf;
- 3.21.7 確認客戶並非美國人士，且不會收購或持有任何由或就美國人士(依據 1933 年美國證券法界定)實益擁有的證券，或違反任何適用法例；  
及  
acknowledges that the Client is not a U.S. person (as defined under the United States Securities Act of 1933) and will not acquire or hold Securities beneficially owned by or for a U.S. person or in violation of any applicable law; and
- 3.21.8 承諾，任何違反本段規定 3.18 而產生或有關的任何及所有損失、損毀、索償、負債、開支或費用，將向蜂投證券(以其本身身份及以受託人身份代表其人員(包括董事)、僱員及代理)給予彌償。  
undertakes to indemnify BEEVESTSL (in its own capacity and in its capacity as trustee for its officers (including directors), employees and agents) in full against any and all losses, damages, claims, liabilities, cost or expenses arising out of or in connection with any breach of this clause 3.18;
- 3.22 客戶須向蜂投證券支付所徵收的經紀費用及佣金，及所有有關帳戶或任何指示或任何交易而產生的徵費、印花稅、銀行手續費、轉讓費、利息、關稅、交易費、稅費、通訊費、交收費、保管費、保險費及保費、外匯費用、法律支出及其他支出或費用。經紀費用/佣金的比率由蜂投證券決定並不時通知客戶。蜂投證券有權在任何客戶該付費用到期時從帳戶扣除該等款項。
- The Client shall pay the brokerage fee/ commission and all applicable levies, stamp duties, bank charges, transfer fees, interest, tariffs, exchange fees, taxes, communication charges, settlement charges, custodial fees, insurance fees, premiums, currency exchange costs, legal expenses and any other expenses or charges in respect of any Instructions or any Transactions or in respect of or otherwise arising from or relating to the Account. The brokerage fee/ commission shall be at such rate as may be determined by BEEVESTSL and notified to the Client from time to time. BEEVESTSL shall be entitled to deduct from the Account any and all amounts payable by the Client as they may become due.
- 3.23 客戶須就其帳戶內所作之任何指示及/或活動，承擔其所屬之任何司法管轄區有關當局之任何稅項、徵費、稅務報告及其他責任。蜂投證券在任何時間有權出售或清算帳戶內任何證券或資產以應付此等責任而毋需預先通知客戶。
- The Client shall be liable for any taxes, charges, tax reporting and other responsibilities to relevant authorities of whatsoever jurisdiction to which the Client may be subject in respect of placing any Instructions and/or any activities relating to the Account. BEEVESTSL has the right to dispose of or liquidate any Securities, instruments, other assets or positions, or apply monies, held in the Account, for the settlement of such liabilities at any time without prior notice to the Client.
- 3.24 客戶須就其帳戶內之所有欠款及逾期未付之結餘支付利息(包括該名客戶被判定應償債項後所招致的利息)，有關息率及條款乃由蜂投證券不時規定。
- The Client shall pay interest on all sums owing and all overdue balances in respect of the Account (including interest arising after a judgment debt is obtained against the Client) at such rates and on such terms as required by BEEVESTSL from time to time.

- 3.25 帳戶以港元或蜂投證券和客戶雙方不時同意的其他貨幣為幣值。若蜂投證券接獲指示(或情況有所需要)，須在交易所以港元以外的貨幣執行任何指示，則有關貨幣與港元之間的匯兌波動所引致的任何盈虧，概由客戶承擔。倘須就帳戶運作兌換貨幣，有關匯率乃由蜂投證券參考外匯市場當時之匯率後全權釐定。如因蜂投證券履行本合約下的任何行動或步驟而需要進行由一種貨幣轉換為另一種貨幣時，經紀可按其絕對酌情權決定的方式及時間進行該轉換。

The Account shall be maintained in Hong Kong dollars or such other currencies as BEEVESTSL may agree from time to time with the Client. If BEEVESTSL is instructed (or if the circumstances require) to effect any Instructions on an Exchange in a currency other than Hong Kong dollars, any profit or loss arising as a result of a fluctuation in the exchange rate between such currency and Hong Kong dollars will be entirely for the account of the Client. If conversion of currency is required for the operation of the Account, the exchange rate shall be determined by BEEVESTSL in its sole discretion with reference to the prevailing rates in the foreign exchange market. Any conversion from one currency into another required to be made for performing any action or step taken by BEEVESTSL under this Agreement may be effected by BEEVESTSL in such manner and at such time as it may in its absolute discretion decide.

3.26 披露金錢收益及非金錢收益 Disclosure of monetary and non-monetary benefits

披露金錢收益 Disclosure of monetary benefits

如所取得或可取得的金錢收益在訂立交易前或在訂立交易時可量化計算

Where the monetary benefits received or receivable are quantifiable prior to or at the point of entering into a transaction

(a) 披露具體資料 Specific disclosure

明確收取報酬的安排 Explicit remuneration arrangement

蜂投證券及／或其任何有聯繫者應明確地就分銷投資產品從產品發行人（直接或間接）取得金錢收益，蜂投證券應披露，蜂投證券及／或其任何有聯繫者可取得的這項金錢收益佔投資額的百分率上限或等值金額。

Where BEEVESTSL and/or any of its associates explicitly receives monetary benefits from a product issuer (directly or indirectly) for distributing an investment product, BEEVESTSL should disclose the monetary benefits that are receivable by it and/or any of its associates as a percentage ceiling of the investment amount or the dollar equivalent.

背對背交易的銷售利潤 Trading profit made from a back-to-back transaction

蜂投證券及／或其任何有聯繫者訂立關於投資產品的背對背交易，蜂投證券應向客戶披露將會賺取的銷售利潤。該銷售利潤應以佔投資額的百分率上限或等值金額的形式披露。

Where BEEVESTSL and/or any of its associates enters into a back-to-back transaction concerning an investment product, BEEVESTSL should disclose to the client the trading profit to be made. The trading profit should be disclosed as a percentage ceiling of the investment amount or the dollar equivalent.

(b) 披露概括及其他資料 Generic and other disclosure

並非明確收取報酬的安排 Non-explicit remuneration arrangement

蜂投證券非明確地就分銷本身或其任何有聯繫者發行的投資產品取得金錢收益，蜂投證券應披露本身或其任何有聯繫者將會從這項產品的供應及分銷中取得收益。

Where BEEVESTSL does not explicitly receive monetary benefits for distributing an investment product which is issued by it or any of its associates, BEEVESTSL should disclose that it or any of its associates will benefit from the origination and distribution of this product.

如所取得或可取得的金錢收益在訂立交易前或在訂立交易時不可量化計算

Where the monetary benefits received or receivable are not quantifiable prior to or at the point of entering into a transaction

蜂投證券及／或其任何有聯繫者就分銷投資產品而從產品發行人（直接或間接）取得或可取得的金錢收益無法在訂立交易前或在訂立交易時量化計算，蜂投證券應披露將會取得金錢收益及該等金錢收益的性質，以及每年可取得的金錢收益的最高百分率。

Where the monetary benefits received or receivable by BEEVESTSL and/or any of its associates from a product issuer (directly or indirectly) for distributing an investment product are not quantifiable prior to or at the point of entering into a transaction, BEEVESTSL should disclose the existence and nature of such monetary benefits, and the maximum percentage of such monetary benefits receivable per year

披露非金錢收益 Disclosure of non-monetary benefits

蜂投證券及／或其任何有聯繫者就分銷投資產品從產品發行人取得非金錢收益，蜂投證券應披露將會取得非金錢收益及該等非金錢收益的性質。

Where BEEVESTSL and/or any of its associates receives from a product issuer non-monetary benefits for distributing an investment product, BEEVESTSL should disclose the existence and nature of such non-monetary benefits.

披露交易相關資料 Disclosure of transaction related information

如蜂投證券向客戶分銷投資產品（包括向客戶銷售或從客戶購買投資產品），蜂投證券及應在訂立交易前或在訂立交易時向該客戶提供以下資料：

Where BEEVESTSL distributes an investment product to a client (including where it sells an investment product to or buys such product from the client), BEEVESTSL should deliver the following information to the client prior to or at the point of entering into the transaction:

- (i) 蜂投證券以何種身分（主事人或代理人）行事； The capacity (principal or agent) in which BEEVESTSL is acting;
- (ii) 蜂投證券與產品發行人的聯繫； Affiliation of BEEVESTSL with the product issuer;

蜂投證券轉介客戶與非持牌集團聯屬公司訂立場外衍生工具的交易，蜂投證券並沒有金錢收益及非金錢收益。

While referring BEEVESTSL's client(s) to enter into over-the-counter derivative transactions with the non-licensed group affiliate, BEEVESTSL has no monetary and non-monetary benefits

- 4.1 假如蜂投證券向客戶招攬銷售或建議任何金融產品，該金融產品必須是蜂投證券經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他蜂投證券可能要求客戶簽署的文件及蜂投證券可能要求客戶作出的聲明概不會減損本條款的效力。

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

“金融產品”指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。

“Financial product” means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance.

- 4.2 蜂投證券並非以投資顧問或受信人之身份行事。受限於第 4.1 條，對於蜂投證券的職員（包括董事）、雇員或代理人提供的任何資料及建議，不論是否應客戶要求的，均不得被詮釋為投資意見。客戶應向合適及具備資格的顧問徵詢投資意見及對每一指示獨立地作出其判斷或決定。蜂投證券不能對交易的結果作出任何保證或擔保。

BEEVESTSL are not acting as an investment adviser or in a fiduciary capacity. Subject to Clause 4.1, any information provided by BEEVESTSL's officers (including directors), employees or agent, irrespective of whether or not such information or suggestion is given at the Client's request, shall not be construed as investment advice. Client should seek their own investment advice from a suitably qualified adviser and makes his/her own independent judgment and decision with respect to each Instruction. BEEVESTSL could not guarantee or assure the result of the Transaction.

- 4.3 受限於第 4.1 條，客戶向蜂投證券承諾自發出指令或達成任何交易之日起：

Subject to Clause 4.1, the Client warrants to BEEVESTSL that as of the date of giving an Instruction and entering into any Transaction that:

- (a) 閣下已小心審視其特定的財務需要及投資目標；  
he/she has reviewed carefully his/her specific financial needs and investment objectives;
- (b) 閣下完全明白及接受的交易的條款、條件及由此產生的風險，並完全理解且有能力承擔及承擔任何交易的風險；  
he/she fully understands and accepts, the terms, conditions and risks of the resulting Transaction and he/she also fully understands and is capable of assuming and assumes, the risks of the Transaction;
- (c) 閣下經獨立決策後自行決定達成交易，而並非將蜂投證券提供的任何（書面或口頭）資訊當作投資意見或建議而達成該交易；及 he/she has made his/her own independent decisions to enter into the Transaction without treating any information (written or oral) provided by BEEVESTSL as investment advice or as a recommendation to enter into the Transaction; and
- (d) 閣下完全明白，蜂投證券不能對交易的結果作任何保證或擔保。  
he/she fully understands that BEEVESTSL could not guarantee or assure the results of the Transaction.

- 4.4 受限於第 4.1 條，客戶須按其獨立判斷及決定作出各個指示。蜂投證券不會就蜂投證券任何行政人員（包括董事）、雇員或代理所提供之任何資料或建議承擔任何責任，不論該等資料或建議是否由客戶所要求下作出。

Subject to Clause 4.1, the Client shall make his own independent judgment and decision with respect to each Instruction. BEEVESTSL shall be under no liability whatsoever in respect of any information or suggestion given by any of its officers (including directors), employees or agent irrespective of whether or not such information or suggestion is given at the Client's request.

5. 投資者賠償基金 Investor Compensation Fund

倘客戶因蜂投證券根據證券及期貨條例第 XII 分部所述之過失而蒙受金錢損失，客戶可向根據證券及期貨條例或其他監管規則下所成立之投資者賠償基金索償，惟賠償須受證券及期貨（投資者賠償—賠償上限）規則（香港法例第 571AC 章）所定之金額上限及條款規限。因此，並無保證該等金錢損失可從投資者賠償基金獲全數或任何賠償。

If the Client suffers pecuniary loss by reason of BEEVESTSL's default as defined in Part XII of the Securities and Futures Ordinance the Client may make a claim under the Investor Compensation Fund established under the Securities and Futures Ordinance or any other Governing Rules but subject to such monetary limits and terms specified in the Securities and Futures (Investor Compensation —

Compensation Limited) Rules (Cap.571 AC of the Laws of Hong Kong). There can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all.

6. 要求付款 Payments

所有客戶應付之款項，應在到期時或蜂投證券要求時以可以自由轉讓和即時可應用的款項支付到蜂投證券不時指定的帳戶或若蜂投證券酌情決定，從帳戶扣除該客戶應付之款項。

All sums payable by the Client shall be paid, when due or on demand by BEEVESTSL, in immediately available and freely transferable funds to the account that BEEVESTSL may specify from time to time and such sums payable by the Client may, at the discretion of BEEVESTSL, be deducted from the Account.

7. 海外賬戶稅務合規法案及其他稅務法例 Foreign Account Tax Compliance Act and Other Tax Legislation

7.1 客戶同意蜂投證券或其任何關聯公司或提供服務的第三方對任何稅務及規管部門，就本地/海外/國際稅務法例、規例、強制執行/合規/稅務資料交換協議/約定而言不時直接或間接承擔責任（「稅務規定」）。

The Client agrees that BEEVESTSL or any of its associated companies or the third party service provider may undertake obligations ("tax requirements") from time to time, directly or indirectly, any tax and regulatory authorities in relation to local/foreign/international tax legislation, regulations, enforcement/compliance/tax information exchange agreements/treaties.

7.2 客戶將會應蜂投證券不時向客戶就上稅務規定提出的要求，以蜂投證券指定的表格/格式提供任何資料，包括（但不限於）相關政府/稅務部門要求的書面陳述、證明、聲明及/或任何稅務表格/證明（連同所須的簽名）。客戶亦確保本協議下的任何繼承擁有人及/或收款人將會在及時的基礎上向蜂投證券提供上述資料及任何隨後的變更或修訂。

The Client will provide BEEVESTSL with any information in BEEVESTSL's prescribed forms/ format including but not limited to written statements, certification, declaration and/or any tax form/certificate required by the relevant government/tax authorities (with required signatures), that BEEVESTSL may request the Client from time to time. The Client will also ensure that any successor owner and/or payee under the Agreement will provide BEEVESTSL with the above information on a timely basis and any subsequent changes or amendments.

7.3 若有任何情況令客戶或其實際擁有人的納稅人身份或根據稅務規定需要的資料有所改變，包括但不限於更改國籍、公民身分、通常居住地、電話號碼或地址，客戶將會立即以書面通知蜂投證券。

The Client will notify BEEVESTSL immediately in writing of any circumstances that could result in a change to the taxpayer status or change in any information (required under Tax Requirements) of the Client or its beneficial owner, including but not limited to any change of nationality or citizenship or residence or telephone number or address.

7.4 客戶同意蜂投證券收集上述資料乃屬合理及合適。客戶同意，將上述資料連同蜂投證券就本協議收集的任何其他資料與蜂投證券的任何關聯公司或相關政府/稅務部門共用及轉移。上述過程及相關的數據處理或會涉及將資料轉移至香港特別行政區以外，亦可涉及在中介人、服務供應商、交易對手或政府團體/部門之間轉移資料。如轉移涉及收款人或第三方資料，客戶同意已向其取得所有必要的同意，以按照此條款同意上述事項。客戶需向蜂投證券繳付有關於因客戶的納稅人身份而需與相關政府/稅務部門共用及轉移上述資料的費用，此費用將由蜂投證券通知客戶。

The Client agrees that it is reasonable and appropriate for BEEVESTSL to collect the above information. The Client agrees to the transfer and sharing of the above information, together with any other information collected by BEEVESTSL in respect of the Agreement, with other associated companies of BEEVESTSL and also with the relevant government/tax authorities. The above process together with the related data processes may involve a transfer of information outside Hong Kong and may also involve the transfer of data through intermediaries, service providers, counter-parties or government bodies/authorities. If a payee or third party information is involved in any of the transfer, the Client agrees that the Client has obtained all necessary consent from him/her/it in providing the agreement under this Clause. The Client shall pay to BEEVESTSL a fee to be notified by BEEVESTSL in relation to the transfer and sharing of the above information with the relevant government/tax authorities due to the Client's tax status.

7.5 假若美國稅務服務局（「美國國稅局」）或海外賬戶稅務合規法案需要的話，客戶須特此給予不可撤銷的同意予經紀向美國國稅局在任何時候報告客戶身分詳細資料及賬戶資料包括但不限於，如適用，姓名，地址，美國聯邦納稅人識別號碼及實體之訂明類型，有關賬戶餘額，相關利息收入的總金額，股息收入及提款等等。

In case the United States Inland Revenue Service ("US IRS") or FATCA requires, the Client hereby gives irrevocable consent to the Broker to report to the US IRS at any time the Client's identification details and the Account information (including but not limited to if applicable, name, address, the US tax identification numbers and the prescribed type of entity, the relevant Account balances, gross amounts of relevant interest incomes, dividend incomes and withdrawals etc.

7.6 儘管有任何其他條文，客戶將不會行使任何適用規例下之權利以阻止蜂投證券收集或共用上述資料或妨礙蜂投證券履行涉及客戶或客戶繼承人或利益繼承人（或本協議下的現時/未來收款人）之稅務規定。

Notwithstanding any other provisions, the Client shall not exercise any right under any applicable regulations that would prevent BEEVESTSL from the collection or sharing of information as mentioned above or from meeting the tax requirements in relation to the Client or the Client's heirs or successors in interest (or current/future payees under this Agreement).

7.7 客戶同意蜂投證券擁有全權及絕對酌情權或向客戶提供服務的第三方，可根據適用稅務規定，或以蜂投證券絕對之意見，為了符合任何政府團體/部門或稅務部的要求或規定或有關法例，可保留應付予客戶的任何款項（「保留款項」），並將款項直接或間接交予稅務部門及/或有關團體。為方便遵從稅務規定的要求，客戶同意，已提供予蜂投證券的資料如有任何不時的變更或修訂，客戶將即時以書面通知蜂投證券。

The Client agrees that BEEVESTSL has the sole and absolute discretion to or the third party service provider may withhold any payment due to the Client and to remit the withheld amount (the "Withholding Payment") directly or indirectly to the taxation authority and/or relevant bodies under the applicable tax requirements or laws or in BEEVESTSL's absolute opinion, for the purpose of complying with the requests or requirements of any government bodies/authorities or taxation authority. To facilitate compliance with Tax Requirements, the

Client agrees to inform BEEVESTSL immediately in writing, if there is any change or amendment to the information supplied to BEEVESTSL from time to time.

- 7.8 客戶同意接受所有與保留款項有關及相聯的所有風險。在任何情況下，客戶不可以由於或有關於保留款項向蜂投證券或其關聯公司作出損失、損害、補償、成本及開支的任何申索。  
The Client agrees to accept all risks related to and associated with the Withholding Payment. In any event, the Client shall not claim against BEEVESTSL or BEEVESTSL's Affiliates for any loss, damages, compensation, costs and expense as a result of or in relation to the Withholding Payment.
8. 稅務 Taxation
- 8.1 客戶負責繳付所有稅項，及根據適用法律要求的各種情況下，客戶須遵守有關證券的任何申報或登記責任，並須遵守有關證券的任何股息或權益的任何申報或登記責任。  
The Client shall be responsible for paying all Taxes, and the Client shall be required to comply with any filing or registration obligations, in each case as may be required under any Applicable Laws relating to any Securities and any dividends or entitlements in respect of such Securities.
- 8.2 就任何稅務或稅務相關事宜，根據適用法律或法規，在蜂投證券須履行其責任時，於蜂投證券要求下，客戶須適時地向蜂投證券提供相關資料及文件，並就蜂投證券要求下，客戶須向蜂投證券提供或促使提供客戶或客戶所代行的潛在實益擁有人的任何此等資料或文件。  
The Client must provide to BEEVESTSL, promptly on request, such information and documents as BEEVESTSL may require to fulfill its obligations under applicable law or regulation in respect of any Tax or Tax-related matters, and where requested by BEEVESTSL, the Client must provide to BEEVESTSL or procure the provision to BEEVESTSL of any such information or documents of the Client or any underlying beneficial owner on whose behalf and for whom the Client acts.
- 8.3 倘蜂投證券向客戶支付的任何過去或將來的款額中有應繳稅項，蜂投證券可在蜂投證券應付客戶的款額中保留或扣除有關金額，及客戶仍須負責任何尚欠金額。此外，蜂投證券可以全權酌情，而不須另行通知或要求客戶，立即以符合蜂投證券及其聯屬公司或客戶的任何責任或潛在責任，就任何稅項繳付或償付任何金額，在蜂投證券的絕對酌情權下可決定的方式，以賣出、變賣或其他方式處理由蜂投證券或其附屬公司以任何目的為任何賬戶而持有的任何資產的全部或部分，並將有關所得款項用作減少客戶對任何稅務機關或蜂投證券的全部或部分份的負債。  
If any Taxes become payable with respect to any amount to be paid, or previously paid, to the Client by BEEVESTSL, BEEVESTSL may withhold or deduct the relevant amount from any amount due to the Client and the Client will remain liable for any shortfall. In addition, BEEVESTSL shall be entitled in its absolute discretion, without further notice or demand to the Client, forthwith, to satisfy any obligation or potential obligation of BEEVESTSL and its Affiliates or the Client to pay or account for any amounts in respect of any Taxes by selling, realising or otherwise dealing with, in such manner as BEEVESTSL in its absolute discretion may determine, all or part of any property held by BEEVESTSL or its Affiliates for any purpose in any of the Account and to apply the proceeds in reduction of all or part of the Client's liability to any tax authority or BEEVESTSL.
- 8.4 蜂投證券並不負責核實客戶提供的資料的準確性及有權依賴有關資料以履行蜂投證券的責任。  
BEEVESTSL shall have no responsibility to verify the accuracy of the information provided by the Client and is entitled to rely on such information to fulfill BEEVESTSL's obligations.
- 8.5 蜂投證券對任何不獲豁免的稅項、或對任何未能獲取的扣稅、或對任何損失或風險，倘由蜂投證券或其聯屬公司就採取的任何行動而直接或間接所可能導致的，蜂投證券均無責任。  
BEEVESTSL shall have no liability whatsoever for the lack of any tax relief, or any failure to obtain the benefit of any tax credit, or any losses or risks which may result directly or indirectly from any actions taken by BEEVESTSL or its Affiliates in connection with the foregoing.
- 8.6 客戶須就直接或間接因為、關於及由於對於賬戶中客戶的稅務身份而令蜂投證券、其董事、高級職員、僱員或代理人可能產生或蒙受的任 何損失、損害、成本（包括律師－客戶成本）、開銷、稅項、徵費及負債向蜂投證券、其董事、高級職員、僱員或代理人作出完全彌償。The Client shall fully indemnify BEEVESTSL against any loss, damages, costs (including costs on Solicitor-Client basis), disbursements, taxes and charges and liabilities that BEEVESTSL, BEEVESTSL's directors, officers, employees and agents may incur or suffer as a direct or indirect result of or in connection with or arising from the tax status of the Clients in respect of the Account.
9. 風險披露 Risk Disclosure  
客戶確認，已按照客戶所通曉的語言充分解釋附表 I 所載列的風險披露聲明內容，並已邀請客戶閱讀該聲明、提出問題及徵求獨立的意見（如客戶有此意願）。  
The Client confirms that the Client has been fully explained to the Risk Disclosure Statements annexed as Schedule I, in a language understood by the Client, the contents of such statements and has invited the Client to read such statements, ask questions and take independent advice if the Client wishes.
10. 保障個人資料 Personal Data Protection  
客戶須細閱、明白及接納載於附表 IV 有關保障個人資料所載之條文。  
The Client shall read, understand and accept the provisions relating to personal data protection as set out in Schedule IV.
11. 抵 銷 Set Off

除適用法律、規則及規例，包括(但不限於)證券及期貨(客戶款項)規則(香港法例第 571I 章)及證券及期貨(客戶證券)規則(香港法例第 571H 章)另有規定外，蜂投證券可隨時合併或綜合全部或任何客戶於蜂投證券或其任何成員公司所持有之全部或任何種類帳戶(包括帳戶)，或轉撥或容許蜂投證券任何成員公司自帳戶轉撥任何資金或資產，以抵銷任何該等帳戶所產生之債項或負債。

Subject to applicable laws, rules and regulations, including without limitation, the Securities and Futures (Client Money) Rules (Cap. 571I of the Laws of Hong Kong) and Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong), BEEVESTSL may at any time combine or consolidate all or any accounts of whatever type maintained by the Client with BEEVESTSL or any member of BEEVESTSL, including the Account or to transfer or to allow any member of BEEVESTSL to transfer any funds or assets from the Account to set off any obligations or liabilities arising from any of those accounts.

12. 董事、僱員及認可人士 Directorship, Employees And Accredited Persons

倘客戶(i)為或已成為聯交所參與者之董事或僱員或認可人士，證券及期貨條例下持牌或註冊的人；或(ii)與或將與蜂投證券或任何成員公司之任何僱員或認可人士有關連，客戶須立即通知蜂投證券。

The Client shall promptly notify BEEVESTSL if (i) he is or has become a director or employee or accredited person of an exchange participant of the Stock Exchange or of a licensed or registered person under the SFO or (ii) he is or has become associated with any employee or accredited persons of any member of BEEVESTSL.

13. 免責聲明 Disclaimer

13.1 客戶同意蜂投證券和其行政人員(包括董事)、僱員及代理人直接或間接因任何不受其控制或掌控之情況下如(但不限於)政府干預、戰爭、罷工、自然災害、惡劣的天氣、交易所或市場限制、暫停買賣、交易對手之違約或延誤、電子或機械故障、信號線故障、電腦病毒、電話線或其他通訊線路問題、非法闖入或盜竊等引致不能或延誤提供服務或履行責任，蜂投證券和其行政人員(包括董事)、僱員及代理人毋須向客戶承擔任何責任。

The Client agrees that BEEVESTSL and its officers (including directors), employees and agents shall not be liable for any failure or delay in the performance of any of BEEVESTSL's obligations under this Agreement or for any losses caused directly or indirectly by any condition or circumstances over which BEEVESTSL and its officers (including directors), employees or agents have no direct control including, but not limited to, any government restriction, war, strikes, natural disaster, severe weather, Exchange or market rulings, suspension of trading, default or delay of any counterparty, failure of electronic or mechanical equipment or communication lines, computer viruses, telephone or other connection problems, unauthorized access or theft.

13.2 對於任何投資結果、收益或盈利能力，蜂投證券不向客戶作任何陳述、保證或擔保。對於客戶在交易中蒙受的任何損失或投資產品的減值，蜂投證券不承擔任何責任。

BEEVESTSL gives no representation, assurance or guarantee as to any investment outcome or any gains or profitability to the Client. BEEVESTSL shall not be liable for any loss of or diminution in the value of the investment products to which the Client is entitled.

13.3 蜂投證券有可能提供的任何評論、財務資料及數據僅為參考之用，而並非為任何投資意見或作交易之用或有其他用途。這些資料及材料有可能是他人向蜂投證券提供的，或者是蜂投證券依據他人提供的資訊和材料而編寫的。蜂投證券不就任何評論、財務資料或數據的排序、準確性、真實性、可靠性、充足性、時間性或完整性，或者其是否適合於任何目的作出保證、陳述及擔保。蜂投證券不對客戶或任何其他人士依賴評論、資料或數據而承擔任何責任(不論是侵權、合同還是其他責任)。

Any commentaries, financial information and data that may be provided by BEEVESTSL are for reference only and not intended as investment advice or for trading or other purposes. They may be provided to BEEVESTSL by other persons or compiled by BEEVESTSL from information and materials provided by other persons. BEEVESTSL does not warrant, represent or guarantee the sequence, accuracy, truth, reliability, adequacy, timeliness or completeness of any commentaries, financial information or data or whether it is fit for any purpose. BEEVESTSL does not assume any liability (whether in tort or contract or otherwise) for any reliance on any commentaries, information or data by the Client or any other person.

13.4 即使閣下已將任何投資目標告知蜂投證券，閣下仍須獨自承擔下列責任：

Notwithstanding that the Client may have informed BEEVESTSL of any investment objectives of the Client, the Client shall be solely responsible for:

- (a) 對欲投資之產品進行獨立調查和評估；及  
making the Client's own independent investigation and appraisal of the investment products with which the Client intends to deal;  
and
- (b) 對是否投資產品的買賣交易作出獨立決定。  
making the Client's own independent decision in dealing with the investment products.

對於閣下所發出的指示，無論蜂投證券有否向顧客提供意見、建議、評論、財務資料或數據，均應視為是基於在獨自承擔風險下作出閣下自己的判斷，閣下須獨自承擔相關風險。

The Client shall be solely responsible for such Instructions which shall be deemed to be given on his own judgment and at his sole risk whether or not BEEVESTSL has given to the Client any advice, recommendation, commentaries, financial information or data.

13.5 除非法院最終判決直接由於蜂投證券根據本合約履行責任時出現嚴重疏忽或蓄意違約而引致的損失、賠償或費用，否則客戶不得因為蜂投證券和其行政人員(包括董事)、僱員及代理人任何對事實判斷的錯誤、行動或不採取行動、遺漏、失責或任何因此引致之後果向蜂投證券和其行政人員(包括董事)、僱員及代理人索求有關損失、賠償或訴訟費用。

None of BEEVESTSL and its officers (including directors), employees nor agents shall be liable to the Client for any loss, damage or litigation costs resulting from any error of fact or judgment, or from action taken or inaction or omission or default by BEEVESTSL and its officers (including directors), employees or agents, or from any consequences thereof whatsoever, save and except where such loss, damage or cost is suffered or incurred is finally proved by a competent court as a direct result of gross negligence or willful default in the performance of BEEVESTSL's obligations under this Agreement.

14. 授權人 Power Of Attorney

蜂投證券可全權作為客戶之真正及合法之授權人，以採取任何行動及簽訂任何文書以完成帳戶或任何指示之目標。

BEEVESTSL as the case may be shall have full power as the true and lawful attorney of the Client to take any action and execute any instrument to achieve the purposes of the Account or any Instructions.

15. 違約事件 Event Of Default

15.1 下列任何事件均構成違約事件：

Any of the following events shall constitute an Event Of Default:-

15.1.1 客戶未能應蜂投證券不時之要求提供足夠之資金或抵押品或保證金（視情況而定），以支付在任何交易或帳戶到期之款項；

the Client's failure to provide sufficient funds or Collateral or margin deposit (as the case may be) to BEEVESTSL's satisfaction from time to time for any Transaction or for the Account when due;

15.1.2 客戶身亡、無力償債或清盤、入稟、破產或清盤申請，又或其他針對客戶類似的財政問題之法律程序及起訴；

the death, insolvency or liquidation of the Client, the filing of a petition for bankruptcy or winding-up or the commencement of other analogous proceedings against the Client;

15.1.3 扣押帳戶之財產；

the levying of attachment against the Account

15.1.4 客戶未能適當履行或遵守本條款及條件之任何條款；

the Client's default in the due performance or observance of any term of these Terms & Conditions;

15.1.5 蜂投證券全權酌情認為客戶之資產或財務狀況或抵押品（倘適用）之價值出現不利的轉變；

in BEEVESTSL's absolute opinion, the occurrence of an adverse change in the assets or financial condition of the Client or the value of the Collateral (if applicable);

15.1.6 客戶反對蜂投證券更改(i) 條款及條件之任何條款或(ii) 帳戶操作；或

the objection of the Client to BEEVESTSL's alteration of (i) any term of the Terms & Conditions or (ii) the operation of the Account;

15.1.7 客戶未能履行其債務。

the Client's failure to meet any of the Obligations.

15.2 倘出現違約事件，蜂投證券將（在不損害蜂投證券任何其他權利或獲客戶補償之權利）有權進行任何或所有以下之行動：

If an Event Of Default occurs, BEEVESTSL shall (without prejudice to BEEVESTSL's any other rights against, and remedies from, the Client) be entitled to take any or all of the following actions:-

15.2.1 取消所有未執行之指示；

cancel all outstanding Instructions;

15.2.2 取消蜂投證券作出之所有承諾；

cancel all commitments made by BEEVESTSL;

15.2.3 以任何方法清算或平去所有在帳戶內的資產套現；

liquidate or cover all positions in the Account by any means;

15.2.4 終結帳戶；

close the Account;

15.2.5 分配或使用或變賣或接管帳戶內之任何餘額、資產或抵押品（視情況而定），以抵銷任何客戶的債務；或

appropriate or apply or realize or take possession of any credit balance, assets or Collateral (as the case may be) under the Account to offset and discharge any of the Obligations; and/or

15.2.6 收取由蜂投證券不時釐定之違約利息及/或手續費。

charge default interest and/or handling fee as determined by BEEVESTSL from time to time.

16 彌償 Indemnity

客戶須就任何因蜂投證券在履行其合約之義務時或因客戶就帳戶及/或本合約而作出之任何行為或違反合約之行為/事宜，包括因向客戶追收欠債及因終止帳戶而合理地招致的費用或因此而招致之損失、經費、收費、損毀、索償、責任、開支、要求，向蜂投證券、其行政人員（包括董事）、僱員及代理人給予彌償。

The Client shall indemnify BEEVESTSL and its officers (including directors), employees or agents on demand against any losses, costs, expenses, damages, claims, liabilities, expenses or demands that BEEVESTSL may suffer or incur arising out of or, by reason of, the performance of BEEVESTSL's obligations under this Agreement or due to any act or breach of the Client in connection with the Account and/or this Agreement, including costs reasonably incurred in collecting debts from the Client and in closing the Account.

17 終止 Termination



- 17.1 帳戶可由蜂投證券在任何時候以書面通知客戶下結束而蜂投證券毋須為此給予任何理由。客戶亦可以書面方式通知蜂投證券結束帳戶，惟帳戶僅於蜂投證券接納客戶之書面通知後方作生效。帳戶之終結亦不會影響及損害任何蜂投證券因帳戶內任何之未清結餘及累計利息而對客戶追討或請求補救之權利。為免疑問，客戶須清償所有對蜂投證券之結欠（不含任何客戶的抵銷或扣繳），蜂投證券亦有權從帳戶中扣除有關款項及拒絕交還帳戶內的任何證券、資產或資金直至有關結欠被清償。
- The Account may be terminated by written notice given by BEEVESTSL at any time and BEEVESTSL shall not be obliged to give any reason for such termination. The Client may terminate the Account by written notice to BEEVESTSL provided that the Account shall not be deemed terminated by the Client until BEEVESTSL accepts the Client's written notice of termination. Such termination shall not prejudice BEEVESTSL's rights against or remedies from the Client for any debit balance to the Account and the interest accrued and to be accrued thereto. For the avoidance of doubt, the Client shall pay to BEEVESTSL all amounts due to BEEVESTSL (without any set-off or withholding) and BEEVESTSL may deduct the same from the Account and refuse to deliver up any Securities, assets or funds in the Account unless and until the same has been duly satisfied.
- 17.2 在法律容許的限度之內，蜂投證券可先給予客戶通知而在任何時間不時修訂條款及條件之任何條款。倘客戶並不接納該修訂，客戶有權按照本第 15 條條款終結帳戶。
- To the extent permitted by law, BEEVESTSL may at any time and from time to time amend any term of the Terms & Conditions by notice to the Client. If the Client does not accept such amendment the Client shall have the right to terminate the Account in accordance with this clause 15.
- 18 轉讓 Assignment
- 18.1 除非事前獲蜂投證券書面同意，客戶不能轉讓客戶之任何權利、權益或義務。
- The Client may not assign or otherwise part with any of his rights, interests or obligations hereunder except with the prior written consent of BEEVESTSL.
- 18.2 除本合約准許外，客戶承諾在未經蜂投證券事先書面同意下，不得為帳戶中之證券或資產設定任何押記，抵押或產權負擔，亦不可委託他人管理其帳戶。
- The Client may not assign or otherwise part with any of his rights, interests or obligations hereunder except with the prior written consent of BEEVESTSL.
- 18.3 除非受有關監管規則所限，蜂投證券可在毋須得到客戶之同意下有權將其在本合約之權利、權益責任或義務（或履行責任之義務）轉讓或轉授予任何人士、機構或公司。
- Subject to the Governing Rules, BEEVESTSL shall be entitled, without prior consent of the Client, to assign, transfer, delegate or otherwise dispose of all or any of its rights, interests or obligations (or the performance thereof) in or under this Agreement to any person, firm or company as it think fit.
- 18.4 本合約對客戶及蜂投證券及其各自之繼承人，准許轉讓人及代表人（視情況而定）具有約束力及讓其得到本合約之利益提供保障。This Agreement shall be binding upon and ensure for the benefit of the Client and BEEVESTSL and their respective successors, permitted assigns and personal representatives (as the case may be).
- 19 一般事項 General
- 19.1 即使某法院或監管機構認為本合約之任何條文為不合法、無效或不可強制執行，亦不會影響本合約之其餘條文之合法性、有效性或可強制執行效力。
- If any provision of this Agreement shall be held to be illegal, invalid, void or unenforceable by any court or regulatory body, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions of this Agreement.
- 19.2 在蜂投證券未能或延誤或給予暫時寬限而沒有行使根據本合約賦予之權利下，並不可視為已放棄此等未行使的權利。同樣，若蜂投證券只行使單一或部份本合約賦予之權利亦並不代表日後不會行使剩下的權利。
- Any forbearance or failure by BEEVESTSL in exercising any right under this Agreement shall not be deemed to be a waiver of such right and any single or partial exercise of any right hereunder shall not preclude the future exercise thereof.
- 19.3 如客戶包含多於一方，有關各方須根據及參考本合約共同承擔帳戶之責任。除根據本合約外，聯名客戶任何一方的死亡並不會促使本合約的終止。蜂投證券通知、支付或交付予聯名客戶其中或任何一方足以抵銷本合約內蜂投證券通知、支付或交付的責任。蜂投證券亦經授權執行由聯名客戶其中或任何一方發出的指示。
- If the Client consists of more than one party, all such parties shall be jointly and severally liable as the Client under this Agreement and references to the Client shall be construed as references to each of and/or any such parties. Unless terminated in accordance with this Agreement, the death of one joint Client does not operate to terminate this Agreement. Any notice, payment or delivery by BEEVESTSL to either or any one of the joint Clients shall be full and sufficient discharge of BEEVESTSL's obligations to notify, pay or deliver under this Agreement. BEEVESTSL is also authorized by the Client to carry out Instructions from either or any one of the joint Clients.
- 19.4 本合約包括任何附表及附件（可不時被修訂）包含了所有蜂投證券與客戶之間的協議，並且代替以往所有有關帳戶之協議及安排（如有）。
- This Agreement, including any schedules and appendices (as may be amended from time to time), contains the entire understanding between the Client and BEEVESTSL and supersedes all previous agreements and arrangements (if any) made between BEEVESTSL (as the case may be) and the Client in relation to the Account.
- 19.5 客戶向蜂投證券保證、表明及承諾：
- The Client hereby warrants, represents and undertakes to BEEVESTSL that:-
- 19.5.1 除非蜂投證券獲得書面通知，客戶以主事人身分訂立本合約，同時，客戶不能代表他人進行交易；

he is entering into this Agreement as a principal and is not trading on behalf of any other person unless BEEVESTSL is notified otherwise in writing;

19.5.2 客戶將為所有證券交易的最終發出人，並作為有關證券及帳戶的實益擁有人以其本身帳戶進行交易，除客戶之外，其他任何人概無對該等證券帳戶擁有任何權益，除非證券帳戶乃由客戶作為代理人開立，並在帳戶申請表中予以披露，客戶將毋須保證或聲明其為實益擁有人，而實益擁有人須如帳戶申請表中填寫以代替聲明及保證；

the Client will be the ultimate originator of all Transactions and is dealing on its own account as beneficial owner of the relevant Securities and the Account and that no one other than the Client has any interest in the Securities in or held for the Account save that where the Account is opened by the Client acting as an agent, and the same is disclosed in the Account Application Form, the Client shall not be taken to warrant or represent that it is the beneficial owner and shall in lieu represent and warrant that the beneficial owner is as advised in the Account Application Form;

19.5.3 客戶具有完全的能力和權力訂立並履行本合約內所列客戶之責任，以及按需要授權予蜂投證券，使蜂投證券能根據本合約及任何其他對客戶具約束力補充文件履行責任；

he has the full power and authority to enter into and perform his obligations as contained in this Agreement and confer on BEEVESTSL such authorities as are necessary to enable BEEVESTSL to perform under this Agreement and any agreement supplemental hereto will be binding upon him;

19.5.4 經客戶有效簽署後，本合約已構成對客戶有效及具法律約束力並可根據其條款及條件強制執行之合約；及  
upon execution by the Client, this Agreement constitutes a valid and legally binding agreement on the Client enforceable in accordance with its Terms and Conditions;

19.5.5 本合約及其履行及所包含之責任不會及將不會：

this Agreement and its performance and the obligations contained herein do not and will not:

- (i) 違反任何現行對客戶適用之法例、法規、法令、規則或條例或客戶須遵守之任何判決、頒令或許可；或  
contravene any existing applicable law, statute, ordinance, rule or regulation or any judgment, decree or permit to which the Client is subject; or
- (ii) 與客戶為其中一方或須遵守或任何財產受其約束之協議或其他契約抵觸或導致違反其中之條款或構成任何違約行為；或  
conflict with or result in any breach of the terms of or constitute any default under any agreement or other instrument to which the Client is a party or is subject or by which any of the Client's property is bound, or
- (iii) (假如客戶為一間公司) 違反或抵觸公司章程或公司條例或細則（如適用）。  
(if the Client is a company) contravene or conflict with any provision of the Client's memorandum and articles of association or articles of incorporation or by-laws as appropriate and as the case may be

19.6 除非蜂投證券在客戶發出交易之指示時獲得特別的相反通知，否則客戶或客戶之人員(如客戶為一間公司或法團)並非該些指示的證券發行者或直接與其有關的證券發行者之關連人士（定義見聯交所上市規則及/或聯交所創業版之上市規則，按情況而定）。蜂投證券在為客戶提供服務時，須依照所有適用法律、規則及條例作好記錄。

Unless BEEVESTSL is/are specifically notified to the contrary at the time of the Client's placing Instructions, he is not, or in the case where the Client is a company or body corporate, none of the Client's officers are a connected person (as defined in the Rules Governing the Listing of Securities on the Stock Exchange and/or the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange, as the case may be) of the issuer of the securities which are or are directly relevant to the subject of these instructions. In providing services, BEEVESTSL shall maintain records in compliance with all applicable laws, rules and regulations.

19.7 客戶確認客戶已詳閱並同意本協議書的條款與條件，而且該等條款與條件已經以客戶明白的語言向客戶解釋。

The Client confirms that the Client has read and agreed to the Terms and Conditions of this Agreement, which have been explained to the Client in a language that the Client understand.

19.8 客戶確認並同意本協議及其相關附表不會因任何錯別字及/或打印錯誤，以影響其有效性和權限性的法律約束。

The Client acknowledges and agrees that the legality, validity and enforceability of this Agreement and the provisions and Schedule of this Agreement will not be affected by any mis-spellings and/or typographical errors.

19.9 本合約之中文及英文本如有任何歧義，概以英文本為準。

In the event that there is any inconsistency between the English version and the Chinese version of this Agreement, the English version shall prevail.

#### **D. 開設證券現金帳戶之附加條款 Additional Terms For Opening Securities Cash Account**

##### **1 引言 Introduction**

本部份對一般條款作出補充，並適用於所有於蜂投證券開設的證券現金帳戶。

This Part is supplemental to the General Terms and applies to Securities Cash Account opened with BEEVESTSL.

##### **2 證券之存管 Custody Over Securities**

2.1 證券現金帳戶內之證券若為在聯交所上市或交易之證券或為證監會認可之集體投資計劃的權益，該等證券或權益須存放於蜂投證券或認可財務機構，證監會核准之保管人或另一獲發牌進行證券交易的中介人在香港開立及維持並指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管，帳戶是以有關客戶或蜂投證券名稱登記。

Securities in respect of the Securities Cash Account which are Securities listed or traded on the Stock Exchange or interests in a collective investment scheme authorized by the SFC shall be deposited in safe custody in a segregated account which is designated as a

trust account or client account maintained in Hong Kong by BEEVESTSL with an authorized financial institution, a custodian approved by the SFC for providing custodian facilities or another intermediary licensed for dealing in securities or registered in the name of the Client or in the name of BEEVESTSL.

- 2.2 證券現金帳戶內之證券若非聯交所上市或交易之證券，亦非證監會認可之集體投資計劃的權益，該等證券將依據有關監管規則處理。  
Securities in respect of the Securities Cash Account which are not Securities listed nor traded on the Stock Exchange nor are interests in a collective investment scheme authorized by the SFC shall be dealt with according to the applicable Governing Rules.
- 2.3 蜂投證券會將代客戶收取證券所產生之一切股息或其他利益在扣除蜂投證券不時訂定之收費/手續費後存入客戶之證券現金帳戶。  
BEEVESTSL will credit any dividends or other amounts received by or for the Client or arising from the Securities received on behalf of the Client to the Securities Cash Account after deduction of any fees and/or handling charges determined by BEEVESTSL from time to time.
- 2.4 若蜂投證券須向客戶交付或交還任何證券，蜂投證券只須將與有關證券屬同一類別及其相同面值之證券交付或交還予客戶便可(但受有關證券的相關公司作出的任何股本重組所限除外)。  
If BEEVESTSL is required at any time to make delivery or return any Securities to the Client, it shall be sufficient if BEEVESTSL delivers or returns Securities of the same class and relevant nominal amount (subject to any capital reorganization of the company to which the Securities relate).
- 2.5 蜂投證券有權將證券現金帳戶內所有證券資產或財產作持續性抵押，作為客戶就任何交易所產生之債項及/或義務得到履行之擔保。蜂投證券亦有權分配或出售全部或部份證券或證券現金帳戶下持有之資產以清還任何債務。  
BEEVESTSL has the right to hold all Securities and assets or other property in the Securities Cash Account as a continuing security for the payment and/or discharge of the Obligations of the Client arising from any Transaction. BEEVESTSL further has the right to appropriate or dispose of all or part of the Securities or assets or other property held under the Securities Cash Account for the settlement of any Obligations.
- 2.6 蜂投證券或其代理人可以，但無義務按照客戶的指示，運用附加於證券之投票權。  
BEEVESTSL or its nominee may, but is not obliged to, exercise the voting rights attached to the Securities in accordance with the Client's Instructions.

### 3 信託資金之利息收入 Interest On Trust Money

除非蜂投證券對客戶另作通知，否則蜂投證券有權保留任何在信託帳戶或客戶在蜂投證券維持之任何證券現金帳戶內累積之所有利息。任何利息的利率及細則將由蜂投證券不時決定。

BEEVESTSL has the right to retain for itself any and all interest accrued on any amount in any trust account or any account established by BEEVESTSL for the Securities Cash Account unless the Client is notified by BEEVESTSL to the contrary. Any interest earned will be at such rate and on such terms as may be determined by BEEVESTSL from time to time.

## **E. 開設證券孖展帳戶之附加條款 Additional Terms For Opening Securities Margin Account**

### 1 引言 Introduction

本部份對一般條款作出補充並適用於蜂投證券開設的證券孖展帳戶。

This Part is supplemental to the General Terms and applies to Securities Margin Account opened with BEEVESTSL.

### 2 證券孖展帳戶下之活動 Activities Under The Securities Margin Account

- 2.1 蜂投證券只會就客戶為取得或繼續持有證券向客戶提供財務通融。客戶一概不得為任何其他目的提取該信貸下之資金。  
BEEVESTSL will only provide Financial Accommodation to the Client for the purpose of the acquisition or the continued holding of Securities and the Client may not withdraw funds under such facility for any other purposes.
- 2.2 客戶同意蜂投證券在任何時候是沒有義務提供或繼續提供任何財務通融或任何墊款。為避免疑問，如客戶的證券孖展帳戶或在蜂投證券成員開設的其他孖展帳戶出現借方結餘，蜂投證券無義務而且不應被視為有義務提供或繼續提供任何財務通融。例如(但不限於此)，蜂投證券允許任何孖展帳戶出現借方結餘，不表示蜂投證券有任何義務在任何隨後的情況下提供墊款或代客戶承擔任何義務，但客戶對蜂投證券所允許出現的任何借方結餘應有的義務不因此而受影響。  
The Client agrees that BEEVESTSL is under no obligation at any time to provide or continue to provide any Financial Accommodation or to make any advances. For the avoidance of doubt, if a debit balance arises on the Client's Securities Margin Account or any other margin account held with any member of BEEVESTSL, BEEVESTSL shall not be, nor shall it be deemed to be, obliged to make, provide or continue to provide Financial Accommodation. For instance, but without limitation, the fact that BEEVESTSL permits a debit balance to arise in any margin account shall not imply any obligation on the part of BEEVESTSL to advance monies or incur any obligation on the Client's behalf on any subsequent occasion, but without prejudice to the Client's Obligations in respect of any debit balance which BEEVESTSL has permitted to arise.
- 3 授權予蜂投證券 Authorization To BEEVESTSL
- 3.1 客戶授權予蜂投證券以其絕對酌情權進行以下有關證券孖展帳戶之行動及事宜：  
The Client authorizes BEEVESTSL to do the following acts and things relating to the Securities Margin Account at the sole discretion of BEEVESTSL:-

- 3.1.1 不論為清償任何欠款或執行任何抵銷，將款項存入或轉入或轉出證券存展帳戶；  
to deposit into or transfer payment to and from the Securities Margin Account whether to settle any outstanding payments or to effect any set off;
- 3.1.2 自證券存展帳戶內提取其任何信貸餘額(包括賣出代客戶持有之任何抵押品、其他證券及其他資產)以償還任何向蜂投證券，任何蜂投證券成員公司或任何第三者所欠之債務；  
to draw on any credit balance in the Securities Margin Account, including the disposal of any Collateral or other Securities or other assets held for or on the Client's behalf for the settlement of any Obligations owed by the Client to BEEVESTSL, any member of BEEVESTSL or any third party;
- 3.1.3 向蜂投證券要求查詢或獲取任何有關在蜂投證券成員公司開立之帳戶之任何資料。  
to ask for and receive from any member of BEEVESTSL all information relating to the status of any account maintained with such member of BEEVESTSL.
- 3.2 在事先得到客戶同意後，蜂投證券將擁有絕對酌情權進行以下行動及事宜：  
BEEVESTSL shall have the right in its sole discretion to do any of the following provided standing authority is obtained from the Client:
- 3.2.1 提取或持有抵押品及將抵押品全部或部份抵押、質押、賣出及變現；  
to withdraw or take possession of the Collateral and to pledge, charge, dispose of and realise all or part of the Collateral;
- 3.2.2 將其任何抵押品存入或借出於一家認可機構或持牌交易商或監管規則許可之其他團體作為向蜂投證券提供財務通融之抵押品或為蜂投證券解除或清償其交收上的義務或法律責任；  
to deposit any Collateral with or lend any Collateral to an authorized institution or a licensed dealer or such other party permitted by the Governing Rules as collateral for Financial Accommodation provided to BEEVESTSL or for the discharge or satisfaction of BEEVESTSL's settlement obligations and liabilities; and
- 3.2.3 依據協議(常設授權(客戶證券))運用任何證券或抵押品。  
to apply any Securities or Collateral pursuant to the section 12 (Standing Authority (Client Securities)) of the Account Opening Application form.
- 4 抵押品及其他證券之存管  
Custody Over Securities And Securities Collateral
- 4.1 客戶同意依照蜂投證券不時之要求提供並維持抵押品為取得保證金信貸。  
The Client agrees to pay BEEVESTSL and/or deposit at all times sufficient Collateral in such form and of such amounts as required by BEEVESTSL from time to time for the procurement of the Margin Facility.
- 4.2 客戶就此保證及聲明，除證券存展帳戶下訂明外，抵押品不負有任何產權負擔而客戶亦依法有權把抵押品向蜂投證券作有關的抵押。  
The Client warrants and represents that the Collateral shall be free from all encumbrances other than that constituted under the Securities Margin Account and that the Client is lawfully entitled to create security over them in favour of BEEVESTSL.
- 4.3 帳戶內之證券若為在聯交所上市或交易之證券或為證監會認可之集體投資計劃的權益，而該等證券並非存放於蜂投證券為抵押品，該等證券須存放於在蜂投證券或認可財務機構，證監會核准之保管人或另一獲發牌進行證券交易的中介人在香港開立及維持並指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管或以有關客戶或蜂投證券之名稱登記。  
Securities in respect of the Account which are Securities listed or traded on the Stock Exchange or interests in a collective investment scheme authorized by the SFC and not deposited with BEEVESTSL as Collateral shall be deposited in safe custody in a segregated account which is designated as a trust account or client account maintained in Hong Kong by BEEVESTSL or an authorized financial institution, a custodian approved by the SFC for providing custodian facilities or another intermediary licensed for dealing in securities or registered in the name of the Client or in the name of BEEVESTSL.
- 4.4 帳戶內之證券若為在聯交所上市或交易之證券或為證監會認可之集體投資計劃的權益，而該等證券為存放於蜂投證券之抵押品，該等證券則須存放於在蜂投證券或認可財務機構，證監會核准之保管人或另一獲發牌進行證券交易的中介人在香港開立及維持並指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管或以有關客戶或蜂投證券之名稱登記。  
Securities in respect of the Account which are deposited as Collateral and are Securities listed or traded on the Stock Exchange or are interests in a collective investment scheme shall be deposited in safe custody in a segregated account which is designated as a trust account or client account maintained in Hong Kong by BEEVESTSL or an authorized financial institution, a custodian approved by the SFC for providing custodian facilities or another intermediary licensed for dealing in securities or registered in the name of the Client, the name of BEEVESTSL or the name of BEEVESTSL.
- 4.5 帳戶內之證券(包括抵押品)若並非聯交所上市或交易之證券及並非證券會認可之集體投資計劃的權益，該等證券將根據有關監管規則處理。  
Securities in respect of the Account, including Securities deposited as Collateral with BEEVESTSL which are not listed nor traded on the Stock Exchange nor are interests in a collective investment scheme shall be dealt with according to the applicable Governing Rules.
- 4.6 蜂投證券會將代客戶收取抵押品及其他證券所產生之一切股息或其他利益在扣除蜂投證券不時訂定之收費/手續費後存入客戶的證券存展帳戶，蜂投證券有酌情權將由抵押品衍生的股息或其他利益視為抵押品。  
BEEVESTSL will credit any dividends or other amounts received by or for the Client or arising from the Collateral and other Securities received on behalf of the Client to the Securities Margin Account after deduction of any fees and/or handling charges determined by BEEVESTSL from time to time. Dividends or other amounts derived from Collateral may, at BEEVESTSL's discretion, be considered as Collateral.

- 4.7 蜂投證券或其代理人可以，但無義務根據客戶之指示，行使附於證券（包括抵押品）之投票權。  
BEEVESTSL or its nominee may, but is not obliged to, exercise the voting rights attached to the Securities (including Collateral) in accordance with Client's Instructions.
- 4.8 若蜂投證券須向客戶交付或交還任何證券，包括任何抵押品，蜂投證券只須將與有關證券或資產屬同一類別及其相關面值之證券或資產交付或交還予客戶便可（但受有關證券的相關公司作出的任何股本重組所限除外）。  
If BEEVESTSL is required at any time to make delivery of or return any Securities, including any Collateral to the Client, it shall be sufficient if BEEVESTSL delivers or returns Securities or property of the same class and relevant nominal amount (subject to any capital reorganization of the company to which the Securities or Collateral relates).
- 4.9 蜂投證券有權將證券孖展帳戶內所有抵押品，證券或資產作持續性抵押，作為客戶就任何交易所產生之債項及/或義務得到履行之擔保。蜂投證券亦有權分配及/或出售全部或部份在證券孖展帳戶下持有之抵押品、證券、資產或其他財產以清還任何債務。  
BEEVESTSL has the right to hold all Collateral and any Securities, assets or other property in the Securities Margin Account as a continuing security for the payment and/or discharge of the Obligations of the Client arising from any Transaction or any matter relating to the Account or any amounts owing to BEEVESTSL or any member of the BEEVESTSL. BEEVESTSL further has the right to appropriate or dispose of all or part of the Collateral, Securities, assets or other property held under the Securities Margin Account for the settlement of any Obligations.
- 5 對抵押品之執行權力 Enforcement Of Collateral
- 5.1 當證券孖展帳戶內任何數額到期或須繳付時，蜂投證券可在毋須預先通知客戶或取得客戶同意下，有絕對酌情權去出售或處理抵押品之任何部份。倘出售抵押品後仍未能清還到期之數額，客戶須在蜂投證券索求尚欠款項時償還全數欠款。  
BEEVESTSL has the right without prior notice or consent from the Client, to dispose of or otherwise deal with any part of the Collateral in its absolute discretion when any amount in the Securities Margin Account has become due and payable. In the event of any deficiency after disposal of the Collateral, the Client shall make good and pay on demand to BEEVESTSL such deficiency.
- 5.2 證券孖展帳戶內之現金及任何因出售抵押品所得之款項將按下列次序使用：  
Cash in the Securities Margin Account and any proceeds from the disposal of Collateral shall be applied in the following order:
- 5.2.1 支付轉讓抵押品之任何部份或為處理業權之有效性而產生之所有經費、收費、法律及其他費用及開支包括印花稅、佣金及經紀費； in payment of all costs, charges, legal and other fees and expenses including stamp duty, commission and brokerage properly incurred in transferring or perfecting title of any part of the Collateral;
- 5.2.2 支付當時已累積及到期之利息；  
in payment of the interest for the time being accrued and due;
- 5.2.3 支付證券孖展帳戶下到期之款項（利息除外）；  
towards the payment of the amount due (other than the interest) under the Securities Margin Account;
- 5.2.4 支付客戶結欠蜂投證券任何成員公司之全部或部份款項；及  
towards the payment of all or part of the amount due by the Client to any member of BEEVESTSL; and
- 5.2.5 餘額（如有）將支付予客戶或按其指令支付。  
the residue, if any, shall be paid to the Client or his order.
- 5.3 蜂投證券可尋求其認為適合之其他辦法和在不影響本條款及條件所產生之抵押下取得付款或確保客戶履行條款與條件。  
BEEVESTSL may resort to other means of obtaining payment or securing performance as it thinks fit without affecting the security created herein.
- 5.4 客戶必須在蜂投證券索求下立即支付或償還蜂投證券所有就執行或保存蜂投證券在證券孖展帳戶下之任何權利而產生之經費、收費及開支，其包括但不限於以彌償基準計算之法律及追收費用，並應即時支付。  
The Client shall pay or reimburse BEEVESTSL immediately upon demand all costs, charges and expenses incurred by BEEVESTSL in connection with the enforcement of or the preservation of any of the rights of BEEVESTSL under the Securities Margin Account including but not limited to the legal fees and collection expenses incurred by BEEVESTSL on a full indemnity basis.
- 6 利息 Interest
- 6.1 蜂投證券可就證券現金或孖展及其他帳戶所作出之過期而未完成交收之款項或貸款或借貸每天收取不時由蜂投證券訂定之利息（惟須符合有關法例）。  
BEEVESTSL may charge interest on any overdue unsettled outstanding balances or loans or facilities made under or available for the Securities Cash or Margin Account and other Account on a daily basis at such rate as may be determined by BEEVESTSL from time to time subject to any applicable laws.
- 6.2 蜂投證券將不時通知客戶有關利率或收取利息之安排。蜂投證券有酌情權調整利率或收取利息之安排，而經調整後的利率或收取利息之安排將對客戶具約束力。  
BEEVESTSL will notify the Client of the interest rate and the arrangements regarding collection of interest from time to time. The interest rate and arrangements for collection shall be subject to change at BEEVESTSL's discretion and shall be binding on the Client.
- 6.3 除非蜂投證券對客戶另作通知，否則蜂投證券有權保留任何信託帳戶或客戶在蜂投證券就證券現金或孖展及其他帳戶維持之任何帳戶內累積之所有利息，任何利息的息率及細則將由蜂投證券不時決定而不需另行通知。

BEEVESTSL has the right to retain for itself any and all interest accrued on any amount in any trust account or any account established by BEEVESTSL for the Securities Cash or Margin Account and other Account unless the Client is notified by BEEVESTSL to the contrary. Any interest earned shall be at such rate and on such terms as may be determined by BEEVESTSL from time to time without prior notice。

#### 附表 I Schedule I

#### 風險披露聲明 Risk Disclosure Statement

##### A. 買賣股票的風險 Risk of Securities Trading

- 1 證券價格可能會波動，有時幅度大，任何個別證券的價格皆可上升或下跌，甚至可能變成毫無價值。買賣證券不一定獲利，而且存在著可能損失的風險。  
The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. 買賣創業板股份的風險 Risk of Trading Growth Enterprise Market Stocks

##### 買賣創業板股份的風險 Risk of Trading Growth Enterprise Market Stocks

- 2 創業板之市場設計乃為可能附有高風險的公司而設，公司可在沒有往績紀錄及在不需負責預測未來表現的情況下在創業板上市。創業板股份可能非常波動及流動性很低。  
Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.
- 3 客戶明白必須經過審慎考慮後才作出投資決定。創業板的較高風險性質及其他特點，應當更適合專業及其他熟悉投資技巧的投資者。  
You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.
- 4 現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。  
Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.
- 5 客戶明白如客戶對此風險披露聲明書的任何方面或對買賣創業板證券的性質及風險有不明確或不明白之處，客戶須諮詢獨立專業的意見。You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

##### 提供將客戶的證券抵押品再抵押等的授權書的風險 Risk of Providing an Authority to Repledge your Securities Collateral

- 6 客戶向蜂投證券提供授權書，容許其根據證券借貸協議運用任何有關的證券或證券抵押品，將客戶為取得財務通融而質押於蜂投證券的證券抵押品再抵押或將客戶的證券抵押品存放作抵押品，以備蜂投證券應付其交收之責任，存在一定風險。  
There is risk if you provide BEEVESTSL with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of BEEVESTSL's settlement obligations and liabilities.
- 7 若客戶的證券或證券抵押品在香港接收或存放，以上之允許僅限於客戶已就此給予書面同意的情況下方行有效。除非客戶乃專業投資者，本段所述書面同意必須指明現時有效，及有效期不得超過 12 個月。若客戶為專業投資者則不受此限。  
If your securities or securities collateral are received or held by BEEVESTSL in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.
- 8 另外，如蜂投證券在客戶的授權書的有效期屆滿前 14 日之前，向客戶發出書面通知提醒客戶的授權書的有效日期即將屆滿，如客戶沒有提出反對，授權書可能會被當作已續約（即無需客戶之書面同意）。  
Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if BEEVESTSL issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.
- 9 現時並無任何法例規定客戶必須簽署這些授權書。然而，蜂投證券可能需要授權書，以便例如向其客戶提供保證金貸款或獲許將有關客戶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。蜂投證券應向客戶闡釋將為何種目的而使用授權書。  
You are not required by any law to sign these authorities. But an authority may be required by BEEVESTSL, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. BEEVESTSL should explain to you the purposes for which one of these authorities is to be used.
- 10 倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券具有留置權或作出押記。雖然蜂投證券根據該授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但蜂投證券的失責行為可能會導致客戶損失客戶的證券或證券抵押品。  
If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although BEEVESTSL is responsible to you for securities or securities collateral lent or deposited under your authority, a default by BEEVESTSL could result in the loss of your securities or securities collateral.

- 11 蜂投證券提供不涉及證券借貸的現金帳戶。假如客戶毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，客戶不應簽署上述的授權書，並應要求開立該等現金帳戶。  
A cash account not involving securities borrowing and lending is available from BEEVESTSL. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, you should not sign the above authorities and ask to open this type of cash account.

#### 保證金買賣的風險 Risk of Margin Trading

- 12 藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於蜂投證券作為抵押品的現金及任何其他資產。市場情況可能使備用買賣指示，例如"止蝕"或"限價"指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為客戶的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合客戶。  
The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with BEEVESTSL. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

在香港聯合交易所有限公司買賣納斯達克-美國證券交易所證券的風險

#### Risk of Trading Nasdaq-Amex Securities at the Stock Exchange of Hong Kong Limited

- 13 按照納斯達克-美國證券交易所試驗計劃（試驗計劃）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。客戶在買賣該項試驗計劃的證券之前，應先諮詢獨立意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。  
The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should seek independent advice and become familiarised with the PP before trading in the PP securities. You are aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.
- 14 單位信託基金交易之特定風險 Specific Risks of Unit Trusts and Mutual Funds ("Funds")
- 14.1 基金單位的價格會波動，甚至變成毫無價值。基金過往的表現並不代表將來表現。  
The price of units/shares of a unit trust or mutual fund would fluctuate and may even become valueless. Past performance is not an indication of future performance.  
  
不同類別基金所附帶的風險有所不同。投資者在決定是否投資該產品前，應審慎閱讀相關產品的銷售文件（包括基金說明書、產品資料概覽及基金單張等）所披露的細節及風險。主要風險包括但不限於：  
Different investment Funds carry different risks. It is crucial to understand the specific terms and risks mentioned in the relevant offering documents (such as Prospectus, Product Key Fact and Fact Sheet) before investing. Key risks include but are not limited to:
- 14.2 信貸風險：這風險通常適用於所有固定收入（即債券）以及貨幣市場工具的基金。債券附帶發債機構違責的風險，即發行商有機會未能如期支付本金和利息。投資於債券基金的價格便有可能下跌。信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證。  
Credit Risk: This risk usually applies to all fixed income (bonds) and money market instruments. Bonds are subject to the risk of the issuer defaulting on its obligations, i.e. An Issuer fails to make principal and interest payments when due. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the Issuer.
- 14.3 流動性風險：基金內某些證券（包括債券等）可能在市場上較難買入或沽售。未上市或未被評級的證券可能需較長時間或無法於市場上沽出，因此具有較高的流通性風險。這些風險有可能導致投資者招致嚴重虧損。  
Liquidity Risk: This risk exists when a particular instrument of a Fund is difficult to purchase or sell. Securities (including bonds, etc.) not listed or rated may take longer or may even be impossible to dispose of in the market resulting in a higher liquidity risk. With these risks, investors may incur significant costs or losses.
- 14.4 利率風險：如產品投資於債券，就較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。  
投資於債券的基金的價格便有可能下跌。  
Interest Rate Risk: If the product invested in bonds, it is more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise. The price of Funds investing in bonds may fall.
- 14.5 市場風險：投資價值可能會因政治、法律、經濟條件及利率變化而有波動。這些變化在全部市場及資產類別上都很普遍，投資者取回的投資金額有可能少於初次投放的資金。  
Market Risk: The value of investments may fluctuate due to changing political, legal and, economic conditions and changes in interest rates. This is common to all markets and asset classes. The Customer's return may be substantially less than the initial investment.
- 14.6 投資於高息債券的基金，除以上列舉的一般風險外，還須承受其他風險，例如：  
In addition to the risks listed above, fund investing in high-yield bonds are subject to risks such as:  
  
較高的信貸風險：高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高；  
Higher Credit Risk: Since high-yield bonds are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default.  
  
受制於經濟週期的轉變：經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是(i)投資者會較為審慎，不願承擔風險；  
(ii)違責風險加劇。  
Vulnerability to Economic Cycles: During economic downturns high-yield bonds typically fall more in value than investment grade bonds as investors become more risk averse and default risk rises.

- 14.7 資本增長風險：派息基金，特別是某些高息債券基金可能會以資本來支付費用及／或股息。此舉有可能令基金可供日後投資的資金減少，削弱資本增長。  
**Capital Growth Risk:** Dividend payout Funds, especially some high-yield bond Funds may have fees and/ or dividends paid out of capital. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced.
- 14.8 股息分派風險：派息基金，特別是某些高息債券基金可能不會派息，取而代之的是將股息再投資在基金上，又或投資經理可能有酌情權決定是否動用基金的收入及／或資本作分派之用。此外，分派收益高並不意味投資者的總投資可取得正回報或高回報。  
**Dividend Distributions Risk:** Dividend payout Funds, especially some high-yield bond Funds may not distribute dividends, but instead reinvest the dividends into the Fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the Fund. Also, a high distribution yield does not imply a positive or high return on the total investment.
- 14.9 其他主要風險：投資於債券，特別是高息債券的基金，可能尚涉及其他主要風險，包括投資集中於某特定種類的專門性債項或某特定地區市場或主權證券。  
**Other Key Risks:** Other key risks that may relate to the Funds investing in bonds, especially in high-yield bonds including concentration of investments in particular types of specialized debt or a specific geographical region or sovereign securities.
- 投資於「需具備衍生工具知識」基金的風險：  
**Risk of Trading Funds Requiring Derivative Knowledge (FRDK):**  
 「需具備衍生工具知識」的基金可廣泛地使用金融衍生工具達致其投資目的，可能含有槓桿效應。使用金融衍生工具可令基金承受額外風險，包括但不限於波動性風險及對手風險。基金經理可投資於結構性產品、衍生工具及可投資於非投資級別的債務證券，最高達基金總資產淨值100%。在惡劣情況下，投資可能招致重大損失。  
**FRDK may use financial derivatives instruments for investment purposes, which may involve embedded leverage. The use of financial derivatives instruments may expose the Customer to additional risks including but not limited to volatility risk and counterparty risk. Fund manager(s) may invest up to 100% of total Funds' net assets in structured products, derivatives and noninvestment grade debt securities. During adverse market conditions, the Customer may suffer significant financial losses.**
- 15 投資房地產投資信託基金的主要風險 Major risks of investing in REITs**
- 一般風險 **General risks**
- 15.1 投資風險：房地產信託基金是一種投資產品，不保證可提供投資回報，而你的投資本金亦可能承受重大的虧蝕。投資這類產品所獲的派息，未必能抵償投資損失。  
**Investment risk:** A REIT is an investment product. There is no guaranteed return of investment in a REIT and you may suffer from substantial losses of capital. The distributions received from a REIT may not be sufficient to recoup your loss of investment capital.
- 15.2 市場風險：投資房地產需承受經濟環境改變的風險。任何經濟周期因素都可能引致房地產信託基金所持物業的出租率及租金出現波動。這會對基金從房地產投資獲取的收入造成負面影響。  
**Market risk:** Investments in real estate are subject to the risk of the general economic conditions. Any cyclical economic factors may cause fluctuations in occupancy and rental rates of the real estate held by a REIT. This will in turn adversely affect the income derived by a REIT from its real estate investment.
- 15.3 集中風險：房地產信託基金或只靠單一物業項目來賺取所有收入。在這情況下，若有任何對該單一物業的營運或業務產生不良影響的情況，或其對租戶的吸引力已減退，基金的收入將會大受影響，該基金由於並無其他物業收入，因此不能利用其他方面所獲盈利，來抵銷旗下物業投資因上述不利情況所引致的損失。集中投資於單一物業項目的房地產信託基金，會更易受相關地產市道所影響。  
**Concentration risk:** Where a REIT relies on a single property to generate all of its revenue, any circumstance that adversely affects the operations or business of that single property, or its attractiveness to tenants, may adversely affect the revenue generated and the REIT will not have income from other property to mitigate any ensuing loss arising from such circumstance. A concentration of investment in a single property causes the REIT to be highly susceptible to the relevant real estate market conditions.
- 15.4 利率風險：利率波動除了增加房地產信託基金的借貸成本外，亦可能會對房地產市道有負面影響，繼而可能影響房地信託基金的財務狀況及派息能力。此外，利率上升亦有可能引致房地產信託基金的價格下跌。  
**Interest rate risk:** Fluctuations in interest rates may increase the interest costs incurred by a REIT in respect of its borrowings and may have an adverse effect on the level of activity in the property market. The financial position of the REIT and its ability to make distributions may be adversely affected. Moreover, the trading price of the REIT units is likely to decline if there is an increase in interest rates.
- 15.5 與派息相關的風險：房地產信託基金或會從其資本金撥出資金以作派息。作為投資者，你應查閱基金的業績公告及財務報告，了解派息的組成（例如派息來自哪些收入及資本，以及各組成部分所佔的比例）。  
**Distribution risk:** The distributions of a REIT may be made out of capital. You should pay attention to the composition of distributions declared by a REIT (for example, the extent to which the distribution declared is composed of, and the types of, income and capital) as disclosed in the relevant results announcement and the financial reports of the REIT.



## B. 有關衍生及結構性投資產品之風險披露聲明 **Risk of Trading Derivative and Structured Investment Products**

### 1. 結構性產品的風險 **Risks Associated With Structured Products**

#### 1.1 發行商違約風險 **Issuer default risk**

倘若結構性產品發行商破產而未能履行其對所發行證券的責任，客戶只視為無抵押債權人，對發行商任何資產均無優先索償權。因此，客戶須特別留意結構性產品發行商的財力及信用。

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

#### 1.2 非抵押產品風險 **Uncollateralised product risk**

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

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

#### 1.3 槓桿風險 **Gearing risk**

結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。客戶須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

Structured products such as derivative warrants and callable bull/bear contracts (CBCBs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

#### 1.4 有效期的考慮 **Expiry considerations**

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

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

#### 1.5 異常價格移動 **Extraordinary price movements**

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

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

#### 1.6 外匯風險 **Foreign exchange risk**

若客戶所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

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

#### 1.7 流通量風險 **Liquidity risk**

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

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

## 2 買賣衍生權證的額外風險披露聲明 **Some Additional Risks Involved In Trading Derivative Warrants**

衍生權證投資者有權在指定期間以預定價格「購入」或「出售」相關資產。衍生權證可於到期前在香港交易所現貨市場買入或賣出。到期時，衍生權證一般以現金做交收，而不涉及相關資產的實物買賣。衍生權證的相關資產種類繁多，包括有股票、股票指數、貨幣、商品或一籃子的證券等等。發行衍生權證的機構是與相關資產的發行人沒有關係的獨立協力廠商，一般都是投資銀行。在香港買賣的衍生權證的有效期通常由六個月至兩年不等，而在香港掛牌的衍生權證均有其指定的到期日。

Derivative warrants are instruments that give investors the right to "buy" or "sell" an underlying asset at a pre-set price prior to or at a specified expiry date. They may be bought and sold before expiry in the stock market. At expiry, settlement is made in cash rather than delivery of the underlying asset. Derivative warrants can be issued over a range of assets, including stocks, stock indices, currencies, commodities and a basket of securities. They are issued by a third party, usually an investment bank, independent of the underlying asset issuer. Derivative warrants traded in Hong Kong normally have an initial life of six months to two years and each derivative warrant is likely to have a unique expiry date.

#### 2.1 時間損耗風險 **Time decay risk**

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

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

#### 2.2 波幅風險 **Volatility risk**

衍生權證的價格可隨相關資產價格的引申波幅而升跌，客戶須注意相關資產的波幅。

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

### 3 買賣牛熊證的額外風險披露聲明 Some Additional Risks Involved In Trading CBBCS

牛熊證類屬結構性產品，能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。牛熊證有牛證和熊證之分，設有固定到期日，客戶可以看好或看淡相關資產而選擇購入牛證或熊證。牛熊證是由第三者發行，發行商通常是投資銀行，與香港交易所及相關資產皆沒有任何關連。

Callable Bull/Bear Contracts ("CBBC") are types of structured product that tracks the performance of an underlying asset without requiring investors to pay the full price of the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset. CBBC are issued by a third party, usually an investment bank, independent of the underlying asset issuer.

#### 3.1 查強制收回風險 Mandatory call risk

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

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

#### 3.2 融資成本 Funding costs

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

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

### 4 交易所買賣基金的相關風險披露聲明 Some Risks Associated With Exchange Traded Funds (ETFs)

交易所買賣基金是香港交易及結算有限公司現貨市場上市的投資基金。ETF 投資於一籃子證券以緊貼指數表現，讓客戶可投資特定的市場或行業而非單一股票，符合成本效益。ETF 的買賣方式跟一般股票無異，客戶可在交易時段內透過經紀進行買賣。投資 ETF 既享有一般投資股票的方便、靈活、交易費用低廉等優點，亦有分散投資及緊貼市況等好處。

Exchange Traded Funds ("ETFs") are investment funds listed on the Stock Exchange of Hong Kong. ETFs usually represent a portfolio of securities designed to track the performance of an index, offering investors a cost-effective way to obtain exposure to specific markets or sectors. Like stocks, investors can buy or sell ETFs through their brokers anytime during trading hours. ETFs offer diversification benefits and market tracking with convenience, flexibility and cost effectiveness.

#### 4.1 市場風險 Market risk

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

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

#### 4.2 追蹤誤差 Tracking errors

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

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

#### 4.3 以折讓或溢價交易 Trading at discount or premium

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

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

#### 4.4 交易所買賣基金的不同複製策略涉及對手風險 Counterparty risk in ETFs with different replication strategies

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

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

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

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

##### i 以掉期合約構成 Swap-based ETFs

總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

## ii 以衍生工具構成 Derivative embedded ETFs

交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

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

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

### 5 買賣高息票據的額外風險 Additional Risks Involved In Trading Equity Linked Notes (ELN)

- 5.1 如果正股價格的走勢與投資者的看法背道而馳，客戶的投資或會有所虧蝕。在最壞的情況下，客戶甚至可能會損失所有本金。  
Investor may suffer capital loss should the price of the underlying shares go against the investor's bet. In extreme case, you may lose the ENTIRE capital.
- 5.2 投資回報在高息票據的條款已預先訂明。故此，即使正股價格的走勢如投資者所料，彼等的投資回報亦不會超過指定利息。  
The return on investment is predetermined by the terms specified in the ELN. So even if investor's view of the direction of the underlying stock price is correct, investor will not gain more than the specified amount.
- 5.3 高息票據的回報完全取決於正股在估價日某個特定時間的表現，並不受股票在該特定時間之前或之後的價格波動所影響。  
The return payable for the ELN is determined at a specified time on the valuation date, irrespective of the fluctuations in the underlying stock price before or after that specific time.
- 5.4 高息票據與傳統定期存款的不同之處，是前者並不能確保投資者會賺取高息。  
Unlike traditional time deposits there is no guarantee that investor will get a return on investor's investment or any yield.
- 5.5 高息票據是與股票掛鈎的投資工具的一種。市場上亦有以存款式出現的高息股票存款，兩者的運作原理大致相同。  
The ELN is one of the many types of equity-linked instruments (ELI). Other types of ELI include the equity-linked deposit, which works on a similar basis to the ELN.

### 6 與非持牌人訂立場外衍生工具交易的風險 Risk of entering into over-the-counter derivative transactions with an unlicensed person Liquidity risk

假如你與 [集團聯屬公司：如蜂投金融有限公司或/和蜂投国际投资有限公司(BVI)或/和蜂投财富管理有限公司(BVI)等] (你的對手方) 訂立場外衍生工具交易，你必須注意，你的對手方並無獲證券及期貨事務監察委員會（證監會）發牌，因此不受證監會的操守及審慎監管。你亦應注意，你的對手方並無受到任何其他金融監管機構所規管，因此你可能完全不會獲得任何監管保障。你應審慎考慮，與你的對手方（而並非與持牌法團）訂立場外衍生工具交易是否符合你的最佳利益；如有疑問，你應尋求獨立的專業意見。

If you enter into over-the-counter derivative transactions with [the group affiliate: such as Beevest International Investment Limited(BVI) and/or Beevest Financial Trading Limited(HK) and/or Beevest Wealth Management Limited(BVI) etc.] (Your Counterparty), it is important for you to note that Your Counterparty is not licensed by the Securities and Futures Commission (SFC) and hence is not subject to the conduct and prudential supervision by the SFC. You should also note that Your Counterparty is not regulated by any other financial regulator and as such, you may not receive any regulatory protection at all." You should cautiously consider whether it would be in your best interest to enter into over-the counter derivative transactions with Your Counterparty instead of a licensed corporation and seek independent professional advice when in doubt.

### 7 槓桿及反向產品主要風險 Leveraged & Inverse ("L&I") Products Key risks

- 7.1 投資風險：買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。  
Investment risk: Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.
- 7.2 波動風險：槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。  
Volatility risk: Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities.

不同於傳統的ETF：槓桿及反向產品與傳統的ETF不同，具有不同的特性及風險

Unlike conventional ETFs :L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

- 7.3 長線持有的風險：槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。  
Long-term holding risk: L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market.
- As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.
- 7.4 重新平衡活動的風險：槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。  
Risk of rebalancing activities: There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.
- 7.5 即日投資風險：槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。  
Intraday investment risk: Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.
- 7.6 重組組合的風險：相對傳統的ETF，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。  
Portfolio turnover risk: Daily rebalancing causes a higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.
- 7.7 關聯風險：費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿/反向表現的關聯度下降。  
Correlation risk: Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.
- 7.8 終止運作風險：如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。  
Termination risk: L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.
- 7.9 槓桿風險（僅適用於槓桿產品）：在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿產品的盈利和虧損倍增。  
Leverage risk (for leveraged products only): The use of leverage will magnify both gains and losses of leveraged products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the leveraged product's base currency, from fluctuations in exchange rates.
- 7.10 有別於傳統的回報模式（僅適用於反向產品）：反向產品旨在提供與相關指數相反的單日回報。如果有關指數長時間上升，或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣，而該計價貨幣的匯價長時間上升時，反向產品可能會損失大部分或所有價值。  
Unconventional return pattern (for inverse products only): Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value.
- 7.11 反向產品與沽空（僅適用於反向產品）：投資反向產品並不同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。  
Inverse products vs short selling (for inverse products only): Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

## C. 有關投資人民幣計價產品之風險披露說明 **Risk Of Investing In Renminbi-Denominated Products**

### 1 投資風險 / 市場風險 Investment / Market risk

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

Renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. This means that you may suffer a loss even if renminbi appreciates. Depending on the nature of the renminbi product and its investment objective, there may be other risk factors specific to the product which you should consider. You should always understand the nature, investment objective, strategy, key features and risks of the renminbi products and assess whether these products are suitable for you in terms of your own investment needs and risk profile before you invest in the renminbi products. Seek professional advice if in doubt.

### 2 流通風險 Liquidity risk

由於人民幣產品是一項新產品，因此可能沒有活躍的二手市場。因此，客戶或不能即時出售有關產品，又或可能要以極低價出售。Renminbi products are also subject to liquidity risk as renminbi products are a new type of product and there may not be an active secondary market. Therefore you may not be able to sell your investment in the product on a timely basis, or you may have to sell the product at a deep discount to its value.

### 3 發行人 / 交易對手風險 Issuer / Counterparty risk

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

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

### 4 貨幣風險 Currency risk

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

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

#### D. 其他風險 Other Risks

##### 在海外接收或存放之客戶資產 Risk of Client assets received or held outside Hong Kong

- 1 蜂投證券在海外接收或存放的客戶資產應受當地之法律及規定所管轄。當地法律可能有別於證券及期貨條例，故此該等資產可能不能與在香港接收或存放的客戶資產受到相同的法律保障。  
Client assets received or held by BEEVESTSL outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance and the rules made thereunder. Consequently, such Client assets may not enjoy the same protection as that conferred on Client assets received or held in Hong Kong.

##### 提供代存郵件或將郵件轉交第三方的授權書的風險 Risk of providing an authority to hold mail or to direct mail to third parties

- 2 假如客戶向蜂投證券提供授權書，允許其代存郵件或將郵件轉交予第三方，客戶便須儘速親身收取所有關於客戶帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。  
If you provide BEEVESTSL with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

##### 貨幣風險 Currency Risk

- 3 以外匯計算價值之金融產品交易，不論交易發生於香港或其他地區，皆存在貨幣風險。其利潤或損失當需要由本身貨幣兌換為其他貨幣時，均會受貨幣匯率的波動所影響。  
There is inherent currency risk involved in any financial products transaction denominated in foreign currency. The profit or loss in foreign currency denominated securities (whether they are traded in Hong Kong or other jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the securities/futures contracts/commodities to another currency.

##### 應用電子交易設施的風險 Risk of using electronic trading facilities

- 4 客戶明白由於互聯網存有不能預測的通訊擁擠及其他因素，蜂投證券之網上交易系統並不是絕對可靠的通訊媒體，而此風險並非蜂投證券所能控制。此外，指令及其他資訊之傳送及接收有可能發生故障或延遲，因而可能導致無法或延誤執行指令及/或在執行指令時之時價有別於指令發出時之價位或會造成蜂投證券與客戶之間任何溝通上的誤解或誤差等。儘管蜂投證券已竭盡所能以保障其電腦系統、客戶資料及帳戶內的買賣，客戶須完全接受於蜂投證券進行網上交易時之風險。  
You understand that BEEVESTSL's Electronic trading services, due to unpredictable traffic congestion and other reasons may not be a reliable medium of communication and that such unreliability is beyond the control of BEEVESTSL. This may give rise to situations including delays in transmission and receipt of your instructions or other information, delays in execution of your instructions or execution of your instructions at prices different from those prevailing at the time your instructions were given, misunderstanding and errors in any communication between BEEVESTSL and you and so on. Whilst BEEVESTSL shall endeavor to take every possible step to safeguard its systems, Client information, accounts and assets held for the benefit of its Clients, you shall fully accept the risk of conducting financial transactions via BEEVESTSL's electronic trading services.

##### 在其他司法管轄區進行交易的風險 Risk of Trading in Other Jurisdictions

- 5 在其他司法管轄區的市場 (包括與本地市場有正式連繫的市場) 進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，客戶應先行查明有關將進行的該項交易的所有規則。客戶本身所在地的監管機構，將不能迫使客戶已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，客戶應先向蜂投證券查詢本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。  
Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trades he or she should enquire about any rules relevant to his or her particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask BEEVESTSL with which he or she deals for details about the types of redress available in both his or her home jurisdiction and other relevant jurisdictions before the Client starts to trade.

#### E. 債券產品 Bond (Fixed Income)

以下風險披露聲明並不涵蓋買賣債券的所有風險及其他重要事宜。客戶應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

Below risk statement cannot disclose all of the risks and other significant aspects of trading in Bonds. Clients should carefully consider whether trading is suitable in light of their experience, objectives, financial resources and other relevant circumstances.

1. 投資債券的主要風險 Key risks of investing in bonds
- 1.1 信貸風險 — 債券附帶發債機構違責的風險。另一點應注意的是，信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證；Credit risk - bonds are subject to the risk of the issuer defaulting on its obligations. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer;
- 1.2 流通風險 — 某些債券的二手市場可能並不活躍，令投資者難以甚至無法在債券到期前將之出售；及  
Liquidity risk - some bonds may not have active secondary markets and it would be difficult or impossible for investors to sell the bond before its maturity; and

- 1.3 利率風險 — 債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。  
Interest rate risk – bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.
2. 投資高息債券的主要風險 Key risks of investing in high-yield bonds  
投資於高息債券，除以上列舉的一般風險外，還須承受其他風險，例如：  
In addition to the generic risks listed above, investments in high-yield bonds are subject to risks such as:
- 2.1 較高的信貸風險 — 高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高；  
Higher credit risk - since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default;
- 2.2 受制於經濟周期的轉變 — 經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是(i) 投資者會較為審慎，不願承擔風險；(ii) 違責風險加劇。  
Vulnerability to economic cycles - during economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.
3. 具有某些特點的債券 Bonds with special features  
此外，某些債券可能別具特點及風險，投資時須格外注意。這些債券包括：  
Furthermore, some bonds may contain special features and risks that warrant special attention. These include bonds:
- 3.1 屬永續性質的債券，其利息派付取決於發債機構在非常長遠的時間內的存續能力；  
That are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term;
- 3.2 後償債券，發債機構一旦清盤，投資者只可在其他優先債權人獲還款後才可取回本金；  
That have subordinated ranking and in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid;
- 3.3 可贖回的債券，當發債機構在債券到期前行使贖回權，投資者便會面對再投資風險；  
That are callable and investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures;
- 3.4 具有浮息及／或延遲派付利息條款的債券，投資者無法確定將收取的利息金額及利息派付的時間；  
That have variable and/or deferral of interest payment terms and investors would face uncertainty over the amount and time of the interest payments to be received;
- 3.5 可延遲到期日的債券，投資者沒有一個訂明償還本金的確實時間表；  
That have extendable maturity dates and investors would not have a definite schedule of principal repayment;
- 3.6 屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及／或  
That are convertible or exchangeable in nature and investors are subject to both equity and bond investment risk; and/or
- 3.7 具有或然撇減或彌補虧損特點的債券。當發生觸發事件時，這些債券可能會作全數或部分撇帳，或轉換為普通股。  
That have contingent write down or loss absorption feature and the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.
4. 投資高息債券的基金 Funds investing in high-yield bonds
- 4.1 資本增長風險 — 某些高息債券基金可能會以資本來支付費用及／或股息。此舉有可能令基金可供日後投資的資金減少，削弱資本增長；  
Capital growth risk - some high-yield bond funds may have fees and/or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced;
- 4.2 股息分派 — 某些高息債券基金可能不會派息，取而代之的是將股息再投資在基金上，又或投資經理可能有酌情權決定是否動用基金的收入及／或資本作分派之用。此外，分派收益高並不意味投資者的總投資可取得正回報或高回報；及  
Dividend distributions - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment; and
- 4.3 高息債券基金可能尚涉及其他主要風險，包括投資集中於某特定種類的專門性債項或某特定地區市場或主權證券。  
Other key risks that may relate to the relevant fund including concentration of investments in particular types of specialized debt or a specific geographical region or sovereign securities.

#### 附表 II Schedule II

##### 中華通補充條款 China Connect Supplemental Terms

##### 1 適用範圍 Applicability

1.1 當閣下向本公司下達通過中華通進行中華通證券交易的指示時，閣下同意接受本中華通條款的約束，並確認閣下已經閱讀及明白附表所列風險披露聲明和其他資訊。

By giving us instructions to trade China Connect Securities via China Connect, you agree to be bound by these China Connect Terms and acknowledge that you have read and understood the Risk Disclosures and Other Information set out in the Schedule hereto.

## 2 定義 Definitions

「A 股」 “A Shares”	指在中國大陸 A 股市場（上海和深圳）而非聯交所上市和交易的、由中國大陸註冊公司發行的任何證券。 means any securities issued by companies incorporated in Mainland China which are listed and traded on Mainland China A Share markets (Shanghai and Shenzhen) and not on the SEHK.
「聯屬公司」 “Affiliate”	指就任何人士而言，由該人士直接或間接控制的實體，直接或間接控制該人士的任何實體或與該人士直接或間接共同被控制的實體。本定義中「控制」任何實體或人士指擁有該實體或人士的多數投票權。 means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.
「平均定價」 “Average Pricing”	指對基金經理在同一個交易日內交易的中華通證券，按每只中華通證券平均價格分配或適用於該基金經理管理的每一個基金。 means the allocation or application of an average price per China Connect Security to each individual fund managed by the same fund manager in respect of trades in such China Connect Security on the same Trading Day.
「現金」 “Cash”	指本公司根據本中華通條款收到的人民幣現金或現金等價物。 means all cash or cash equivalents in Renminbi received and held by us on the terms of these China Connect Terms.
「中央結算系統」 “CCASS”	指香港結算營運的、用於結算聯交所上市或交易的證券的中央結算和交收系統，及／或為中華通設立的任何系統。 means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK and/or any system established for the purpose of China Connect.
「中華通」 “China Connect”	指滬港通及／或深港通（視屬何情況而定）。 means the Shanghai Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (as the case may be).
「中華通監管機構」 “China Connect Authorities”	指管理中華通及與中華通有關活動的監管機構，包括但不限於，中國證監會、人民銀行、外管局、香港證監會和其他對中華通具有管轄權、職權或責任的管理機構、代表機構或監管機構。 means the regulators which regulate China Connect and activities relating to China Connect, including without limitation, the CSRC, PBOC, SAFE, SFC and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect.
「中華通機構」 “China Connect Entities”	指提供中華通服務的交易所、清算系統和其他機構，包括但不限於，聯交所、香港結算、聯交所附屬公司、上交所、深交所和中國結算。 means the exchanges, clearing systems and other entities which provide services relating to China Connect, including without limitation, the SEHK, HKSCC, SEHK Subsidiaries, SSE, SZSE and ChinaClear.
「中華通法律」 “China Connect Laws”	指香港和中國大陸不時頒佈的關於中華通或與中華通活動有關的法律和法規。 means the laws and regulations of Hong Kong and Mainland China from time to time in respect of China Connect or any activities arising from China Connect.
「中華通市場」 “China Connect Market”	指上交所及／或深交所。 means the SSE and/or the SZSE.
「中華通市場系統」 “China Connect Market System”	指(a)由上交所營運的用於在上交所進行上交所證券交易的系統及／或(b)由深交所營運的用於在深交所進行深交所證券交易的系統（視屬何情況而定）。 means the system used for the trading of (a) SSE Securities on SSE, as operated by SSE and/or (b) SZSE Securities on SZSE as operated by SZSE (as the case may be).
「中華通規則」 “China Connect Rules”	指由任何中華通監管機構或中華通機構不時頒佈或適用的關於中華通或中華通有關活動的任何規則、政策或指引。 means any rules, policies or guidelines published or applied by any China Connect Authority or China Connect Entity from time to time in respect of China Connect or any activities arising from China Connect.
「中華通證券」 “China Connect Securities”	指任何上交所證券及／或深交所證券（視屬何情況而定）。 means any SSE Securities and/or SZSE Securities (as the case may be).
「中華通服務」 “China Connect Service”	指某一聯交所附屬公司向相應的中華通市場傳送交易所參與人下達的北向交易訂單以買賣中華通證券的訂單傳送安排服務，以及其他相關支援服務。 means the order-routing service through which Northbound orders placed by an Exchange Participant may



be transmitted by an SEHK Subsidiary to the corresponding China Connect Market for the buying and selling of China Connect Securities and any related supporting services.

「中華通股票」  
“China Connect Shares”

指在任何中華通市場上市，可由香港和國際投資者通過中華通進行交易的A股。  
means any A Shares listed on any China Connect Market which may be traded by Hong Kong and international investors under China Connect.

「中華通條款」  
“China Connect Terms”

指可能會不時修訂、補充、修改或更新的本中華通補充條款。  
means these China Connect Supplemental Terms, as may be amended, supplemented, modified or varied from time to time.

「中國結算」  
“ChinaClear”

指中國證券登記結算有限公司。  
means China Securities Depository and Clearing Corporation Limited.

「創業板股票」  
“ChiNext Shares”

指在深交所創業板上市並可由香港及國際投資者通過中華通進行交易的證券。  
means securities listed on the ChiNext Board of the SZSE which may be traded by Hong Kong and overseas investors under China Connect.

「結算參與人」  
“Clearing Participant”

具有中央結算系統一般規則所指含義。  
has the meaning given to such term in the rules of the CCASS.

「客戶資訊」  
“Client Information”

具有第12.1條所指的含義。  
has the meaning given in Clause 12.1.

「客戶證券規則」  
“Client Securities Rules”

指證券和期貨（客戶證券）規則（香港法例第571H章）。  
means the Securities and Futures (Client Securities) Rules (Cap 571H of the Laws of Hong Kong).

「客戶交易」  
“Client Transaction”

具有第12.1條所指的含義。  
has the meaning given in Clause 12.1.

「中華通路由系統」  
“CSC”

指中華通下用於接收和傳送訂單到中華通市場的交易系統以實現自動對盤和執行的中華通交易系統。  
means the China Stock Connect System for receiving and routing orders under China Connect to the trading system on a China Connect Market for automatic matching and execution.

「中國證監會」  
“CSRC”

指中國證券監督管理委員會。  
means China Securities Regulatory Commission.

「中國證監會《中華通規則》」  
“CSRC China Connect Rules”

指由中國證監會頒佈、規定中華通的開通及運營的《內地與香港股票市場交易互聯互通機制若干規定》。  
means the Several Provisions regarding Mainland China – Hong Kong Stock Connect Mechanism, as promulgated by CSRC to prescribe the launch and operation of the China Connect.

「合資格創業板投資者」  
“Eligible ChiNext Investor”

指證券及期貨條例之附表1第1部第1條中「專業投資者」的定義下(a)、(b)、(c)、(d)、(e)、(f)、(g)、(h)或(i)段所指的「專業投資者」或者中華通監管機構允許或批准其透過深港通買賣創業板股票的其他類別投資者。  
means a “professional investor” within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the China Connect Authorities to trade ChiNext Shares through Shenzhen Hong Kong Stock Connect.

「ETF 基金」  
“ETFs”

指交易型開放式指數基金。  
means exchange-traded funds.

「交易所參與人」  
“Exchange Participant”

具有聯交所規則所指含義。  
has the meaning given by the rules of the SEHK.

「現有條款」  
“Existing Terms”

指適用於閣下與本公司之間規管本公司向閣下提供證券交易服務的現有客戶協議書、客戶戶口協定及／或其他相關通知和披露，無論是否為書面或非書面形式。  
means the applicable existing terms of our Client's Agreement, client account agreements and/or other relevant notices and disclosure between you and us that govern our provision of securities dealing services to you whether written or unwritten.

「強制賣出通知」  
“Forced-sale Notice”

具有第10.1條規定的涵義。  
has the meaning given in Clause 10.1.

「H 股」  
“H Shares”

指由中國內地註冊的公司發行的並在聯交所上市的任何證券。  
means any securities issued by companies incorporated in Mainland China and listed on the SEHK.

「港交所」  
“HKEx”

指香港交易及結算所有限公司。  
means the Hong Kong Exchanges and Clearing Limited.

「香港結算」  
“HKSCC”

指香港中央結算有限公司，一間由港交所全資擁有的附屬公司。  
means the Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx.

「中國內地」或「中國」 "Mainland China" or "PRC"	指中華人民共和國（除香港特別行政區、澳門特別行政區和臺灣地區）。 means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).
「中國內地上市公司」 "Mainland China Listco"	具有附表第14段所指含義。 has the meaning given in paragraph 14 of the Schedule hereto.
「中國內地居民」 "Mainland China Resident"	指中國內地公民，並且不在中國內地以外的其他司法管轄區擁有永久居留權。 means a person who is a citizen of Mainland China and does not have permanent right of abode in a jurisdiction outside Mainland China.
「非交易股票過戶」 "Non-trade Transfer"	指涉及中華通證券實益所有人變更的中華通證券過戶，且該過戶未通過中華通服務進行，亦未在中華通市場執行。 means a transfer of China Connect Securities which involves a change in the beneficial ownership of the China Connect Securities and which is not conducted through the China Connect Service and executed on the China Connect Market.
「北向交易」 "Northbound"	指香港和國際投資者通過中華通進行的中華通證券交易。 denotes the trading of China Connect Securities by Hong Kong and international investors through China Connect.
「人民銀行」 "PBOC"	指中國人民銀行。 means the People's Bank of China.
「交易前檢查」 "Pre-Trade Checking"	指中華通法律及中華通規則下的要求和程式，根據此等要求和程式，如果投資者在其帳戶內沒有充足可用的中華通證券，中華通市場或中華通機構可以拒絕賣出指示。 means the requirements and procedures under the China Connect Laws and China Connect Rules pursuant to which a China Connect Authority or China Connect Entity may reject a sell order if an investor does not have sufficient and available China Connect Securities in its account.
「關聯人士」 "Related Person"	指本公司的任何聯屬公司，或任何本公司或本公司聯屬公司的董事、高級人員、雇員或代理人。 means any of our Affiliates, or any director, senior officer, employee or agent of us or our Affiliates.
「人民幣」 "Renminbi" or "RMB"	指中國內地的法定貨幣，在香港可交付使用。 means the lawful currency of Mainland China, deliverable in Hong Kong.
「外管局」 "SAFE"	指國家外匯管理局。 means the State Administration of Foreign Exchange.
「聯交所」 "SEHK"	指香港聯合交易所有限公司。 means The Stock Exchange of Hong Kong Limited.
「聯交所中華通規則」 "SEHK China Connect Rules"	指為執行中華通而經修訂的港交所規則，包括其不時修訂、補充、變更及／或修改的版本。 means the rules of HKEx, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time.
「聯交所附屬公司」 "SEHK Subsidiary"	指聯交所的全資附屬公司，根據證券及期貨條例授權作為自動交易服務提供者，並根據中國內地相關法律持牌提供中華通訂單傳送服務。 means a wholly-owned subsidiary of SEHK duly authorised as an automated trading service provider under the SFO and licensed under applicable laws in Mainland China to provide the order-routing service under China Connect.
「香港證監會」 "SFC"	指證券及期貨事務監察委員會。 means the Securities and Futures Commission.
「證券及期貨條例」 "SFO"	指證券及期貨條例（香港法律第571章）。 means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).
「滬港通」 "Shanghai Hong Kong Stock Connect"	指已經或將要由聯交所、上交所、香港結算和中國結算為實現聯交所和上交所市場互聯互通而制定的證券交易和結算互聯方案。 means a securities trading and clearing links programme developed or to be developed by SEHK, SSE, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and SSE.
「深港通」 "Shenzhen Hong Kong Stock Connect"	指已經或將要由聯交所、深交所、香港結算和中國結算為實現聯交所和深交所市場互聯互通而制定的證券交易和結算互聯方案。 means a securities trading and clearing links programme developed or to be developed by SEHK, SZSE, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and SZSE.
「特別中華通證券」 "Special China Connect Securities"	指聯交所（在諮詢相關中華通市場後）不時接受或者選定的只適合中華通賣出訂單而不適合中華通買入訂單的相關中華通市場掛牌上市的任何證券及／或ETF基金。 means any securities and/or ETFs listed on the relevant China Connect Market which the SEHK (after

consulting with such relevant China Connect Market) from time to time accepts or designates as eligible only for China Connect sell orders and not China Connect buy orders.

「上交所」  
"SSE"

指上海證券交易所。  
means the Shanghai Stock Exchange.

「上交所規則」  
"SSE Rules"

指上交所關於在上交所進行股票上市和交易活動的規則、操作流程、通告和通知，及不時修訂、補充、更改及／或變更，由上交所為實施中華通而頒佈的關於中華通計畫的上交所規例。  
means the rules, operation procedures, circulars and notices of SSE in respect of the stock listing and trading activities taking place on SSE and the SSE Regulations on the Shanghai Hong Kong Stock Connect Programme which have been published by SSE for the purposes of implementing China Connect, as amended, supplemented, modified and/or varied from time to time.

「上交所證券」  
"SSE Securities"

指在上交所上市，可由香港和國際投資者通過中華通進行交易的任何證券及／或ETF基金。  
means any securities and/or ETFs listed on the SSE which may be traded by Hong Kong and international investors under China Connect.

「深交所」  
"SZSE"

指深圳證券交易所。  
means the Shenzhen Stock Exchange.

「深交所規則」  
"SZSE Rules"

指深交所關於在深交所（包括創業板）進行股票上市和交易活動的規則、操作流程、通告和通知，及不時修訂、補充、更改及／或變更，由深交所為實施中華通而頒佈的關於深港通計畫的深交所規例。  
means the rules, operation procedures, circulars and notices of SZSE in respect of the stock listing and trading activities taking place on SZSE (including on the ChiNext Board) and the SZSE Regulations on the Shenzhen Hong Kong Stock Connect Programme which have been published by SZSE for the purposes of implementing China Connect, as amended, supplemented, modified and/or varied from time to time.

「深交所證券」  
"SZSE Securities"

指在深交所上市，可由香港和國際投資者通過中華通進行交易的任何證券及／或ETF基金。為免生疑問，深交所證券包括創業板股票。  
means any securities and/or ETFs listed on the SZSE which may be traded by Hong Kong and international investors under China Connect. For the avoidance of doubt, SZSE Securities shall include ChiNext Shares.

「稅費」  
"Taxes"

指所有可追溯、現時或將來的就（i）中華通證券或現金，（ii）根據本中華通條款有效的任何交易，或（iii）閣下有關的稅款、關稅、徵稅、課稅、收費、估稅、扣除、扣繳和相關責任，包括額外稅款、罰款和利息。  
means all retrospective, present or future taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) China Connect Securities or Cash, (ii) any transaction effected under these China Connect Terms or (iii) you.

「交易日」  
"Trading Day"

指聯交所開市為(a)香港和上海（就滬港通而言）或(b)香港和深圳（就深港通而言）進行北向交易的日子，「T日」指交易執行日，「T+1」日指（視屬何情況而定）T日之後的第一個交易日，或在資金交收的情況下，第一個工作日（(a)香港和上海（就滬港通而言）或(b)香港和深圳（就深港通而言）的銀行通常開市營業日）。  
means a day on which SEHK is open for Northbound trading for (a) Hong Kong and Shanghai (in the case of Shanghai Hong Kong Stock Connect) or (b) Hong Kong and Shenzhen (in the case of Shenzhen Hong Kong Stock Connect), where "T day" denotes the Trading Day on which a transaction is executed and "T+1 day" denotes (as the case may be) the day which is one Trading Day, or in the context of the settlement of funds, one business day (on which banks (a) Hong Kong and Shanghai (in the case of Shanghai Hong Kong Stock Connect) or (b) Hong Kong and Shenzhen (in the case of Shenzhen Hong Kong Stock Connect) are generally open for business) after T day.

「閣下」  
"you"

指本中華通條款所指向的客戶，以及如適用，該客戶代表的本人。  
means the client to whom these China Connect Terms are addressed and, if applicable, the principal(s) on whose behalf such client act(s).

### 3 合資格投資者 Eligible Investors

閣下持續的，包括但不限於在本中華通條款生效的第一天以及閣下根據本中華通條款下達或發出與中華通證券有關的指示的每一天，陳述並保證：

You represent and undertake on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and on each date that you place an order or give an instruction in respect of China Connect Securities under these China Connect Terms, that:

(a) (i) 閣下不是中國內地居民或不是根據中國內地法律設立或登記的實體，(ii) 如果閣下是中國內地居民，閣下使用閣下合法所有的、在中國內地境外的資金進行中華通證券投資，或 (iii) 若閣下是根據中國內地法律設立或登記的實體，閣下投資中華通證券是根據已獲中國內地有法定資格的監管部門批准的某一機制（包括合格境內機構投資者機制，如適用）或中國內地有法定資格的監管部門的其他批准進行的；

you are not a Mainland China Resident or an entity incorporated or registered under the laws of Mainland China, (ii) if you are a Mainland China Resident, you are using funds lawfully owned by you and located outside Mainland China to make investments in China Connect Securities or (iii) if you are an entity incorporated or registered under the laws of Mainland China, your investment in China Connect Securities has been conducted pursuant to a program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator;

- (b) 閣下投資中華通證券不違反中國內地法律或法規，包括與外匯管制和彙報有關的法律法規；以及  
your investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and
- (c) 閣下將僅在其為合資格創業板投資者時進行創業板股票交易；倘若閣下是代表相關委託人交易的仲介機構（包括但不限於基金管理人、資產管理人、經紀行或落盤人）進行交易，將僅在每名該等委託人均為合資格創業板投資者時進行創業板股票交易。  
you will trade ChiNext Shares only when you are and, in the case where you are an intermediary (including, but not limited to, a fund manager, asset manager, broker or order placer) trading for or on behalf of an underlying client or clients, each such underlying client is, an Eligible ChiNext Investor.

4 遵守中華通法律和中華通規則 Compliance with China Connect Laws and China Connect Rules

- 4.1 中華通證券的任何交易都受到中華通法律和中華通規則的限制，其中一些在附表中提及。  
Any trading in China Connect Securities will be subject to all China Connect Laws and China Connect Rules, certain of which are referred to in the Schedule hereto.
- 4.2 本中華通條款強調了本中華通條款自制定之日起中華通的若干重要特點。本公司概不對附表中列出的任何不準確或錯誤陳述負責。本中華通條款並不旨在涵蓋所有的中華通法律和中華通規則。閣下需要對理解和遵守中華通法律和中華通規則以及中華通北向交易的任何後果負全部責任。本公司不會也並不打算就任何中華通法律和中華通規則給予閣下建議。如需獲得更多資訊，閣下應不時參閱港交所網站和香港證監會網站上與中華通相關的網頁及其他消息來源。  
These China Connect Terms highlight certain key features of China Connect as of the date hereof. We are not liable for any inaccuracies or misstatements in the information set out in the Schedule hereto. These China Connect Terms do not purport to cover all China Connect Laws and China Connect Rules. You shall be fully responsible for understanding and complying with all China Connect Laws and China Connect Rules and for any consequences of Northbound trading. We will not, and do not intend to, advise you on any China Connect Laws or China Connect Rules. For further information, please refer to the web pages on the HKEx website and the SFC website relating to China Connect from time to time and other relevant sources.
- 4.3 本公司有絕對酌情決定權採取任何因應中華通法律、中華通規則或市場慣例對中華通的中華通證券交易的任何程式或要求。本公司或關聯人士不對此程式或要求而導致的任何直接或間接的損失或風險承擔任何責任。  
We shall have the right to apply any procedures or requirements in respect of any trading of China Connect Securities through China Connect which we determine in our absolute discretion to be necessary or desirable for the purpose of any China Connect Laws, China Connect Rules or market practice. Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such procedures or requirements.
- 4.4 若存在以下情況（包括但不限於），本公司可按本公司之絕對酌情決定權拒絕執行閣下發出的任何指示：  
We may, in our absolute discretion, refuse to execute any instruction given by you, if (for example, and without limitation):
- 4.4.1 該指示不符合中華通法律或中華通規則，或本公司合理認為該指示可能與任何中華通法律或中華通規則不符，或本公司在聯交所要求下不接受該等指示：  
such instruction is not compliant with any China Connect Laws or China Connect Rules or if we reasonably believe that such instruction may not be compliant with any China Connect Laws or China Connect Rules or if we are required by the SEHK not to accept such instruction;
- 4.4.2 在不影響閣下在第 8 條項下義務的情況下，對於任何北向賣出中華通證券的指示，本公司按本公司之絕對酌情決定權確定閣下在發出該等指示時沒有足夠的股票完成交付義務或若提交該訂單將會使本公司違反中華通法律或中華通規則下的交易前檢查要求或相關要求；以及  
without prejudice to your obligations in Clause 8, in respect of any instruction to make a Northbound sell order, we determine in our absolute discretion that you do not have sufficient securities at the time of such order instruction to settle the delivery obligation or if submission of the order would cause us to be in breach of the Pre-Trade Checking requirements or related requirements under the China Connect Rules or China Connect Laws; or
- 4.4.3 對於任何北向買入中華通證券的指示，本公司按本公司之絕對酌情決定權決定閣下在交收日沒有足夠的資金完成付款義務。本公司及關聯人士不對由上述拒絕所造成的任何直接或間接損失或風險承擔任何責任。  
in respect of any instruction to make a Northbound buy order, we determine in our absolute discretion that you do not have sufficient funds to settle the payment obligation in respect of such order on the settlement day.  
Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such refusal.
- 4.5 在不影響前述條款的前提下，在相關情況（包括但不限於在中華通監管機構要求或指示）下，本公司無需事先通知閣下，可按本公司之絕對酌情決定權暫停、終止或限制閣下通過本公司進入中華通市場。  
Without limitation to the foregoing, we may in our absolute discretion suspend, terminate or limit your ability to access the China Connect through us without advance notice to you, including but not limited to where requested or directed by a China Connect Authority.
- 4.6 若上交所、深交所、中國結算或任何其他相關交易所、結算機構或政府或監管機構通知聯交所、相關的聯交所附屬公司或香港結算，其有合理的理由相信閣下未能遵守或者違反了任何中華通法律或中華通規則，在本公司要求下，閣下應向本公司提供本公司合理要求的資料（若本公司要求，應包括中文譯本），使本公司能夠協助相關交易所、結算機構或政府或監管機構（包括但不限於上交所、深交所、中國結算或任何中國內地政府或監管機構或當局）評估是否存在任何不符合或者違反了任何中華通法律或中華通規則的情況及／或不符或違反的程度。  
In the event that SEHK, the relevant SEHK Subsidiary or HKSCC is notified by SSE, SZSE, ChinaClear or any other relevant exchange, clearing house or governmental or regulatory body that there is reasonable cause to believe that you have failed to comply with or have

breached any China Connect Laws or China Connect Rules, you shall, upon our request provide such information (including translations into Chinese if requested by us) as we may reasonably request to enable us to assist the relevant exchange, clearing house or governmental or regulatory body including without limitation SSE, SZSE, ChinaClear or any Mainland China governmental or regulatory authority or authorities to assess whether there is any non-compliance or breach of the China Connect Laws or China Connect Rules and/or the extent of any non-compliance or breach.

5 風險披露和確認 Risk Disclosures and Acknowledgement

當指示本公司進行任何中華通證券交易時，閣下應被視為已確認如下內容：

You shall be deemed to acknowledge the following by instructing us in respect of any transaction relating to China Connect Securities.

5.1 閣下確認，閣下已閱讀並明白附表所列的風險披露和其他資訊，並且明白附表所列閣下的義務、包括違反中華通法律和中華通規則的任何後果。

You acknowledge that you have read and understood the risk disclosures and other information set out in the Schedule hereto and that you understand your obligations set out in such Schedule including any consequences of a breach of China Connect Laws or China Connect Rules.

5.2 閣下確認，存在禁止中華通證券交易的風險，並且閣下的中華通證券交易訂單可能不會被接受。

You acknowledge that there is a risk of prohibition from trading China Connect Securities and that your instructions to trade China Connect Securities may not be accepted.

5.3 閣下確認，本公司及關聯人士不對閣下由於本公司及關聯人士就提供中華通證券交易的作為或不作為（包括但不限於附表所列的任何風險因素的發生）而造成的任何直接或間接損失、責任或協力廠商的申索或要求負責。

You acknowledge that neither we nor any Related Person shall be liable for any loss, liability or third party claim or demand that you may suffer directly or indirectly as a result of any action or inaction by us or any Related Person in connection with the provision of trading services in respect of China Connect Securities to you by us including, without limitation, the materialisation of any of the risks described in the Schedule hereto.

5.4 閣下確認，若發現閣下或本公司的客戶進行了或可能進行了上交所規則及／或深交所規則（視情況而定）規定的任何異常交易或者未能遵守任何中華通法律或中華通規則，聯交所所有權不向閣下提供任何中華通服務，並有權要求本公司不接受閣下的指示。

You acknowledge that SEHK has the power not to extend the China Connect Service to you, and the power to require us not to accept instructions from you, if it is found that you, we or any of our clients have or may have committed any abnormal trading conduct set out in the SSE Rules and/or the SZSE Rules (as the case may be) or failed to comply with any China Connect Laws or China Connect Rules.

5.5 閣下確認，若違反上交所規則及／或深交所規則或任何中華通法律或中華通規則所指的任何披露或其他義務，（i）相關中華通市場有權進行調查，並且可以通過聯交所（或相關聯交所附屬公司或任何其他政府或規管團體）要求本公司或關聯人士（a）提供與閣下和任何在聯交所中華通規則中提及的人士有關的任何資訊和材料，包括但不限於有關閣下的身份、個人資料和交易活動的資訊和材料，以及（b）協助中華通監管機構進行與閣下或閣下交易活動相關的調查；以及（ii）如果閣下違反或未能遵守該法律、規則和法規，閣下可能遭受監管調查和承擔法律和監管後果。

You acknowledge that if the SSE Rules and/or the SZSE Rules are breached, or the disclosure and other obligations referred to in any China Connect Laws or China Connect Rules are breached, (i) the relevant China Connect Market has the power to carry out investigations, and may, through SEHK (or through the relevant SEHK Subsidiary, or any other governmental or regulatory body), require us or a Related Person to (a) provide relevant information and materials relating to you and any other persons referred to in the SEHK China Connect Rules including, without limitation, in relation to your identity, personal data and trading activity; and (b) to assist in a China Connect Authority's investigation in relation to you and/or your trading activity; and (ii) you may be subject to regulatory investigations and legal and regulatory consequences if you are in breach of, or fail to comply with, such laws, rules and regulations.

5.6 閣下確認，（為協助中華通市場對該等中華通市場進行的監管檢查、實施相關的中華通規則以及作為聯交所、相關聯交所附屬公司和相關中華通市場之間監管合作協定的一部分）在相關中華通市場要求下，聯交所可以要求本公司就本公司代表閣下或其他人士下達的任何中華通訂單或進行的中華通交易，提供與閣下或聯交所中華通規則中所指的其他人士相關的資訊（包括但不限於有關閣下的身份、個人資料及交易活動的資訊）。

You acknowledge that the SEHK may (for the purpose of assisting a China Connect Market in its regulatory surveillance of such China Connect Market and enforcement of the relevant China Connect Rules and as part of the regulatory cooperation arrangement between the SEHK, the relevant SEHK Subsidiary and the relevant China Connect Market), at the request of the relevant China Connect Market, require us to provide information (including, without limitation, in relation to your identity, personal data and trading activity) in relation to you and any other persons referred to in the SEHK China Connect Rules with respect to any China Connect orders placed or China Connect transactions made or entered into by us on your or their behalf.

5.7 閣下確認，若中華通監管機構認為存在嚴重違反上交所規則及／或深交所規則的情況，本公司可能被中華通監管機構要求（a）向閣下發出（書面或口頭）警告；以及（b）停止向閣下提供任何通過中華通進行中華通證券交易的服務。

You acknowledge that where a China Connect Authority considers that there is a serious breach of the SSE Rules and/or the SZSE Rules, we may be required by a China Connect Authority to (a) issue warning statements (verbally or in writing) to you; and (b) cease providing you with any service relating to trading China Connect Securities through China Connect.

5.8 閣下確認，在本公司通知閣下的北向買入訂單已交收前，閣下將不會就該北向買入訂單所買入的中華通證券發出北向賣出訂單。

You acknowledge that, prior to us informing you that a Northbound buy order instructed by you has been settled, you shall not instruct a Northbound sell order in respect of the China Connect Securities which are the subject of such Northbound buy order.

5.9 閣下確認並同意，本公司或任何關聯人士按照中華通監管機構或中華通機構（視情況而定）不時規定的該段期間和該等形式，向其提供與閣下和閣下的檔案有關的資訊（包括北向交易買賣訂單的種類和價值以及本公司代表閣下執行的交易），包括就中華通監管機構或中華通機構（視情況而定）進行的調查或檢查提供該等資訊。

You acknowledge and consent to us or any Related Person providing information relating to you and your profile, including the type and value of Northbound buy and sell orders and transactions executed on your behalf to a China Connect Authority or a China Connect Entity at such intervals and in such form as such China Connect Authority or China Connect Entity (as the case may be) may specify from time to time including in relation to an investigation or surveillance by a China Connect Authority or a China Connect Entity (as the case may be).

- 5.10 閣下確認並將負責支付中華通法律或中華通規則要求的與中華通證券和該證券股息或權益相關的所有費用、收費、徵稅和稅費，並遵守任何相關申報或註冊登記義務。  
You acknowledge and accept responsibility for paying all fees, charges, levies and taxes and shall comply with any filing or registration obligations as may be required under any China Connect Laws or China Connect Rules relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities.
- 5.11 閣下確認並接受，本公司受限於中華通規則下保存記錄的要求，因此將會保存與閣下北向交易相關的記錄（包括電話、電子通訊記錄和帳號資訊）20年或中華通規則或法律要求的其他年限。  
You acknowledge and accept that we will be subject to recordkeeping requirements under the China Connect Rules and may therefore retain records (including telephone and electronic communications and account information) in relation to your Northbound orders and trading for 20 years or as otherwise required under the China Connect Rules or the China Connect Laws.
- 5.12 閣下確認並接受，聯交所根據相關的中華通市場的請求，要求本公司拒絕代表閣下發出的任何訂單。  
You acknowledge and accept that the SEHK may, upon the request of the relevant China Connect Market, require us to reject any order made on your behalf.
- 5.13 閣下確認並接受，中華通監管機構和其各自董事、雇員和代理人不對本公司或任何關聯人士、閣下或任何其他協力廠商因（i）中華通證券交易或對中華通路由系統對中華通證券的操作；（ii）任何對中華通規則的修改、制訂或執行；或（iii）中華通監管機構為實施其監督或檢查義務或職能採取的任何行動（包括對異常交易活動而採取的任何行動），遭受的任何直接或間接的損失或損害負責或承擔責任。  
You acknowledge and accept that none of the China Connect Authorities or their respective directors, employees and agents shall be responsible or held liable for any loss or damage directly or indirectly suffered by us or any Related Person, you or any other third party arising from or in connection with: (i) the trading of China Connect Securities or the operation of the CSC in respect of China Connect Securities; (ii) any amendments, making or enforcement of the China Connect Rules; or (iii) any action taken by a China Connect Authority in discharge of its supervisory or regulatory obligations or functions (including any action taken in respect of abnormal trading activities).
- 6 陳述 Representations
- 6.1 閣下持續向本公司作出本條款所列的如下陳述：  
You make the representations set out in this Clause to us on a continuing basis:
- 6.1.1 閣下瞭解並將會遵守適用於閣下的任何中華通法律或中華通規則；  
that you are aware of and shall comply with all China Connect Laws and China Connect Rules to which you may be subject;
- 6.1.2 執行閣下向本公司發出的任何指示不會違反任何中華通法律或中華通規則；以及  
that the execution of any instruction you give to us shall not result in any breach of any China Connect Laws or China Connect Rules; and
- 6.1.3 閣下明白並已評估了與中華通有關的風險因素，以及閣下願意承擔與中華通有關的風險。  
that you understand and have assessed the risks relating to China Connect and you are willing to undertake the risks relating to China Connect.
- 6.2 在每次下達中華通證券賣出訂單指示當天，閣下向本公司作出如下陳述：  
You make the following representations to us on each date you instruct an order to sell China Connect Securities:
- 6.2.1 閣下不知曉任何可能對該中華通證券的有效性造成損害的事實，以及閣下有權全權對此接受、處理和發出指示、授權或聲明；  
that you do not know of any fact that might impair the validity of such China Connect Securities and that you have full authority to receive, deal with and give instructions, authorisations or declarations in respect of the same;
- 6.2.2 不存在對該中華通證券不利的索償；以及  
that there is no adverse claim to such China Connect Securities; and
- 6.2.3 除了聯交所規則或中央結算系統規則明確限制外，不存在對該中華通證券轉讓的限制。  
that there is no restriction on the transfer of such China Connect Securities other than those expressly provided for under the SEHK rules or CCASS rules.

## 7 處理訂單 Order Handling

- 7.1 本公司將會公平的處理客戶訂單。本公司在處理訂單時，可能會將閣下的北向交易訂單與其他客戶或其聯屬公司的北向交易訂單合併處理。這可能在某些時候使閣下處於不利地位，並且由於附表所述限額控制的原因，可能導致閣下的訂單僅能部分執行或全部無法執行。

We will handle client orders fairly. We may aggregate your Northbound orders with the Northbound orders of any other client or of its Affiliates when we process such orders. This may sometimes operate to your disadvantage and, because of the quota restrictions described in the Schedule, may result in your order only being partially executed or not at all.

- 7.2 所有提交適用開市競價、收市競價（如有）或持續交易時段開始（「開市」）的客戶訂單或交易（「客戶訂單」）將由本公司按照能夠確保所有該等客戶訂單公平、平等的參與開市的方式進行操作。僅在本公司系統將客戶訂單提交適用開市競價、收市競價（如有）或持續交易時段開始之時，本公司方視所有該等客戶訂單已為本公司收悉。  
All client orders and transactions to be undertaken for clients ("Client Orders") which are for submission to the applicable open auction, closing auction (if any) or start of continuous trading session (the "Opening") shall be handled by us in a way that seeks to ensure that all such Client Orders have a fair and equal opportunity to participate in the Opening. We will regard all such Client Orders as having been received by us only at the point at which our system submits Client Orders into the applicable opening auction, closing auction (if any) or start of continuous trading session.
- 8 遵守交易前檢查要求 Compliance with Pre-Trade Checking Requirements
- 8.1 閣下承諾閣下將會遵守中華通監管機構、中華通機構強制要求的或本公司通知閣下的與交易前檢查有關的任何要求。  
You undertake that you will comply with any requirements relating to Pre-Trade Checking mandated by the China Connect Authorities, the China Connect Entities or as notified to you by us.
- 8.2 另外，閣下承諾會確保在（由本公司不時通知閣下的）適用的截止時間，閣下帳戶中有足夠可用的中華通證券，以滿足在有關交易日任何擬作出的賣出訂單。  
In addition, you undertake to ensure there are sufficient and available China Connect Securities in your account by the applicable cut-off time (as notified to you by us from time to time) to cover any proposed sell order given on the relevant Trading Day.
- 8.3 如果本公司認為在適用的截止時間前（由本公司不時通知閣下的），無論因何等原因閣下的帳戶內沒有足夠可用的中華通證券以交收賣出訂單，本公司可以根據其自身的絕對酌情決定權：  
If we consider that you do not for whatever reason have sufficient and available China Connect Securities in your account to settle a sell order by the applicable cut-off time (as notified to you by us from time to time) we may in our absolute discretion:
- 8.3.1 拒絕閣下的賣出訂單（部分或全部）；  
reject your sell order (in whole or in part);
- 8.3.2 使用本公司在指定的中央結算系統股票帳戶內自有或本公司代客持有的中華通證券以滿足閣下賣出訂單的事前檢查要求。在此情況下，因本公司購入或通過其他途徑獲得閣下賣出訂單下未能交付的等量中華通證券所產生的任何費用、損失或支出，閣下需按照本公司根據本公司的絕對酌情決定權確定的條款、價格（包括與之相關的費用和支出）和時間補償本公司；或  
use any China Connect Securities in the designated CCASS stock account(s) which we hold for ourselves or on behalf of our other customers to fulfil the Pre-Trade Checking requirement in respect of your sell order, in which case you shall reimburse us for any costs, losses or expenses which we incur as a result of buying in or otherwise sourcing the amount of China Connect Securities which you have failed to deliver in respect of your sell order on such terms and at such price (including any associated fees and expenses) and at such time as we shall determine in our absolute discretion); or
- 8.3.3 採取任何本公司認為符合交易前檢查和／或相關中華通法律或中華通規則所必需或可取的行動以彌補閣下的差額（包括但不限於，採用本公司通過其他途徑可得之中華通證券）。  
perform any other act which we consider necessary or desirable to comply with Pre-Trade Checking and/or relevant China Connect Laws or China Connect Rules and to cover your shortfall (including but not limited to applying any other China Connect Securities available to us from other sources).
- 8.4 另外，如果由於任何其他原因使本公司認為可能不符合中華通法律或中華通規則，本公司可以自行決定拒絕閣下的賣出訂單（部分或全部）。  
In addition, we may in our absolute discretion reject your sell order (in whole or in part) if for any other reason we consider that there is or may be non-compliance with any China Connect Laws or China Connect Rules.
- 8.5 如閣下對分配給閣下所管理的基金的中華通證券發出賣出訂單，閣下承諾會確保在（由本公司不時通知閣下的）適用的截止時間，閣下帳戶中有足夠可用的中華通證券分配給該基金以滿足相關交易日的該賣出訂單。在所有情況下，閣下有責任確保閣下所管理的每支基金符合其所適用的所有中華通法律和中華通規則。  
If you give any sell order in respect of any China Connect Securities allocated to any fund managed by you, you undertake to ensure that there are sufficient and available China Connect Securities in your account allocated to such fund by the applicable cut-off time (as notified to you by us from time to time) to cover any such proposed sell order on the relevant Trading Day. In all cases, it is your responsibility to ensure that each of the funds managed by you complies with all China Connect Laws and China Connect Rules to which the relevant fund may be subject.
- 8.6 由於不符合或潛在不符合交易前檢查及／或相關中華通法律或中華通規則而導致的任何風險、損失或費用將由閣下承擔。  
Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.
- 9 交收和貨幣兌換 Settlement and Currency Conversion

- 9.1 由於所有的北向交易均以人民幣交收及交易，若本公司在北向交易買入訂單交收前不能收到足額的人民幣資金以支付該筆中華通證券買單，交收將會延遲及／或失敗。閣下將可能無法取得賣出或轉讓該中華通證券的權利。當本公司代表閣下持有任何資金時，若沒有充足的人民幣資金支付任何中華通買入訂單或其他與中華通有關的支付義務，閣下授權本公司可將本公司代閣下持有的任何幣種的資金兌換為人民幣以達到此支付目的。
- As all Northbound trading is effected and settled in Renminbi, if we do not receive sufficient Renminbi before settlement of a Northbound buy order to settle such purchase of China Connect Securities, settlement may be delayed and/or fail and you may not acquire title to, or become entitled to sell or transfer the relevant China Connect Securities. Where we hold any funds on your behalf, if there are insufficient Renminbi funds to settle any Northbound buy order or other payment obligation in connection with China Connect, you authorise us to convert any funds in any other currency which we hold on your behalf into Renminbi for the purposes of settlement thereof.
- 9.2 無論現有條款如何規定，當根據中華通條款需要將一種貨幣兌換為另一種時，該兌換可由本公司以合理的商業方式自動進行，無需事先通知閣下。根據中華通條款將一種貨幣兌換為另一種貨幣而造成的或與之有關的任何風險、損失或者費用（包括費用、收費及／或佣金）將由閣下承擔。
- Notwithstanding any provisions in the Existing Terms, where it is necessary to convert one currency to another pursuant to these China Connect Terms, such conversion may be carried out automatically by us in a commercially reasonable manner without prior notice to you. Any risk, loss or cost (including fees, charges and/or commissions) in connection with or resulting from any conversion of one currency into another currency pursuant to these China Connect Terms shall be borne by you.
- 9.3 閣下同意若閣下不能按時支付任何與中華通證券買入指示有關的付款義務，本公司有權無需事先通知閣下而立即採取本公司認為合適的方式以減少或消除本公司遭受或可能遭受的任何損失或責任（包括但不限於，採取任何措施賣出、變現、處置或以其他方式處理相關中華通證券），並且閣下應補償本公司並確保本公司免受因行使上述權利而產生的任何責任、費用或其他損失。閣下進一步同意，本公司無需對閣下因本公司或本公司的代理人根據本條採取或未採取行動所導致的任何損失、價值減損或其他損害承擔任何責任。
- You agree that in the event that you fail to settle in a timely manner any payment obligation in relation to an instruction to purchase China Connect Securities, we have the right to immediately and without prior notice to you take such action as we consider appropriate to reduce or eliminate any loss or liability that we suffer or may suffer (including but not limited to taking any steps to sell, realize, dispose of or otherwise deal with the relevant China Connect Securities) and that you shall indemnify and hold us harmless for any liabilities, expenses or other losses we may incur in exercising the foregoing right. You further agree that we shall have no liability to you for any loss, diminution in value or other damages whatsoever for any action or inaction of us or our agents pursuant to this Clause.
- 9.4 無論現有條款如何規定，當本公司認為人民幣的流動性不足，無法交收任何買入訂單時，本公司可根據本公司絕對酌情決定權拒絕閣下下達的該買入訂單指示。
- Notwithstanding any provisions in the Existing Terms, where we determine that there is insufficient liquidity in RMB to settle any buy orders, we may, in our sole and absolute discretion, reject your instructions to place such buy order.
- 10 銷售、轉讓和追繳 Sale, Transfer and Disgorgement
- 10.1 當本公司收到中華通監管機構或中華通機構要求本公司根據中華通規則出售和清算一定數額的中華通證券之通知（「強制出售通知」）時，本公司將有權向閣下發出相應的通知（「客戶強制出售通知」），要求閣下在相關中華通監管機構或中華通機構指定的期限內出售和清算閣下在本公司帳戶內的任何數額（由本公司根據本公司的絕對酌情決定權確定）的該中華通證券。閣下承諾遵守任何該客戶強制出售通知。
- Where, under the terms of the China Connect Rules, we receive notice (a "Forced-sale Notice") from a China Connect Authority or China Connect Entity requiring us to sell and liquidate a specified number of China Connect Securities, we shall be entitled to issue a corresponding notice (a "Client Forced-sale Notice") to you requesting you to sell and liquidate any number of such China Connect Securities that you hold in your account with us (as determined by us in our sole discretion) within the period specified by the relevant China Connect Authority or China Connect Entity, and you undertake to comply with any such Client Forced-sale Notice.
- 10.2 就任何強制銷售通知而言，閣下授權本公司在閣下未能及時遵守客戶強制出售通知時，以閣下的名義，在遵守所有中華通法律和中華通規則所必需的範圍內，按照本公司根據本公司絕對酌情決定權決定的價格和條款出售或安排出售該中華通證券。
- In relation to any Forced-sale Notice, you authorise us to sell or arrange for the sale of such China Connect Securities on your behalf at such price and on such terms as we may determine in our absolute discretion if you fail to comply in a timely manner with a Client Forced-sale Notice, to the extent necessary to comply with all China Connect Laws and China Connect Rules.
- 10.3 當受限於強制出售通知的、閣下所擁有的中華通證券已經從交收相關北向交易買入訂單的結算參與人（「原結算參與人」）轉移到另一結算參與人或託管人（「受讓代理人」）時，閣下授權本公司以閣下名義向受讓代理人發出指示要求其將相關中華通證券歸還給原結算參與人，以使原結算參與人根據中華通法律和中華通規則進行出售和清算。閣下亦承諾通知受讓代理人此項授權，並且在需要時，閣下承諾指示受讓代理人依此執行。
- Where China Connect Securities owned by you that are the subject of a Client Forced-sale Notice have been transferred from the holding of the Clearing Participant that settled the relevant Northbound buy order (the "Original CP") to another Clearing Participant or custodian (the "Recipient Agent"), you authorise us to provide instructions to the Recipient Agent on your behalf to return the relevant China Connect Securities to the Original CP for sale and liquidation in accordance with all China Connect Laws and China Connect Rules. You also undertake to inform the Recipient Agent of such authorisation and, where required, you undertake to instruct the Recipient Agent to act accordingly.
- 10.4 若本公司從任何中華通監管機構收到通知，要求閣下返還因違反短線交易獲利規則（如附表第 15 段（短線交易獲利規則）所述）所得的任何收益，閣下授權本公司出售或安排出售閣下所擁有的任何數額的中華通股票。
- You authorise us to sell or arrange for the sale of any amount of China Connect Shares owned by you if we receive notice from any China Connect Authority requiring you to disgorge any profits as a result of the "short swing profit rule", as described in paragraph 15 (Short Swing Profit Rule) of the Schedule hereto.



- 10.5 除以上情況外，閣下授權本公司對閣下所擁有的中華通證券採取出售、轉讓或任何其他行動，若任何中華通監管機構向本公司提出該要求，或本公司根據本公司的絕對酌情決定權決定以上作法是為了符合任何中華通法律或中華通規則所必須或可取的。  
In addition to the above, you authorise us to sell, transfer or carry out any other action in relation to China Connect Securities owned by you if we are instructed to do so by any China Connect Authority or if we otherwise determine in our absolute discretion that it is necessary or desirable to do so in order to comply with any China Connect Laws or China Connect Rules.
- 10.6 本公司及任何關聯人士對本公司或任何一關聯人士根據本條採取的任何措施而直接或間接導致的任何損失或風險不承擔任何責任。  
Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from any actions taken by us or a Related Person in respect of this Clause.
- 11 託管 Custody
- 11.1 適用 Applicability  
本條僅適用於當閣下根據中華通規則和中華通法律下的交易前檢查向本公司交付中華通證券的情況。  
This Clause is only applicable when you have delivered to us the China Connect Securities in relation to Pre-Trade Checking under the China Connect Rules and China Connect Laws.
- 11.2 託管服務的性質 Nature of custodial services
- 11.2.1 閣下確認本公司向閣下提供託管服務的主要或唯一原因是因為中華通規則和中華通法律下的交易前檢查，並且提供託管服務並不是本公司一般的業務活動。因此，本公司提供的任何託管服務本質上是有限的。本第 11 條中的條文並不影響閣下與本公司及/或本公司的聯屬公司之間達成的任何向閣下提供託管服務的約定。  
You acknowledge that the primary or only reason that we are offering you custodial services is in relation to Pre-Trade Checking under the China Connect Rules and China Connect Laws, and that the provision of custodial services is not part of our normal business activities. Accordingly, any custodial services offered by us are limited in their nature. The provisions in this Clause 11 are without prejudice to any agreements you may have with us and/or our Affiliates providing you with custodial services.
- 11.2.2 閣下確認本公司為其他客戶及自身進行中華通證券業務。  
You acknowledge that we conduct business in China Connect Securities for other clients and for our own account.
- 11.2.3 閣下應單獨負責就本第 11 條持有的中華通證券所涉及或有關的任何相關政府機構或其他機構要求的所有申報、報稅和交易報告。You shall be solely responsible for all filings, tax returns and reports of any transaction in respect of or relating to China Connect Securities held under this Clause 11, as may be required by any relevant authority, whether government or otherwise.
- 11.3 開立託管帳戶 Establishment of custody account
- 11.3.1 閣下授權本公司在本公司簿冊中以接收、妥善保管和維護中華通證券為目的而開立一個或多個託管帳戶（「託管帳戶」）。  
You authorise us to establish on our books a custody account or accounts (the "Custody Account") for the receipt, safekeeping and maintenance of China Connect Securities.
- 11.3.2 本公司將合理酌情決定是否將擬交付的任何中華通證券接收至託管帳戶。  
We will determine in our reasonable discretion whether to accept in the Custody Account any proposed delivery of China Connect Securities.
- 11.4 託管程式 Custodial procedures
- 11.4.1 在通過最終交收收到中華通證券前，本公司沒有義務將該等中華通證券貸記入託管帳戶。  
We will be under no obligation to credit China Connect Securities to the Custody Account before our receipt of such China Connect Securities by final settlement.
- 11.4.2 若本公司收到一個或多個指示使從託管帳戶交付的中華通證券的數量超過已貸記入託管帳戶的數量，本公司可拒絕任何該等指示或按任意順序選擇執行任何指示的部分或全部。  
If we receive one or more instructions to deliver from the Custody Account an amount of China Connect Securities exceeding those credited to the Custody Account, we may reject any such instruction or elect to perform any instruction in whole or in part, and in any order.
- 11.4.3 閣下確認交付中華通證券和相應的支付可能不會同時進行。因此，若本公司收到指示要針對付款而交付中華通證券或針對交付而就中華通證券付款，本公司可能按照相關市場慣例、規則、及/或適用的法律或法規對中華通證券進行或接收支付或交付。  
You acknowledge that deliveries of China Connect Securities and payments therefor may not be simultaneous. Accordingly, if we receive an instruction to deliver China Connect Securities against payment or to pay for China Connect Securities against delivery, we may make or accept payment for or delivery of China Connect Securities in accordance with relevant market practices and/or rules and/or applicable law or regulation.
- 11.4.4 本公司僅在收到特定指示後根據特定指示（除非本中華通條款另有明確規定）對中華通證券進行支付，及/或接收或交付中華通證券。  
We shall make payment for and/or receive or deliver China Connect Securities only upon receipt of and in accordance with specific instructions (except as otherwise specifically provided in these China Connect Terms).
- 11.4.5 除非本公司收到並接受相反指示，則本公司無需任何指示下可進行如下操作：  
Unless we have received and accepted a contrary instruction, we may carry out the following without any instruction:

- (i) 以閣下名義或代表閣下簽署與中華通證券有關的任何 (i) 為接收任何中華通證券或資金的目的所需的檔或 (ii) 由任何稅務或監管機構所要求的檔；及  
in your name or on your behalf, sign any document relating to China Connect Securities which may be required (i) to obtain receipt of any China Connect Securities or funds or (ii) by any tax or regulatory authority; and
- (ii) 對與中華通證券有關的支付或分派（無論是依據股息、紅股派送、股份拆細或重組、準備金資本化或其他）進行代收、接收及／或採取其他的必要或適當的措施。  
collect and/or receive and/or take other necessary or appropriate action in relation to any payment or distribution in respect of China Connect Securities (whether pursuant to a stock dividend, bonus issue, share sub-division or reorganisation, capitalisation of reserves or otherwise).

11.4.6 閣下確認本公司可在本公司根據本公司的絕對酌情決定權決定的時間向閣下或閣下的通常託管人再次交付本公司以閣下名義進行交收時沒有使用的任何中華通證券。同樣，閣下確認，本公司可在收到閣下帳戶內中華通證券的任何分派或付款的一個交易日內向閣下或閣下的通常託管人或銀行交付或支付該等分派或付款（扣除閣下應向本公司支付的任何費用或其他開銷的淨額）。由於對於該再次交付或支付本公司可能需要事先授權，閣下將在收到本公司的請求後立即（向本公司及／或閣下的通常託管人及／或任何其他人士）發出本公司所需的指示。

You acknowledge that we may re-deliver to you or to your usual custodian, at such time as we may determine in our absolute discretion, any China Connect Securities which have not been utilised by us in the settlement of any transaction on your behalf. You acknowledge that we may, within one Trading Day of receipt, deliver or pay to you or your usual custodian or bank (net of any fees or other expenses payable by you to us) any distribution or payment received by us in respect of China Connect Securities for your account. You will, promptly on our request, give such instructions (to us and/or your usual custodian and/or any other person) as we may require to pre-authorise any such re-delivery or payment.

11.4.7 在本公司盡合理努力之後，仍未能（a）向閣下或閣下的通常託管人再交付該中華通證券，或（b）向閣下或閣下的通常託管人或銀行交付或支付任何分派或付款的情況下，例如但不限於，當（a）閣下未根據本公司的合理要求提供所需指示，及／或（b）閣下的通常託管人拒絕接受任何中華通證券的交付或付款，則閣下授權本公司根據本公司的絕對酌情決定權進行出售、變現或以其他方式處置相關中華通證券，並將銷售、變現及／或處置所得及／或任何分派或付款過戶至閣下的通常銀行帳戶，或若閣下沒有銀行帳戶，則過戶至本公司為閣下於協力廠商銀行（即在收到向閣下所選帳戶進行支付的指示前，本公司根據本公司的絕對酌情決定權所選的協力廠商銀行）開立的帳戶。

In circumstances where we have not, after using reasonable endeavours, been able to (a) re-deliver to you or to your usual custodian any such China Connect Securities, or (b) deliver or pay to you or your usual custodian or bank any such distribution or payment, including, for example, and without limitation, where (a) you fail to provide such instructions upon our reasonable request and/or (b) your usual custodian refuses to accept any such delivery of China Connect Securities or payment, you authorise us in our absolute discretion to sell, liquidate or otherwise dispose of the relevant China Connect Securities and to transfer the sale, liquidation and/or disposal proceeds and/or any distribution or payment to your usual bank account or, if there is no bank account, to an account established for you by us with a third party bank selected by us in our absolute discretion pending instructions for payment to your preferred account.

11.4.8 本公司沒有任何義務對閣下帳戶內與中華通證券有關的任何支付或分派進行代收、接收或採取任何其他措施（包括出席任何股東大會及／或行使任何投票權），或通知閣下與中華通證券有關的任何通知、通函、報告、公告或類似公司行動的條款或其存在。閣下確認在特定情況下，包括但不限於，因任何中華通法律或中華通規則，使香港結算或其代理人（以及本公司或閣下）難以、不能或不被允許行使任何與中華通證券有關的權利或權益，或參與任何與之相關的行動、交易或其他事項。若本公司進行了該代收、接收或採取該行為，或向閣下提供該通知，或根據該通知採取任何行動，本公司沒有：

We shall have no obligation whatsoever to collect or receive or take any other action (including attending any general meeting and/or exercising any voting rights) in relation to any payment or distribution in respect of China Connect Securities for your account or to notify you of the existence of or the terms of any notice, circular, report, announcement or similar corporate action in respect of China Connect Securities. You acknowledge that in certain circumstances, including, without limitation, as a result of any China Connect Laws or China Connect Rules, it may be difficult, impracticable or impermissible for HKSCC or its nominee (and for us or you) to exercise any rights or entitlements or to participate in any actions, transactions or other matters in respect of China Connect Securities. If we make any such collection or receipt, take any such action or give you any such notification or take any action pursuant to any such notification, we shall not have:

(i) 承擔任何不準確或延遲的任何責任；以及  
any liability in respect of any inaccuracies or delays; and

(ii) 繼續或重複任何該行為的義務。  
any obligation to continue or repeat any such action.

#### 11.5 彙集／次託管／結算系統 Pooling/sub-custodians/clearance systems

11.5.1 本公司可將中華通證券彙集，並視其與其他客戶相同的中華通證券可互換。本公司可在任意時間向閣下分配等量的中華通證券，而不必向閣下歸還閣下向本公司交付的原中華通證券。

We may pool China Connect Securities and treat them as fungible with the same China Connect Securities of other clients. We may at any time allocate equivalent China Connect Securities to you and shall not be bound to return to you the original China Connect Securities delivered to us.

11.5.2 本公司可根據法律、法規或市場慣例的要求將中華通證券存放在任何分託管人或結算系統，並不對任何次託管人或結算系統的執行或監管或其操作負責。另外，本公司不對任何結算系統的任何行為、疏忽或破產負責。若閣下因任何結算系統的疏忽、故意違約或

破產而產生損失，本公司將根據本公司酌情決定權採取合理措施向相關結算系統尋求補償，但本公司沒有義務進行法律訴訟、在任何破產程式中提交申索證明、或採取類似措施。

We may deposit China Connect Securities with any sub-custodian or with any clearance system as required by law, regulation or market practice, and are not responsible for performance by or monitoring of any sub-custodian or by any clearance system or its practices. In addition, we shall not be liable for any act or omission by, or the insolvency of, any clearance system. In the event you incur a loss due to the negligence, wilful default, or insolvency of any clearance system, we will make reasonable endeavours, in our discretion, to seek recovery from the relevant clearance system, but we will not be under any obligation to institute legal proceedings, file any proof of claim in any insolvency proceeding, or take any similar action.

#### 11.6 閣下確認 Confirmations by you

##### 11.6.1 在本中華通條款生效期間，閣下確認：

You confirm that during the subsistence of these China Connect Terms:

(i) 閣下有權在託管帳戶保存並持有中華通證券，並且不存在對任何交付中華通證券有或可能有不利影響的申索或權益負擔；以及 you have authority to deposit and hold China Connect Securities in the Custody Account and there is no claim or encumbrance that will or may adversely affect any delivery of China Connect Securities; and

(ii) 若閣下作為閣下客戶的代理人，無論在任何時候是否向本公司明示，該客戶不是或不被視為本公司的客戶或間接客戶，閣下是本中華通條款下的義務的本人。  
if you act as an agent for any of your own customers, whether or not expressly identified to us at any time, no such customer shall be or be considered a customer or indirect customer of us, and your obligations under these China Connect Terms are as principal.

##### 11.6.2 閣下將根據本公司的請求立即執行本公司為履行本中華通條款下義務或符合中華通規則或中華通法律的要求所需的檔，並採取本公司為上述目的要求的行為和行動。

You will, promptly on our request, execute such documents and do such acts and things as we may require in order to perform our obligations under these China Connect Terms or otherwise to comply with the China Connect Rules or China Connect Laws.

#### 11.7 託管職責和責任 Custodial duties and liabilities

##### 11.7.1 本公司僅有本中華通條款明確提出的職責。本公司沒有受信責任或其他隱含職責或其他任何類似義務。

We shall have only those duties expressly provided in these China Connect Terms. We shall have no fiduciary duties or other implied duties or obligations whatsoever.

##### 11.7.2 本公司履行本公司的職責受限於：

The performance by us of our duties is subject to:

- (i) 所有相關的當地法律、法規、法令、命令和政府法案；  
all relevant local laws, regulations, decrees, orders and government acts;
- (ii) 任何相關股票交易所、結算系統或市場的規則、操作程式和慣例；以及  
the rules, operating procedures and practices of any relevant stock exchange, clearance system or market; and
- (iii) 本公司無法合理控制的任何事項或情況。  
any event or circumstance beyond our reasonable control.

##### 11.7.3 對於本第 11 條所述任何託管服務：

In respect of any custodial services described in this Clause 11:

- (i) 本公司不對閣下遭受的任何損失或損害負責，除非該損失或損害由本公司的疏忽、故意不當行為或欺詐所致；  
we will not be liable for any loss or damage suffered by you unless such loss or damage results from our negligence, wilful misconduct or fraud;
- (ii) 對於託管帳戶或本公司有關的服務，本公司在任何情況下不對任何的間接損失或損害（包括但不限於利潤損失）負責，無論是否可預見，亦無論該申索以何種行為提出；及  
we shall not be liable for consequential loss or damage (including, without limitation, lost profits) in any circumstances, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, with respect to the Custody Account or our services hereunder; and
- (iii) 對於疏忽或故意不當行為，本公司的責任不能超過在相關時間替換相關中華通證券的費用或相關中華通證券的市場價值（取其較低者）。  
in the case of negligence or wilful misconduct our liability shall not exceed the replacement cost or the market value of the relevant China Connect Securities at the relevant time (whichever is lower).

##### 11.7.4 本公司可設定接收指示的截止時間。若本公司在已設定的截止時間之後收到指示，本公司可將其視為在下一交易日接收到此指示，並依此行事。

We may establish cut-off times for receipt of instructions. If we receive an instruction after an established cut-off time, we may regard the instruction as having been received on the following Trading Day and act on it accordingly.

#### 11.8 留置權 Lien

對於閣下對本公司的所有欠款，本公司除可能享有的其他補償外，對代閣下或閣下帳戶所持有的所有中華通證券本公司將享有持續的一般留置權。

In addition to any other remedy we may have, we shall have a continuing general lien on all China Connect Securities held for you or your account, for all amounts due or owing by you to us.

## 12 客戶資訊 Client information

- 12.1 保存記錄：若閣下指示本公司代表閣下的客戶進行中華通證券北向交易（「客戶交易」），閣下需要保存與客戶交易有關的任何客戶指示和帳戶資訊（該等記錄「客戶資訊」）不少於 20 年（或本公司根據中華通法律或中華通規則可能指示閣下的其他期限）。
- Retention of records: If you instruct us to effect a Northbound transaction in China Connect Securities on behalf of your client (a "Client Transaction"), you shall retain for a period of not less than 20 years (or such other period as we may instruct you in accordance with China Connect Laws or China Connect Rules) records of any client instructions and account information in relation to the Client Transaction (such records the "Client Information").

- 12.2 閣下的客戶作為仲介人：若閣下指示本公司進行客戶交易，並且閣下知道閣下的客戶（直接或間接通過其他仲介）以另一人士的仲介人身份行事，而該人士為客戶交易的實益所有人，閣下承諾並確認閣下已經採取措施：
- Your client acting as intermediary: If you instruct us to effect a Client Transaction and you are aware that your client is acting as an intermediary (either directly or indirectly through other intermediaries) for another person who is the beneficial owner of the Client Transaction, you undertake and confirm that you have arrangements in place:

12.2.1 要求閣下的客戶在第 12.1 中所指明的期限內保存或促使保存與該客戶交易的實益所有人有關的客戶資訊；以及

requiring your client to retain or procure the retention of the Client Information in relation to the beneficial owner of the Client Transaction for the period specified in Clause 12.1; and

12.2.2 使閣下有權在本公司指明的期限內經請求獲得或披露與該實益所有人有關的客戶資訊，或促使獲得或披露該資訊。

which entitle you to obtain and disclose the Client Information in relation to the beneficial owner upon request and within the required time limit specified by us, or procure that it be so obtained and disclosed.

- 12.3 向中華通監管機構披露資訊：若本公司收到任何中華通監管機構有關客戶交易的查詢，閣下應在要求下並在本公司指明的期限內，向本公司或相關中華通監管機構披露與客戶交易的實益所有人有關的客戶資訊，或促使披露該資訊。

Disclosure of information to China Connect Authority: If we receive an enquiry from any China Connect Authority in relation to a Client Transaction, you shall, upon request and within the time limit specified by us, disclose to us or to the relevant China Connect Authority the Client Information, or procure such disclosure, in relation to the beneficial owner of the Client Transaction.

## 13 彌償 Indemnity

除本公司於現有條款項下的權利之外，且在不損害任何該等權利的前提下，閣下將會按照全部彌償的基礎，彌償本公司以及任何關聯人士（以下統稱「被彌償方」）因本公司以及任何關聯人士就閣下交易或投資中華通證券向閣下提供的任何服務而直接或間接產生的任何申索、要求、行動、訴訟、損害、費用、支出、損失及所有其他責任，包括但不限於：（a）在中華通下交易或持有中華通證券而產生的任何稅費支出；（b）附表所指任何風險的實現；（c）因閣下所發出的指示使被彌償方產生的任何法律費用；（d）因持有中華通證券而需要向任何清算系統支付的費用和開銷；或（e）因上述第 10 條（銷售、轉讓和追繳）而產生的任何費用。

In addition and without prejudice to any of our rights under the Existing Terms, you will indemnify us and any Related Persons (together, the "Indemnified Parties") on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from us or any Related Persons providing any services to you in respect of your trading or investment in China Connect Securities, including, without limitation, to (a) any Taxes resulting from any trading or holding of China Connect Securities in relation to China Connect, (b) the materialisation of any risk referred to in the Schedule hereto, (a) any legal costs which any of the Indemnified Parties may incur in connection with any instruction given by you, (d) any fees or expenses payable to any clearance systems arising from the holding of China Connect Securities or (e) any costs incurred in connection with Clause 10 (Sale, Transfer and Disgorgement) above.

## 14 費用和稅費 Fees and Taxation

- 14.1 閣下應負責支付中華通法律或中華通規則規定的與任何中華通證券和該等中華通證券任何股息和權益有關的所有稅費，並須遵守中華通法律或中華通規則規定的與任何中華通證券和該等中華通證券任何股息和權益有關的任何申報或登記義務。

You shall be responsible for paying all Taxes, and you shall be required to comply with any filing or registration obligations, in each case as may be required under any China Connect Laws or China Connect Rules relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities.

- 14.2 若本公司被要求根據中華通法律或中華通規則支付任何稅費，本公司可在需要時通知閣下並要求閣下向本公司提供本公司認為滿足本公司義務所必需的任何相關資訊。閣下必須在接獲要求時立刻向本公司提供該等資訊和文件，例如但不限於閣下購買中華通證券的費用、閣下或任何實益所有人的稅收狀況或居所。本公司可從應向閣下支付的款項中預扣或扣除相關稅費的金額，閣下仍須承擔任何不足的部分。In the event we are required under China Connect Laws or China Connect Rules to pay any Taxes, we may notify you whenever necessary and request that you provide us with relevant information as we may deem necessary to fulfill our obligations. You must provide to us, promptly on such request, such information and documents such as but not limited to costs of your purchase of the China Connect Securities, your and/or any underlying beneficial owner's tax status or residence. We may withhold or deduct relevant Taxes from any amount due to you and you will remain liable for any shortfall.

- 14.3 若在合理時限內，本公司未從閣下收到任何要求提供的資訊以履行本公司的義務，本公司有權根據本公司的絕對酌情決定權，無需進一步向閣下發出通知或要求，為了滿足本公司或閣下支付或抵付任何稅費金額的義務，立即賣出、變現或按本公司根據本公司的絕對酌情決定

權決定的其他處理方式處置閣下在本公司帳戶內的、為任何目的由本公司持有的全部或部分財產，並用所得款項來抵消閣下對任何稅務機關或本公司的欠款。

In the event we do not receive any requested information from you within a reasonable period of time to fulfill our obligations, we shall be forthwith entitled in our absolute discretion, without further notice or demand to you, to satisfy any obligation of us or you to pay or account for any amounts in respect of any Taxes by selling, realizing or otherwise dealing with, in such manner as we in our absolute discretion may determine, all or part of any property held by us for any purpose in any of your accounts held with us, and to apply the proceeds in reduction of all or part of your liability to any tax authority or us.

- 14.4 本公司沒有責任核對閣下提供的資訊的準確性，並且有權依據該資訊履行本公司的義務。

We shall have no responsibility to verify the accuracy of the information provided by you and are entitled to rely on such information to fulfil our obligations.

- 14.5 本公司對未能享受任何稅收減免或沒有獲得稅收抵免優惠不承擔任何責任。

We shall have no liability whatsoever for the lack of any tax relief, or any failure to obtain the benefit of any tax credit.

## 15 責任 Liability

無論本中華通其他條款如何規定，對於任何損害、責任或損失（包括利潤損失），本公司及任何關聯人士概不負責，亦不就該等損害、責任或損失對閣下承擔任何責任，除非該等損害、責任或損失是因本公司或關聯人士的欺詐、故意失責或重大過失所致。

Notwithstanding any other provision in these China Connect Terms, neither we nor any Related Person shall not responsible for or have any liability to you for any damage, liability or loss (including loss of profit) unless such damage, liability or loss is a direct result of our or a Related Person's fraud, wilful default or gross negligence.

## 16 終止 Termination

- 16.1 本中華通條款可由任何一方在通過向另一方發出不少於 30 天的書面通知而終止或於現有條款終止時自動終止。第 4 條（遵守中華通法律和中華通規則），第 5 條（風險披露和確認），第 10 條（銷售、轉讓和追繳）、第 13 條（彌償）、第 15 條（責任）以及第 17.3 條在本中華通條款終止後繼續有效。當本中華通條款終止時，本公司將根據閣下的指示交付中華通證券及現金。若閣下未能發出指示，本公司將繼續持有中華通證券及／或現金，並就此按照本公司的絕對酌情決定權決定收取的費用。在任何情況下，本公司有權根據本公司的絕對酌情決定權繼續持有中華通證券及／或現金，以便完成需要以閣下名義交收的任何交易。

These China Connect Terms may be terminated by either party upon not less than 30 days' written notice to the other or automatically upon termination of the Existing Terms. Clauses 4 (Compliance with China Connect Laws and China Connect Rules), 5 (Risk Disclosures and Acknowledgement), 10 (Sale, Transfer and Disgorgement), 13 (Indemnity), 15 (Liability) and 17.3 shall survive termination of these China Connect Terms. On the termination of these China Connect Terms, we shall deliver China Connect Securities and cash in accordance with your instructions. If you fail to give instructions, we shall continue to hold China Connect Securities and/or cash for such fee(s) as we may in our sole discretion determine. We shall in any event be entitled to retain such China Connect Securities and/or cash as we may in our sole discretion determine in order to complete any transaction required to be settled on your behalf.

## 17 雜項 Miscellaneous

- 17.1 閣下將會按本公司不時的收費標準支付與本中華通條款相關的費用、收費和支出。

You will pay fees, charges and expenses in respect of these China Connect Terms in accordance with our fee scale from time to time in force.

- 17.2 閣下將會按照本公司合理的要求簽署任何其他必要的檔及／或提供任何資料和資訊，以便本公司在中華通法律或中華通規則不時修改或補充而變得必要時能夠履行本公司在本中華通條款下的職責和義務。

You will execute any further documents and provide any materials and/or information as we may reasonably request to enable us to perform our duties and obligations under these China Connect Terms

- 17.3 若任何中華通監管機構、任何中華通機構或與港交所或聯交所達成資訊共用安排或協定的交易所、監管機構或其他機構（無論是在香港境內或境外）要求任何資訊，閣下將會根據本公司的要求提供所有該等資訊（包括中文譯本，如有需要）。閣下確認，若閣下未能遵守本條的規定，可能導致包括暫停向閣下提供中華通服務在內的後果。

you will provide all information (including translations into Chinese, if required) to us which we request if such information is requested by any China Connect Authority, any China Connect Entity or any exchange, regulatory authority or any organisation (whether within or outside Hong Kong) with which HKEx or the SEHK has entered into an information sharing arrangement or agreement. You acknowledge that, your failure to comply with this provision may, amongst other things, result in a suspension of China Connect Services to you.

- 17.4 本公司保留根據現有客戶協議書條款 C 部份第 1.12 條通過書面通知閣下更改本中華通條款的權利。

We reserve the right to vary any of the terms of these China Connect Terms by written notice to you in accordance with the Client's Agreement Part C paragraph 1.12.

- 17.5 若本中華通條款的任何條文全部或部分被認為不合法、無效或無法執行，該條款將在作出必要的刪除和修改以使其成為合法、有效和可執行並考慮各方當事人的商業意圖後適用。

If any provision in these China Connect Terms shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

- 17.6 任何一方未能或延遲行使本中華通條款下的任何權利或補償不應被視為已放棄該權利或補償；任何單獨或部分行使任何權利或補償亦不妨礙該權利或補償的其他或進一步行使，或行使任何其他權利或補償。放棄追究對本中華通條款的違反行為不構成放棄追究之後其他任何違反行為。

No failure or delay by either party in exercising any right or remedy provided under these China Connect Terms shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy. Any waiver of a breach of these China Connect Terms shall not constitute a waiver of any subsequent breach.

- 17.7 任何一方未經另一方事先書面同意不應轉讓或轉移其在本協議下的所有或任何權利或義務。

Neither party shall assign or transfer all or any of its rights or obligations under this Agreement without the prior written consent of the other party.

- 18 適用法律和管轄 Governing Law and Jurisdiction

- 18.1 本中華通條款受香港法律管轄。

These China Connect Terms shall be governed by Hong Kong law.

- 18.2 各方同意服從香港法院對本中華通條款下引起的或與本中華通條款相關的任何爭議的專屬管轄權。

The parties agree to submit to the exclusive jurisdiction of the Hong Kong courts in relation to any dispute arising under or in connection with these China Connect Terms.

### 附表 III Schedule III

#### 中華通風險披露和其他資訊 China Connect Risk Disclosures And Other Information

本附表描述了與中華通有關的部分主要風險因素和其他資訊。本附表並未披露通過中華通進行北向交易的所有風險和其他重要方面。閣下應確保閣下明白中華通和北向交易的性質和相關風險，並仔細考慮（並在必要時諮詢閣下的顧問）買賣中華通證券對於閣下的情況是否合適。買賣中華通證券是閣下自己的決定，除非閣下充分理解並自願承擔與中華通相關的風險，並有能力遵守相關的中華通法律和中華通規則，則閣下不應進行中華通證券交易。閣下確認以下風險並同意本附表的條款。閣下有責任關注中華通法律和中華通規則的變化，並遵守新的規定。

本公司沒有聲明本附表中所列資訊是最新的，也不承諾會更新本附表所列相關資訊。另外，本公司對該資訊不提供任何保證，以及該資訊不構成本公司的法律、財務或稅務或任何類似意見。

This Schedule describes some of the key risk factors and other information concerning China Connect. This Schedule does not disclose all the risks and other significant aspects of Northbound trading through China Connect. You should ensure that you understand the nature and risks of China Connect and Northbound trading and you should consider carefully (and consult your own advisers where necessary) whether trading in China Connect Securities is suitable for you in light of your circumstances. The decision to trade in China Connect Securities is yours, but you should not trade in China Connect Securities unless you fully understand and are willing to assume the risks associated with China Connect and are able to comply with all relevant China Connect Laws and China Connect Rules. You acknowledge the risks and agree to the terms set out in this Schedule. You are responsible for monitoring changes in the China Connect Laws and China Connect Rules and complying with any new requirements.

We do not represent that the information set out in this Schedule is up to date, and do not undertake to update the information set out in this Schedule. In addition, we do not provide any warranty with respect to such information and no such information is to be construed as legal, financial or tax advice of any kind by us.

#### 證券所屬地市場規則 Home Market Rules

##### 1 證券所屬地市場規則 Home Market Rules

中華通的一個基本原則是相關證券所屬地的法律法規對該證券的投資者適用。對於中華通證券而言，中國內地為其所屬地，因此，通用的原則是中華通證券的投資者需遵守相關中華通規則及其他中國內地的證券法律法規。若違反該規則和法規，相關中華通市場有權進行調查。 A fundamental principle of China Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of China Connect Securities, Mainland China is the home market and thus the general principle is that investors in China Connect Securities should observe the relevant China Connect Rules and other Mainland China securities laws and regulations. If such rules and regulations are breached, the relevant China Connect Market has the power to carry out an investigation.

儘管如此，香港的某些法律和監管規定將仍然繼續適用於北向交易。

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to Northbound trading.

#### 交易及交收限制 Trading and Settlement Restrictions

##### 2 交易前檢查 Pre-Trade Checking

對於交易所參與人發出的任何北向交易賣出訂單，聯交所需要審查相關交易所參與人是否持有足夠且可供使用的中華通證券以滿足該北向交易賣出訂單。該交易前檢查將會在每個交易日開始前進行。

SEHK is required to check that in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficient and available China Connect Securities to be able to fill such Northbound sell orders. Such Pre-Trade Checking will be carried out prior to the start of each Trading Day.

因此，閣下可能因交易前檢查的相關要求無法執行北向交易賣出訂單。閣下需注意本中華通條款第8條所列條文。特別注意，若相關中華通證券因任何原因延遲或未能過戶到本公司任何結算帳戶，或若出於其他任何理由本公司認為存在違反中華通法律或中華通規則的情況，閣下可能無法執行中華通證券賣出訂單。

Accordingly, you may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Your attention is drawn to the provisions set out in Clause 8 of the China Connect Terms. Note in particular that you may be unable to execute a sell order of China Connect Securities if there has been a delay or failure for whatever reason in the transfer of the relevant China Connect

Securities to any clearing account of us or if for any other reason we consider that there is or may be non-compliance with any China Connect Laws or China Connect Rules.

因不符合或可能不符合交易前檢查及／或相關中華通法律或中華通規則導致的任何風險、損失或費用應由閣下自行承擔。

Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.

### 3 交收 Settlement

北向交易將遵循A股股票的交收週期。中華通證券交易交收方面，中國結算將於T日在其參與人（包括作為其結算參與人的香港結算）的證券帳戶記帳或扣賬，無需付款。本公司現有交收安排可能與中國結算的交收安排不盡一致。除非本公司同意墊款，此等交易的款項交收將於T+1日完成。本公司可根據本公司的絕對酌情決定權決定提供交收墊款。在本公司同意為中華通證券交易交收提供墊款的情況下，

（a）本公司將保留在T+1日從香港結算收到的資金；並且（b）閣下需要償還本公司提供的超額墊款。

Northbound trades will follow the A Share settlement cycle. For settlement of China Connect Securities trades, ChinaClear will debit or credit the securities accounts of its participants (including HKSCC as Clearing Participant) on T day free of payment. We may have settlement arrangements in place different from the ChinaClear settlement arrangements. Unless we agree to prefund settlement, settlement of funds relating to such trading will be effected on T+1 day. We may, in our absolute discretion, decide to prefund settlement. In the event we agree to prefund the settlement of China Connect Securities trades, (a) we shall retain the funds received from the HKSCC on T+1 day; and (b) you shall reimburse us with respect to any 'excess' pre-funding provided by us.

儘管中華通證券轉讓先於資金轉讓，中華通服務下中華通證券所有權直到在收到付款確認時才會讓與。因此，對於買賣單據而言，交收日應當為證券和現金都已交收的T+1日，或者，若購買是墊付的，交收日為證券發還日。

Although the transfer of the China Connect Securities precedes the transfer of cash, under the China Connect Service, the title to China Connect Securities will not be released until the receipt of confirmation of payment. Accordingly, for the purposes of contract notes, the settlement date would be T+1 day when both the securities and the cash are settled or, where the purchase was pre-funded, the settlement date would be the date on which the securities are released.

閣下確認本公司不保證會提供交收墊款，若本公司決定提供交收墊款，本公司可決定在任意時間終止該服務。

You acknowledge that there is no guarantee that we will offer prefunding settlement and that if we decide to offer prefunding settlement, we may decide to terminate such service at any time.

### 4 限額控制 Quota Restrictions

通過中華通購買中華通證券受制於下述限額控制。因此，不能保證買入訂單能夠成功通過中華通承配。

Purchases of China Connect Securities through China Connect are subject to certain quota controls as described below. As a result, there is no assurance that a buy order can be successfully placed through China Connect.

每個交易日交易所參與人能夠對每個中華通市場執行的所有北向交易買入交易的最大淨額受每日額度所限制（「每日額度」）。每日額度有可能在沒有提前通知的情況下不時變動，投資者應參考聯交所網站和聯交所公佈的其他資訊以獲取最新資訊。

There is a daily quota that limits the maximum value of all Northbound buy trades in respect of each China Connect Market that can be executed by Exchange Participants on each Trading Day ("Daily Quota"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information.

聯交所和相關中華通市場也可能會對買入訂單設置定價及其他限制以防止虛假使用或申報每日額度。

The SEHK and the relevant China Connect Markets may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota.

若由於違反每日額度或相關定價及其他限制導致北向交易購買受到限制、拒絕或暫停（包括已接受但未執行的任何訂單），本公司將不能夠執行任何買入訂單，並且已經提交但未執行的任何買入指示將會被限制或拒絕。

If there is a restriction, rejection or suspension of Northbound buying (which would include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, we will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected.

相反，根據聯交所規則，無論是否存在超過每日額度的情況，投資者均可以賣出中華通證券。

Conversely, under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

### 5 限制即日交易 Restriction on Day Trading

中華通市場不允許即日交易。若閣下於T日購買中華通證券，閣下僅可以於T+1日或之後賣出。由於交易前檢查的規定，僅在T+1日適用的（由本公司不時通知閣下的）截止時間之後本公司方可接受賣出於T日購買的中華通證券的訂單。

Day (turnaround) trading is not permitted on the China Connect Markets. If you buy China Connect Securities on T day, you may be able to sell the shares only on or after T+1 day. Due to Pre-Trade Checking related requirements, we may accept an instruction to sell China Connect Securities that were bought on T day only on or after the applicable cut-off time (as notified to you by us from time to time) on T+1 day.

### 6 禁止場外交易和轉讓 No off-exchange trading and transfers

閣下、本公司和任何關聯人士不能通過中華通市場系統以外的其他場所進行中華通證券交易或為該交易提供服務，並且除以下情況或相關中華通監管機構另有規定外，本公司除根據中華通規則通過中華通途徑外，不能以其他方式撮合、執行或安排執行閣下任何買賣或轉讓中華通證券的指示或使任何中華通證券的非交易股票過戶或結算指令生效：

You, we and any Related Person shall not trade or provide services to facilitate trading of any China Connect Securities otherwise than through the China Connect Market System, and we shall not match, execute or arrange the execution of any sale and purchase instructions or any transfer instructions from you or effect any Non-trade Transfer or settlement of instructions in respect of any China Connect Securities in any manner otherwise than through China Connect in accordance with the China Connect Rules, except in the following circumstances or as otherwise provided by a relevant China Connect Authority:

- (a) 對適格於有擔保的賣空的中華通股票進行股票借貸，並且為期不超過一個月；  
stock borrowing and lending of China Connect Shares which are eligible for covered short selling and with a tenor of no more than one month;
- (b) 對適格於滿足交易前檢查要求的中華通股票進行為期一日（並不可續期）的股票借貸；  
stock borrowing and lending of China Connect Shares which are eligible for satisfying the Pre-Trade Checking requirement, with a tenor of one day (and which is not renewable);
- (c) 基金經理向其管理的不同基金/子基金交易後分配中華通證券；以及  
post-trade allocation of China Connect Securities by a fund manager across the funds and/or sub-funds it manages; and
- (d) 中華通市場和中國結算指明的其他情況，包括但不限於，為以下目的或由於以下原因進行的非交易股票過戶：（a）繼承；（b）離異；（c）任何公司或企業解散、清算或結束營業；（d）向慈善團體捐贈；以及（e）協助任何法院、檢察院或執法機構採取執法程式或行動。  
any other situations specified by the China Connect Markets and ChinaClear, including but not limited to any Non-trade Transfer as a result or for the purpose of (a) succession; (b) divorce; (c) dissolution, liquidation or winding up of any company or corporation; (d) donation to a charitable foundation; and (e) assisting in any enforcement action or proceedings of any court, prosecutor or law enforcement agency.

## 7 落盤 Placing Orders

根據中華通法律和中華通規則，只允許有指定價格的限價訂單，買入訂單不能低於現時最佳價格，賣出訂單可以按照指定價格或高於指定價格執行。市價訂單將不被接受。

Only limit orders with a specified price are allowed pursuant to China Connect Laws and China Connect Rules, whereby buy orders must not be lower than at the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

## 8 中華通市場價格限制 China Connect Market Price Limits

中華通證券的價格受限於一個前一交易日收市價的 $\pm 10\%$ 的一般價格限制。另外，風險警示板上的任何中華通證券受限於一個前一交易日收市價的 $\pm 5\%$ 的價格限制。價格限制可能會不時變化。所有中華通證券訂單必須在價格限制範圍內。任何超過價格限制的訂單將被相關中華通市場拒絕。

China Connect Securities are subject to a general price limit of a  $\pm 10\%$  based on the previous Trading Day's closing price. In addition, China Connect Securities which are on the risk alert board are subject a  $\pm 5\%$  price limit based on the previous Trading Day's closing price. The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit will be rejected by the relevant China Connect Market.

## 9 中華通市場上市公司退市 Delisting of companies listed on the China Connect Markets

根據上交所規則和深交所規則，若任何一個中華通市場上市公司（在創業板上市的公司除外）處於退市程式或因財務或其他情況出現運營不穩定，導致其股票存在退市的風險或投資者權益可能受到不當的損害的，該上市公司將被實施風險警示並被納入風險警示板。風險警示板的任何變化可能在沒有事先通知的情況下發生。若一隻合資格進行中華通交易的中華通證券隨後被移至風險警示板，中華通的投資者僅允許賣出該中華通證券而禁止買入。風險警示板的詳情請不時參考上交所規則和深交所規則以及其他相關資訊來源。

According to the SSE Rules and the SZSE Rules, if any company listed on a China Connect Market (other than a company listed on the ChiNext Board) is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors' interest to undue damage, such listed company will be earmarked and traded on the risk alert board. Any change to the risk alert board may occur without prior notice. If a China Connect Security which is eligible for China Connect trading is subsequently moved to the risk alert board, investors under China Connect will be allowed only to sell the relevant China Connect Security and will be prohibited from further buying. For details concerning the risk alert board, please refer to the SSE Rules, SZSE Rules and any other relevant sources from time to time.

## 10 實益擁有人的帳戶資訊 Account Information of Beneficial Owner

賣出訂單所賣出的中華通證券的實益擁有人身份需要向香港結算及／或相關中國內地監管機構披露。

The identity of the beneficial owner of China Connect Securities which are the subject of a sell order may need to be disclosed to HKSCC and/or relevant Mainland China authorities.

## 11 禁止人手對盤交易和大宗交易 No Manual Trade or Block Trade

中華通下對北向交易不設手動對盤交易機制或大宗交易機制。

There will be no manual trade facility or block trade facility for Northbound trading under China Connect.



## 12 修改訂單及喪失優先順序 Amendment of Orders and Loss of Priority

與中國內地現有做法一致，若進行北向交易的投資者希望修改訂單，投資者必須首先取消原訂單，然後輸入新的訂單。因此，訂單的優先順序將會喪失。另外，由於每日額度餘額的限制，新訂單可能不會在同一交易日被執行。

Consistent with the current practice in Mainland China, if an investor engaged in Northbound trading wishes to amend an order, the investor must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the Daily Quota balance restrictions, the subsequent order may not be filled on the same Trading Day.

## 13 特別中華通證券 Special China Connect Securities

聯交所將會接受並指定不再滿足中華通證券合資格條件的證券（若該證券仍在相關中華通市場掛牌上市）為特別中華通證券。另外，閣下因分派權利或權益、轉換、收購、其他公司行動或異常交易而獲得的任何（不合資格進行中華通交易的）證券或期權，聯交所也將接受或指定其為特別中華通證券。閣下將僅可出售，但不得購買，任何特別中華通證券。

SEHK will accept or designate securities which cease to meet the eligibility criteria for China Connect Securities as Special China Connect Securities (provided that they remain listed on the relevant China Connect Market). In addition, any securities or options (which are not "eligible for China Connect trading") received by you as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by SEHK as Special China Connect Securities. You will only be able to sell, but not buy, any Special China Connect Securities.

## 中國內地和香港法律問題 Mainland China and Hong Kong Legal Issues

### 14 權益披露 Disclosure of Interests

根據中國內地法律、法規和條例，若閣下持有或控制一個在中國內地設立並在中國內地股票交易所上市的公司（「中國內地上市公司」）的股票（以總額計算，包括同一中國內地上市公司在內地和境外所發行的股票，無論該持有是通過北向交易、合格境外投資者／人民幣合格境外投資者或其他投資途徑）達到中華通監管機構不時規定的披露水準，閣下必須在相關中華通監管機構規定的期限內披露該等權益，並且閣下在相關中華通監管機構規定的時間內不得買賣該股票。閣下也必須根據相關中華通監管機構的要求披露閣下持股的任何重大變化。

Under Mainland China laws, rules and regulations, if you hold or control shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "Mainland China Listco") above a certain threshold as may be specified from time to time by the relevant China Connect Authorities, you must disclose such interest within the period specified by the relevant China Connect Authority, and you must not buy or sell any such shares within the period specified by the relevant China Connect Authority. You must also disclose any substantial change in your holding as required by the relevant China Connect Authority.

當一家中國內地設立的公司同時有是聯交所上市的H股股票和在某個中華通市場上市的A股股票時，若某一投資者持有該中國內地設立的公司的任何一類具有投票權的股票（包括通過中華通途徑購買的A股股票）超過（可能不時指定的）披露水準時，該投資者根據證券及期貨條例第XV部分的規定有披露義務。當一家中國內地設立的公司在聯交所沒有股票上市，則證券及期貨條例第XV部分將不適用。

Where a Mainland China incorporated company has both H Shares listed on the SEHK and A Shares listed on a China Connect Market, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK.

閣下有責任遵守中華通監管機構不時公佈的關於權益披露的規則，並安排任何相關申報。

It shall be your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and arrange for any relevant filings.

### 15 短線交易獲利規則 Short Swing Profit Rule

根據中國內地法律、法規和條例，若（a）閣下持有的某中國內地上市公司的股票超過中華通監管機構不時規定的水準，並且（b）在買入交易後六（6）個月內發生相應的賣出交易或反之亦然，則短線交易獲利規則要求閣下放棄／退還買賣某特定中國內地上市公司中華通股票所取得的任何收益。閣下（且閣下本身）必須遵守「短線交易獲利規則」。

Under Mainland China laws, rules and regulations, the "short swing profit rule" requires you to give up/return any profits made from purchases and sales in respect of China Connect Shares of a particular Mainland China Listco if (a) your shareholding in that Mainland China Listco exceeds the threshold prescribed by the relevant China Connect Authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. You (and you alone) must comply with the "short swing profit rule".

### 16 外國投資者所有權限制 Foreign Ownership Limits

根據中國內地法律、法規和條例，對一個外國投資者可以持有單一中國內地上市公司的股票數量，以及單一中國內地上市公司所有外國投資者的A股最高總持股比例均設有限制。該等外國投資者所有權限制可能按總額適用（即，包括同一發行人在境內和境外所發行股票，無論該等股票是通過北向交易、合格境外投資者／人民幣合格境外投資者或其他投資途徑）。閣下有責任遵守所有中華通法律和中華通規則不時規定的外國投資者所有權限制。由於諸如資金回流限制、交易限制、不利的稅收待遇、較高的佣金、監管報告要求和對當地託管人和服

務提供者的依賴等因素，這些法律和監管管制或限制可能對中華通股票投資的流動性和表現帶來負面影響。因此，閣下投資或交易中華通股票可能遭受損失。

Under Mainland China laws, rules and regulations, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China Listco, and also a limit to the maximum combined holdings of A-Shares of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same issuer, whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels). It shall be your responsibility to comply with all foreign ownership limits from time to time imposed by China Connect Laws and China Connect Rules. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of an investment in China Connect Shares due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers. As a result, you may suffer losses through your trading or investment in China Connect Shares.

若本公司發現閣下違反了（或合理認為若再執行北向交易買入訂單，則閣下可能會違反）外國投資者所有權限制，或若中華通監管機構對本公司提出要求，包括但不限於因某個中華通市場發出強制賣出通知，若閣下未能遵守相應的客戶強制賣出通知，則為了確保遵守所有中華通法律和中華通規則，本公司將會根據上文第 10 條（銷售、轉讓和追繳）賣出任何中華通股票。在此情況下，在相關的中華通市場通知相應的聯交所附屬公司或聯交所外國持股總額已降至低於某一百分比之前，本公司將不接受相關中華通股票的買入訂單。聯交所可根據其絕對酌情決定權決定對哪一位交易所參與人發出強制賣出通知以及所涉及的股數（這可能按照後進先出的原則），並且聯交所（或相關的聯交所附屬公司）的記錄將會是終局的和不可推翻的。

If we become aware that you have breached (or reasonably believes that you may breach upon execution of further Northbound buy orders) any foreign ownership limits, or if we are so required by any China Connect Authority, including, without limitation, as a result of any Forced-sale Notice issued by a China Connect Market, we will sell any China Connect Shares pursuant to Clause 10 (*Sale, Transfer and Disgorgement*) above if you fail to comply with the corresponding Client Forced-sale Notice in order to ensure compliance with all China Connect Laws and China Connect Rules. In such case, no buy orders for the relevant China Connect Shares will be accepted until the relevant China Connect Market informs its corresponding SEHK Subsidiary or SEHK that the aggregate foreign shareholding has fallen below a certain percentage. SEHK may determine in its absolute discretion which Exchange Participants and what quantity of China Connect Shares should be subject to a Forced-sale Notice (this is likely to be on a "last-in, first-out" basis), and SEHK's (or the relevant SEHK Subsidiary's) own records shall be final and conclusive.

另外，根據中國內地法律，當外國投資者持有單一內地上市公司發行的股票的總額超過一定的百分比（即「警戒水準」）並經相關的中華通市場通知相應的聯交所附屬公司後，聯交所及相關的聯交所附屬公司應在切實可行的情況下儘快暫停接受相關中華通股票的買入訂單。在此情況下，本公司可拒絕閣下的買入訂單直到外國投資者的總持股比例降至低於相關的中華通市場規定的百分比（「許可水準」）。Moreover, under Mainland China laws, where the aggregate holdings of foreign investors exceed a specified percentage (the "Cautionary Level") of the issued shares of a single Mainland China Listco, upon notification by the relevant China Connect Market to its corresponding SEHK Subsidiary, SEHK and the relevant SEHK Subsidiary are required as soon as practicable thereafter to suspend accepting buy orders in respect of the relevant China Connect Shares. In such circumstances, we may reject your buy orders until the aggregate shareholding of foreign investors has fallen below the specified percentage (the "Permitted Level") as advised by the relevant China Connect Market.

截止本中華通條款的日期，單一外國投資者的限制設定為一家中國內地上市公司股票的10%，所有外國投資者的A股持股限制總額設定為一家中國內地上市公司股票的30%（警戒水準和許可水準分別設定為一家中國內地上市公司股票的28%和26%）。該等限額可不時更改，但本公司沒有任何義務就此等外國投資者所有權限制的變化通知閣下。

As of the date of these China Connect Terms, the single foreign investor limit is set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit of A-Share holdings is set at 30% of the shares of a Mainland China Listco (while the Cautionary Level and the Permitted Level are set at 28% and 26% respectively of the shares of a Mainland China Listco). Such limits are subject to change from time to time and we shall not be under any obligation to inform you of any such changes to foreign ownership limits.

## 17 稅費 Taxation

本公司強烈建議閣下在投資中華通證券前，就閣下作出此等投資可能帶來的香港及／或者中國內地稅務後果徵詢閣下的稅務顧問的意見，因為不同的投資者的稅務後果可能不同。

Prior to investing in China Connect Securities, you are strongly urged to consult your own tax advisers and counsel with respect to the possible Hong Kong and/or Mainland China tax consequences to you of such investment since such tax consequences may differ in respect of different investors.

閣下應全部承擔與中華通證券有關的任何稅費，包括但不限於任何資本利得稅或其他中國內地稅費，並且需就本公司或任何關聯人士因閣下持有、買賣或者以其他方式處理任何中華通證券而產生的所有香港及／或中國內地稅費向本公司及關聯人士作出彌償。

You will be fully responsible for any Taxes in respect of China Connect Securities including, without limitation, any capital gains tax or other Mainland China taxes, and will indemnify us and any Related Person from and against all Hong Kong and/or Mainland China Taxes which we or Related Persons may incur arising in connection with any China Connect Securities which you hold, trade or otherwise deal in.

本公司概不負責就任何與中華通有關的稅務問題、責任及／或義務提供意見或處理該等問題、責任及／或義務，也不會就此提供任何服務或協助。適用的法律條款的具體內容請參考第14條（費用和稅費）。

We assume no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect, nor will we provide any service or assistance in this regard. Please refer to Clause 14 (*Fees and Taxation*) for details of the applicable legal terms.

## 18 內幕交易、市場操縱和其他市場行為規則 Insider Dealing, Market Manipulation and Other Market Conduct Rule

通過中華通進行的北向交易受中國內地關於禁止構成市場操縱、內幕交易和相關罪行的行為的法律和法規所限制。這些限制的範圍和相應的香港法律規定可能不同。特別是，香港市場不當行為規則下的可適用抗辯在中國內地法律和法規下可能不適用。若閣下不熟悉中國內地

市場行為要求和限制，閣下應在通過中華通進行交易前諮詢專家意見。閣下確認，閣下在進行中華通證券交易不掌握內幕資訊或促使他人取得。

Northbound trading through the China Connect will be subject to Mainland China laws and regulations prohibiting activities that constitute market manipulation, insider dealing and related offences. The scope of these restrictions may not be the same as equivalent requirements under Hong Kong law. In particular, defences applicable under Hong Kong market misconduct rules may not be applicable under Mainland China laws and regulations. If you are unfamiliar with Mainland China market conduct requirements and restrictions, you should seek specialist advice before engaging in trading through the China Connect. You confirm that you are not in possession of inside information when trading China Connect Securities or procuring others to do so.

#### 19 客戶證券規則 Client Securities Rules

作為簡單的背景介紹，客戶證券規則規定了所有仲介人士及其關聯實體如何處理客戶資產。然而，由於通過中華通買賣的中華通證券並不在聯交所上市或買賣，除非香港證監會或任何其他相關的中華通監管機構另有規定，否則客戶證券規則將不予適用。

By way of brief background, the Client Securities Rules prescribe how client assets are to be dealt with by all intermediaries and their associated entities. However, as the China Connect Securities traded through China Connect are not listed or traded on the SEHK, the Client Securities Rules will not apply unless otherwise specified by the SFC or any other relevant China Connect Authority.

#### 20 投資者賠償基金 Investor Compensation Fund

中華通證券交易不受根據《證券及期貨條例》設立的投資者賠償基金提供的保障。因此，與買賣聯交所上市的證券不同，當閣下進行中華通證券交易時，對於閣下因香港證監會持牌或註冊人士違約而遭受的損失，閣下將不會受到投資者賠償基金的保障。

Trading in China Connect Securities does not enjoy the protection afforded by the Investor Compensation Fund established under the SFO. Accordingly, when you trade in China Connect Securities, unlike the trading of SEHK-listed securities, you will not be covered by the Investor Compensation Fund in respect of any loss you may sustain by reason of a default by SFC licensed or registered persons.

#### 21 中華通證券所有權 Ownership of China Connect Securities

香港法律認可投資者的經紀或託管人在中央結算系統內代其持有的證券的所有權益。該認可同樣適用於結算參與人通過香港結算代香港和海外投資者持有的中華通證券。另外，在中國內地（中華通證券是以香港結算名義登記在中國結算開立的證券帳戶內），中國證監會《中華通規則》明確規定香港結算作為名義持有人，香港和海外投資者為中華通證券的實益所有人。

Hong Kong law recognises the proprietary interest of investors in securities held for them by their broker or custodian in CCASS. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors by the Clearing Participant through HKSCC. In addition, in Mainland China (where China Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the CSRC China Connect Rules that HKSCC acts as the nominee holder and the Hong Kong and overseas investors are the beneficial owners of the China Connect Securities.

閣下應自行審閱港交所就中華通證券所有權發佈的材料和適用的中華通規則，因其可能會不時修改或補充。閣下也應諮詢閣下的法律顧問，對閣下作為中華通證券北向交易投資者的權利自行作出評估。

You should conduct your own review of the materials published by HKEx on China Connect in relation to the ownership of China Connect Securities and the applicable China Connect Rules as they may be amended and supplemented from time to time. You should also consult your own legal advisers to make your own assessment of your rights as a Northbound investor in China Connect Securities.

根據中央結算系統規則，香港結算願意在必要時向中華通證券的實益擁有人提供協助。港交所提請注意，任何實益擁有人如決定採取法律行動，有責任尋求其自身的獨立法律意見，以使其自身及香港結算信納存在訴因，並且該實益擁有人應願意進行該項行動以及承擔與該行動有關的一切費用，包括向香港結算提供彌償保證及在有關程式中提供法律代表服務。詳情載於港交所的刊發資料。

Under the rules of CCASS, HKSCC is prepared to provide assistance to the beneficial owners of China Connect Shares where necessary. HKEx notes that any beneficial owner who decides to take legal action is responsible for seeking its own independent legal advice to satisfy itself and HKSCC that a cause of action exists and the beneficial owner should be prepared to conduct the action and take up all costs in relation to the action, including providing HKSCC with indemnities and legal representation in proceedings. Further details are set out in the HKEx published materials.

#### 結算機構風險 Clearinghouse Risk

#### 22 中國結算違約風險 Risk of ChinaClear Default

中國結算已建立了風險管理體系和辦法並由中國證監會批准並監管。如果中國結算（作為所屬地中央交易對手）違約，香港結算已經表示，其可（但沒有義務）採取法律行動或法庭訴訟，通過可行的法律途徑以及通過中國結算的清算程式（如適用），向中國結算追討尚未還清的中華通證券和款項。由於中國結算沒有向香港結算的保證基金作出供款，香港結算將不會使用香港結算保證基金彌補因結清中國結算持倉後的剩餘損失。反之，香港結算將按照相關中華通監管機構的規定，按比例向結算參與人分發所收回的中華通證券及／或款項。本公司隨後分發的中華通證券及／或款項僅限於從香港結算直接或間接收回的。儘管中國結算違約的可能性微乎其微，投資者在進行北向交易前應注意此項安排和潛在的風險。

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. If ChinaClear (as the host central counterparty) defaults, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to Clearing Participants on a pro-rata basis as prescribed by the relevant China Connect Authorities. We in turn will be distributing China Connect Securities and/or monies to the extent recovered

directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, investors should be aware of this arrangement and of this potential exposure before engaging in Northbound trading.

## 23 香港結算違約風險 Risk of HKSCC Default

本公司根據中華通條款提供的服務也取決於香港結算履行其義務的情況。香港結算的任何作為或不作為，或者香港結算未能或延遲履行其義務都可能導致中華通證券及／或與之有關的款項無法交收，閣下也會因此遭受損失。本公司及關聯人士對該等任何損失概不負責或承擔任何責任。

Our provision of services pursuant to these China Connect Terms also depends upon the performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of China Connect Securities and/or monies in connection with them and you may suffer losses as a result. Neither we nor any Related Persons shall have any responsibility or liability for any such losses.

## 其他運行風險 Other Operational Issues

### 24 無紙化證券 Scripless Securities

中華通證券以無紙化形式進行交易，因此，中華通證券不能以實物形式從中央結算系統存入及／或取出。

China Connect Securities are traded in scripless form and accordingly, China Connect Securities may not be physically deposited into and/or withdrawn from CCASS.

### 25 企業行動的公司公告 Company Announcements on Corporate Actions

任何與中華通證券有關的企業行動都將由相關發行人通過上交所網站及／或深交所網站（視屬何情況而定）和某些指定報章作出公告。香港結算也將會在中央結算系統中記錄有關中華通證券的所有企業行動，並在公佈當日在切實可行的情況下儘快通過中央結算系統終端機通知結算參與人有關詳情。進行北向交易的投資者可參閱上交所網站及／或深交所網站（視屬何情況而定）以及官方指定報章和網站（例如：上海證券報、證券時報、中國證券報、證券日報及巨潮資訊網），亦可在港交所網站的「中國證券市場網頁」（或其不時替代或接替的其他網站）查詢前一個交易日發佈的與中華通證券有關的企業行動。投資者應注意，(i)在中華通市場上市的發行人發佈的企業行動公告僅為簡體中文，沒有英文譯本，並且(ii)在創業板上市的發行人按規定僅須在其企業網站及官方指定網站上作出某些企業公告。

Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and/or SZSE website (as the case may be) and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its Clearing Participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the SSE website and/or the SZSE website (as the case may be) and the officially appointed newspapers and website (such as Shanghai Securities News (上海證券報), Securities Times (證券時報), China Securities Journal (中國證券報), Securities Daily (證券日報) and www.cninfo.com.cn (巨潮資訊網)) or, alternatively, the HKEx website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous trading day. Investors should note that (i) issuers that are listed on the China Connect Markets publish corporate documents in Simplified Chinese only, and English translations will not be available and (ii) issuers listed on the ChiNext Board are required to publish certain corporate announcements on their corporate websites and the officially appointed websites only.

另外，香港結算將盡力及時向結算參與人代收並派發中華通證券的現金股息。一經收到股息，香港結算將在實際操作允許的情況下，在同日安排向相關結算參與人派發現金股息。

In addition, HKSCC will endeavour to collect and distribute cash dividends relating to China Connect Securities to Clearing Participants in a timely manner. Upon receipt of the dividend amount, HKSCC will to the extent practicable arrange to distribute to relevant Clearing Participants on the same day.

與香港關於聯交所上市股份的現行方法不同，進行北向交易的投資者有可能不能委任代表或親自出席股東大會。

Unlike the current practice in Hong Kong in respect of SEHK-listed shares, investors engaged in Northbound trading may not be able to attend shareholder meetings by proxy or in person.

本公司不會也不能確保任何企業行動的公司公告的準確性、可靠性和及時性，並且本公司以及任何關聯人士不接受由於任何錯誤、不準確、延遲、遺漏或因信賴該等公告而採取的任何行動所導致的任何損失和損害的責任（無論是侵權或是合同還是其他的責任）。本公司明確聲明概不就任何公司公告的準確性或有關資訊對任何目的之適合性的所有明示或默示的保證承擔任何責任。

We do not and cannot ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and neither we nor any Related Person accept any liability (whether in tort or contract or otherwise) for any loss or damage arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. We expressly disclaim all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

### 26 平均定價適用於基金經理的各個基金 Average Pricing across Funds for Fund Managers

如果閣下以基金經理的身份管理多支基金或以資產管理人身份代表多個客戶，並閣下為閣下管理的多支基金或客戶預先分配中華通訂單，儘管這些訂單可能在同一交易日的不同時間執行，本公司可對這些訂單提供平均定價。當平均定價適用時，每支基金或每個客戶將以相同的平均定價獲配中華通證券（或其所得收益），該平均定價可能高於或者低於，若訂單被獨立處理並按照直接或間接提交給本公司的順序的情況下該基金或客戶應該支付或收到的價格。本公司及關聯人士不對任何該定價的不同或者因適用平均定價而導致的任何損失或風險負責。

If you act as a fund manager for more than one fund or an asset manager on behalf of more than one client and you pre-allocate China Connect orders across such funds or clients which you manage, we may offer Average Pricing for such orders notwithstanding such

orders may be executed at different times during the same Trading Day. Where Average Pricing applies, each fund or client will be allocated China Connect Securities (or their proceeds) at the same averaged price, which may be higher or lower than the price which such fund or client would have paid or received had the orders been processed individually and in the order submitted directly or indirectly to us. Neither we nor any Related Person will be responsible for any such differences in pricing or any loss or risk arising from the application of Average Pricing.

27 披露資訊和公開交易資訊 Disclosure of Information and Publication of Trade Information

為了出版、宣傳或公開分發匯總的中華通下中華通證券的交易量、投資者簡介和其他相關資料之目的，聯交所可要求本公司按照聯交所不時規定期間和該等形式提供閣下的檔案資訊、閣下通過北向交易買賣中華通證券的訂單種類和價值以及本公司執行閣下的交易。為監督和調查的目的，聯交所可以將該資訊轉交相關中華通市場。

SEHK may require us to provide information on your profile, and the type and value of your orders in relation to Northbound trading of China Connect Securities and the trades which we executed for you at such intervals and in such form as SEHK may specify from time to time for purposes of the publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under China Connect, trading volumes, investor profiles and other related data. SEHK may forward such information to the relevant China Connect Market for surveillance and investigation purposes.

28 客戶錯誤 Client Error

本公司及關聯人士不對投資者因基於投資者指示進行的任何交易而導致的任何損失、損害或費用，或者間接性損失、損害或費用負有責任。本公司不能對任何交易進行平倉，投資者也應當注意中華通下中華通證券的交收安排，包括但不限於限額限制。

Neither we nor any Related Person shall be liable for any loss, damage or expense or consequential loss, damage or expense suffered by an investor as a result of any trading based on the investor's instructions. We will not be able to unwind any trade, and investors should also take note of the settlement arrangements in respect of China Connect Securities under China Connect, including but not limited to quota restrictions.

中華通規則一般禁止任何場外交易或轉讓。然而，在特定情況下，允許本公司和閣下為了糾正一項交易而進行轉讓，儘管尚未澄清在何種情況下該轉讓可被允許。本公司有絕對酌情決定權決定是否需要為了糾正任何交易錯誤而進行任何轉讓，但沒有義務進行。本公司或任何關聯人士不對因該錯誤或任何拒絕為糾正交易錯誤而進行轉讓所造成的任何直接或間接損失負責。

The China Connect Rules generally prohibit any off-exchange trading or transfers. However transfers may be permitted between you and us to rectify a trade in limited circumstances, although there is a lack of clarity as to the circumstances in which such transfers may be permitted. We shall have absolute discretion to determine whether to conduct any transfer to rectify any error trade and shall have no obligation to do so. Neither we nor any Related Person shall have any liability for any losses which may result directly or indirectly from such errors or any refusal to conduct a transfer to correct an error trade.

29 資訊保存 Retention of Information

閣下確認並接受中華通規則要求本公司保留以下記錄不少於20年：（a）所有以閣下名義執行的訂單和交易；（b）從閣下處接收的任何指示；（c）關於北向交易的閣下所有的帳戶資訊；以及（d）關於中華通股票孖展交易和股票借貸的所有相關資訊（包括但不限於，有關該任何該孖展交易、相關證券孖展交易安排和提供的資金）。

You acknowledge and accept that we will be required under the China Connect Rules to keep records for a period of no less than 20 years of (a) all orders and trades executed on your behalf; (b) any instructions received from you; (c) your account information in relation to Northbound trading; and (d) all relevant information concerning margin trading and stock borrowing and lending of any China Connect Shares (including, without limitation, in respect of any such margin trading, the relevant securities margin trading arrangement and the funds provided).

30 中華通市場系統 China Connect Market System

聯交所或相關聯交所附屬公司（在徵詢聯交所意見後）可以，在聯交所規則規定的特定情況下及／或聯交所認為合適的時候，為了公平有序的市場利益以保護投資者，按照聯交所認為的合理的期限和頻率，暫時暫停或限制所有或部分中華通證券的所有或任何北向交易的訂單傳送和相關支援服務。在中華通證券被聯交所暫停交易的期間，閣下將不能在聯交所通過中華通買賣中華通證券。閣下需尤其注意，儘管聯交所暫停中華通證券交易，該中華通證券仍會在相關中華通市場繼續交易。在聯交所暫停中華通證券交易期間，閣下可能仍將受到由相關中華通市場交易引起的中華通證券價格波動的影響。

SEHK or the relevant SEHK Subsidiary (after consulting with SEHK) may, under certain circumstances as specified in the SEHK rules and/or whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to protect investors, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of China Connect Securities, and for such duration and frequency as SEHK may consider appropriate. You will not be able to buy or sell China Connect Securities on SEHK through China Connect during any period in which trading of China Connect Securities is suspended. In particular, you should note that while trading of China Connect Securities is suspended by the SEHK, trading of such China Connect Securities may continue on the relevant China Connect Market. You may remain exposed to fluctuations in the price of China Connect Securities caused by trading on the relevant China Connect Market during the period when trading of such China Connect Securities is suspended by SEHK.

基於運營需要、惡劣天氣、緊急情況或其他任何情況，聯交所有絕對酌情決定權在任何時候並且無需事先通知，決定更改中華通服務的運營時間和安排，無論基於臨時還是其他。另外，聯交所或相關聯交所附屬公司（在聯交所同意的前提下）可以永久終止提供中華通北向交易服務。

SEHK has absolute discretion to change the operational hours and arrangements of the China Connect Service at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK or the relevant SEHK Subsidiary (with the agreement of SEHK) may cease the provision of the China Connect Northbound trading service permanently.

該暫停、限制或終止將會影響本公司接受和處理閣下訂單的能力，建議閣下參考港交所網站和港交所不時公佈的其他資訊以獲取最新資訊。儘管中華通證券可以通過其他途徑進行交易，包括並不限於，中國內地投資者在相關中華通市場交易，但不能確保閣下的訂單能夠被接受和處理。

Such suspension, restriction or cessation will affect our ability to accept and process your orders and you are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. There can be no assurance that your orders will be accepted or processed, notwithstanding that China Connect Securities may be traded through other channels including, without limitation, by Mainland China investors on the relevant China Connect Market.

另外，聯交所規則規定，如果任何有相應A股股票為合資格中華通證券的H股股票在聯交所被暫停交易，但該A股股票沒有在相關中華通市場被暫停交易，該A股股票的中華通賣出訂單和中華通買入訂單的傳遞服務一般將照常可用。但是，聯交所可以根據其絕對的情決定權，在沒有事先通知的情況下，暫停或限制該服務，閣下下達買入訂單或賣出訂單的能力將因此受到影響。

Further, the SEHK rules state that where any H Shares with corresponding A Shares eligible as China Connect Securities are suspended from trading on SEHK, but the corresponding A Shares are not suspended from trading on the relevant China Connect Market, the service for routing the China Connect sell orders and China Connect buy orders for such A Shares to the relevant China Connect Market for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice and your ability to place sell orders and buy orders may be affected.

中華通市場系統是為了通過中華通進行中華通證券交易而搭建的平臺。本公司在相關中華通市場運營的中華通市場系統基礎上提供交易服務。本公司不對由任何中華通市場系統引起的延遲或故障負責，投資者需要承擔通過任何中華通市場系統進行中華通證券交易而產生的所有風險。本公司及關聯人士沒有責任也不對閣下因中華通市場系統或通過中華通路由系統進行北向交易所遭受的任何直接或間接損失或損害負責，包括但不限於以下：

The China Connect Market System is a platform for trading of China Connect Securities under China Connect. We provide trading services based on the China Connect Market System which is operated by the relevant China Connect Market. We are not responsible for any delay or failure caused by any China Connect Market System and investors accept all risks arising from trading China Connect Securities through any China Connect Market System. Neither we nor any Related Person shall be responsible or held liable for any loss or damage directly or indirectly suffered by you arising from or in connection with the China Connect Service or the CSC through Northbound trading including, without limitation, the following:

- (a) 暫停、限制或終止中華通服務或中華通路由系統，或無法接入或使用中華通路由系統或中華通服務；  
a suspension, restriction or cessation of the China Connect Service or the CSC, or any inability to access or use the CSC or the China Connect Service;
- (b) 作出任何特殊安排，或為了應對緊急情況或意外事件而採取或不採取任何行動、步驟或措施，包括但不限於取消交易所參與人輸入的任何或全部中華通訂單；  
any special arrangement put in place or any action, step or measure taken or not taken to deal with an emergency or contingencies, including but not limited to the cancellation of any or all China Connect orders input by Exchange Participants;
- (c) 任何暫停、延遲、中斷或終止在相關中華通市場進行任何中華通證券的交易；  
any suspension, delay, interruption or cessation of trading of any China Connect Securities on the relevant China Connect Market;
- (d) 由於香港發出8號或以上暴風信號或黑色暴雨警告信號而造成的任何中華通證券的延遲、暫停、中斷、或訂單取消；  
any delay, suspension, interruption or order cancellation of any China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 or above or the issuance of the Black Rainstorm Warning in Hong Kong;
- (e) 由於系統、通訊或連接故障、電力中斷、軟體或硬體失靈或任何超出聯交所、本公司或關聯人士控制範圍的其他事件而造成的任何延遲或不能傳遞任何中華通訂單、或者延遲或不能發送任何訂單取消請求或提供中華通服務；  
any delay or failure to route any China Connect orders or any delay or failure to send any order cancellation requests or to provide the China Connect Service due to any system, communication or connection failure, power outage, software or hardware malfunction or other events beyond our control or the control of SEHK, us or a Related Person;
- (f) 本公司要求取消的任何中華通訂單而由於任何原因沒有被取消；  
any China Connect order which we have requested to be cancelled not being cancelled for any reason whatsoever;
- (g) 聯交所或任何中華通市場要求本公司拒絕任何中華通服務指令；  
in the event that SEHK or any China Connect Market requires that we reject any order for China Connect Services;
- (h) 任何中華通市場系統或者本公司、相關聯交所附屬公司或關聯人士賴以提供中華通服務的系統的延遲、故障或錯誤；以及  
any delay, failure or error of any China Connect Market System or any system upon which we, the relevant SEHK Subsidiary or a Related Person is reliant in providing the China Connect Service; and
- (i) 由於超出聯交所、港交所、相關聯交所附屬公司、本公司或任何關聯人士控制範圍的原因（包括但不限於任何由中華通監管機構採取／不採取任何行動或做出／不做出任何決定）而造成的任何延遲或不能執行中華通訂單或者任何錯誤執行或撮合中華通訂單。  
any delay or failure to execute, or any error in matching or executing, any China Connect order due to reasons beyond the control of SEHK, HKEx, the relevant SEHK Subsidiary, us or any Related Person, including but not limited to any action or decision taken or made, or not taken or made, by any China Connect Authority or any other relevant governmental or regulatory body.

如果發生上述第（e）段所述的延遲或未能發出任何訂單取消請求的情形，在該訂單已被撮合或執行的情況下，閣下仍有責任履行該交易的任何交收義務。

If there is any delay or failure to send any order cancellation requests in any circumstance described in paragraph (e) above, you shall, in the event such order is matched and executed, remain responsible for fulfilling any settlement obligations in respect of such transaction.

閣下確認港交所、聯交所、聯交所附屬公司、上交所、深交所、任何中華通市場附屬公司及其各自董事、雇員和代理人概不對該等任何損失負責或承擔責任。

You acknowledge that HKEx, SEHK, SEHK Subsidiaries, SSE, SZSE, the subsidiaries of any China Connect Market and their respective directors, employees and agents are not responsible or held liable for any such losses.

#### 31 運營時間 Operational Hours

聯交所所有絕對酌情決定權以不時決定中華通服務時間，也有絕對酌情決定權隨時變更中華通的運營時間和安排，並且無需事先通知，無論是基於臨時還是其他情況。本公司沒有義務通知閣下聯交所對中華通服務運營時間的任何決定。

SEHK has absolute discretion to determine from time to time the operational hours of the China Connect Service, and will have absolute discretion to change the operational hours and arrangements of the China Connect Service at any time and without advance notice whether on a temporary basis or otherwise. We shall not be under any obligation to inform you of any such determinations by the SEHK as to the operational hours of the China Connect Service.

當，諸如，在中華通服務停止運營期間有任何與中國內地上市公司有關的價格敏感資訊，該中國內地上市公司發行的或與之有關的中華通證券可能在相關中華通市場繼續交易，且該中華通證券的價格可能會劇烈波動。在此情況下，北向交易投資者直到下個交易日才能夠通過中華通交易該證券。

Where, for example, there is any price sensitive information relating to a Mainland China Listco during a time when China Connect Service is not in operation, China Connect Securities issued by or in respect of the Mainland China Listco may continue to trade on the relevant China Connect Market and the price of such China Connect Securities may move significantly. In such case, Northbound investors will not be able to trade in such securities until the next available Trading Day under China Connect.

#### 32 孖展交易 Margin Trading

受限於中華通監管機構規定的某些條件，對相關中華通監管機構決定適格進行孖展交易的中華通股票（「適格孖展交易股票」），香港和海外投資者可以進行孖展交易。港交所將會不時公佈一份適格孖展交易股票名單。如果任何A股股票的孖展交易量超過某一中華通市場決定的限額，該中華通市場可暫停該A股股票的孖展交易，並在孖展交易量下降到所規定限額時恢復該A股股票的孖展交易。當相關中華通市場通知聯交所該暫停或恢復涉及到適格孖展交易股票名單所列某支股票時，港交所將在其網站上披露該資訊。在此情況下，對相關中華通股票的任何孖展交易（對中華通股票買入訂單的孖展交易除外）將會被暫停及／或恢復。相關中華通市場保留在將來要求向中華通傳遞孖展交易訂單時對其進行標識的權利。本公司及任何關聯人士沒有義務向閣下不時更新適格孖展交易股票名單，或有關孖展交易的限制或暫停。

Subject to certain conditions prescribed by the China Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Shares determined by the relevant China Connect Authorities to be eligible for margin trading ("Eligible Margin Trading Shares"). The HKEx will from time to time publish a list of Eligible Margin Trading Shares. A China Connect Market may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by such China Connect Market and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where the SEHK is notified by the relevant China Connect Market that a suspension or resumption involves a security on the list of Eligible Margin Trading Shares, the HKEx will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Share buy orders) in the relevant China Connect Share shall be suspended and/or resumed accordingly. The relevant China Connect Market reserves the right to require at some future date for margin trading orders to be flagged when routed to China Connect. Neither we nor any Related person shall have any obligation to update you in respect of the list of Eligible Margin Trading Shares or any restrictions or suspensions in respect of margin trading from time to time.

#### 33 供股 Rights Issuances

當閣下從一中華通證券發行人處收到任何形式的權益證券時，如果該權益證券：

Where you receive any form of entitlement security from the issuer of a China Connect Security, if such entitlement security:

- (a) 是中華通證券，則閣下可通過中華通買賣該權益證券；  
is a China Connect Security, you will be permitted to buy and sell the entitlement security through China Connect;
- (b) 不是中華通證券，但是在某一中華通市場上市的人民幣計價證券，則閣下可通過中華通賣出該權益證券，但是不允許買入該權利證券； is not a China Connect Security but is a RMB denominated security listed on a China Connect Market, you may be allowed to sell the entitlement security through China Connect but will not be permitted to buy such entitlement security;
- (c) 是在某一中華通市場上市的證券但不以人民幣交易，則閣下不可通過中華通買賣該權益證券；以及  
is a security listed on a China Connect Market but is not traded in RMB, you will not be allowed to buy or sell the entitlement security through China Connect; and
- (d) 不在任何中華通市場上市，則閣下不可通過中華通買賣該權益證券除非並且直到香港結算提供任何適當安排（如有）。也有可能不會提供該替代安排。  
is not listed on a China Connect Market, you will not be allowed to buy or sell the entitlement security on China Connect unless and until appropriate arrangements (if any) have been provided by HKSCC. It is possible that no such alternative arrangements will be provided.

#### 34 碎股交易 Odd Lot Trading

中華通股票碎股交易僅適用於賣出訂單，並且所有碎股必須通過一個單一訂單賣出。完整買賣單位的交易訂單和不同的碎股賣出訂單撮合，形成碎股交易。完整買賣單位的交易訂單和碎股訂單在同一個中華通平臺上撮合，並受限於同一價格。訂單的最大數額為100萬股，最低上落價位統一為人民幣0.01元。

Odd lot trading in China Connect Shares is available only for sell orders and all odd lots must be sold in one single order. A board lot order may be matched with different odd lot sell orders, resulting in odd lot trades. Board lot and odd lot orders are matched on the same platform on China Connect and subject to the same share price. The maximum order size is 1 million shares and the tick size is uniformly set at RMB0.01.

### 35 賣空 ShortSelling

如果有擔保賣空滿足相關中華通監管機構所列的要求，包括賣空訂單僅適用於可進行賣空的中華通股票、適當的標注該賣空以及受到高於前成交價規則的限制，可在適當的時候對中華通股票進行有擔保賣空，無擔保賣空中華通股票是被禁止的。中華通監管機構也可暫停進行中華通股票的賣空，如果賣空活動數量超過相關中華通市場指定的上限。閣下將對理解和遵守不時生效的賣空規則並對違反的後果負有全部責任。

Covered short selling of China Connect Shares may become available in due course provided such covered short selling satisfies the requirements specified by the relevant China Connect Authorities, including that short selling orders are only in respect of China Connect Shares designated as eligible for short selling, are appropriately flagged as such and that they are subject to an uptick rule. Naked short selling of China Connect Shares is prohibited. The China Connect Authorities may also suspend the ability to engage in short selling of any China Connect Share if the volume of short selling activity exceeds thresholds prescribed by the relevant China Connect Market. You will be fully responsible for understanding and complying with short selling requirements as in effect from time to time and for any consequences of non-compliance.

### 36 股票借貸 Stock Borrowing and Lending

聯交所公佈，允許為（a）有擔保的賣空以及（b）滿足交易前檢查要求的目的對相關中華通市場指定的適格中華通股票進行股票借貸。對適格中華通股票進行的股票借貸受限於聯交所和相關中華通市場列明的限制，包括但不限於以下：

The SEHK has announced that stock borrowing and lending will be permitted for eligible China Connect Shares as specified by the relevant China Connect Market for the purpose of (a) covered short selling and (b) satisfying the Pre-Trade Checking requirement. Stock borrowing and lending of eligible China Connect Shares will be subject to restrictions set by SEHK and the relevant China Connect Market, including but not limited to the following:

- (a) 為有擔保賣空的目的進行股票借貸的，有關協議為期不可超過一個月；  
stock borrowing and lending agreements for the purpose of covered short selling shall have a duration of not more than one month;
- (b) 為滿足交易前檢查要求進行股票借貸的，有關協議為期不可超過一日（且不可續期）；  
stock borrowing and lending agreements for the purpose of satisfying the Pre-Trade Checking requirement shall have a duration of not more than one day (and roll-over is not permitted);
- (c) 借出股票僅限於相關中華通市場規定的若干類別人士；以及  
stock lending will be restricted to certain types of persons to be determined by the relevant China Connect Market; and
- (d) 股票借貸行為需要向聯交所提交報告。  
stock borrowing and lending activities will be required to be reported to SEHK.

相關中華通市場將決定一個適格於進行股票借貸的中華通股票名單。特別中華通證券不適格於為有擔保賣空的目的而進行的股票借貸（但適格於為滿足交易前檢查要求而進行的股票借貸）。本公司將須每月向聯交所報告本公司進行中華通股票借貸活動的詳細情況。這可能包括（除了其他事項外）股票借方、股票貸方、借入／歸還股票數量、尚未償還股票數目、借入／貸出日期的詳細資料。建議投資者參閱聯交所中華通規則（當其公佈時）內以及中華通法律和中華通規則內不時適用的相關條款。

The relevant China Connect Market will determine a list of China Connect Shares eligible for stock borrowing and lending. Special China Connect Securities are not eligible for stock borrowing and lending for the purpose of covered short selling (but are eligible for the purpose of satisfying the Pre-Trade Checking requirement). We will be required to file a monthly report to the SEHK providing details of our stock borrowing and lending activities with respect to China Connect Shares. This may include (amongst others) details of the borrower, lender, amount of shares borrowed/lent, amount of shares outstanding and date of borrowing/returning.

Investors are advised to refer to the relevant provisions from time to time applicable in the SEHK China Connect Rules (as and when these are published) and in the China Connect Laws and China Connect Rules.

### 37 人民幣兌換 RMB Conversion

根據第9條（交收和貨幣兌換）將任何貨幣兌換為人民幣的任何兌換可能受到兌換限制。如果將相關貨幣兌換為人民幣發生延遲，北向買入訂單的交收可能會延遲及／或無法完成。任何因該延遲或無法交收導致的風險、損失和支出將由閣下承擔。

Any conversion of any currency into RMB pursuant to Clause 9 (*Settlement and Currency Conversion*) may be subject to conversion limits. Settlement of a Northbound buy order may be delayed and/or fail if there is a delay in converting the relevant currency into RMB. Any risk, loss or cost resulting from any such delay or failure of settlement shall be borne by you.

### 投資中華通證券的相關風險 **Risks associated with investing in China Connect Securities**

#### 38 創業板股票 ChiNext Shares

創業板股票涉及的投資風險很高。具體而言，在創業板上市所需的盈利及其他財務要求較在主機板及深交所的中小企業板更為寬鬆。客戶應僅在適當謹慎考慮後方作出投資決定。

ChiNext Shares involve a high investment risk. In particular, profitability and other financial requirements for listing on the ChiNext Board are less stringent than the Main Board and the SME Board of the SZSE. You should make the decision to invest only after due and careful consideration.



在創業板上市的公司可能包括創新技術行業的企業以及其他處於成立初期及/或初創且經營規模及股本較小的企業。由於流通股份少，該等企業的股票可能較容易受到操控。因此，創業板股票的價格可能非常波動且缺乏流動性。此外，有關該等公司的最新資料可能很有限，且未必可以廣泛取得。

Companies listed on the ChiNext Board may include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with smaller operating scale and share capital. Stock prices may also be more susceptible to manipulation due to fewer circulating shares. Accordingly, the ChiNext Shares may be very volatile and illiquid. In addition, current information on such companies may be limited and may not be widely available.

在創業板上市的公司可能較普遍及容易退市。創業板股票在退市後的流動性可能非常低。倘若退市，客戶可能會損失其投資的全部金額。It may be more common and easier for companies listed on the ChiNext Board to be delisted. The ChiNext Shares may become very illiquid after delisting. You may suffer a total loss of his investment in the event of a delisting.

倘若客戶不清楚或尚未瞭解本風險披露聲明的任何方面，或創業板股票的性質及買賣創業板股票所涉及的風險，應徵詢獨立專業意見。You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of ChiNext Shares.

#### 39 投資中華通證券的其他相關風險 Other risks associated with investing in China Connect Securities

##### 與中國內地相關的一般風險 General Mainland China related risk

中國內地是一個新興市場，具有以下一個或多個特點：一定程度的政治不穩定性、相對不可預測的金融市場和經濟發展模式、一個仍處於發展階段的金融市場或一個疲弱的經濟體。投資新興市場通常會帶來較高的風險，比如事件風險、政治風險、經濟風險、信用風險、匯率風險、市場風險、流動性／缺口風險、監管／法律風險、交易交收、處理和結算風險以及債券持有人／股東風險。

Mainland China is an emerging market that possesses one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks and bondholder/shareholder risk.

##### 股權風險 Equity risk

與投資短期或長期債券相比，投資中華通證券可能有較高的收益。然而，投資中華通證券相關的風險也更高，因為中華通證券的投資表現取決於若干難以預測的因素。這些因素包括突然或持續的市場下滑可能性，以及與每個公司有關的風險。與任何股權投資組合相關的基本風險是其持有的投資價值可能突然及顯著下降。

Investing in China Connect Securities may offer a higher rate of return than investing in short term and longer term debt securities. However, the risks associated with investments in China Connect Securities may also be higher, because the investment performance of China Connect Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

##### 一般法律和監管風險 General legal and regulatory risk

閣下必須遵守所有的中華通法律和中華通規則。並且，任何中華通法律或中華通規則的變化都可能對市場情緒造成影響，從而影響中華通證券的表現。不能預測由該任何變化所造成的影響對中華通證券而言是正面還是負面。最壞的情形是，閣下可能損失大部分閣下對中華通證券的投資。另外，任何在中國內地法院提起的訴訟或其他法律程式將適用中國內地的法律、法規和程式，不同於適用於香港法院的法律、法規和程式。

You must comply with all China Connect Laws and China Connect Rules. Furthermore, any change in any China Connect Laws or China Connect Rules may have an impact on the market sentiment which may in turn affect the performance of China Connect Securities. It is impossible to predict whether such an impact caused by any such change will be positive or negative for China Connect Securities. In the worst case scenario, you may lose a material part of your investments in China Connect Securities. In addition, any litigation or other legal actions brought before the courts in Mainland China will be subject to Mainland China laws, rules and procedures, which are not the same as those which apply to the courts in Hong Kong.

##### 貨幣風險 Currency risk

人民幣在香港尚不能自由兌換，並受制於外匯管制和限制。特別是在香港通過銀行兌換人民幣受到一定的限制。在某一特定時間，投資者可能很難將人民幣兌換成為港幣或其他貨幣（反之亦然），並且兌換也將會有兌換費用，該兌換費用和時間可能與閣下的偏好不符。

RMB is not yet freely convertible in Hong Kong, and is subject to foreign exchange controls and restrictions. Particularly, conversion of RMB through banks in Hong Kong is subject to certain restrictions. It may be difficult for investors to convert RMB into Hong Kong dollars or other currencies or vice versa at any specific time, and conversion will be subject to conversion costs and such costs and timings for conversion may not be of your preference.

另外，人民幣對港幣和其他貨幣的價格可能會受到很多因素的影響。不能保證人民幣不會貶值。人民幣貶值將導致人民幣證券的市場價值和變現價格下跌。非以人民幣為基礎的投資者如果進行人民幣證券交易，而其隨後將人民幣收益兌換回港幣或其他基礎貨幣也可能會遭受損失。

In addition, the value of RMB against Hong Kong dollars or other foreign currencies may be affected by a wide range of factors. There is no guarantee that RMB will not depreciate. A depreciation of RMB may result in a decrease in the market value of RMB securities and the realisation price of RMB securities. Non-RMB based investors who are trading in RMB securities, may also sustain loss in the event that they subsequently convert any RMB proceeds back to Hong Kong dollars or other base currencies.

人民幣資金匯入和匯出中國內地境內也有諸多限制。如果由於外匯管制或其他限制，人民幣證券發行人不能將人民幣匯入香港或以人民幣進行分配，該發行人可能以其他貨幣進行分配（包括股息和其他付款）。投資者因此需承擔額外的外匯風險和流動性風險。

There are also significant restrictions on the remittance of RMB into and out of Mainland China. If the issuer of RMB securities is not able to remit RMB to Hong Kong or make distributions in RMB due to exchange controls or other restrictions, the issuer may make

distributions (including dividends and other payments) in other currencies. Investors may therefore be exposed to additional foreign exchange risk and liquidity exposures.

中華通證券的流動性和交易價格可能受到中國內地境外有限可得的人民幣和兌換人民幣限制的負面影響。這些因素將會影響投資者的人民幣流動性，並進而消極影響市場對中華通證券的需求。

The liquidity and trading price of China Connect Securities may be adversely affected by the limited availability of RMB outside Mainland China and restrictions on the conversion of RMB. These factors may affect the liquidity of RMB for investors and accordingly adversely affect the market demand for China Connect Securities.

#### 附表 IV Schedule IV

有關香港個人資料(私隱)條例(「私隱條例」)之通知

#### **NOTICES RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE OF HONG KONG (the “PDPO”)**

- 1 作為蜂投證券有限公司(“蜂投證券”)之客戶(「客戶」)，當申請開立或延續戶口或建立、延續或提供投資、交易或相關服務時，需不時向蜂投證券或其聯營公司提供有關之個人資料(「個人資料」)，按《個人資料(私隱)條例》(香港法例第 486 章)(「私隱條例」)所賦予之定義)。  
As a client (the “Client”) of Beevest Securities Limited (the “BEEVESTSL”), it is necessary from time to time for the Client to supply his/her personal data (“Personal Data”), within the meaning ascribed in the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong) (the “Privacy Ordinance”) to BEEVESTSL or its Associates when opening or continuation of accounts, or in the establishment, continuation or provision of investment, dealing or related services.
- 2 若未能向蜂投證券提供有關資料，將會導致蜂投證券無法開立或延續戶口或建立、延續或提供投資、交易或相關服務。  
Failure to supply Personal Data may result in BEEVESTSL being unable to open or continue accounts or establish, continue or provide investment, dealing or related services.
- 3 個人資料將可能在與蜂投證券的正常業務往來過程中被收集。  
Personal Data may also be collected in the ordinary course of continuation of the business relationship with BEEVESTSL.
- 4 資料將可能用於下列用途：  
Subject to the provisions of the Privacy Ordinance, any Personal Data may be used for the following purposes:-
  - 4.1 為提供服務給客戶之日常運作；  
the daily operation of the services provided to the Client;
  - 4.2 作信貸檢查；  
conducting credit checks;
  - 4.3 確保客戶之信用維持良好；  
ensuring ongoing credit worthiness of the Client;
  - 4.4 宣傳投資、交易或相關服務或產品(進一步詳情請參閱下文第 6 段)；  
marketing investment, dealing or related services or products (please see further details in paragraph 6 below);
  - 4.5 支援蜂投證券在有關服務上作出之任何文件內之任何聲明；  
supporting any statements made in any documents in connection with the services of BEEVESTSL;
  - 4.6 協助其他有關第三者、專業人員、機構及有關監管機構確認某些蜂投證券在有關服務上之事實；  
assisting other relevant parties, professionals, institutions or relevant regulatory authorities to verify certain facts in connection with the services of BEEVESTSL;
  - 4.7 為遵守任何法院命令，法律，法規，規章，規範守則，指引或請求，包括但不限於向監管機構，政府機構，稅務機關或行業公認的機構，如交易所，財政和貨幣機構，證券及銀行機構以及信貸資料服務機構，披露閣下的資料，上述情況包括香港境內或境外；  
to comply with any court orders, law, rules, regulations, codes of practice, guidelines or requests, including without limitation to make disclosures of your data to regulators, governmental bodies, tax authorities or industry recognized bodies such as exchanges, fiscal and monetary authorities, securities and banking associations and credit reference agencies, all of which may be within or outside Hong Kong;
  - 4.8 為遵守任何於本地或外國監管機構或稅務機關中蜂投證券已經或有可能在未來承擔的義務，要求或安排，不論是基於法律所規定的或為保護我們在該等或與之相關的司法管轄區之金融，商業營運或其他合法權益而承擔的，包括但不限於遵守蜂投證券因應美國海外帳戶納稅法案(“FATCA”)的安排而承擔的義務；  
to comply with any obligations, requirements or arrangements that BEEVESTSL has or may has in the future with local or foreign regulatory or tax authorities, whether imposed by law or assumed by them for the protection of their financial, commercial business or other legitimate interests in or related to such jurisdictions, including but not limited to compliance with obligations binding on BEEVESTSL pursuant to arrangements in relation to the Foreign Account Tax Compliance Act of the United States of America (“FATCA”);
  - 4.9 為確定閣下是否是一名美國公民，美國聯邦所得稅所指的美國居民，或需以其他方式支付美國稅收，和／或根據 FATCA 的定義去確定閣下的帳戶是否美國帳戶；及；  
for establishing whether you are a citizen of the United States, resident of the United States for its federal income tax purposes or otherwise subject to tax in the United States and/or to substantiate whether your account has US status for the purposes of FATCA; and;
  - 4.10 據蜂投證券須遵守之有關法例及／或條例要求作出披露；

meeting the requirements to make disclosures under the requirements of any laws and/or regulations binding on BEEVESTSL;

- 4.11 組成接收資料者所經營業務的紀錄的一部份；及  
forming part of the records of the recipient of the data as to the business carried on by it; and
- 4.12 與上述有關或隨附之其他用途。  
any other purposes relating to or incidental to any of the above.
- 5 蜂投證券會把個人資料保密，但為達至上文第4段所述的用途，蜂投證券可能會把有關資料提供給：  
BEEVESTSL will keep Personal Data confidential but BEEVESTSL may provide Personal Data to the following persons in furtherance of the purposes set in the above paragraph 4:-
- 5.1 任何中間人，或提供與蜂投證券業務運作有關服務之第三者服務供應人。  
any agent or third party service provider who provides services to BEEVESTSL in connection with the operation of its business.
- 5.2 任何對蜂投證券有保密責任之適當人仕，包括對蜂投證券有保密資料承諾的蜂投證券關聯公司；  
an appropriate person under a duty of confidentiality to BEEVESTSL including any the Group Company which has undertaken to keep such information confidential;
- 5.3 任何與閣下已有或建議有交易之人仕及機構；  
any person or institution with which the Client has or proposes to have dealings;
- 5.4 信貸諮詢機構及（發生拖欠付款時）收數公司；  
credit reference agencies and debt collection agencies (in the event of default payment);
- 5.5 任何管治或與蜂投證券或其聯營公司的業務有關的監管機構及交易所；  
any regulatory authorities or exchanges which relate to or govern any business of BEEVESTSL or its Associates;
- 5.6 任何承讓人、受讓人、代表、繼承人或獲轉讓有關帳戶之人士及授權人士；及  
any assignee, transferee, delegate, successor or person to whom the account of the Client is transferred and the authorised person of the Client; and;
- 5.7 任何蜂投證券之實在或建議受讓人或參與人或附屬參與人或受讓人；  
any of BEEVESTSL's actual or proposed assignee or participant or sub-participant or transferee;
- 5.8 蜂投證券必須符合任何司法管轄區（無論在香港或香港以外）的有關法律、法庭指令或監管條例或規則的要求下；任何交易所、實體、代理人、監管或政府機構。通常在此情況下，蜂投證券須要遵守保密責任而將不能通知客戶或在徵求客戶的同意後才向上述人士披露有關資料。  
any exchange, entity, agency, regulatory or government body in any jurisdiction (whether within or outside Hong Kong) if required by law or pursuant to any court orders, rules or regulations to which BEEVESTSL is subject. In such cases, BEEVESTSL is usually under a duty of secrecy and will not be able to notify a customer or seek his/her consent in relation to such release of information.
- 6 使用資料做直接促銷 Use of Data in Direct Marketing  
蜂投證券擬使用客戶的資料作直接促銷，為此蜂投證券須取得客戶的同意（包括表示不反對）。2012年《個人資料(私隱)(修訂)條例》第VIA部引入關於取得客戶同意的具體要求（包括表示不反對）。就此，請客戶注意：  
BEEVESTSL intends to use the client's personal data in direct marketing and we require the client's consent (which includes an indication of no objection) for that purpose. The specific requirement regarding your consent (which includes an indication of no objection) is introduced in Part VIA of the Personal Data (Privacy) Amendment Ordinance 2012. In this connection, please note that:
- 6.1 蜂投證券不時持有的客戶的姓名、聯絡詳情、產品及服務投資組合信息、交易模式及行為、財務背景及統計數據可由蜂投證券用於直接促銷；  
the client's name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and demographic data held by BEEVESTSL from time to time may be used by BEEVESTSL in direct marketing;
- 6.2 可用作促銷下列類別的服務、產品及標的；  
the following classes of services, products and subjects may be marketed;
- 6.2.1 證券、期貨、外匯、基金／單位信託、債券、衍生產品、保險、強積金、商品、投資、資產管理、投資移民及相關服務和產品；  
securities, futures, foreign exchange, mutual funds/unit trusts, bonds, derivatives, insurances, mandatory provident fund schemes, commodities, investment, asset management, capital investment entrant scheme and related services and products;
- 6.2.2 有關上文第6.2.1段所述促銷標的類別的獎賞、年資獎勵或優惠計劃；  
reward, loyalty or privileges programmes in relation to the class of marketing subjects as referred to in paragraph 6.2.1 above;
- 6.2.3 由蜂投證券或其聯營公司提供有關上文第6.2.1段所述促銷標的類別的服務和產品（有關服務和產品（視屬何情況而定）的申請表格上會提供該等聯營夥伴的名稱；及  
services and products offered by BEEVESTSL or its Associates's co-branding partners (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be) in relation to the class of marketing subjects as referred to in paragraph 6.2.1 above; and
- 6.3 上述服務、產品及標的可由蜂投證券及／或下述人士提供或（如涉及捐款及資助）募捐：

the above services, products and subjects may be provided or (in the case of donations and contributions) solicited by BEEVESTSL and/or

- 6.3.1 蜂投證券及其聯營公司之任何成員公司；  
any member of BEEVESTSL and its Associates;
- 6.3.2 第三方金融機構、承保人、證券、商品及投資服務供應商；  
third party financial institutions, insurers, securities, commodities and investment services providers;
- 6.3.3 第三方獎賞、年資獎勵、聯營或優惠計劃提供者；  
third party reward, loyalty, co-branding or privileges programme providers;
- 6.3.4 蜂投證券及其聯營公司之聯營夥伴（有關服務和產品（視屬何情況而定）的申請表格上會提供該等聯營夥伴的名稱）；及  
co-branding partners of BEEVESTSL s and its Associates (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be); and
- 6.3.5 慈善或非牟利組織；  
charitable or non-profit making organizations;
- 6.4 除了自行推廣上述服務、產品及標的外，蜂投證券亦擬將上文第 6.1 段所述資料提供予上文第 6.3 段所述的全部或其中任何人士，以供該等人士在促銷該等服務、產品及標的時使用蜂投證券可能就此獲發或不獲發酬金，而蜂投證券須就此用途取得客戶的書面同意（包括表示不反對）。  
in addition to marketing the above services, products and subjects itself, BEEVESTSL also intends to provide the data described in paragraph 6.1 above to all or any of the persons described in paragraph 6.3 above for use by them in marketing those services, products and subjects (in respect of which we may or may not be remunerated), and BEEVESTSL requires your written consent (which includes an indication of no objection) for that purpose.
- 6.5 如客戶不希望蜂投證券如上文第 6.1 至 6.4 段使用客戶的資料或將客戶的資料提供予其他人士作直接促銷用途，客戶可向蜂投證券發出書面通知，行使客戶的選擇權拒絕促銷。  
If the client does not wish BEEVESTSL to use or provide to other persons the client's data for use in direct marketing as described 6.1 to 6.4 above, the client may exercise the opt-out right by notifying BEEVESTSL in writing.
- 7 客戶同意個人資料可轉到香港以外的任何地點（不論是用作在香港以外處理、持有或使用該等資料），並同意可轉發給向蜂投證券或其聯營公司就其業務經營而提供服務的服務提供者。  
The Personal Data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong, and also to service providers which offer services to any the Group Company in connection with the operation of its business.
- 8 在法律許可的範圍內，客戶同意蜂投證券不時收集的個人資料可按照私隱政策的規定使用及披露。  
To the extent permitted by law, the Personal Data collected by BEEVESTSL from time to time may be used and disclosed in accordance with the Data Privacy Policy.
- 9 根據私隱條例中之條文，任何人有權：  
In accordance with the terms of the Privacy Ordinance, any individual has the right to:
- 9.1 審查蜂投證券是否持有他／她的資料及查閱有關之資料；  
check whether BEEVESTSL holds data about him/her and access to such data;
- 9.2 要求蜂投證券改正有關他／她不準確之資料；  
require BEEVESTSL to correct any data relating to him/her which is inaccurate;
- 9.3 查悉蜂投證券對於資料之政策及實際運用及被告知蜂投證券持有何種個人資料；及  
ascertain BEEVESTSL's policies and practices in relation to data and be informed of the kind of personal data held by BEEVESTSL; and
- 9.4 就客戶信貸而要求獲通知哪項個人資料是例行披露予信貸諮詢機構或收數公司，以及獲提供進一步的資訊以便向有關的信貸諮詢機構或收數公司作出查閱及改正要求。  
in relation to customer credit, request to be informed which items of personal data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency.
- 10 根據私隱條例規定，蜂投證券有權就處理任何查閱資料之要求收取合理費用，任何關於資料查閱或改正資料（當客戶認為由蜂投證券所提供有關他／她的資料不準確時）或關於資料政策及實際應用或資料種類之要求，應向下列人士提出：  
In accordance with the Privacy Ordinance, BEEVESTSL has the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data (when client considers that his/her personal data, supplied by BEEVESTSL following a data access request, are inaccurate) or for information regarding policies and practices and kinds of data held should be addressed as follows:

合規部  
蜂投證券有限公司  
香港銅鑼灣禮頓道77號禮頓中心10樓1013及1015室  
Beevest Securities Limited  
Compliance Department  
Rooms 1013 & 1015, 10/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.