



**TERMS AND CONDITIONS  
FOR CASH SECURITIES TRADING**

現金證券交易條款和條件

**CSC SECURITIES (HK) LIMITED**

群益證券(香港)有限公司

2025 Version

## TERMS AND CONDITIONS FOR CASH SECURITIES TRADING

### 現金證券交易條款和條件

CSC Securities (HK) Limited is registered with the Securities and Futures Commission (“SFC”) as a licensed corporation (CE Number ACC324) for Types 1, 2, 4 and 9 regulated activities and an exchange participant of The Stock Exchange of Hong Kong Limited (“SEHK”) of 3/F., FWD Financial Centre, 308 Des Voeux Road Central, Hong Kong.

群益證券(香港)有限公司為證券及期貨事務監察委員會(「證監會」)註冊為持牌法團(中央編號 ACC324)專營第 1、2、4 及 9 類受規管活動及香港聯合交易所有限公司(「聯交所」)之交易所參與者，通訊地址為香港上環德輔道中 308 號 3 樓。

#### 1. THE INTERPRETATION 釋義

“**Account**” means any one or more Securities dealing and/or trading accounts now or hereafter opened in my/our name with you in connection with this Agreement;

「**帳戶**」指當前或今後根據本協議以本人／吾等／本公司名義在 貴公司開立的任何一個或多個證券交易及／或買賣帳戶；

“**Agreement**” means the written agreement regarding the opening, maintenance and operation of the Account as amended from time to time, including the Account Opening Form, Client Information Statement, and Terms and Conditions for Cash Securities Trading;

「**本協議**」指客戶就有關帳戶之開立、維持及運作而訂立且不時修訂之書面協議，其中包括帳戶開戶表格、客戶資料表格及現金證券交易條款和條件；

“**Applicable Law**” means all international, foreign, federal, state and local statutes, regulations, rules, codes, guidelines, orders, decrees and administrative or judicial precedents or authorities, including the interpretation or administration thereof issued or prescribed by any competent authority (whether regulatory or tax authority or otherwise) or professional body (whether self-disciplinary or otherwise) charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, decrees, directives, requests, licenses, authorizations and permits of, and agreements with, any competent authority (whether regulatory or tax authority, or otherwise), or professional body (whether self-disciplinary or otherwise), in each case whether or not having the force of law.

「**適用法律**」指任何主管當局（不論是監管機構或稅務當局，或其他機關）或專業團體（不論是自律團體或其他）發出或訂定的所有國際、海外、聯邦、州及地方法令、規例、規則、守則、指引、命令、法令及行政的或司法的判例或案例，包括其等解釋或行政管理及其強制執行、釋義或管理，以及任何主管當局（不論是監管機構、稅務當局或其他機關）或專業團體（不論是自律團體或其他）的所有適用的行政命令、法令、指示、請求、牌照、授權及許可及與之達成的協議，而不論其是否具法律效力。

“**Associate**” means, in relation to you, a body corporate which is its subsidiary or affiliated company, in Hong Kong or elsewhere;

「**聯營公司**」指設於香港或其他地方，與 貴公司有關連的子公司或有關連公司之法人團體；

“**Authorized Person**” means, in the case of corporate account, the person(s) initially so named

in the Customer Information Statement; and in the case of an individual or a joint account, the person(s) initially so named in the Customer Information Statement who hold valid power of attorney from me/us;

「獲授權人士」指如屬公司帳戶，乃最初在客戶資料表格具名之人士；如屬個人／聯名帳戶，乃持有有效授權書，最初在客戶資料表格具名之人士；

“**Business Day**” means any day on which the relevant Exchange opens for trading other than Saturdays, Sundays, public holidays and any other days declared by the Exchange to be non-business days;

「營業日」指除星期六、星期日、公眾假期和交易所宣佈的非交易日之外，有關交易所開放進行交易的任何一日；

“**Clearing House**” means HKSCC in relation to SEHK and, in relation to any other Foreign Exchange, the Clearing House providing services similar to those of HKSCC to such Foreign Exchange;

「結算所」針對聯交所而言，指香港結算；針對其他外國交易所而言，指向該外國交易所提供類似香港結算服務的結算所；

“**Clearing House Rule**” means the rules, regulations and procedures of HKSCC, as amended from time to time;

「結算所規則」是指香港結算的規則、規例及程序及其不時作出之修訂；

“**Code of Conduct**” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission made under the SFO in force from time to time;

「操守準則」是指根據證券及期貨條例制定不時有效的《證券及期貨事務監察委員會持牌人或註冊人操守準則》；

“**Exchange**” means SEHK and any Specified Stock Exchanges specified in Part 3 in Schedule 1 of the SFO (Cap 571) respectively;

「交易所」指聯交所及任何於《證券及期貨條例》第571章附表1第3部指明的指明證券交易所；

“**Exchange Participant**” means an Exchange Participant who may trade through SEHK in accordance with the rules of SEHK;

「交易所參與者」是指根據聯交所規章可透過聯交所進行交易的交易所參與者；

“**HKSCC**” means the Hong Kong Securities Clearing Company Limited and includes its successors, assigns and any resulting or surviving entity into or with which it may consolidate, amalgamate or merge;

「香港結算」指香港中央結算有限公司，包括其繼承者、受讓人以及由於其重組、合併、並入而產生或保存的實體；

“**Representative**” means anyone who acts as your agent in effecting Transactions or clearing the same in Hong Kong or elsewhere, including any member of an Exchange or Clearing House;

「代表」指代表 貴公司在香港或其他地方進行交易或結算的代理人，包括交易所或結算所的任何成員；

“**Securities**” has the meaning ascribed thereto by the SFO (Section 285 of the SFO (Cap 571)) and, if the context so admits, shall include securities collateral;

「證券」含《證券及期貨條例》所下定義(第571章第285條)，並且若然內容須作如是解釋，應包括證券抵押品；

“Service” means any of the services provided by you to me/us under the Account from time to time.

「服務」指貴公司不時於帳戶項下向本人／吾等／本公司提供的任何服務。

“SEHK” means The Stock Exchange of Hong Kong Limited and includes its successors, assigns and any resulting or surviving entity into or with which it may consolidate, amalgamate or merge;

「聯交所」指香港聯合交易所有限公司，包括其繼承者、受讓人以及由於其重組、合併、並入而產生或保存的實體；

“SFC” means the Securities and Futures Commission of Hong Kong;

「證監會」指香港證券及期貨事務監察委員會；

“SFO” means the Securities and Futures Ordinance (Cap 571) of the laws of Hong Kong, as amended from time to time;

「證券及期貨條例」是指香港法例第571章《證券及期貨條例》及其不時所作之修訂；

“Trading Rules” means the rules, regulations and procedures of SEHK, as amended from time to time; and

「交易規則」是指聯交所的規則、規例及程序及其不時作出之修訂；及

“Transaction” means any Transaction concerning the purchase, sale, subscription, redemption, exchange or other disposal of and dealings in any and all kinds of Securities on any Exchange including but not limited to safe-keeping of Securities and the provision of nominee or custodian service therefore.

「交易」指購買、出售、認購、贖回、交換或以其他方式透過任何交易所處置任何及所有種類證券所涉及的交易，包括但不限於證券保管以及提供代名人或提供托管服務。

## 2. THE ACCOUNT 帳戶

- 2.1. I/We hereby confirm that the information provided in this Agreement is complete and accurate in all respects. I/We hereby undertake and covenant with you to notify you in writing forthwith of any material change to that information. You are authorized to conduct credit enquiries to verify the information provided for the purpose of ascertain the financial situation and investment objectives of me/us.

本人／吾等／本公司確認本協議中所載資料均屬完整及正確。本人／吾等／本公司承諾及保證倘若該等資料有任何重要變更，本人／吾等／本公司將會立即以書面通知 貴公司。本人／吾等／本公司特此授權 貴公司對本人／吾等／本公司之信用進行查詢，以核實本人／吾等／本公司之財政狀況及投資目標。

- 2.2. I/We acknowledge and accept that you will keep information relating to the Account confidential, but may provide any such information but not limit to my/our name, beneficial identity and such other information concerning me/us to SEHK, the SFC or the relevant Exchanges to comply with their requirements or requests for information.

貴公司會對本人／吾等／本公司帳戶有關資料予以保密，但根據證監會、聯交所及有關交易所的規定或應其要求， 貴公司將以該等資料不限於本人／吾等／本公司之名稱、實益身份及其他有關資料。

- 2.3. Unless specified otherwise, I/we hereby declare that I am/we are the ultimate beneficial owner(s) of the Account, and that I am/we are not related to or associated with any of the employees or agents of you or any companies which is the holding company, subsidiary,

associated or related companies of you (the "Group") including without limitation as a spouse or as a child under 18 years or as a cohabitant or adopted child/parent (no matter whether formally adopted under the Adoption Ordinance or otherwise) of such employees or agents and agree that if I am/we are or become related to or associated with any of such employees or agents, I/we shall promptly notify you of the existence and nature of such association and acknowledge and agree that you may, upon receipt of such notice, at your absolute discretion, terminate the Account.

除非另有說明，本人／吾等／本公司僅此聲明本人／吾等／本公司為帳戶的最終實益擁有人，而本人／吾等／本公司與 貴公司或 貴公司之控股、相關、附屬或關連公司(「集團」)之僱員或代理人包括但不限於作為該等僱員或代理人之配偶或 18 歲以下子女或同居者或領養(無論跟據領養法例正式領養與否)沒有任何關係或關連。本人／吾等／本公司同意倘本人／吾等／本公司與該等僱員或代理人有或變成有關係或關連，本人／吾等／本公司須迅速通知 貴公司該等關係或關連的存在及其性質，並承認及同意 貴公司接獲該通知時有絕對酌情權終止帳戶。

- 2.4. I/We admit that you may in the course of business possess information relating to Securities and agree that you shall have no duty to disclose to me/us any such information.

本人／吾等／本公司承認 貴公司於業務中可能持有關於個別證券之資料。本人／吾等／本公司同意 貴公司並無責任向本人／吾等／本公司披露任何有關資料。

- 2.5. You will notify me/us of material changes in respect of your business, which may affect the service that you provide to me/us.

倘 貴公司的業務有重大變更，並且可能影響 貴公司為本人／吾等／本公司提供的服務， 貴公司將會通知本人／吾等／本公司。

- 2.6. I/We hereby irrevocably direct you, at any time and with or without written notice to me/us, notwithstanding any settlement of the Account or other matter whatsoever, combine or consolidate or set-off or transfer of any sum standing to the credit of my/our Account or any Securities or other assets or rights in any such Account, in or towards satisfaction of any of my/our indebtedness, obligations or liabilities whatsoever. Where such set-off, consolidation, combination or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by you to be applicable. For the purpose of exercising the right of set-off or of discharging any liabilities, you may sell or dispose of any of the securities, receivables or monies from time to time held in or for the Account. You shall be under no duty to me/us as to the price obtained in respect of any such sale or disposal.

關於任何帳戶之結算或其他任何事情，本人／吾等／本公司不可撤回明確授權 貴公司，無論貴公司在任何時間有否以書面形式通知本人／吾等／本公司， 貴公司將任何本人／吾等／本公司在 貴公司帳戶內的未償還款項、證券或其他財產或權利，進行結合、綜合、抵銷或調動，直到本人／吾等／本公司能夠滿足 貴公司之任何負債、責任或債務。如上述所指的抵銷、綜合、結合或調動涉及兌換貨幣，則 貴公司有權根據 貴公司所定下的兌換率作出對該貨幣之換算。若 貴公司需行使權利以抵銷或清償任何債務， 貴公司可出售或處理本人／吾等／本公司在貴公司帳戶內的任何證券、應收款項或現金。而有關該等出售或處理所定的價錢 貴公司不會負任何責任。

- 2.7. In addition and without prejudice to any general liens or other similar rights which you may be entitled under law or this Agreement and subject to applicable rules and regulations, including without limitation, the Securities and Futures (Client Securities) Rules (Cap 571H) and the Securities and Futures (Client Money) Rules (Cap 571I), you and as an agent for any companies in your Group, at any time with or without notice to me/us, may combine or consolidate any or all Account(s), of any nature whatsoever and either individually or jointly with others, with you or any of the companies in your Group and you may set-off or transfer any monies (in any currency), securities or other property in any such Account(s) to satisfy obligations or liabilities of me/us to you or any of your Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

貴公司除擁有任何法律或此協議賦予之留置權或其他類似的權利，及受制於適用的規則及規章包括但不限於《證券及期貨(客戶證券)規則》(第 571H 章)及《證券及期貨(客戶款項)規則》(第 571I 章)。 貴公司及 貴集團內任何公司可於任何時間，在有否通知本人／吾等／本公司的情況下，

均可以任何形式，單獨或聯同他人，結合或綜合本人／吾等／本公司在 貴公司或 貴集團內任何公司任何或所有帳戶。 貴公司亦可抵銷或調動上述帳戶內任何現金(任何流通貨幣)、證券或其他財產，以使本人／吾等／本公司能滿足本人／吾等／本公司需承擔 貴公司或 貴集團公司之任何義務或法律責任，不論該等義務和法律責任是真實或或然的、原有或附帶的、有抵押或無抵押的、共同或分別的。

- 2.8. Without prejudice any provision of this Agreement, you shall have the right exercisable at your absolute discretion to close the Account without ascribing any reason by giving 14 days prior notice for the termination this Agreement.

This termination shall not affect the rights or liabilities of either party arising out of or in connection with any Transactions entered into before the time of termination, until securities settlement and/or delivery has been effected and all such liabilities fully discharged.

在不損害本協議的任何規定， 貴公司有絕對酌情權於 14 日前以書面通知本人/吾等/本公司後關閉帳戶，而毋須提出任何理由。

而這終止不會影響終止前已達成的有關交易所產生或與其有關的協議各方的權利或責任，亦不會影響任何一方在該項終止之時所涉的所產生或與其有關的協議各方的權利或責任，直至有關證券交收及/或有關的交付已完成及所有該等責任已全部解除。

*The section below shall be applicable to any Corporate Account opened with you and treated as an integral part of this Agreement.*

本部份適用於與 貴公司開立之公司帳戶及屬於本協議之一部份。

- 2.9. We are duly incorporated and validly existing under laws of its place of incorporation and have full power to execute and perform our obligations under this Agreement and have commercial reason to open the Account.

The certified copy resolution provided by us to you with this Agreement were duly passed at the meeting of our directors duly convened and held on or prior to the date hereof in accordance with our constitutional agreement and were entered in our minutes book and are full force and effect.

本公司根據其註冊地之法律正式成立及依法有效，並有一切有關權限及權力，行使與履行其於本協議所載之責任及以商業理由開立帳戶。

本公司連同本協議向 貴公司提供之經核證決議副本所載之決議乃於適當之董事會議上妥為通過，而有關會議乃根據公司章程適當召開，並於簽訂本協議之當日或之前舉行。有關決議已載入會議紀錄冊並屬全面有效。

- 2.10. Any intended change of the Authorized Person by us shall only become effective from the date of actual receipt by you or the relevant board resolutions duly signed by us or other evidence of authorization satisfactory to you.

任何獲授權人的變更，只在 貴公司實際收到本公司已簽署之授權書或有關之董事會決議或 貴公司認可的委任證明文件才正式生效。

*The section below shall be applicable to any Joint Account opened with you and treated as an integral part of this Agreement.*

本部份適用於與 貴公司開立之聯名帳戶及屬於本協議之一部份。

- 2.11. If the Account is owned by more than one person, the liabilities of us shall be joint and several. The liabilities of a deceased or incapacitated joint account holder shall cease only with regard to Transactions made subsequent to the receipt by you.

倘帳戶包括多於一位人士，則每一位人士須共同及個別承擔作為帳戶持有人的責任。若其中任何一位聯名帳戶人士辭世或成為不適合人士，在 貴公司已收到有關死亡或成為不適合人士的書面通知的情況下，該位辭世或不適合（視情況而定）的人士，便毋須承擔其後的交易之責任。

- 2.12. If the Account is joint account, we hereby declare that the Account is a joint account with right of survivorship. In the event of death of any of the joint account holders, the estate of the deceased joint account holder or the surviving joint holder(s) shall immediately notify you in

writing of the relevant death and shall produce and deliver to you true copies of such proofs of death, tax waiver and such other documents as you may in your sole discretion require.

每一位聯名帳戶持有人現聲明該帳戶是聯名帳戶享有生存者取得權。倘若其中一人去世，遺產承繼人或帳戶生存者須立即以書面通知 貴公司有關死訊及提交死亡證及寬免稅項文件等之正本，貴公司有完全酌情權要求其它有關文件的正本。

- 2.13. Each of the joint account holders shall have the authority to exercise all the rights, power and discretion hereunder and to deal with you as if each of us alone was the holder of the Account without notice to the other. You may follow the instructions of any of us concerning the Account and shall not be obliged to inquire into or see to the application of any monies or properties between the joint account holders.

每一位聯名帳戶的持有人，在毋須通知其他聯名帳戶人的情況下，均有權行使所有本協議內的權利、權力及酌情權，及與 貴公司協商。 貴公司可根據任何一位聯名帳戶持有人有關該帳戶的指示行事，而毋須向其他聯名帳戶持有人作出查詢或介定有關聯名帳戶持有人之間的任何財產分配。

- 2.14. Each of the joint account holders agrees to be bound by this Agreement notwithstanding that any person intend to sign or to be bound by this Agreement may not to be or be bound and notwithstanding that this Agreement may be invalid or unenforceable against any one or more of the undersigned (whether or not the deficiency is known to you).

儘管任何準備簽署本協議或準備受本協議約束的人士不可以簽署或不受本協議之約束，及儘管本協議對任何一位或多位簽署者無效或有不可執行的情況，不論 貴公司是否知悉此問題，每一位聯名帳戶持有人均同意接受本協議之約束。

### 3. LAWS AND RULES 規則及規例

- 3.1. All Transactions in which you effect on my/our instructions or on my/our behalf shall be effected in accordance with and shall be subject to the relevant laws, rules, regulations, directions, customs and usages applying to you, including Trading Rules, Clearing House Rules, the relevant ordinance(s) and all other laws applicable in the jurisdiction of the relevant Exchanges as amended or supplemented from time to time. All action taken by you in accordance with such laws, rules, regulations, directions, customs and usages shall be binding on me/us.

所有代本人／吾等／本公司進行的交易，將根據並受限於適用的有關法律、規則、規例、指令、慣例與習俗，包括不時修訂或增補的交易規則、結算所規則、有關條例及適用於有關交易所的司法區的所有法律約束。 貴公司根據該等法律、規則、規例、指令、慣例與習俗而採取的所有行動均對本人／吾等／本公司具有約束力。

- 3.2. I/We acknowledge and agree that in respect of Transactions to be executed in the markets other than those operated by SEHK, such Transactions will be subject to the rules and regulations of those markets and not those of the SEHK, and the level and type of protection afforded by those markets may be markedly different from that afforded by the rules and regulations of SEHK.

本人／吾等／本公司確認並同意在聯交所屬下市場以外所進行之交易，須受到有關市場之規則而非聯交所的規則所規限，而由該等市場就有關交易而提供予本人／吾等／本公司之保障程度及類別，則可能與聯交所規則所提供予本人／吾等／本公司保障程度及類別有實質上之差異。

- 3.3. In the event that you or your associated person commits a default in relation to Securities listed or traded, or to be listed or traded, on a recognized stock market; and related assets of such Securities and I/we thereby suffer a pecuniary loss, I/we acknowledge and accept that the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO (Cap 571) and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules (Cap 571AC) and accordingly 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.

For Transactions which are effected in an Exchange other than the recognized stock market, I/we acknowledge and accept that the valid claims in the event of any default on the part of you

or your associated person will be subject to the rules of the relevant Exchange.

若 貴公司或 貴公司之有聯繫人士所犯的違責是關於任何在或將會在認可證券市場上市或交易而犯的及該等證券的有連繫資產而犯的，以致本人／吾等／本公司蒙受金錢上的損失，本人／吾等／本公司知悉並接納其投資者賠償基金所承擔的法律責任只限於《證券及期貨條例》(第 571 章)及有關附屬法例內所規定的有效索償，並須受制於《證券及期貨(投資者賠償-賠償上限)規則》(第 571AC 章)內所訂的金額上限，因此不能保證本人／吾等／本公司在因該等違責而蒙受的任何金錢損失，可以從投資者賠償基金中獲得全數、部分或任何賠償。

就一切在認可證券市場以外之交易所進行的證券買賣，若 貴公司或其有聯繫人士所犯的違責，本人／吾等／本公司知悉並接納有效索償將受有關交易所的規則約束。

#### 4. TRANSACTION(S)交易

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

除非 貴公司（在有關交易的成交單或其他合約單據內）表示 貴公司以自己本身名義進行交易外，否則 貴公司將以本人／吾等／本公司之代理人身份進行交易。

- 4.2. I/We acknowledge and agree that I/we shall be solely responsible for the Transactions and neither you nor any of the directors, officers, employees or agents of your Group shall be liable to me/us, or to any other person claiming under or through me/us, for any claim made with respect to the receipt and execution of any such Transactions.

本人／吾等／本公司承認及同意本人／吾等／本公司須單獨負責所有交易指令，而 貴公司及任何 貴公司或 貴集團之董事、高級職員、僱員或代理人均不須就接獲及執行任何該等指令對本人／吾等／本公司或任何其他經本人／吾等／本公司索償的人士負責。

- 4.3. I/We understand and agree that you may monitor or record any of my/our telephone conversations in order to verify the instructions given by me/us or my/our Authorized Person(s).

本人／吾等／本公司明白及同意 貴公司可以監聽或記錄本人／吾等／本公司與 貴公司之電話談話內容以供 貴公司核實本人／吾等／本公司或任何獲授權人之指示。

- 4.4. You will have an absolute discretion to accept or refuse any orders or the execution of any orders and shall not be obliged to give any reason for such refusal.

貴公司有絕對酌情權接納或拒絕任何指令或執行任何指令，而毋須就此給予任何理由。

- 4.5. I/We acknowledge and agree that you and your Group's directors, officers, employees and agents shall not responsible or liable for any loss suffered or which may be suffered by me/us as a result of any delay, failure or inaccuracy in the transmission or communication of instructions or orders.

本人／吾等／本公司確認及同意 貴公司及 貴集團之董事、高級職員、僱員及代理人毋須對由於本人／吾等／本公司在傳遞及通訊上的延誤、無效及錯漏的任何指示及落盤而產生之損失承擔任何責任，相關損失由本人／吾等／本公司承擔。

- 4.6. I/We acknowledge that all Transactions effected by you pursuant to my/our instructions are a result of my/our judgment and decision and not result from your selection or advice.

本人／吾等／本公司確認由 貴公司根據本人／吾等／本公司指示進行所有交易是根據本人／吾等／本公司的判斷及決定作出，而並非基於 貴公司之選擇或建議而進行交易。

- 4.7. On all Transactions, I/we shall pay you commissions and charges, as notified to me/us, as well as applicable levies imposed by the Exchanges from time to time, all applicable stamp duties, bank charges, fees, investor compensation fund levy and other expenses. You may deduct the above expenses from the Account.

就所有交易而言，每當 貴公司通知本人／吾等／本公司之交易佣金和收費，本人／吾等／本公司同意須向 貴公司支付以及繳付交易所不時徵收的適用徵費，並繳納所有有關交易的適用印花稅、銀行收費、費用、投資者賠償基金徵費及其他支出。 貴公司可以從帳戶中扣除上述費用。

- 4.8. If I/we reside or give any orders to you outside Hong Kong, I/we agree to ensure and represent



that such orders will have been given in compliance with any and all applicable law of the relevant jurisdiction from which my/our orders are given. I/We further agree to indemnify you on demand for any claims, demands, actions, costs and expenses you may suffer or incur in connection with or arising from my/our residing or giving of any such order outside Hong Kong.

倘本人／吾等／本公司住處或向 貴公司發出任何指令的地點為香港以外的地方，本人／吾等／本公司同意確保及表明該等指令之發出將遵從於本人／吾等／本公司發出指令的有關司法管轄區的任何及一切適用法律。本人／吾等／本公司進一步同意於被要求時償付 貴公司可能因本人／吾等／本公司之住處或發出指令地點在香港以外的地方而引致 貴公司蒙受的任何索償、索求、法律訴訟、費用及支出。

- 4.9. Unless otherwise agreed, in respect of each Transaction unless you are already holding cash or securities on my/our behalf to settle the Transaction, I/we shall

- pay you cleared funds or deliver to you securities in deliverable form (as the case may be); or
- otherwise ensure that you have received such funds or securities;

by such time as you have notified me/us in relation of that Transaction.

If I/we fail to do so, you may without any liability on your part, where applicable, sell the purchased securities and/or any other securities which you are already holding on my/our behalf to satisfy my/our obligations to you or borrow and/or purchase securities in order to settle the Transaction.

就每一宗交易，除另有協議外或除非 貴公司已代本人／吾等／本公司持有所屬現金或證券供交易交收之用，否則本人／吾等／本公司將會在 貴公司交易通知的期限之前

- 向 貴公司交付可即時動用的現金或可以交付的證券（視情況而定）；或
- 以其他方式確保 貴公司收到該等資金或證券。

倘本人／吾等／本公司未能這樣做， 貴公司可以毋須負上任何責任下（於適當情況下）出售 貴公司已代本人／吾等／本公司所持或借入或買入證券代本人／吾等／本公司償還本人／吾等／本公司對 貴公司的責任。

- 4.10. I/We shall be responsible to you and indemnify you on demand against any losses, costs and expenses resulting from my/our purchase securities in order to settle the Transaction.

本人／吾等／本公司將會負擔 貴公司及索求即償付 貴公司因本人／吾等／本公司未進行交收而引起的任何損失、費用及開支。

- 4.11. I/We hereby agree to pay interest on all overdue balance (including arising after a judgement debt is obtained against me/us) at such rates and on such other terms as you have notified me/us from time to time.

本人／吾等／本公司僅此同意就有逾期未付款項（包括對本人／吾等／本公司裁定的欠付債務所引起的利息），按 貴公司不時通知本人／吾等／本公司的利率及其他條款支付利息。

- 4.12. In the case of a purchase Transaction, if the selling broker fails to deliver on the settlement date and you have to purchase securities to settle the Transaction, I/we shall not be responsible to you for the costs of such purchase.

就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致 貴公司須買入證券進行交收，本人／吾等／本公司毋須為買入該等證券的費用向 貴公司負責。

- 4.13. I/We shall notify you when a sale order relates to securities which are not held by you on my/our behalf or I/we do not own, i.e. involves short selling.

倘沽盤是有關非由 貴公司代為持有的證券或非由本人／吾等／本公司擁有的證券，即涉及賣空交易，本人／吾等／本公司將會通知 貴公司。

- 4.14. All instructions given by me/us pursuant to this Agreement which may be executed on more than one Exchange may be executed on any Exchange as you may select.

本人／吾等／本公司根據本協議發出的所有指示，倘若可在多於一個交易所執行，則 貴公司有權選擇在任何的交易所執行該等交易。

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- 4.15. Every Transaction indicated or referred to in any notice, statement, confirmation or other communication shall be deemed as correct and confirmed by me/us unless you shall receive from me/us written notice to the contrary within 7 days. Any notice, statement, confirmation or other communication shall be deemed to have been received: (a) if hand delivered, when delivered; (b) if given by registered post, 2 days after the same has been posted; or (c) if given by fax, at the same time it is dispatched.

於任何通告、帳單、確認書或其他通訊所指或提及之每一項交易須被視為正確及經由本人／吾等／本公司確認，除非 貴公司於 7 天內接獲本人／吾等／本公司所作之相反的書面通知。任何通告、帳單、確認書或其他通訊將被視為已經收妥，若：(a) 以專人遞送，在送遞當日；(b) 以掛號郵件傳遞，在投遞當日起計 2 日；或 (c) 以傳真傳遞，在發出時。

- 4.16. Every statement of account shall, in the absence of manifest error, be conclusive and binding on me/us as to the amount standing to the debit or credit of the Account.

在無顯然的錯誤出現下，每一張帳戶帳單中之款項須為最終的借方或貸方結存，對本人／吾等／本公司均具約束力。

- 4.17. If you enter into any Transaction on behalf of me/us in a currency other than the currency in which the Account is denominated then:

- any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be for my/our Account and risk; and
- when such Transaction is sold, set off or otherwise liquidated, you may at its sole discretion debit or credit the Account in the currency in which the Account is denominated at a rate of exchange determined conclusively by you on the basis of the then prevailing market rates of exchange for such foreign currency.

如 貴公司代表本人／吾等／本公司以帳戶貨幣之外的任何交易施行貨幣，屆時：

- 所有因為該貨幣的匯率波動而帶來的利潤或損失均屬於本人／吾等／本公司，而本人／吾等／本公司須承擔有關風險；及
- 當出售、抵銷或償付此交易， 貴公司將有全權將交易施行貨幣以市場的兌換率為基礎兌換，並入帳到本人／吾等／本公司帳戶。

- 4.18. You may at any time, at your absolute discretion, impose a trading limit on the Transactions, which shall be subject to alteration from time to time.

貴公司有絕對酌情權對本人／吾等／本公司的交易設定置持倉限額，及對該限額作出不時之修改。

- 4.19. I/We should make the necessary enquiries and be fully aware of the characteristics, trading and settlement arrangement, fee and commission, etc. of the Transactions before placing order(s).

在落盤前，本人／吾等／本公司須查詢及完全明瞭其證券交易之特點、交易及結算之安排、收費及佣金等。

- 4.20. As you instruct a third party to deal in securities on my/our behalf on any Exchange, for the avoidance of doubt, I/we expressly consent to your sharing of commission, or the receipt of rebates, or such other amounts relating to such Transactions or contracts with those persons as you think fit, subject to applicable laws, rules and regulations.

若 貴公司指示第三者以本人／吾等／本公司名義於交易所買賣股票，為免疑義，本人／吾等／本公司同意以 貴公司認為在合於法令規定下攤分交易之佣金、收取退款、或接受其他跟該交易有關的款項。

## 5. INTERNET TRADING 網上交易

- 5.1. I/We consent to use the Internet for on-line trading and as a medium of communication with you and to transmit or receive information, data and documentation to me/us. I/We understand that on-line trading and services is the principal mean to place orders or instructions to you or for communication purpose. Furthermore, I/We may use any other available means of communication e.g. telephone calls.

本人／吾等／本公司同意使用互聯網作為網上交易及網上通訊，轉遞資訊、數據及文件給本人／吾等／本公司的媒體。本人／吾等／本公司明白網上交易及服務為主要交易或通訊媒體，但本人／吾等／本公司仍可使用其他可行的聯繫方法，如電話。

- 5.2. I/We acknowledge that information concerning the use, operation, policy and procedures of the Internet and the Account applicable at all times has been made available to me/us, and understand the terms of which may be amended from time to time and which shall be binding on me/us in respect of my/our use of the Internet and the Account. In the event of inconsistencies between the terms of this Agreement and the information, the terms of this Agreement shall prevail.

本人／吾等／本公司承認有關於互聯網服務及帳戶的使用、營運、政策及程序的資料已於網址供本人／吾等／本公司取得，而本人／吾等／本公司已閱讀及明白其條款可能不時被修改，而本人／吾等／本公司使用互聯網服務及帳戶則該等條款被視為對本人／吾等／本公司具有約束力。倘本協議的條款與該等資料出現任何歧異之處，應以本協議的條款為準。

- 5.3. I/We agree to use the Internet service only in accordance with the terms of this Agreement and the terms of your website (<http://www.e-capital.com.hk>).

本人／吾等／本公司同意只根據本協議的條款及 貴公司的網站規定使用網上服務 (<http://www.e-capital.com.hk>)。

- 5.4. I/We will be the only authorized user of the Internet service, and acknowledge that the service may require me/us to use various identification and access codes, including a password, personal identification number and other identification to access the service and my/our Account and then I/we will be responsible for the confidentiality and proper use at all times of my/our password, personal identification number, user identification and account number for all transactions initiated through the service.

本人／吾等／本公司為網上服務的唯一獲授權用戶，並承認該服務可能需要本人／吾等／本公司使用各種識別及存取代碼，包括密碼、私人識別碼及其他用戶識別號碼，以取用該服務及本人／吾等／本公司的帳戶。而本人／吾等／本公司對本人／吾等／本公司就所有透過該服務而產生的交易之密碼、私人識別碼、用戶識別及帳戶號碼的保密及恰當使用於任何時間都會負全責及負責所有透過該服務而產生的交易。

- 5.5. Any orders communicated to you through the Internet will be considered to have been sent by me/us. I/We agree to notify you immediately if I/we:

- do not receive any confirmation (whether by hard copy, electronic or verbal means) that an order communicated by me/us through the service has been received or executed; or
- receive a written confirmation of an order or its execution which is not accurate or which I/we did not place.

任何透過互聯網服務傳達給 貴公司的指令將會被當作由本人／吾等／本公司發出。本人／吾等／本公司同意即時通知 貴公司，本人／吾等／本公司：

- 就任何由本人／吾等／本公司透過該服務落盤但其後並無接獲有關其被收到或被執行的任何確認（不論是以複印文本、電子或口頭方式）；
- 接獲有關指令或其被執行之書面確認但發覺有不正確之處，或接獲本人／吾等／本公司並無發出指令之交易的書面確認。

- 5.6. I/We agree to notify you immediately of my/our becoming aware of any loss, theft or unauthorized use of my/our password, personal identification number and other user identification, Account or account number, or any unauthorized use of the Internet or any of the market information or data provided.

本人／吾等／本公司同意於本人／吾等／本公司知悉出現任何損失、盜竊或未獲授權使用本人／吾等／本公司的密碼、私人識別碼及其他用戶識別、帳戶或帳戶號碼，或任何未獲授權使用網上服務或以之提供任何市場資訊或數據時，即時通知 貴公司。

- 5.7. I/We acknowledge that any information and data (including news and real time quotes) provided through the Internet has been obtained from the Exchanges, markets and other third party service providers appointed by you from time to time and who may or may not be related to you.

I/We further acknowledge and accept that:

- such information and data are or may be protected by copyright laws, and are provided for my/our personal non-commercial use only, and I/we may not use, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit any such information or data in any way without the consent of you, the Exchanges or service providers; and
- such information and data are received by you from sources that are believed to be reliable, however the accuracy, adequacy, completeness, timeliness or sequence of any of the information or data cannot be guaranteed either by you, the Exchanges or service providers.

本人／吾等／本公司承認任何透過網上服務或另行以電話、電子或其他方式提供的任何資料及數據（包括新聞及實時報價）乃是 貴公司從交易所、交易市場及 貴公司不時委聘的可能與 貴公司有關連或沒有關連的其他第三者服務提供者所取得。

本人／吾等／本公司進一步承認及接受：

- 該等資料及數據受或可能受版權法律的保護，並提供給本人／吾等／本公司只是作私人及非商業性的用途。本人／吾等／本公司不可以未經 貴公司、交易所或服務提供者的准許下使用、再製造、再傳遞、發放、出售、分佈、出版、轉播、散佈或作其他商業用途；及
- 該等資料及數據乃由 貴公司從相信是可靠的來源所獲取而來， 貴公司、交易所或服務提供者並不擔保任何該等資料及數據的準確性、足夠性、完整性、即時性及先後次序。

- 5.8. I/We acknowledge and agree that neither you nor any of the service providers will be liable to me/us for any reliance by me/us on any of the information or data provided through the Internet, nor for the availability, accuracy, completeness or timeliness of such information or data nor for any actions taken or decisions made by me/us in reliance of such information or data.

本人／吾等／本公司承認同意不論 貴公司或任何服務提供者均不會就本人／吾等／本公司倚賴任何該等透過互聯網服務提供的資料或數據，或該等資料或數據的可用性、準確性、完整性或即時性，或本人／吾等／本公司依賴該資料或數據而採取的行動或作出的決定而對本人／吾等／本公司負責。

- 5.9. I/We acknowledge that all proprietary and copyright and other intellectual property rights in or subsisting in the Internet are your exclusive property or of the relevant service providers, and agree and undertake that I/we shall not at any time attempt to, temper with, modify, or otherwise alter in any way, or otherwise access or attempt to gain access to any part of the Internet other than as authorized under this Agreement. I/We further undertake to notify you immediately if I/we become aware that any of such unauthorized use or access to the Internet service by any other person.

本人／吾等／本公司承認網上服務的一切所有權及版權及其他知識版權均為 貴公司專屬的資產或是屬於有關服務提供者的，並同意及承諾除本協議所授權外，本人／吾等／本公司不得於任何時間企圖竄改、變更、或另行以任何形式更改，或另行取用或企圖得到取用互聯網服務任何部份。本人／吾等／本公司更承諾倘知悉出現任何其他人士的任何該等不獲授權的使用或取用互聯網服務時，即時通知 貴公司。

- 5.10. I/We agree to pay all subscription, service and use fees, if any, that you may charge from time to time for the use of the Internet service.

本人／吾等／本公司同意支付一切 貴公司可不時就使用網上服務而收取的申領、服務及使用費。

- 5.11. Notwithstanding any provision of this Agreement, you shall have the right exercisable at your discretion at any time to terminate, without any liability of me/us, my/our access to the Internet service or to any information or data from any service provider or any part of it, without notice and without limitation, for any reason whatsoever, including any unauthorized use by me/us of the service and/or any of the information or data, or any password, personal identification number and other user identification or Account number.

儘管本協議的任何規定， 貴公司有絕對酌情權於任何時間在毋須任何通知及無任何規限下，不論因任何原因，包括本人／吾等／本公司任何未獲授權的使用該等服務及／或任何資料或數據或

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任何密碼、私人識別碼及其他用戶識別或帳戶號碼，終止本人／吾等／本公司取用網上服務或從任何服務提供者處取用任何資料或數據或其任何部份之權利，而毋須對本人／吾等／本公司負責。

- 5.12. I/We will be responsible to you and indemnify you on demand against any and all claims, demands, actions, losses, damages, costs (including legal costs on full indemnity basis) and expenses resulting from any unauthorized use by me/us on the Internet and/or any of the information or data.

本人／吾等／本公司將負擔 貴公司及於被要求時償付 貴公司任何及一切因本人／吾等／本公司之任何未獲授權而使用網上服務及／或任何資料或數據而引起的索償、索求、訴訟、損失、損害賠償、費用（包括以完全補償基準計算的訴訟費及開支）及支出。

## 6. DEPOSITION OF SECURITIES 處置證券

- 6.1. Any securities collateral which are held by you for safekeeping may, at your discretion:

- be registered in your name or in the name of your associated entities in the case of registrable securities; or
- be deposited in safe custody in a segregated account which is designated as a trust account or client account and established and maintained by you or your associated entity for the purpose of holding my/our securities collateral.

由 貴公司寄存妥為保管的任何證券抵押品， 貴公司可以酌情決定：

- 如屬可註冊證券，以 貴公司名義或以 貴公司之聯繫實體名義註冊；或
- 存放於 貴公司的獨立帳戶作穩妥保管，而該帳戶是指定為信託帳戶或客戶帳戶並以 貴公司或 貴公司之聯繫實體名義開立及維持，其目的是為本人／吾等／本公司持有證券抵押品。

- 6.2. Where securities collateral are not registered in my/our name, any dividends or other benefits arising in respect of such securities collateral shall, when received by you, be credited to my/our Account or paid or transferred to me/us, as agreed with you. Where the securities collateral form part of larger holding of identical securities held for your clients, I/we shall be entitled to the same share of the benefits arising on the holding as my/our share of the total holding.

倘證券抵押品未以本人／吾等／本公司的名義註冊， 貴公司於收到該等證券抵押品所獲派的任何股息或其他利益時，需按本人／吾等／本公司與 貴公司的協議記入本人／吾等／本公司的帳戶或支付予或轉賬予本人／吾等／本公司。倘該等證券抵押品屬於 貴公司代客戶持有較大數量的同一證券的一部份， 貴公司有權按本人／吾等／本公司所佔的比例分配該等證券利益。

- 6.3. I/We acknowledge and agree that all securities held for the Account shall be subject to a general lien in your favour, for the performance of my/our obligations to you arising in respect of dealing in securities for me/us.

本人／吾等／本公司明白及同意本人／吾等／本公司帳戶內證券均受制於 貴公司的全面留置權，以確保本人／吾等／本公司履行對 貴公司代本人／吾等／本公司進行證券買賣而產生的責任。

- 6.4. I/We expressly authorize that you have the right without notice me/us to dispose the securities collateral of me/us for the purpose of settling any liability owed by me/us to you or your associated entity.

本人／吾等／本公司明確授權 貴公司以解除本人／吾等／本公司對 貴公司或 貴公司之聯繫實體所負的法律責任下， 貴公司有權而毋須通知本人／吾等／本公司代表本人／吾等／本公司處置證券抵押品。

## 7. CASH HELD FOR ME/US 代本人／吾等／本公司保管的現金

- 7.1. I/We agree that you will be entitled to receive for your own account benefit all sum derived by way of interest from the payment into and retention of

## CSC SECURITIES (HK) LIMITED

- all amounts in any trust account; and
- all amounts received for or on Account of me/us for the purchase of securities in any trust account maintained by you under Section 149 of SFO (Cap 571).

I/We hereby expressly waive any or all rights, claim and entitlements to such interest.

本人／吾等／本公司同意 貴公司有權為本身利益收取 貴公司付入或保留於

- 任何信託帳戶中之全部款項；及
- 貴公司按《證券及期貨條例》(第 571 章)第 149 條開設之任何信託帳戶中為本人／吾等／本公司購買證券；

而收取之全部款項所產生之全部利息數額。本人／吾等／本公司現明確地放棄在該利息數額上全部權利、索償及享有權。

- 7.2. I/We expressly authorize you to accept and act to (but you are not obliged so to do) any instruction, oral or written, whether by telephone, facsimile transmission, telex means regarding payment or transfer of fund from my/our Account to my/our bank account stated in the Customer Information Statement upon my/our payment or transfer instruction.

本人／吾等／本公司謹此授權 貴公司接納及行事（ 貴公司毋須強迫行事）任何指示無論口頭或書面經電話、電傳、電報媒介有關提款或轉賬款項，由本人／吾等／本公司在 貴公司之帳戶轉賬或提款至本人／吾等／本公司在客戶資料表格中的指定銀行帳戶。

## 8. RISK DISCLOSURE STATEMENT 風險披露聲明

### 8.1. RISK OF SECURITIES TRADING

The prices of Securities fluctuate, sometimes dramatically. The price of a Security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling Securities.

#### 證券交易的風險

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

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

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

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

Current information on GEM stocks may only be found on the internet website operated by the SEHK. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

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

#### 買賣創業板股份的風險

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

本人／吾等／本公司只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

現時有關創業板股份的資料只可以在聯交所操作的互聯網網站上找到。創業板上市公司一般毋

須在憲報指定的報章刊登付費公告。

假如本人／吾等／本公司對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

8.3. RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

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

在香港以外地方收取或持有的客戶資產的風險

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

8.4. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE MY/OUR SECURITIES COLLATERAL ETC.

There is risk if I/we provide you with an authority that allows it to apply my/our Securities or Securities collateral pursuant to a Securities borrowing and lending agreement, repledge my/our Securities collateral for financial accommodation or deposit my/our Securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If my/our Securities or Securities collateral are received or held by you in Hong Kong, the above arrangement is allowed only if I/we consent in writing. Moreover, unless I am/we are a professional investor, my/our authority must specify the period for which it is current and be limited to not more than 12 months. If I am/we are a professional investor, these restrictions do not apply.

Additionally, my/our authority may be deemed to be renewed (i.e. without my/our written consent) if you issues me/us a reminder at least 14 days prior to the expiry of the authority, and I/we do not object to such deemed renewal before the expiry date of my/our then existing authority.

I am/We are not required by any law to sign these authorities. But an authority may be required by you, for example, to facilitate margin lending to me/us or to allow my/our Securities or Securities collateral to be lent to or deposited as collateral with third parties. You should explain to me/us the purposes for which one of these authorities is to be used.

If I/we sign one of these authorities and my/our Securities or Securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on my/our Securities or Securities collateral. Although you are responsible to me/us for Securities or Securities collateral lent or deposited under my/our authority, a default by it could result in the loss of my/our Securities or Securities collateral.

A cash account not involving Securities borrowing and lending is available from you. If I/we do not require margin facilities or do not wish my/our Securities or Securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

提供將本人／吾等／本公司的證券抵押品等再質押的授權書的風險

向 貴公司提供授權書，容許其按照某份證券借貸協議書使用本人／吾等／本公司的證券或證券抵押品、將本人／吾等／本公司的證券抵押品再質押以取得財務通融，或將本人／吾等／本公司的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

假如本人／吾等／本公司的證券或證券抵押品是由 貴公司在香港收取或持有的，則上述安排僅限於本人／吾等／本公司已就此給予書面同意的情況下方行有效。此外，除非本人／吾等／本公司是專業投資者，本人／吾等／本公司的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若本人／吾等／本公司是專業投資者，則有關限制並不適用。

此外，假如 貴公司在有關授權的期限屆滿前最少 14 日向本人／吾等／本公司發出有關授權將被視為已續期的提示，而本人／吾等／本公司對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則本人／吾等／本公司的授權將會在沒有本人／吾等／本公司的書面同意下被視為已續期。

現時並無任何法例規定本人／吾等／本公司必須簽署這些授權書。然而，貴公司可能需要授權書，以便例如向本人／吾等／本公司提供保證金貸款或獲准將本人／吾等／本公司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。貴公司應向本人／吾等／本公司闡釋將為何種目的而使用授權書。

倘若本人／吾等／本公司簽署授權書，而本人／吾等／本公司的證券或證券抵押品已借出予或存放於第三方，該等第三方將對本人／吾等／本公司的證券或證券抵押品具有留置權或作出押記。雖然貴公司根據本人／吾等／本公司的授權書而借出或存放屬於本人／吾等／本公司的證券或證券抵押品須對本人／吾等／本公司負責，但貴公司上述的違責行為可能會導致本人／吾等／本公司損失本人／吾等／本公司的證券或證券抵押品。

貴公司提供不涉及證券借貸的現金帳戶。假如本人／吾等／本公司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，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

#### 8.5. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

The Securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. I/We should consult you and become familiarised with the PP before trading in the PP Securities. I/We should be aware that the PP Securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the SEHK.

在香港聯合交易所有限公司買賣納斯達克－美國證券交易所證券的風險

按照納斯達克－美國證券交易所試驗計劃(「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。本人／吾等／本公司在買賣該項試驗計劃的證券之前，應先諮詢貴公司的意見和熟悉該項試驗計劃。本人／吾等／本公司應知悉，按照該項試驗計劃掛牌買賣的證券並非以聯交所的主板或創業板作第一或第二上市的證券類別加以監管。

#### 8.6. ADDITIONAL RISKS COMMON TO SECURITIES

證券的其他常見風險

##### A. Terms and Conditions of Contracts

I/We should ask the firm with which I/we deal about the terms and conditions of the specific Securities or derivatives products, including Futures or Options, which I am/we are trading and associated obligations (e.g. the circumstances under which I/we may become obliged to make or take delivery of the underlying interest of a Futures Contract and, in respect of Options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an Option) may be modified by the Exchange or Clearing House to reflect changes in the underlying interest.

合約的條款及細則

本人／吾等／本公司應向替本人／吾等／本公司進行交易的商號查詢所買賣的有關證券或衍生產品(包括期貨或期權合約)的條款及細則，以及有關責任(例如在什麼情況下本人／吾等／本公司或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制)。交易所或結算所在某些情況下，或會修改尚未行使的合約的細則(包括期權行使價)，以反映合約的相關資產的變化。

##### B. Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect Transactions or liquidate/offset positions. If I/we have sold Options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the Futures, and



the underlying interest and the Option may not exist. This can occur when, for example, the Futures Contract underlying the Option is subject to price limits while the Option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

暫停或限制交易及價格關係

市場情況(例如市場流通量不足)及／或某些市場規則的施行(例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉／抵銷倉盤。如果本人／吾等／本公司賣出期權後遇到這種情況，本人／吾等／本公司須承受的虧損風險可能會增加。

此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價格」。

C. Deposited Cash and Property

I/We should familiarise myself/ourselves with the protections given to money or other property I/we deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which I/we may recover my/our money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as my/our own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

存放的現金及財產

如果本人／吾等／本公司為在本地或海外進行的交易存放款項或其他財產，本人／吾等／本公司應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於本人／吾等／本公司的財產將會如現金般按比例分配予本人／吾等／本公司。

D. Commission and Other Charges

Before I/we begin to trade, I/we should obtain a clear explanation of all commission, fees and other charges for which I/we will be liable. These charges will affect my/our net profit (if any) or increase my/our loss.

佣金及其他收費

在開始交易之前，本人／吾等／本公司先要清楚瞭解本人／吾等／本公司必須繳付的所有佣金、費用或其他收費。這些費用將直接影響本人／吾等／本公司可獲得的淨利潤(如有)或增加本人／吾等／本公司的虧損。

E. Transactions in Other Jurisdiction

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose me/us to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before I/we trade I/we should enquire about any rules relevant to my/our particular transactions. My/Our local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where my/our Transactions have been effected. I/We should ask the firm with which I/we deal for details about the types of redress available in both my/our home jurisdiction and other relevant jurisdictions before I/we start to trade.

在其他司法管轄區進行交易

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，本人／吾等／本公司應先行查明有關本人／吾等／本公司將進行的該項交易的所有規則。本人／吾等／本公司本身所在地的監管機構，將不能迫使本人／吾等／本公司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，本人／吾等／本公司應先向有關商號查詢本人／吾等／本公司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。

F. Currency Risks

The profit or loss in Transactions in foreign currency-denominated contracts (whether they are traded in my/our own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

貨幣風險

以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在本人／吾等／本公司本身所在的司法管轄區或其他地區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

G. Trading Facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. My/Our ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the Clearing House and/or participant firms. Such limits may vary: I/we should ask the firm with which I/we deal for details in this respect.

交易設施

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而本人／吾等／本公司就此所能獲得的賠償或會受制於系統供應商、市場、結算所及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，本人／吾等／本公司應向為本人／吾等／本公司進行交易的商號查詢這方面的詳情。

H. Electronic Trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If I/we undertake Transactions on an electronic trading system, I/we will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that my/our order is either not executed according to my/our instructions or is not executed at all.

電子交易

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果本人／吾等／本公司透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致本人／吾等／本公司的交易指示不能根據指示執行，甚或完全不獲執行。

I. Risk on Instructions by Facsimile

I/We should consider the possible risks inherent in the giving of instructions by facsimile. Non-original signatures on the facsimile may be forged and instructions given by facsimile may be transmitted to wrong numbers, may never reach to you and may thereby become known to third parties thus losing their confidential nature. You have no responsible for the occurrence of any such circumstance or for any action, claim, loss, damage, or cost by facsimile.

傳真指示的風險

本人／吾等／本公司已考慮傳真指示可能產生的風險，例如傳真簽署可能被偽造及指示可能傳送至錯誤號碼，以至未能送達。貴公司及第三者可能由此知道機密資料，貴公司毋須就此傳真事故、事務、索償、虧損及訟費負上任何責任。

J. Risk on Instructions by Other Electronic Means

I/We should consider the possible risks inherent in the giving of instructions by other electronic means. You have no responsibility for the occurrence of any such circumstance or for any action, claim, loss, damage, or cost by other electronic means.

以其他電子方式發出指示的風險

本人／吾等／本公司已考慮以其他電子方式發出指示可能產生的風險，貴公司毋須就此事故、事務、索償、虧損及訟費負上任何責任。

K. Off-Exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which I/we deal may be acting as my/our counterparty to the Transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these Transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before I/we undertake such Transactions, I/we should familiarise myself/ourselves with applicable rules and attendant risks.

場外交易

在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為本人／吾等／本公司進行交易的商號可能是本人／吾等／本公司所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，本人／吾等／本公司在進行該等交易前，應先瞭解適用的規則和有關的風險。

L. General Risk on Trading Derivatives / Structured Products

買賣衍生工具／結構性產品一般風險

i. Issuer default risk

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.

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

發行商失責風險

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，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行商的財力及信用。

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

ii. Uncollateralised product risk

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.

非抵押產品風險

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

iii. Gearing risk

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

槓桿風險

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。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

iv. Expiry considerations

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.

有效期的考慮

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

v. Extraordinary price movements

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.

特殊價格移動

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。

vi. Foreign exchange risk

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

外匯風險

若投資者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。

vii. Liquidity risk

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.

流通量風險

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。

M. Additional Risks in Trading Derivative Warrants

買賣衍生權證的額外風險

i. Time decay risk

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

時間損耗風險

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

ii. Volatility risk

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

波幅風險

衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

N. Additional Risks in Trading Callable Bull/Bear Contracts ("CBBCs")

買賣牛熊證的額外風險

i. Mandatory call risk

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

強制收回風險

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

ii. Funding costs

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

融資成本

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

O. Additional Risks in Trading Equity Linked Instruments/Notes ("ELI/ELN")

買賣股票掛鈎票據的額外風險

Investors should pay attention to the points below:

- Exposure to equity market - Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.
- Possibilities of losing investment - Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.
- Price adjustment - Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.
- Interest rates - While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.
- Potential yield - Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration.

投資者需注意以下幾點：

- 承受股本市場風險 - 投資者需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。
- 賠本可能 - 如正股價格變動與投資者事前看法背馳，即可能要蝕掉部分甚至全部本金。
- 價格調整 - 投資者應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。投資者亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。
- 利息 - 股票掛鈎票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。
- 準孳息計算 - 投資者應向經紀查詢買賣股票掛鈎票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發布的準孳息數字並無將這些費用計算在內。

P. Risks in Trading Exchange Traded Funds (“ETFs”)

買賣交易所買賣基金的風險

ETFs are passively managed and open-ended funds. All listed ETFs on the HKEx securities market are authorised by the SFC as collective investment schemes. ETFs are designed to track the performance of their underlying benchmarks (e.g. an index, a commodity such as gold, etc) and offer investors an efficient way to obtain cost-effective exposure to a wide range of underlying market themes. Synthetic ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark.

Investors are exposed to the political, economic, currency and other risks related to the underlying asset pool or index or market that the ETF tracks. There may be disparity between the performance of the ETF and the performance of the underlying asset pool or index or market due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. Where the underlying asset pool/index/market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETF in line with its net asset value (“NAV”) may be disrupted, causing the synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy an ETF at a premium may not be able to recover the premium in the event of the termination. Where a

synthetic ETF invests in derivatives to replicate the index performance, customers are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a “knock-on” effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realize the collateral. A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.

交易所買賣基金是被動型管理開放式基金。所有在香港交易所上市的交易所買賣基金均為證監金認可的集體投資計劃。交易所買賣基金旨在追蹤相關基準(例如指數及商品如黃金等)的表現，讓投資者可投資於不同類型的市場而又符合成本效益。合成交易所買賣基金採用綜合複製策略，主要

透過掉期或其他衍生工具去追蹤基準的表現。

投資者會承受與交易所買賣基金所追蹤的相關資產組合或指數或市場有關的政治、經濟、貨幣及其他風險。交易所買賣基金及相關資產組合或指數或市場的表現可能不一致，原因舉例來說可能是模擬策略失效、匯率、收費及支出等因素。若交易所買賣基金所追蹤的資產組合/指數/市場對投資者的參與設有限制，則為使交易所買賣基金的價格與其資產淨值一致而設的增設或贖回單位機制的效能可能會受到影響，令合成交易所買賣基金的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入交易所買賣基金，在基金終止時可能無法收回溢價。若合成交易所買賣基金投資於衍生工具以複製指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，投資者亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險(例如由於衍生工具發行人主要是國際金融機構，因此，若合成交易所買賣基金的基中一個衍生工具交易對手倒閉，便可能對該合成交易所買賣基金的其他衍生工具交易對手產生「連鎖」影響)。有些合成交易所買賣基金備有抵押品以減低交易對手風險，但仍要面對當合成交易所買賣基金的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。若合成交易所買賣基金涉及的衍生工具沒有活躍的第二市場，流動性風險會較高；而衍生工具的買賣差價較大，亦會引致虧損。

#### Q. Risks in Trading Investment Funds

##### 買賣投資基金的風險

Certain mutual funds and unit trusts (“Investment Funds”) are structured products involving derivatives. The investment decision is yours but you should not invest in any Investment Fund unless the intermediary who sells such Investment Fund to you has explained to you that such Investment Fund is suitable for you having regard to your financial situation, investment experience and investment objectives.

Investment in Investment Funds involves significant risks. It is impossible to describe every risk associated with such an investment that is relevant to you. Before making your investment decision, you should carefully read the offering documents of the relevant Investment Fund including, in particular, the sections about risks and ensure you fully understand the nature and all the risks associated with an investment in the relevant Investment Fund and are willing to assume such risks. You should carefully consider whether the relevant Investment Fund is suitable for you in light of your own relevant circumstances. If in doubt, you should obtain independent professional advice.

There is no assurance that an Investment Fund will achieve its investment objective(s). The value of Investment Funds may go up as well as down and the Investment Funds may become valueless. Therefore, you may not receive any return from your investment in Investment Funds. Past performance information presented is not indicative of future performance.

Investment in Investment Funds is different to placing moneys on deposit with us or anywhere else. The Investment Funds are not our or any of our affiliates' deposit or other obligations, nor are they guaranteed by us or any of our affiliates.

By investing in an Investment Fund, you are relying on the creditworthiness and taking the credit risks of the Investment Fund, the fund manager, the fund trustee, the fund custodian and / or the issuer of the asset(s) to which the Investment Fund is linked.

Certain Investment Funds may use derivative instruments to meet their investment objectives, which may lead to higher volatility to their net asset values or expose the Investment Funds to losses greater than the costs of the derivatives.

Returns are denominated in the currency of the relevant Investment Fund. If your home currency is different from the Investment Fund currency or the Investment Fund's reference currency, changes in currency exchange rates may erode your investment gains or widen your investment losses.

Certain Investment Funds may invest in emerging markets which may lack the social, political or economic stability and are subject to less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more advanced securities markets. Exposure to these markets may entail more volatility than investments in more established markets. You should read the relevant offering documents, in particular, any risks factors relating to investment in emerging markets.

Certain Investment Funds may take short positions and you should note that short selling may involve borrowing to invest and therefore the investment risk is relatively higher than traditional long only Investment Funds.

Certain Investment Funds may invest in equities. Prices of equities fluctuate daily and can be influenced by many factors, such as political and economic news, corporate earnings reports, demographic trends and catastrophic events. An Investment Fund that invests in equity derivatives on international equity indices will be exposed to substantially larger fluctuations in its net asset value than in the case of a direct investment in international equities.

Certain Investment Funds may invest in higher yielding securities rated lower than investment grade (i.e. debt securities rated below BBB- by Standard & Poor's or below Baa3 by Moody's). Below investment grade securities may be considered speculative and can include securities that are unrated or in default. As a result, investment in those Investment Funds is subject to a higher degree of credit risk than investment in higher rated, lower yielding securities.

Prior to investing in any Investment Fund, you should carefully consider (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange control requirements which you might encounter under the laws of the countries of your incorporation, citizenship, residence or domicile which might be relevant to the purchase, sale, subscription, holding, conversion or disposal of the shares or units in Investment Funds.

Capital guaranteed / capital preserved Investment Funds are capital guaranteed / preserved only upon redemption at maturity. Therefore, redemptions before the relevant maturity date may take place at prices that are different or substantially different from the capital guaranteed / preserved value. Capital guaranteed / capital preserved Investment Funds are not guaranteed by us or any of our affiliates.

Certain Investment Funds are not capital guaranteed / capital preserved. None of the Investment Fund, its manager, its trustee or any other relevant party is under any obligation to redeem the Investment Fund's shares or units at the price at which they were issued to or paid by you and you may lose all or a substantial part of your investment.

Information and contents relating to each Investment Fund are compiled and issued by or on behalf of the relevant Investment Fund and / or its manager. Certain such information and contents are exempted from pre-vetting, and therefore have not been reviewed, by the Securities and Futures Commission of Hong Kong.

Investors should note the risks of concentration of investment in a single country or market.

個別互惠基金及單位信託基金(「投資基金」)乃涉及金融衍生工具的結構性產品。投資決定是由您自行作出的，但您不應投資於任何投資基金，除非中介人於銷售該投資基金時已向您解釋經考慮您的財務情況、投資經驗及目標後，該投資基金是適合您的。



投資基金的投資涉及重大風險。本聲明不可能披露所有和您有關的涉及投資基金的相關風險。在您作出投資決策前，您應詳細閱讀有關投資基金的銷售文件，包括特別是風險有關部分，並確保您完全理解有關的投資基金的性質和投資在有關的投資基金的所有相關的風險，及願意承擔這種風險。您應根據自己的有關情況仔細考慮投資在有關的投資基金是否適合您。如果有疑問，您應該獲得獨立的專業意見。

投資基金並不保證達致其投資目標。投資基金的價格可升可跌，甚至可能變成毫無價值。因此，您可能不會從投資於投資基金中收到任何回報。過往表現數據並非未來表現的指標。

投資於投資基金有別於將款項存給本行或任何其他地方作為存款，投資基金並不屬於本行或任何本行關聯人的存款或其他責任，亦不獲本行或任何本行關聯人的保證。

通過投資於投資基金，您是在依賴該投資基金、基金經理、基金信託人、基金託管人及／或與投資基金掛之資產之發行人之信譽及承擔其信貸風險。

個別投資基金可能會運用衍生工具以達致其投資目標，這可能導致投資基金資產淨值的波幅率因而增加，或投資基金承擔大於衍生工具成本的損失的風險。

投資基金的回報以其基本貨幣計算。如您的本土貨幣與投資基金的基本貨幣或參考貨幣不同，匯率變動或會侵蝕您的投資得益或擴大您的投資損失。

個別投資基金或會投資於新興市場，該等市場可能缺乏穩定的社會、政治或經濟，亦比先進的證券市場較少政治監管、法律規例及已明確的稅法及程序。投資於該等市場或須承擔較投資於已發展市場為高的波幅。您應閱讀有關銷售文件，尤其任何有關投資於新興市場的風險因素。

個別投資基金可能採取短倉策略，您須注意沽空可能涉及借款投資，因此該等投資基金相對傳統長倉投資基金有較高的投資風險。

個別投資基金或會投資於股票。股票價格每日波動及可能受到不同因素所影響，例如：政治、經濟、公司盈利報告、人口結構趨勢及災難事件等。投資基金若投資於有關國際股票指數之衍生工具，其基金資產淨值的波動會遠大於一個對國際股票直接投資。

個別投資基金或會投資於投資級別（例如：低於標準普爾 BBB-級或穆迪 Baa3 級之債務證券）以下的高收益證券。低於投資級別的證券可能被視為投機性，以及可以包括非評級或失責證券。因此，投資於該等投資基金較諸投資於高評級但收益較低的證券具更高的信貸風險。

在投資於任何投資基金前，您應詳細考慮根據您的註冊成立國家、或您的公民身份、居住地或戶籍的國家有可能與購買、銷售、認購、持有、轉換或出售投資基金內股份有關的法律下，您可能要面對的(a)可能的稅務後果，(b)法律規定，以及(c)任何外匯管制規定。

資本保證/資本保值的投資基金只於到期日提供資本保證/保值。因此，在有關到期日前發生之贖回價格可能與資本保證/保值之價值大大不同。本行或任何本行的關聯人均不對該等資本保證/保值投資基金作出保證。

個別投資基金沒有資本保證/資本保值。基金經理、信託人或其他相關人士均沒有義務或責任以發行價或您已付出的金額作為贖回投資基金股份/單位的價格，因此，您或會損失全部或部份所作之投資。

每項投資基金的資訊及內容均源自或代表有關的投資基金及/或其基金經理所編制和發佈。個別此類資訊及內容獲豁免而不須經香港證券及期貨事務監察委員會預先審批，因此沒有經過其審查。

投資者應注意投資於單一國家或市場須承擔潛在的集中性風險。

## 9. PERSONAL DATA 個人資料

- 9.1. I/We acknowledge that you are subject to the provision of the Personal Data (Privacy) Ordinance and the Personal Data (Privacy) (Amendment) Ordinance 2012 (Cap 486), which regulates your use of personal data concerning me/us. I/We confirm that the information set out in the Customer Information Statement is complete, true and correct. I/We undertake to promptly inform you in writing of any changes to that information. You are also authorized at

any time to conduct credit enquiries on me/us and to verify the information provided with and including my/our bankers, brokers and any credit agency.

本人／吾等／本公司確認 貴公司是根據《個人資料（私隱）條例》及《2012 個人資料（私隱）（修訂）條例》（第 486 章）監管下使用本人／吾等／本公司之有關資料。本人／吾等／本公司亦確認客戶資料表格所載資料均屬完整、真實及正確。倘該等資料有任何變更，本人／吾等／本公司將會迅速的以書面通知 貴公司。本人／吾等／本公司特此授權 貴公司於任何時間對本人／吾等／本公司的信用進行查詢，及與包括本人／吾等／本公司的銀行、經紀或任何信貸機構聯絡以核實所提供的資料。

- 9.2. You will keep information in relation to the Account confidential, but may provide any such information to the relevant Exchange, the SFC and any other regulatory bodies to comply with their requirements or requests for information under any applicable laws or regulations, or your Group.

貴公司將會對本人／吾等／本公司帳戶的有關資料予以保密，但 貴公司可以根據任何適用的法律、規例或應 貴集團要求，將該等資料提供予有關交易所、證監會及任何其他監管機構。

- 9.3. The purpose for which data relating to me/us may be used are as follow:

- i. opening, administering and continuation of my/our Account;
- ii. the daily operation of the loan facilities provided to me/us;
- iii. making lending and credit analysis decision;
- iv. conducting credit checks and ensuring ongoing credit worthiness of me/us;
- v. determining the amount of indebtedness owed to or by me/us;
- vi. recovering of any monies owed from or liabilities incurred by me/us and those providing security for my/our obligations;
- vii. meeting the requirements, including the requirement to make disclosure, under of any law, rules or regulations binding on you or your Group; and/or
- viii. for purposes of relating or incidental thereto.

本人／吾等／本公司資料可能會用於以下各方面：

- i. 開立、處理及延續帳戶；
- ii. 向本人／吾等／本公司提供信貸金額的日常運作；
- iii. 信貸分析；
- iv. 信貸檢查及確證本人／吾等／本公司有良好信用；
- v. 確定 貴集團與本人／吾等／本公司相互間之債務；
- vi. 向本人／吾等／本公司或其擔保人追收欠款；
- vii. 根據 貴集團須遵守的條例而作出披露；及／或
- viii. 與上述有關的其他用途。

- 9.4. Data held by you or your Group relating to me/us will be kept confidential but you or your Group may provide, transfer, disclose or exchange such personal data to:

- i. any actual or proposed assignee of you or your Group or participant or sub-participant or transferee of your Group's rights in respect of me/us;
- ii. any legal, accounting or professional person, firm or body; and
- iii. any government, law enforcement or other regulatory authority, body or entity under any applicable law, rules or regulations.

貴公司或集團會把本人／吾等／本公司資料保密，但可能會將其資料提供予：

- i. 任何 貴公司或集團的實質或建議受讓人，或參與人或附屬參與人或 貴公司或集團對客戶權益的受讓人；

- ii. 任何律師、會計師及專業人士；及
- iii. 任何政府（包括所有海外的政府部門）、法庭及其他監管機構。

9.5. Use of Data in Direct Marketing

You or your Group intends to use the data about me/us in direct marketing and you or your Group requires the consent of me/us (which includes an indication of no objection) for that purpose. In this regard, please note the following:

- i. the name, contact details, products and services portfolio information, transaction pattern and behavior, financial background and statistics held by you or your Group may from time to time be used by you and your Group in direct marketing;
- ii. the following classes of services, products and subjects may be marketed:
  - (a) monetary related services and products;
  - (b) investment related services and products;
- iii. the above services, products and marketing subjects maybe provided or solicited by you or your Group and /or:
  - (a) any member of your Group;
  - (b) third party financial institutions, insurers, securities and investment services providers;
- iv. in addition to marketing the above services, products and subjects itself, you or your Group also intends to provide the data described in Section 9.5(i) above to all or any of the persons described in Section 9.5(iii) above for use by them in marketing those services, products and subjects, and you or your Group requires the written consent of me/us (which includes an indication of no objection) for that purpose;
- v. you or your Group may receive money or other property in return for providing the data to the other persons in Section 9.5(iv) above and, when requesting the consent of me/us or no objection as described in Section 9.5(iv) above, you or your Group will inform me/us if you or your Group will receive any money or other property in return for providing the data to the other persons;
- vi. I/We may, at any time, request you or your Group to cease using personal data of me/us for direct marketing purposes by writing to the Legal Compliance Department at the address provided in Section 9.7;
- vii. I/We understand that if I/we so request, any member of you or your Group is required to cease to use the data for such purpose without charge to me/us. In addition, to comply with all relevant laws, regulations, guidelines or guidance, you or your Group, while retaining such data, shall cease from using such data for direct marketing.

使用資料作直接促銷

貴公司或集團擬使用本人／吾等／本公司的資料作直接促銷及貴公司或集團須為此目的取得本人／吾等／本公司同意（包括本人／吾等／本公司不反對之表示）。因此，請注意以下事項：

- i. 貴公司或集團持有之本人／吾等／本公司姓名、聯絡詳情、產品及服務組合資料、交易模式及行為、財務背景及統計資料可不時被用於直接促銷；
- ii. 下列類別為可用作直接促銷的服務、產品及標的：
  - (a) 金融、財務相關服務和產品；
  - (b) 投資相關服務和產品；
- iii. 上述服務、產品及促銷標的可能由貴公司或集團及／或下列各方提供或徵求：
  - (a) 貴集團之成員；
  - (b) 第三方金融機構、承保人、證券以及投資服務供應商；
- iv. 除貴公司或集團直接促銷上述服務、產品及促銷標的以外，貴公司或集團亦擬將以上第9.5(i)項所述的資料提供予以上第9.5(iii)項所述的全部或任何人士，以供該等人士在促銷

該等服務、產品及促銷標的中使用，而貴公司或集團為此用途須獲得本人／吾等／本公司書面同意或同意確認(包括本人／吾等／本公司不反對之表示)；

- v. 貴公司或集團可能因為以上第 9.5(iv)項所述將資料提供予其他人士而獲得金錢或其財產的回報。如貴公司或集團因提供資料予其他人士而獲得任何金錢或其他財產的回報，貴公司或集團會於以上第 9.5(iv)項所述徵求本人／吾等／本公司之同意或不反對之表示；
- vi. 本人／吾等／本公司可隨時向貴公司或集團要求停止使用個人資料於直接促銷活動，有關要求可根據第 9.7 項所述的地址向貴公司法規部提出；
- vii. 本人／吾等／本公司明白，倘若本人／吾等／本公司提出要求停止使用該等資料作直接促銷活動之用途，則貴公司或集團或任何其他成員均須停止使用該等資料作該等用途，本人／吾等／本公司亦毋須支付任何費用。同時，為符合相關之法律、規定、守則或指引，貴公司或集團雖停止使用該等資料作直接促銷活動之用途，但仍會保留該等資料。

9.6. I/We acknowledge that under and in accordance with the terms of the Personal Data (Privacy) Ordinance (Cap 486), I/we have the right to:

- i. check whether you hold data about me/us and the right of access to such data;
- ii. require you to correct any data relating to me/us which is inaccurate; and
- iii. ascertain your policies and practices in relation to data and to be informed of the kind of personal data held by you.

本人／吾等／本公司確認根據《個人資料（私隱）條例》（第 486 章），本人／吾等／本公司有權：

- i. 查閱 貴公司是否持有本人／吾等／本公司的資料及有權索取該等資料；
- ii. 要求 貴公司更正有關本人／吾等／本公司不正確的資料；及
- iii. 知道 貴公司對資料的政策及實際上如何運用，及可獲知 貴公司持有本人／吾等 本公司什麼資料。

9.7. In accordance with the terms of the Personal Data (Privacy) Ordinance (Cap 486), you have the right to charge a reasonable fee (except for the request mentioned in Section 9.5(vi)) for the processing of any data access request. I/We request for access to data or correction of data or for information regarding policies and practices and kinds of data held or are to be addressed to:

Legal Compliance Department  
CSC Securities (HK) Limited  
3/F., FWD Financial Centre, 308 Des Voeux Road Central, Hong Kong.  
Email: [hk\\_compliance@e-capital.com.hk](mailto:hk_compliance@e-capital.com.hk)

根據《個人資料（私隱）條例》（第 486 章）規定，貴公司對處理索取資料的要求(以上第 10.5(vi)項所述之要求除外)有權收取合理費用。本人／吾等／本公司欲索取資料或改正資料或欲知道 貴公司對資料的政策及實際上如何運用及持有什麼資料，可向下列部門查詢：

群益證券(香港)有限公司 法規部  
香港德輔道中 308 號富衛金融中心 3 樓  
電郵：[hk\\_compliance@e-capital.com.hk](mailto:hk_compliance@e-capital.com.hk)

10. GENERAL 一般條款

10.1. Any notice (other than any instructions relating to Transaction) given under this Agreement shall be in writing and may be delivered personally or sent by registered post or fax addressed to the party to which it is addressed, at the address set out in this Agreement and in the case of me/us, at the address set out in the Customer Information Statement or in both cases, at such other address as may have been notified in writing to the other party hereto.

按照本協議規定作出的任何通知書（有關交易指示除外），必須以書面形式，並以親身或掛號郵件或傳真方式送予收取通知的一方；倘為 貴公司，則送於本協議內之地址；倘為本人／吾等／本公司，則送於客戶資料表格上所載的地址；或任何由一方以書面通知另一方之其他地址。

## CSC SECURITIES (HK) LIMITED

- 10.2. Time shall be of the essence in relation to all matters arising under this Agreement.  
有關在本協議上所產生的之任何事項上，時間將是要素。
- 10.3. You may at your discretion amend, delete or substitute any of the terms herein or add new terms to this Agreement by sending to me/us a notice in writing setting out such amendment, deletion, substitution or addition which shall be deemed incorporated herein unless objected to in writing by me/us within 7 days from the date of such notice.  
貴公司有酌情決定權在發出書面通知予本人／吾等／本公司列出該等修訂、刪減、取代或增訂的情況下，修訂、刪減或取代本協議任何的條款或增訂本協議之條款，該等修改將被視為已包含入本協議內，除非本人／吾等／本公司在該通知書發出 7 天內，以書面提出反對。
- 10.4. No provision of this Agreement shall operate or remove, exclude or restrict any rights of me/us or obligations of you under the law.  
本協議中任何條款在運作上不會消除、排除及限制在法律之下本人／吾等／本公司之任何權利或貴公司的任何責任。
- 10.5. The representations, warranties and undertakings in this Agreement shall be deemed to be repeated during the term of this Agreement.  
本協議內的聲明、保證及承諾在本協議期間將被視為由本人／吾等／本公司重覆作出。
- 10.6. This Agreement and all Transactions shall constitute valid and legal binding obligations on me/us.  
本協議及所有交易均對本人／吾等／本公司有有效及合法之約束力。
- 10.7. All rights of you pursuant to this Agreement shall also apply to any broker, agent, Exchange and Clearing House involved in the Transaction.  
貴公司根據本協議的所有權利將適用於所有在交易中參與的經紀、代理人、交易所及結算所。
- 10.8. For inactive Account, you reserve the right to charge a maintenance fee as may be prescribed by you from time to time.  
對不活躍的帳戶，貴公司保留徵收維持費的權利，該費用由貴公司不時釐定。
- 10.9. If any of the provisions of this Agreement shall be held to be invalid or unenforceable by any court of competent jurisdiction or by any regulatory authority agency or body, such invalidity or unenforceability shall attach only to such provisions and the validity of the remaining provisions shall not be affected and this Agreement shall be carried out as if any such invalid or unenforceable provisions were not contained here.  
倘本協議之任何條文被任何合資格的司法管轄權法院或監管機構或機關判定無效或不能強制執行，則該項有關無效或不能強制執行之判定只適用於該條文。其餘條文之有效性將不會因此受到影響，而本協議將繼續獲得執行，猶如該無效或不能強制執行之條文並無載於本協議內一樣。
- 10.10. I/We shall not assign any of my/our rights and/or obligations under this Agreement to any other person except with your prior written consent.  
本人／吾等／本公司除非獲得貴公司書面批准，否則本人／吾等／本公司不得將本協議下任何本人／吾等／本公司之權利及／或義務轉讓予任何其他人士。

## 11. TERM, TERMINATION AND EFFECT 有效期、終止及效力

### 11.1. Term 有效期

I/We agree that this Agreement shall be deemed to take effect upon first approval by you and shall continue until the termination of this Agreement unless otherwise terminated pursuant to Clause 12.2 of this Agreement.

本協議將被視為由本人／吾等／本公司被許可使用或接受本服務的當日起生效，直至被終止為止，除非依據本協議第 12.2 條予以終止。

### 11.2. Termination and Effect 終止及效力

- 11.2.1 This Agreement shall continue in effect until terminated by either party giving not less than 7 business days prior written notice to the other.

本協議持續有效，除非本協議任何一方向另一方發出不少於 7 個營業日的事前書面通知，述明該方擬終止之帳戶，則作別論。

- 11.2.2 You may terminate this Agreement forthwith at any time without notice to me/us if I/we breach any term of this Agreement or if my/our use of or actions in connection with the service are inappropriate in your reasonable opinion.

如本人／吾等／本公司違反本協議的任何條款，或 貴公司合理地認為本人／吾等／本公司就有關本服務的使用或行動是並不合適的話， 貴公司可即時終止本協議而毋須給予任何事先的聲明。

- 11.2.3 Termination of this Agreement shall not affect any rights or obligations of either parties which may already have arisen or any contractual provisions intended to survive termination.

任何撤銷或終止通知，將不會影響雙方當時已存在的權利及義務。

- 11.2.4 Notwithstanding Clause 11.2.1 above, I/we shall have no right to terminate this Agreement if I/we have outstanding liabilities or obligations.

姑勿論以上第 11.2.1 條允許，若客戶未清償所有欠款或解除責任，本協議不能由客戶提出撤銷或終止。

- 11.2.5 Either party may terminate this Agreement immediately on giving written notice if:

- (a) either party commits a material breach of this Agreement and that breach is not capable of remedy or is capable of remedy but is not remedied within 30 days upon being served with a notice on the other party specifying the breach and requesting that it be remedied; or
- (b) the SFC imposes obligations on you that restrict or prohibit you from performing all or any of your obligations under this Agreement.

任何一方可因下列原因終止本協議或給予對方通知：

- (a) 任何一方嚴重違約而未能於通知後 30 天內作全部或部份補救；或
- (b) 證監會加於 貴公司之責任限制或禁止 貴公司履行本協議條款。

- 11.2.6 This Agreement shall automatically terminate if:

- (a) any one party to this Agreement has a receiver appointed to all or substantially all or its assets of if an order shall be made or a resolution passed for its winding-up, unless such order or resolution is part of a scheme for amalgamation or reconstruction; or
- (b) upon the effective date of termination of this Agreement: (i) all licenses access to the services and other rights and privileges granted to me/us will be terminated; and (ii) I/We will not be entitled to a refund of any fees which have been paid in advance on the termination of this Agreement.

本協議將自動終止如：

- (a) 任何一方全部或大部份資產被委派清盤令或清盤接管或清盤議決被通過，除非該命令或議決是公司重組一部份；或
- (b) 在終止本協議生效時：(i) 根據本協議而向本人／吾等／本公司授予的許可、權利或特權將會即時無效；及 (ii) 本人／吾等／本公司將不可取回在終止本協議之前所支付的預繳費用。

## **12. ACKNOWLEDGEMENT 確認**

- 12.1. I/We acknowledge and understand that though commercial and/or economic benefit may be gained from the Transaction(s), I/we will also bear commercial and/or economic risk associated with such Transaction(s).

## CSC SECURITIES (HK) LIMITED

本人／吾等／本公司明白及確認交易雖然可帶來商業及／或經濟上的利益，本人／吾等／本公司亦須承擔其商業及／或經濟上的風險。

- 12.2. I/We acknowledge and agree that you may, subject to the provisions of the SFO and any applicable law, take the opposite position to my/our order in relation to any Exchange traded securities, whether on your own account or for the account of your associated company or your other clients, PROVIDED THAT such trade is executed competitively on or through the facilities of any Exchange in accordance with the rules and regulations of such Exchange.

本人／吾等／本公司確認及同意 貴公司可在不抵觸證券及期貨條例的有關條例及任何適用法律規定的情況下，不論是為 貴公司本身或為其聯屬公司或其他客戶的帳戶，就任何在交易所買賣的證券，採取與本人／吾等／本公司的買賣指示相反的買賣盤，但該買賣必須是以公平競爭的方式，根據交易所規則在交易所或透過交易所的設施並根據該等其他交易所的規則及規例而執行的。

- 12.3. I/We acknowledge that you or any of your or the Group's directors, officers, employees or agents may trade on its or their own account or on the account of any associated company of your Group from time to time.

本人／吾等／本公司確認 貴公司或任何 貴公司或集團包括其董事、高級職員、僱員或代理人可為其本身或為其 貴集團聯營公司帳戶不時進行交易。

- 12.4. In the event that I am/we are trading for the account of clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with my/our clients, this clause shall apply. I/We hereby agree to, without affecting any other provisions of this Agreement, in connection with any lawful request for information made to you by the relevant Exchange, the SFC and any other regulatory bodies in respect of any transaction relating to my/our account with you, abide by the following provisions:

- (a) I/we shall immediately upon request by you (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected and (so far as known to me/us) of the person with the ultimate beneficial interest in the transaction. I/We shall also inform the Hong Kong regulators of the identity, address, occupation and contact details of any third party (if different from the client or the ultimate beneficiary) who originated the transaction.
- (b) (i) if I/we effected the transaction for a collective investment scheme, discretionary account or discretionary trust, I/we shall, immediately upon request by you (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed me/us to effect the transaction.  
(ii) if I/we effected the transaction for a collective investment scheme, discretionary account or discretionary trust, I/we shall, as soon as practicable, inform you when my/our discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where my/our investment discretion has been overridden, I/we shall, immediately upon request by you (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction.
- (c) if I am/we are aware that my/our client is acting as intermediary for its underlying client(s), and I/we do not know the identity, address, occupation and contact details of the underlying client for whom the transaction was effected, I/we confirm that:-
  - I/we have arrangements in place with my/our client which entitle me/us to obtain the information set out in Clause 13.4(a) and/or 13.4(b) from my/our client immediately upon request or procure that it be so obtained; and
  - I/we will, upon request from you in relation to transaction, promptly request the information set out in Clause 13.4(a) and/or 13.4(b) from my/our client on whose instructions the transaction was effected, and provide the information to the Hong

Kong regulators as soon as it is received from my/our client or procure that it be so provided.

如本人／吾等／本公司是代客戶進行買賣，不論是否受客戶全權委託、以代理人身份抑或以當事人身份與本人／吾等／本公司之客戶進行對盤交易，則本條款適用本人／吾等／本公司。在不影響本協議任何條文的情況下，本人／吾等／本公司同意就 貴公司接獲有關交易所、證監會及任何其他監管機構，提出關於任何帳戶的任何交易資料的任何合法要求時，須遵守下列規定：

- (a) 在符合下列規定下，本人／吾等／本公司須按 貴公司要求(此要求應包括香港監管機構的聯絡詳情)，立即知會香港監管機構有關所進行交易之帳戶所屬客戶及(據本人／吾等／本公司所知)該宗交易的最終受益人的身份、地址、職業及聯絡資料。本人／吾等／本公司亦須知會香港監管機構任何發起有關交易的第三者(如與客戶/最終受益人不同者)的身份、地址、職業及聯絡資料。
- (b) (i) 若本人／吾等／本公司是為集合投資計劃、全權委託帳戶或全權信託進行交易，本人／吾等／本公司須按 貴公司要求(該要求應包括香港監管機構的聯絡詳情)，立即知會香港監管機構有關該計劃、帳戶或信託的身份、地址及聯絡資料及(如適用)有關該名代表該計劃、帳戶或信託向本人／吾等／本公司發出交易指示的人士的身份、地址、職業及聯絡資料。
- (ii) 若本人／吾等／本公司是為集合投資計劃、全權委託帳戶或全權信託進行交易，本人／吾等／本公司在本人／吾等／本公司全權代表該計劃、帳戶或信託進行投資的權力已予撤銷時須在盡快可行的情況下通知 貴公司。在本人／吾等／本公司全權代客投資的權力已予撤銷的情況下，本人／吾等／本公司須按 貴公司要求(該要求應包括香港監管機構的聯絡詳情)，立即知會香港監管機構有關該名/或多名曾向本人／吾等／本公司發出有關交易指示的人士的身份、地址、職業及聯絡資料。
- (c) 若本人／吾等／本公司知悉本人／吾等／本公司之客戶乃作為其本身客戶之中介人進行交易，但本人／吾等／本公司並不知道有關交易所涉及其本身客戶之身份、地址、職業及聯絡資料，則：
  - 本人／吾等／本公司須與本人／吾等／本公司之客戶作出安排，讓本人／吾等／本公司可按要求立即向本人／吾等／本公司之客戶取得第 13.4(a)及／或 13.4(b)條的資料，或促使取得有關資料；及
  - 本人／吾等／本公司將按 貴公司就有關交易提出的要求，即行要求或促使向本人／吾等／本公司發出交易指示的客戶提供第 13.4(a)及／或 13.4(b)條的資料，及在收到本人／吾等／本公司之客戶所提交的資料後即呈交予香港監管機構。

12.5. “If we solicit the sale of or recommend any financial product to 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.”

“假如我們向客戶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。”

### 13. GOVERNING LAW 管轄之法律

13.1. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China and the parties hereto agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

本協議及其詮釋均受中華人民共和國香港特別行政區法律管轄，協議各方在此承認香港法庭之非獨有審判權。



**14. 適用性條款**

If we CSC Securities (HK) Limited solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objective. 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.

Note: "Financial product" means any securities, futures, contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those trade by persons licensed for Type 3 regulated activity.

“假如我們群益證券(香港)有限公司向閣下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。”

註：“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。就“槓桿式外匯交易合約”而言，其只適用於由獲得發牌經營第 3 類受規管活動的人所買賣的該等槓桿式外匯交易合約。

**15. TERMINATION AND SUSPENSION 終止及暫停**

15.1 You may in your absolute discretion, subject to the Applicable Law and without prejudice to the generality of the other provisions herein, terminate one or more or all of the Account at any time without prejudice to the continuation of the operation of any or more of the Account provided always that you shall serve me/us a written notice of intention to terminate the Account not less than thirty (30) days prior to the intended date of termination.

受限於適用法律及於不影響本保證金證券交易條款和條件其他條文的一般性的情況下，貴公司可行使其絕對酌情權於任何時候終止一個或多個或全部帳戶，惟須給予本人／吾等／本公司不少於三十(30)天的事先書面通知。上述的終止將不影響其他任何一個或多個帳戶的操作。

15.2 You are entitled to terminate or suspend one or more or all of the Account immediately at any time without giving any reason or notice upon occurrence of any one or more of the following events:-

倘若出現下列任何一項或多項事項時，貴公司有權立即於任何時候終止或暫停一個或多個或全部帳戶，而毋須給予任何原因或通知：-

- (i) it is illegal, unlawful or prohibited by any Applicable Law or is restricted by any economic or trade sanctions imposed by any competent authority to operate or maintain the relevant Account;  
操作或維持相關帳戶屬違法、非法或受任何適用法律所禁止，或受任何主管機構施加的任何經濟或貿易制裁所限制；
- (ii) you have notice of irregularity (whether actual or constructive) in relation to the operation or maintenance of the Account or the activities or operations under the Account are suspicious in your reasonable opinion;  
貴公司得悉帳戶的操作或維持出現異常情況（不論是實際或推定），或貴公司合理地認為帳戶項下的活動或操作屬可疑；

- (iii) you have conflicting instruction(s) from me/us, our directors and shareholders (in case of a company) or the Authorized Person;  
貴公司收到由本人／吾等／本公司或本公司的董事及股東（如屬公司）或獲授權人士發出的不一致的指示；
- (iv) occurrence of any disputes over interest of the Account or amongst our shareholders or directors (in case of a company);  
就帳戶權益或本公司的股東或董事發生任何糾紛（如屬公司）；
- (v) I/we commit any material breach or is in default in the discharge or performance of my/our undertakings and obligations in these Terms and Conditions for Margin Securities Trading;  
本人／吾等／本公司在履行其在本保證金證券交易條款和條件的承諾及義務時出現重大違反或失責；
- (vi) there is a material adverse change in the circumstances relating to me/us, including my/our legal status, assets, financial or business condition;  
本人／吾等／本公司的情况出現重大不利改變，包括本人／吾等／本公司的法律狀況、資產、財務或業務的情况；
- (vii) I/we become insolvent or is subject to any bankruptcy, winding up or insolvency proceedings under any Applicable Law, or a petition is presented or filed in respect of me/us for bankruptcy, winding up (whether voluntary or otherwise), dissolution or analogous proceedings under any Applicable Law;  
本人／吾等／本公司無力償債，或本人／吾等／本公司受制於任何適用法律下的破產、清盤或破產清盤程序，或本人／吾等／本公司被提交呈請書要求其破產、清盤（不論是自願或其他原因）、解散或出現任何適用法律下的類似程序；
- (viii) all or a substantial part of my/our assets are seized or are subject to enforcement of a judgment by any party;  
本人／吾等／本公司全部或相當部分的資產被扣押或就任何人士的判決被強制執行；  
或
- (ix) I/we have failed, neglected or refused to (1) comply with your anti-money laundering policy or such other internal policy; or (2) provide you with all necessary documents and information to enable you to undertake customer due diligence to your satisfaction;  
本人／吾等／本公司未能、疏忽或拒絕(1)遵守貴公司的反洗錢政策或其他內部政策；  
或(2)向貴公司提供所有必要的文件及資料，使貴公司能夠進行令貴公司滿意的客戶盡職審查；
- (x) all or a substantial part of my/our assets are seized or are subject to enforcement of a judgment by any party; or the relevant Account is being used or is suspected of being used for money laundering, drug-trafficking, terrorist financing, bribery, corruption or other activities that are prohibited or are deemed illegal or unlawful by any Applicable Law.  
相關帳戶被用作或懷疑被用作洗黑錢、販毒、恐怖分子資金籌集、賄賂、貪污或任何適用法律禁止或視為違法或非法的其他行為，或任何主管機構施加的經濟或貿易制裁所限制的其他行為。

15.3 Pursuant to this clause 15, termination or suspension of the Account shall be:-

貴公司根據本第 15 條終止或暫停帳戶：-

- (i) without prejudice to the completion of any transaction or transactions already initiated and any transaction or all transactions outstanding at the time of termination or suspension will be completed settled and delivery made;  
不影響任何已完成或發動的交易及任何或所有於終止或暫停時仍未完成的交易將會

被繼續完成、交收及交付；

- (ii) without prejudice to and shall not affect any accrued rights, existing commitments or liabilities or any contractual provision intended to survive termination; and  
不影響任何已產生的權利、已存在的承諾或責任或其他任何擬於終止協議後仍然生效的條文；及
- (iii) without penalty or other additional payment save that I/we will pay:-  
本人／吾等／本公司除必須繳付下列各項外，並無任何罰款或附加費：-
  - (a) all outstanding fees and charges under the Agreement;  
任何於本協議下仍未繳清的款項及費用；
  - (b) any expenses incurred by you under the Agreement and payable by me/us;  
任何於本協議項下由貴公司墊支及由本人／吾等／本公司支付的費用；
  - (c) any additional expenses incurred by you in relation to termination; and  
貴公司於終止本協議時代本人／吾等／本公司墊支的額外支出；及
  - (d) any loss or damage necessarily realized in settling or concluding outstanding obligations under the Account.  
任何因清償或結束帳戶項下仍未履行的義務而引起的損失或損害。

15.4 I/We may terminate any of the Account upon such prior written notice and in such manner and conditions as prescribed by you from time to time and subject to settlement of the handling fees or charges which you may in your absolute discretion charge or levy provided always that the remaining Account shall remain operative or available upon and subject to these Terms and Conditions for Cash Securities Trading.

本人／吾等／本公司可按貴公司不時規定的方式及條款向貴公司發出事先書面通知，並且按貴公司不時規定的方式及形式以終止任何帳戶，惟須繳付貴公司行使其絕對酌情權規定收取的任何手續費或費用。有關終止生效後，尚存帳戶的使用將受本現金證券交易條款和條件，仍然維持運作或可用。

15.5 In the event that the formalities or procedures for opening the Account as prescribed by you in your absolute discretion remain uncompleted or the required documents thereof are still outstanding or it is in your reasonable opinion that such required documents thereof submitted by me/us do not fully reflect the circumstances and status of me/us, the Account shall be suspended from operation. Further, the sum of money deposited into the Account or paid under the Service shall not be withdrawn, transferred or otherwise disposed of, except with your consent.

當貴公司行使其絕對酌情權指定的有關開立帳戶的手續或程序仍未完成或仍未能提供要求的文件或貴公司合理地認為由本人／吾等／本公司所提交之該等要求的文件未能充分地反映本人／吾等／本公司的狀況及地位，帳戶的操作將被暫停。此外，除得貴公司同意外，不得提取、撥轉或作其他形式的處理存放於帳戶或服務項下或已繳付的款項。

Appendix A -

Trading via Shanghai-Hong Kong Stock Connect and

Shenzhen-Hong Kong Stock Connect

滬港通交易及深港通交易

- 1 No day trading is allowed.  
不容許回轉交易。
- 2 Pre-trade checking is in place so that I/ We must have shares transferred to you before the commencement of trading on a trading day if I/ We intend to sell the shares during a trading day.  
設有交易前檢查: 本人/ 吾等/ 本公司確認及同意如於個別交易日出售股份, 須於該交易日開市前將股份轉移至 貴公司的相應中央結算系統戶口。
- 3 All trading must be conducted on SSE or SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed.  
本人/ 吾等/ 本公司明白所有交易必須在上交所或深交所進行, 不設場外交易或非自動對盤交易。
- 4 Naked short selling is not allowed.  
本人/ 吾等/ 本公司確認及同意不得透過滬港通及深港通進行無備兌賣空活動。
- 5 Foreign shareholding restriction (including the forced-sale arrangement) is in place and you have the right to “force-sell” my/ our shares upon receiving the forced-sale notification from SEHK.  
本人/ 吾等/ 本公司確認及同意如實施境外持股量限制(包括強制出售安排); 貴公司有權於接獲聯交所的強制出售通知時「強制出售」本人/ 吾等/ 本公司的股份。
- 6 I/ We should understand fully the Mainland rules and regulations on the relation to show-swing profits, disclosure obligations and follow such rules and regulations accordingly.  
本人/ 吾等/ 本公司完全了解並遵守內地有關短線交易利潤及披露責任的法規。
- 7 You may have the right to cancel my/ our orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong.  
本人/ 吾等/ 本公司確認及同意 貴公司有權於緊急情況(如香港懸掛八號颱風訊號)下取消本人的單。
- 8 You may not be able to send my/ our order cancellation requests in case of contingency such as

when SEHK loses all its communication line with SSE or SZSE, etc and I/ We should still bear the settlement obligations of the orders are matched and executed.

本人/ 吾等/ 本公司確認及同意在緊急情況(例如聯交所失去與上交所或深交所的所有聯絡渠道等)下，貴公司或未能發出本人/ 吾等/ 本公司的取消買賣盤指令；如訂單經已配對及執行，本人/ 吾等/ 本公司會承擔交收責任。

- 9 I/ We must comply with SSE Rules and other applicable laws of Mainland China relating to Northbound trading.

本人/ 吾等/ 本公司須遵守上交所規則及中國內地有關滬股通交易的適用法律。

- 10 You may forward my/ our identity to SEHK which may on-forward to SSE or SZSE for surveillance and investigation purposes.

本人/ 吾等/ 本公司確認及同意 貴公司將向聯交所轉發本人身份資料，聯交所可能繼而轉發予上交所或深交所作監察及調查之用。

- 11 If the SSE Rules are breached, or the disclosure and other obligations referred to in the SSE or SZSE Listing Rules or SSE or SZSE Rules is breached, SSE or SZSE has the power to carry out an investigation, and may, through SEHK, require you to provide relevant information and materials and to assist in its investigation.

本人/ 吾等/ 本公司確認及同意倘有違反上交所或深交所規則、或上交所或深交所的上市規則或上交所或深交所規則所述的披露及其他責任的情況，上交所或深交所所有權進行調查，並可能透過聯交所要求 貴公司提供相關資料及材料協助調查。

- 12 SEHK may upon SSE or SZSE's request, require you to reject orders from me/ us.

本人/ 吾等/ 本公司確認及同意聯交所或會應上交所或深交所要求，要求 貴公司拒絕處理本人訂單。

- 13 I/ We need to accept the risks concerned in Northbound trading including but not limited to prohibition of trading SSE or SZSE Securities, being liable or responsible for breaching the SSE Listing Rules, SSE Rules and other applicable laws and regulations.

本人/ 吾等/ 本公司接納滬股通或深港通所涉及的風險，包括但不限於買賣滬股通或深港通股票的禁限、對違反上交所或深交所上市規則、上交所或深交所規則及其他適用法律及規例負責或承擔法律責任。

14. SSE or SZSE may request SEHK to require you to issue warning statements (verbally or in writing) to me/us, and not to extend Northbound trading service to me/ us.

本人/ 吾等/ 本公司確認及同意上交所或深交所或會要求聯交所要求 貴公司向本人發出口頭或書面警告，及不向本人/ 吾等/ 本公司提供滬股通交易服務。

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- 15 HKEx, SEHK, SEHK Subsidiary, SSE/SZSE or SSE/SZSE Subsidiary and their respective directors, employed and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by you, your clients or any third parties arising from or in connection with Northbound trading or the CSC.

本人/ 吾等/ 本公司確認及同意貴公司、其客戶或任何第三方若因為滬股通或深港通交易或 CSC 而直接蒙受任何損失或損害，香港交易所、聯交所、聯交所子公司、上交所/深交所及上交所/深交所子公司以及其各自的董事、僱員及代理人概不負責。

- 16 I / We understand I/we need to hold enough Renminbi (or currency equivalent of same) within a specified time to settle. If I /we do not maintain enough RMB in the account before the settlement day, I/we may give any instruction to converse from one currency into RMB. If I/we do not give any instruction of you to make any conversion, but it must be settled at the settlement day, I/we agree that you may in its absolute discretion decided to make way for the transfer of currency arrangements (including the amount and remitted the discretion of the currency to be converted), as a result of any loss when any conversion, you shall not be liable for any such loss and responsible.

本人/ 吾等/ 本公司明白需要持有足夠的人民幣(或相同等值之貨幣)於指定時間內交收。如本人/ 吾等/ 本公司於指定交收時間前沒有把把指定的人民幣款項存入戶口作交收，本人/ 吾等/ 本公司可指示貴公司替本人/ 吾等/ 本公司以其他貨幣作出換匯指示。如本人/ 吾等/ 本公司沒有指示 貴公司替本人/ 吾等/ 本公司出換匯指示，但必須於指定時間作交收，本人/ 吾等/ 本公司同意 貴公司可按其絕對酌情權決定的方式替本人作出轉匯安排(包括自行決定轉匯金額及被轉換之幣別)，如因換匯時作出任何損失， 貴公司概不會因上述損失而負上任何負責。

### Applicable Law and Regulations 適用法律及規定

All Transaction executed in the Shanghai-Hong Kong Stock Connect shall be subject to the regulations used by China Securities Regulatory commission (CSRC) and the Securities and Futures Commission of Hong Kong (the SFC). Investor agrees to do such things as CSC Securities (HK) Limited may require to ensure compliance with all relevant or applicable laws, rules, regulations, by-laws, constitution, orders, directives, notices, circulars, coded, customs, usages (whether of government bodies, authorities, exchange, market, clearing house or settlement system, and whether or not having the force of law).

滬港通交易均應受中國證監會及香港證監會的法規所管轄，而且群益證券(香港)有限公司按一般條例及此附錄採取的一切行動均應對客戶具有約束力。投資者同意採取群益證券(香港)有限公司可能要求的行動以確保遵守所有有關或適用的法律、條例、法規、細則、憲章、命令、指令、通知、通函、守則、習俗和慣例(不論屬政府機關、機構、交易所、市場、結算所的或結算系統的，也不論是否具有法律效力。)

### Disclosure of Information 資料的披露

Under the current PRC rules, when Investor holds or controls up to 5% of the issued shares of a Mainland listed company, the investor is required to report in writing to CSRS and the relevant exchange, and inform the listed company within three working days. Investor is not allowed to continue purchasing or selling shares in the listed company during the three days. And every time when a change in his shareholding reaches 5%, the investor is required to make a disclosure within three working days. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not buy or sell the shares in the relevant Mainland listed company. If a change

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in shareholding is less than 5% but results in the shares held or controlled by him falling below 5% of the relevant Mainland listed company, the investor is required to disclose the information within three working days.

根據現行中國的法律，當任何一名投資者持有或控制上交所上市發行股份達 5% 時，其須於三日內以書面形式向中國證監會及有關交易所匯報，並通知上市發行人。該投資者不得於該三日內買賣有關上市發行人的股份。就該投資者而言，每當其持股量增加或減少 5%，即須於三個工作天內作出披露。由披露責任當天起至作出披露後兩個工作日內，該投資者不得買賣該上市發行人的股份。若該投資者的持股量變動少於 5%，但導致其所持或所控制該上市發行人的已發行股份總量低於 5%，投資者亦須於三日內披露有關信息。

### Taxes and Other Payments 稅務及其他付款

Investor trading SSE Securities under Shanghai-Hong Kong Stock Connect will be subject to SSE's Handling Fee and Securities Management Fee, together with China Clear's "Transfer Fee".

Investor should note that certain existing CCASS fees still apply, including stock settlement fee for settlement instructions and money settlement fee. Subject to the SFC's approval, HKSCC will also impose a "New CCASS fee" (in HKD), called "Portfolio Fee", on its CCASS Participants for providing depository and nominee services for their SSE Securities held in CCASS. The New CCASS Fee will be collected on a monthly basis.

Besides, taxes imposed by the State Administration of Taxation (SAT), including stamp duty and dividend tax will also be applied to the Northbound trades and SSE Securities acquired through Shanghai-Hong Kong Stock Connect. Any additional tax imposed by the SAT, if applicable, will be subject to further clarification with SAT.

投資者透過滬港通買賣滬股通股票將須繳納上交所現行的交易相關費用（即：經手費、證管費）以及中國結算相關費用（即：過戶費）。

投資者須注意，某些中央結算系統費用將仍然適用於滬股通股市，包括與交收指示相關的股份交收費用以及款項交收費用。另外，香港結算將提供存管及代理人服務代其結算參與者持有滬股通股票。若獲得證監會批准，香港結算計劃將對此服務推出「證券組合費」。新的中央結算系統費用將按月以港幣收取。

此外，國家稅務總局就上交所交易所收取的稅項，包括印花稅及股息稅，亦將適用於北向交易及透過滬港通購入的滬股通股票。就國家稅務總局規定的其他稅項（如適用），香港交易所將與國家稅務總局進一步磋商。

**Appendix B -**

**Risk Disclosure Statements**

**Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**

**滬港通及深港通風險披露聲明**

The following risk disclosure statements cannot disclose all the risks which Shanghai-Hong Kong Stock Connected and Shenzhen-Hong Kong Stock Connected involved. You should undertake your own research and study before your trade or invest. You should carefully consider whether trading or investment is suitable in light of your own financial position and investment objective. You are advised to seek independent financial and professional advice before you trade or invest. You should seek independent professional advice if you are uncertain of or have not understood any aspect of the following risk disclosure statements or the nature and risks involved in trading or investment.

以下風險披露聲明不能披露所有因滬港通及深港通所涉及的風險。在進行交易或投資前，您應負責本身的資料蒐集及研究。您應按本身的財政狀況及投資目標謹慎考慮是否適宜進行交易或投資。本行建議您於進行交易或投資前應尋求獨立的財務及專業意見。假如您不確定或不明白以下風險披露聲明或進行交易或投資所涉及的性質及風險，您應尋求獨立的專業意見。

**1. Difference in Trading Day and Trading Hours**

Clients should note that, due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be difference in trading days and trading hours in the two markets. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading. Clients should take note of the days and the hours which Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is not trading.

**2. Quotas Used Up**

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be suspended immediately and no further purchase will be accepted within the same day. Buy orders



which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the next trading day.

### **3. Restrictions on Selling imposed by Front-end Monitoring**

For Clients who do not keep their A-shares at CSC Securities (HK) Limited (“**CSCHK**”), if they want to sell certain A-shares they hold, they must transfer those A-shares to their respective accounts maintained with CSCHK before the market opens on the day of selling (T day), otherwise they will not be able to sell those A-shares on T day.

### **4. Recalling of Eligible Stocks and Trading Restrictions**

When a stock is recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect for various reasons, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Clients. Clients should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by Shanghai Stock Exchange (“**SSE**”) and Shenzhen Stock Exchange (“**SZSE**”) and the Stock Exchange of Hong Kong Limited (“**SEHK**”). Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, Clients can only sell A-share but are not allowed to further purchase if: (a) the A-share subsequently ceases to be a constituent stock of the relevant indices; (b) the A-share is subsequently under “risk alert”; and/or (c) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. Clients should note that price fluctuation limit would be applicable to A-shares.

### **5. Trading Costs**

Other than the trading fees and stamp duties for A-share trading, Clients who carry out Northbound trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect should take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

### **6. Short Selling**

For investments in A-shares via the Northbound trading, Hong Kong and overseas investors are prohibited from naked short selling in A-shares. In selling A-shares via the Northbound trading, Hong Kong and overseas investors are not allowed to participate in any securities lending on the Mainland China.

### **7. Local Market Rules, Foreign Shareholding Restrictions and Disclosure Obligations**

Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, A-shares listed companies and trading of A-shares are subject to market rules and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the A-share market or rules

in relation to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect may affect share prices. Clients should take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. Clients will be subject to restrictions on trading (including restriction on retention of proceeds) in A-shares as a result of their interest in the A-shares. Clients are solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in A-shares. Under the current Mainland rules, once an investor holds up to 5% of the shares of a company listed on the SSE and SZSE, investors are required to disclose his interest within three (3) working days and during which he cannot trade the shares of that company. Investors are also required to disclose any change in their shareholding and comply with relevant trading restrictions in accordance with the Mainland rules.

In addition, under the Mainland practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

#### **8. Currency Risks**

Northbound investments in the SSE and SZSE securities will be traded and settled in RMB. If a Client holds a local currency other than RMB, he will be exposed to currency risk if he invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Client will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Client purchases it and when he redeems /sells it, he will still incur a loss when he converts the redemption /sale proceeds into local currency if RMB has depreciated.

#### **9. Not Protected by Investor Compensation Fund**

Clients should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will not be covered by the Investor Compensation Fund in Hong Kong. As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland China.

#### **10. Risks relating to ChiNext Board of SZSE**

Trading of ChiNext shares is currently permitted for institutional professional investors only.

The rules and regulations governing the listing of companies on the ChiNext market are less stringent than those of the main board and SME board of the SZSE. Stocks listed on ChiNext Board of SZSE may contain higher risk than those listed on Main Board.

##### **a) Regulatory Risks**

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The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit SZSE website.

Besides, ChiNext market adopts disclosure rules that substantially vary from those of the main board and SME board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' websites. If investors continue to check information through the usual disclosure channels for main board and SME boards, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market.

### b) Delisting risks

The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up. In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.

### c) Operating risks

ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

### d) High Share Price Volatility

The share prices of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable financial result also adds the difficulty to the company valuations.

### e) Technical Risks

It is uncertain whether a ChiNext company is able to convert its technical innovations into physical

products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

For information regarding the risks for SZSE ChiNext market, investors should visit the HKEX website:

[https://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/rd\\_chinext.htm](https://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/rd_chinext.htm)

*(The above may not cover all relevant risks and subject to changes as and when required. Please refer to information published on the websites of Hong Kong Exchanges and Clearing Limited, Hong Kong Securities and Futures Commission, China Securities Regulatory Commission, Shanghai Stock Exchange, and Shenzhen Stock Exchange.)*

### 1. 交易日及交易時間差異

客戶應注意因香港和內地的公眾假期日子不同或惡劣天氣等其他原因，兩地交易日及交易時間或有所不同。由於滬港通及深港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣A股的情況。客戶應該注意滬港通及深港通的開放日期及時間，並因應自身的風險承受能力決定是否在滬港通及深港通不交易的期間承擔A股價格波動的風險。

### 2. 額度用盡

當北向交易和南向交易分別的總額度餘額少於每日額度時，相應買盤會於下一個交易日暫停(但仍可接受賣盤訂單)，直至總額度餘額重上每日額度水平。而每日額度用完時，亦會即時暫停相應買盤交易訂單(已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單)，當日不會再次接受買盤訂單，但會視乎總額度餘額狀況於下一個交易日恢復買盤交易。

### 3. 前端監控對沽出的限制

對於那些一般沒有將A股存放於群益證券(香港)有限公司的客戶而言，如果需要沽出所持有的某些A股股票，必須在不遲過於沽出當天(T日)開市前把該A股股票轉至客戶於群益證券帳戶中。否則將不能於T日沽出該A股。

### 4. 合資格股票的調出及買賣限制

當一些原本為滬港通及深港通合資格股票由於各種原因被調出滬港通及深港通範圍時，該股票只能被沽出而不能被買入。這對客戶的投資組合或策略可能會有影響。客戶需要密切關注兩地(上海證券交易所及香港交易所)提供及不時更新的合資格股票名單。滬股通/深股通股票將在以下幾種情況下被暫停買入(但允許賣出)：(一)該等滬股及深股不再屬於有關指數成份股；(二)該等滬股及深股被實施風險警示；及/或(三)該等滬股及深股相應的H股不再在香港聯合交易所有限公司(「聯交所」)掛牌買賣。客戶亦需要留意A股交易有可能受漲跌停板幅度限制。

### 5. 交易費用

經滬港通及深港通進行北向交易的客戶除了需要繳交買賣A股的交易費用及印花稅外，還需留意可能會

產生新的組合費、紅利稅及針對股票轉讓收益的稅負。

## 6. 沽空 (內地稱融券)

香港及海外投資者透過滬港通及深港通投資A股時，不可進行無備兌賣空活動。香港及海外投資者透過滬港通及深港通沽出A股時，不能參與內地的融券計劃。

## 7. 內地法規、外資持股比例限制及披露責任

滬港通及深港通相關的A股上市公司及交易須遵守A股的市場法規及披露責任，任何相關法例或法規的改動均有可能影響股價。客戶亦應留意A股的外資持股比例限制及披露責任。因應客戶A股所擁有利益及持股量，客戶的交易及收益保留可能受限制，客戶需自行負責所有相關申報、通知及利益披露之合規要求。根據現行內地法規，當一名投資者持有上交所上市公司的股權達5%時，須於三個工作日內披露其權益，該投資者亦不得於該三日內買賣該公司股份。該投資者亦需就其持股量的變化按內地法規進行披露並遵守相關的買賣限制。

另外，香港及海外投資者作為滬港通及深港通股票的實益擁有人，根據現行內地慣例並不能委任代表代其親身出席股東大會。

## 8. 貨幣風險

滬股通/深股通投資以人民幣進行交易及交收。客戶若以人民幣以外的本地貨幣投資人民幣資產，由於要將本地貨幣轉換為人民幣，便需承受匯率風險。在匯兌過程中，將會牽涉轉換貨幣的成本。即使該人民幣資產的價格不變，於轉換貨幣的過程中，如果人民幣貶值，亦會有所損失。

## 9. 不受投資者賠償基金保障

客戶須注意，香港的投資者賠償基金並不涵蓋滬港通及深港通下的任何北向交易和南向交易。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋滬股通/深股通北向交易。

## 10. 關於深交所創業板風險

現時只有機構專業投資者可通過中華通服務買賣深交所創業板。

在深交所創業板上市公司的規則和法規，在盈利能力和股本方面不如 深交所主板和中小板那麼嚴格。相對於在主板上市的股票，於深交所創業板上市的股票或有較高的風險。

### a) 規管差異風險

深交所創業板市場與深交所主板和中小板市場在上市、交易、資訊披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在創業板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。創業板上市公司較之主板和中小板公司對於股本總額的要求也更低。關於深交所創業板、主板、中小板的上市條件詳情，請參閱深交所網站。

另外，創業板市場採用與主板和中小板市場較為不同的資訊披露規則。例如，創業板上市公司的臨時報告僅要求在中國證監會指定網站和公司網站上披露。如果投資者繼續採用與主機板市場和中小板市場相似的資訊查詢方法，可能無法及時瞭解到公司正在發生的重大變動。因此，建議投資者密切關注創業板上市公司的公告及風險警示，瞭解市場風險，並在交易創業板股票時遵守相關法律法規。

b) 退市風險

創業板市場上市公司退市標準與深交所主機板市場和中小板市場不同，可能導致創業板市場上市公司退市的情形更多。創業板市場上市公司面臨更大的退市風險，且退市速度可能更快。另外，創業板市場上市公司股票可能在深交所決定終止其上市後直接退市。投資者將無法交易已退市公司的股份，在此情況下將可能損失全部本金。

c) 公司經營風險

創業板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

d) 大幅股價波動

創業板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的創業板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。

e) 技術風險

創業板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

有關深交所創業板市場的風險資訊，投資者應瀏覽港交所的網頁：

[https://www.hkex.com.hk/chi/market/sec\\_tradinfra/chinaconnect/rd\\_chinext\\_c.htm](https://www.hkex.com.hk/chi/market/sec_tradinfra/chinaconnect/rd_chinext_c.htm)

(以上只概述涵蓋「滬港通及深港通」涉及的部分風險。詳情請參閱於香港交易及結算所有限公司、證監會、中國證監會、上海證券交易所或深圳證券交易所發出之相關資料。)

**Appendix C -**

**Supplement Terms and Conditions**

Pursuant to the Terms and Conditions for Securities/Margin Securities Trading (November 2014 version) which have been provided to you earlier, the following terms are added and form part of the Terms and Conditions.

**Execution**

- you shall provide execution and clearing services for the exchange traded securities of all markets, including but not limited to Taiwan, United States and Hong Kong, including Shanghai-Hong Kong stock connect (Shanghai A shares), Stock Options of HKEX
- order execution shall be performed by means of straight through connection of trading systems between you and us. Orders over the phone, by fax and email shall be in a supporting role
- you shall provide relevant electronic file or information to us for all the post-trade processing such as settlement and corporate actions so as to cope with the needs of the systems for us
- nature of the holdings, cash and execution shall be clearly identified and segregated by you for cash clients and margin clients of us so as to comply with all relevant rules and regulations, where details and mechanism of the aforesaid segregation is set out in the section - Segregation of cash clients and margin clients hereunder
- IPO subscription for different ultimate beneficial owner(s) shall be accepted by you by way of separate subscription. We are responsible for all due diligence and suitability checks of the ultimate beneficial owners of our client(s) who participate(s) in the relevant IPOs. We will provide your company with a file containing subscription details for each ultimate beneficial owner(s) and you will create separate entry(ies) for the corresponding subscription(s).
- cut off time for all relevant operation such as fund in/out and SI instruction(s) shall be provided by you and acknowledged by us in an appendix or relevant addendum (which form and contents shall be agreed in advance between you and us in writing)

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### Segregation of cash clients and margin clients

We will open 1 omnibus cash account and 1 omnibus margin account with you. Depending on the account type which we classify our client(s) as cash or margin client(s), our trading system will segregate the clients into different order path for further routing to your trading system. A collective order (representing our aggregated cash clients) and another collective order (representing our aggregated margin clients) will be gathered at our gateway and transmitted separately to the omnibus cash account or the omnibus margin account maintained by us with you, as appropriate, in accordance with the pre-defined setting of our order placing system which are connected to your trading system.

### Post-trade processing

You shall provide relevant electronic file or information to us for all post-trade processing actions, such as settlement and corporate actions, including the below mentioned items and other relevant files, where applicable.

1. Daily Trade Confirmation after respective markets close
2. End of day Daily Trade Journals
3. End of day Daily Statement
4. Monthly Statement
5. Corporate Actions file from CCASS

<End>

\* If there is any conflict or ambiguity between the Chinese and English versions of the “Terms and Conditions”, the Chinese version shall prevail.

\* 若此文件的中英文版本有衝突或歧義，以中文版為準。



Appendix A -

Trading via Shanghai-Hong Kong Stock Connect and

Shenzhen-Hong Kong Stock Connect

滬港通交易及深港通交易

- 1 No day trading is allowed.  
不容許回轉交易。
- 2 Pre-trade checking is in place so that I/ We must have shares transferred to you before the commencement of trading on a trading day if I/ We intend to sell the shares during a trading day.  
設有交易前檢查: 本人/ 吾等/ 本公司確認及同意如於個別交易日出售股份, 須於該交易日開市前將股份轉移至 貴公司的相應中央結算系統戶口。
- 3 All trading must be conducted on SSE or SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed.  
本人/ 吾等/ 本公司明白所有交易必須在上交所或深交所進行, 不設場外交易或非自動對盤交易。
- 4 Naked short selling is not allowed.  
本人/ 吾等/ 本公司確認及同意不得透過滬港通及深港通進行無備兌賣空活動。
- 5 Foreign shareholding restriction (including the forced-sale arrangement) is in place and you have the right to “force-sell” my/ our shares upon receiving the forced-sale notification from SEHK.  
本人/ 吾等/ 本公司確認及同意如實施境外持股量限制(包括強制出售安排); 貴公司有權於接獲聯交所的強制出售通知時「強制出售」本人/ 吾等/ 本公司的股份。
- 6 I/ We should understand fully the Mainland rules and regulations on the relation to show-swing profits, disclosure obligations and follow such rules and regulations accordingly.  
本人/ 吾等/ 本公司完全了解並遵守內地有關短線交易利潤及披露責任的法規。
- 7 You may have the right to cancel my/ our orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong.  
本人/ 吾等/ 本公司確認及同意 貴公司有權於緊急情況(如香港懸掛八號颱風訊號)下取消本人的單。
- 8 You may not be able to send my/ our order cancellation requests in case of contingency such as when SEHK loses all its communication line with SSE or SZSE, etc and I/ We should still bear the

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settlement obligations of the orders are matched and executed.

本人/ 吾等/ 本公司確認及同意在緊急情況(例如聯交所失去與上交所或深交所的所有聯絡渠道等)下，貴公司或未能發出本人/ 吾等/ 本公司的取消買賣盤指令；如訂單經已配對及執行，本人/ 吾等/ 本公司會承擔交收責任。

- 9 I/ We must comply with SSE Rules and other applicable laws of Mainland China relating to Northbound trading.

本人/ 吾等/ 本公司須遵守上交所規則及中國內地有關滬股通交易的適用法律。

- 10 You may forward my/ our identity to SEHK which may on-forward to SSE or SZSE for surveillance and investigation purposes.

本人/ 吾等/ 本公司確認及同意 貴公司將向聯交所轉發本人身份資料，聯交所可能繼而轉發予上交所或深交所以作監察及調查之用。

- 11 If the SSE Rules are breached, or the disclosure and other obligations referred to in the SSE or SZSE Listing Rules or SSE or SZSE Rules is breached, SSE or SZSE has the power to carry out an investigation, and may, through SEHK, require you to provide relevant information and materials and to assist in its investigation.

本人/ 吾等/ 本公司確認及同意倘有違反上交所或深交所規則、或上交所或深交所的上市規則或上交所或深交所規則所述的披露及其他責任的情況，上交所或深交所有權進行調查，並可能透過聯交所要求 貴公司提供相關資料及材料協助調查。

- 12 SEHK may upon SSE or SZSE's request, require you to reject orders from me/ us.

本人/ 吾等/ 本公司確認及同意聯交所或會應上交所或深交所要求，要求 貴公司拒絕處理本人訂單。

- 13 I/ We need to accept the risks concerned in Northbound trading including but not limited to prohibition of trading SSE or SZSE Securities, being liable or responsible for breaching the SSE Listing Rules, SSE Rules and other applicable laws and regulations.

本人/ 吾等/ 本公司接納滬股通或深港通所涉及的風險，包括但不限於買賣滬股通或深港通股票的禁限、對違反上交所或深交所上市規則、上交所或深交所規則及其他適用法律及規例負責或承擔法律責任。

15. SSE or SZSE may request SEHK to require you to issue warning statements (verbally or in writing) to me/us, and not to extend Northbound trading service to me/ us.

本人/ 吾等/ 本公司確認及同意上交所或深交所或會要求聯交所要求 貴公司向本人發出口頭或書面警告，及不向本人/ 吾等/ 本公司提供滬股通交易服務。

- 15 HKEx, SEHK, SEHK Subsidiary, SSE/SZSE or SSE/SZSE Subsidiary and their respective directors, employed and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by you, your clients or any third parties arising from or in connection with

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Northbound trading or the CSC.

本人/ 吾等/ 本公司確認及同意貴公司、其客戶或任何第三方若因為滬股通或深港通交易或 CSC 而直接蒙受任何損失或損害，香港交易所、聯交所、聯交所子公司、上交所/深交所及上交所/深交所子公司以及其各自的董事、僱員及代理人概不負責。

- 16 I / We understand I/we need to hold enough Renminbi (or currency equivalent of same) within a specified time to settle. If I /we do not maintain enough RMB in the account before the settlement day, I/we may give any instruction to converse from one currency into RMB. If I/we do not give any instruction of you to make any conversion, but it must be settled at the settlement day, I/we agree that you may in its absolute discretion decided to make way for the transfer of currency arrangements (including the amount and remitted the discretion of the currency to be converted), as a result of any loss when any conversion, you shall not be liable for any such loss and responsible.

本人/ 吾等/ 本公司明白需要持有足夠的人民幣(或相同等值之貨幣)於指定時間內交收。如本人/ 吾等/ 本公司於指定交收時間前沒有把把指定的人民幣款項存入戶口作交收，本人/ 吾等/ 本公司可指示貴公司替本人/ 吾等/ 本公司以其他貨幣作出換匯指示。如本人/ 吾等/ 本公司沒有指示 貴公司替本人/ 吾等/ 本公司出換匯指示，但必須於指定時間作交收，本人/ 吾等/ 本公司同意 貴公司可按其絕對酌情權決定的方式替本人作出轉匯安排(包括自行決定轉匯金額及被轉換之幣別)，如因換匯時作出任何損失， 貴公司概不會因上述損失而負上任何負責。

### Applicable Law and Regulations 適用法律及規定

All Transaction executed in the Shanghai-Hong Kong Stock Connect shall be subject to the regulations used by China Securities Regulatory commission (CSRC) and the Securities and Futures Commission of Hong Kong (the SFC). Investor agrees to do such things as CSC Securities (HK) Limited may require to ensure compliance with all relevant or applicable laws, rules, regulations, by-laws, constitution, orders, directives, notices, circulars, coded, customs, usages (whether of government bodies, authorities, exchange, market, clearing house or settlement system, and whether or not having the force of law).

滬港通交易均應受中國證監會及香港證監會的法規所管轄，而且群益證券(香港)有限公司按一般條例及此附錄採取的一切行動均應對客戶具有約束力。投資者同意採取群益證券(香港)有限公司可能要求的行動以確保遵守所有有關或適用的法律、條例、法規、細則、憲章、命令、指令、通知、通函、守則、習俗和慣例(不論屬政府機關、機構、交易所、市場、結算所的或結算系統的，也不論是否具有法律效力。)

### Disclosure of Information 資料的披露

Under the current PRC rules, when Investor holds or controls up to 5% of the issued shares of a Mainland listed company, the investor is required to report in writing to CSRS and the relevant exchange, and inform the listed company within three working days. Investor is not allowed to continue purchasing or selling shares in the listed company during the three days. And every time when a change in his shareholding reaches 5%, the investor is required to make a disclosure within three working days. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not buy or sell the shares in the relevant Mainland listed company. If a change in shareholding is less than 5% but results in the shares held or controlled by him falling below 5% of the relevant Mainland listed company, the investor is required to disclose the information within three working days.

根據現行中國的法律，當任何一名投資者持有或控制上交所上市發行股份達 5%時，其須於三日內以書面形式向中國證監會及有關交易所匯報，並通知上市發行人。該投資者不得於該三日內買賣有關上市發行人的股份。就該投資者而言，每當其持股量增加或減少 5%，即須於三個工作天內作出披露。由披露責任當日起

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至作出披露後兩個工作日內，該投資者不得買賣該上市發行人的股份。若該投資者的持股量變動少於 5%，但導致其所持或所控制該上市發行人的已發行股份總量低於 5%，投資者亦須於三日內披露有關信息。

### Taxes and Other Payments 稅務及其他付款

Investor trading SSE Securities under Shanghai-Hong Kong Stock Connect will be subject to SSE's Handling Fee and Securities Management Fee, together with China Clear's "Transfer Fee".

Investor should note that certain existing CCASS fees still apply, including stock settlement fee for settlement instructions and money settlement fee. Subject to the SFC's approval, HKSCC will also impose a "New CCASS fee" (in HKD), called "Portfolio Fee", on its CCASS Participants for providing depository and nominee services for their SSE Securities held in CCASS. The New CCASS Fee will be collected on a monthly basis.

Besides, taxes imposed by the State Administration of Taxation (SAT), including stamp duty and dividend tax will also be applied to the Northbound trades and SSE Securities acquired through Shanghai-Hong Kong Stock Connect. Any additional tax imposed by the SAT, if applicable, will be subject to further clarification with SAT.

投資者透過滬港通買賣滬股通股票將須繳納上交所現行的交易相關費用（即：經手費、證管費）以及中國結算相關費用（即：過戶費）。

投資者須注意，某些中央結算系統費用將仍然適用於滬股通股市，包括與交收指示相關的股份交收費用以及款項交收費用。另外，香港結算將提供存管及代理人服務代其結算參與者持有滬股通股票。若獲得證監會批准，香港結算計劃將對此服務推出「證券組合費」。新的中央結算系統費用將按月以港幣收取。

此外，國家稅務總局就上交所交易所收取的稅項，包括印花稅及股息稅，亦將適用於北向交易及透過滬港通購入的滬股通股票。就國家稅務總局規定的其他稅項（如適用），香港交易所將與國家稅務總局進一步磋商。

## Risk Disclosure Statements

### Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

#### 滬港通及深港通風險披露聲明

The following risk disclosure statements cannot disclose all the risks which Shanghai-Hong Kong Stock Connected and Shenzhen-Hong Kong Stock Connected involved. You should undertake your own research and study before your trade or invest. You should carefully consider whether trading or investment is suitable in light of your own financial position and investment objective. You are advised to seek independent financial and professional advice before you trade or invest. You should seek independent professional advice if you are uncertain of or have not understood any aspect of the following risk disclosure statements or the nature and risks involved in trading or investment.

以下風險披露聲明不能披露所有因滬港通及深港通所涉及的風險。在進行交易或投資前，您應負責本身的資料蒐集及研究。您應按本身的財政狀況及投資目標謹慎考慮是否適宜進行交易或投資。本行建議您於進行交易或投資前應尋求獨立的財務及專業意見。假如您不確定或不明白以下風險披露聲明或進行交易或投資所涉及的性質及風險，您應尋求獨立的專業意見。

#### 11. Difference in Trading Day and Trading Hours

Clients should note that, due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be difference in trading days and trading hours in the two markets. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading. Clients should take note of the days and the hours which Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is not trading.

#### 12. Quotas Used Up

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be suspended immediately and no further purchase will be accepted within the same day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be

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accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the next trading day.

### **13.Restrictions on Selling imposed by Front-end Monitoring**

For Clients who do not keep their A-shares at CSC Securities (HK) Limited (“**CSCHK**”), if they want to sell certain A-shares they hold, they must transfer those A-shares to their respective accounts maintained with CSCHK before the market opens on the day of selling (T day), otherwise they will not be able to sell those A-shares on T day.

### **14.Recalling of Eligible Stocks and Trading Restrictions**

When a stock is recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect for various reasons, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Clients. Clients should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by Shanghai Stock Exchange (“**SSE**”) and Shenzhen Stock Exchange (“**SZSE**”) and the Stock Exchange of Hong Kong Limited (“**SEHK**”). Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, Clients can only sell A-share but are not allowed to further purchase if: (a) the A-share subsequently ceases to be a constituent stock of the relevant indices; (b) the A-share is subsequently under “risk alert”; and/or (c) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. Clients should note that price fluctuation limit would be applicable to A-shares.

### **15.Trading Costs**

Other than the trading fees and stamp duties for A-share trading, Clients who carry out Northbound trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect should take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

### **16.Short Selling**

For investments in A-shares via the Northbound trading, Hong Kong and overseas investors are prohibited from naked short selling in A-shares. In selling A-shares via the Northbound trading, Hong Kong and overseas investors are not allowed to participate in any securities lending on the Mainland China.

### **17.Local Market Rules, Foreign Shareholding Restrictions and Disclosure Obligations**

Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, A-shares listed companies and trading of A-shares are subject to market rules and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the A-share market or rules in relation to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect may affect

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share prices. Clients should take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. Clients will be subject to restrictions on trading (including restriction on retention of proceeds) in A-shares as a result of their interest in the A-shares. Clients are solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in A-shares. Under the current Mainland rules, once an investor holds up to 5% of the shares of a company listed on the SSE and SZSE, investors are required to disclose his interest within three (3) working days and during which he cannot trade the shares of that company. Investors are also required to disclose any change in their shareholding and comply with relevant trading restrictions in accordance with the Mainland rules.

In addition, under the Mainland practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

### **18.Currency Risks**

Northbound investments in the SSE and SZSE securities will be traded and settled in RMB. If a Client holds a local currency other than RMB, he will be exposed to currency risk if he invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Client will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Client purchases it and when he redeems /sells it, he will still incur a loss when he converts the redemption /sale proceeds into local currency if RMB has depreciated.

### **19.Not Protected by Investor Compensation Fund**

Clients should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will not be covered by the Investor Compensation Fund in Hong Kong. As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland China.

### **20. Risks relating to ChiNext Board of SZSE**

Trading of ChiNext shares is currently permitted for institutional professional investors only.

The rules and regulations governing the listing of companies on the ChiNext market are less stringent than those of the main board and SME board of the SZSE. Stocks listed on ChiNext Board of SZSE may contain higher risk than those listed on Main Board.

#### **f) Regulatory Risks**

The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much

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from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit SZSE website.

Besides, ChiNext market adopts disclosure rules that substantially vary from those of the main board and SME board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' websites. If investors continue to check information through the usual disclosure channels for main board and SME boards, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market.

### g) Delisting risks

The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up. In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.

### h) Operating risks

ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

### i) High Share Price Volatility

The share prices of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable financial result also adds the difficulty to the company valuations.

### j) Technical Risks

It is uncertain whether a ChiNext company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and



replacement, its product may be obsolete and may not survive in the market.

For information regarding the risks for SZSE ChiNext market, investors should visit the HKEX website:

[https://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/rd\\_chinext.htm](https://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/rd_chinext.htm)

*(The above may not cover all relevant risks and subject to changes as and when required. Please refer to information published on the websites of Hong Kong Exchanges and Clearing Limited, Hong Kong Securities and Futures Commission, China Securities Regulatory Commission, Shanghai Stock Exchange, and Shenzhen Stock Exchange.)*

## 11. 交易日及交易時間差異

客戶應注意因香港和內地的公眾假期日子不同或惡劣天氣等其他原因，兩地交易日及交易時間或有所不同。由於滬港通及深港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣A股的情況。客戶應該注意滬港通及深港通的開放日期及時間，並因應自身的風險承受能力決定是否在滬港通及深港通不交易的期間承擔A股價格波動的風險。

## 12. 額度用盡

當北向交易和南向交易分別的總額度餘額少於每日額度時，相應買盤會於下一個交易日暫停(但仍可接受賣盤訂單)，直至總額度餘額重上每日額度水平。而每日額度用完時，亦會即時暫停相應買盤交易訂單(已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單)，當日不會再次接受買盤訂單，但會視乎總額度餘額狀況於下一個交易日恢復買盤交易。

## 13. 前端監控對沽出的限制

對於那些一般沒有將A股存放於群益證券(香港)有限公司的客户而言，如果需要沽出所持有的某些A股股票，必須在不遲過於沽出當天(T日)開市前把該A股股票轉至客戶於群益證券帳戶中。否則將不能於T日沽出該A股。

## 14. 合資格股票的調出及買賣限制

當一些原本為滬港通及深港通合資格股票由於各種原因被調出滬港通及深港通範圍時，該股票只能被沽出而不能被買入。這對客戶的投資組合或策略可能會有影響。客戶需要密切關注兩地(上海證券交易所及香港交易所)提供及不時更新的合資格股票名單。滬股通/深股通股票將在以下幾種情況下被暫停買入(但允許賣出)：(一)該等滬股及深股不再屬於有關指數成份股；(二)該等滬股及深股被實施風險警示；及/或(三)該等滬股及深股相應的H股不再在香港聯合交易所有限公司(「聯交所」)掛牌買賣。客戶亦需要留意A股交易有可能受漲跌停板幅度限制。

## 15. 交易費用

經滬港通及深港通進行北向交易的客戶除了需要繳交買賣A股的交易費用及印花稅外，還需留意可能會產生新的組合費、紅利稅及針對股票轉讓收益的稅負。

## 16.沽空 (內地稱融券)

香港及海外投資者透過滬港通及深港通投資A股時，不可進行無備兌賣空活動。香港及海外投資者透過滬港通及深港通沽出A股時，不能參與內地的融券計劃。

## 17.內地法規、外資持股比例限制及披露責任

滬港通及深港通相關的A股上市公司及交易須遵守A股的市場法規及披露責任，任何相關法例或法規的改動均有可能影響股價。客戶亦應留意A股的外資持股比例限制及披露責任。因應客戶A股所擁有利益及持股量，客戶的交易及收益保留可能受限制，客戶需自行負責所有相關申報、通知及利益披露之合規要求。根據現行內地法規，當一名投資者持有上交所上市公司的股權達5%時，須於三個工作日內披露其權益，該投資者亦不得於該三日內買賣該公司股份。該投資者亦需就其持股量的變化按內地法規進行披露並遵守相關的買賣限制。

另外，香港及海外投資者作為滬港通及深港通股票的實益擁有人，根據現行內地慣例並不能委任代表代其親身出席股東大會。

## 18.貨幣風險

滬股通/深股通投資以人民幣進行交易及交收。客戶若以人民幣以外的本地貨幣投資人民幣資產，由於要將本地貨幣轉換為人民幣，便需承受匯率風險。在匯兌過程中，將會牽涉轉換貨幣的成本。即使該人民幣資產的價格不變，於轉換貨幣的過程中，如果人民幣貶值，亦會有所損失。

## 19.不受投資者賠償基金保障

客戶須注意，香港的投資者賠償基金並不涵蓋滬股通及深港通下的任何北向交易和南向交易。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋滬股通/深股通北向交易。

## 20.關於深交所創業板風險

現時只有機構專業投資者可通過中華通服務買賣深交所創業板。

在深交所創業板上市公司的規則和法規，在盈利能力和股本方面不如 深交所主板和中小板那麼嚴格。相對於在主板上市的股票，於深交所創業板上市的股票或有較高的風險。

### c) 規管差異風險

深交所創業板市場與深交所主板和中小板市場在上市、交易、資訊披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在創業板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。創業板上市公司較之主板和中小板公司對於股本總額的要求也更低。關於深交所創業板、主板、中小板的上市條件詳情，請參閱深交所網站。

另外，創業板市場採用與主板和中小板市場較為不同的資訊披露規則。例如，創業板上市公司的臨時報告僅要求在中國證監會指定網站和公司網站上披露。如果投資者繼續採用與主機板市場和中小板市

場相似的資訊查詢方法，可能無法及時瞭解到公司正在發生的重大變動。因此，建議投資者密切關注創業板上市公司的公告及風險警示，瞭解市場風險，並在交易創業板股票時遵守相關法律法規。

**d) 退市風險**

創業板市場上市公司退市標準與深交所主機板市場和中小板市場不同，可能導致創業板市場上市公司退市的情形更多。創業板市場上市公司面臨更大的退市風險，且退市速度可能更快。另外，創業板市場上市公司股票可能在深交所決定終止其上市後直接退市。投資者將無法交易已退市公司的股份，在此情況下將可能損失全部本金。

**d) 公司經營風險**

創業板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

**e) 大幅股價波動**

創業板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的創業板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。

**f) 技術風險**

創業板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

有關深交所創業板市場的風險資訊，投資者應瀏覽港交所的網頁：

[https://www.hkex.com.hk/chi/market/sec\\_tradinfra/chinaconnect/rd\\_chinext\\_c.htm](https://www.hkex.com.hk/chi/market/sec_tradinfra/chinaconnect/rd_chinext_c.htm)

(以上只概述涵蓋「滬港通及深港通」涉及的部分風險。詳情請參閱於香港交易及結算所有限公司、證監會、中國證監會、上海證券交易所或深圳證券交易所發出之相關資料。)

<End>