



客戶協議  
Client Agreement

華裕證券有限公司

**Huayu Securities Limited**

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華裕證券有限公司是 香港交易及結算所有限公司的交易所參與者(經紀代號:0490)及證監會第一類受規管活動的持牌法團 (中央編號:ACS416)

**Huayu Securities Limited is an exchange participant of the Hong Kong Exchanges and Clearing Limited (Broker No.:0490) and SFC licensed corporation in respect of Type 1 regulated activity (CE No.: ACS416)**

## 客 戶 協 議

Customer Agreement

附表：

Schedules:

1. 現金客戶協議  
Cash Client Agreement
2. 空白  
BLANK
3. 網上交易協議  
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4. 風險披露聲明  
Risk Disclosure Statement
5. 個人資料收集聲明  
Personal Information Collection Statement
6. 中華通服務協議  
Agreement for China-HK Connect Services

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華裕國際控股有限公司

HY International Holdings Limited

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華裕證券有限公司

Huayu Securities Limited

華裕資產管理有限公司

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**附表 1**  
**Schedule 1**

**現金客戶協議**  
**Cash Client Agreement**

本協議由以下雙方於開戶表所列日期簽訂：

THIS AGREEMENT is made on the date stated in the Account Opening Form between:

華裕證券有限公司(“華裕證券”)為：

Huayu Securities Limited (the “Company”) is licensed and registered with: -

- a) 香港證券及期貨事務監察委員會(“證監會”)持牌為持牌法團，中央編號為ACS416，以進行受規管活動- 證券交易；及  
Securities and Futures Commission (“SFC”) as a Licensed Corporation, CE number ACS416, for carrying on the regulated activities of dealing in securities and
- b) 香港交易及結算所有限公司(“交易所”)註冊為交易所參與者，交易所參與者編號0490。Hong Kong Exchanges and Clearing Limited (“Exchange”) as an Exchange Participant, Exchange Participant number 0490

- (1) 當事方(「客戶」或誠如開戶表所用的詞彙「申請人」)，其名稱、地址和相關資料列於開戶表中，茲要求本公司根據下列條款及條件為客戶開立並維持一個證券買賣帳戶(下稱：「帳戶」)，以購買、投資、出售、交換或以其他方式處置和進行各種證券之一般買賣。  
The party whose name, address and details are set out in the Account Opening Form (the “Customer” or the “Client” or the “Investor”), requests the Company to open and maintain a securities trading account (hereinafter called the “Account”) on the Customer’s behalf and to purchase, invest in, sell, exchange, otherwise dispose of and generally deal in and with all kinds of securities on the following terms and conditions.

鑒於：

WHEREAS

**1. 定義 Definitions**

- 1.1 在本協議中，以下術語將具有如下意義：

In this Agreement, the following terms shall bear the following meanings:

「帳戶」指當前或今後就本協議以客戶名義在華裕證券開立的任何一個或多個證券交易帳戶；

“Account” means any one or more securities trading accounts now or hereafter opened in the name of the Customer with the Company in connection with this Agreement;

「協議」指本協議(包括開戶表及附於本協議的各附表)，不論是原先簽訂或隨後經不時修訂或補充；

“Agreement” means this agreement, including the Account Opening Form and the various Schedules attached hereto, as originally executed or as thereafter from time to time amended or supplemented;

「聯營公司」就華裕證券而言，指身為華裕證券子公司或關連公司的法人團體（不論在香港或其他地方）；

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

「獲授權人士」指在本協議中或按照本協議指定代表客戶就帳戶和交易發出指示的人士（或其中任何一人），初時指開戶表內所列的人士；

“Authorized Person” means the persons or any of them designated in or pursuant to this Agreement to issue Instructions on behalf of the Customer in relation to Accounts or Transactions and initially the persons named in the Account Opening Form;

「營業日」指有關交易所開市進行交易的任何一日（星期六、星期日、公眾假日和交易所宣佈的非交易日除外）；

“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;

「結算所」就聯交所而言，指「香港結算/期權結算所」；就其他外國證券交易所而言，則指向該「外地證券交易所」提供類似於「香港結算/期權結算所」所提供服務的結算所；

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

「業務代理」指代表華裕證券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；

“Correspondent Agent” means anyone who acts as the Company’s agent in effecting Transactions or clearing the same in Hong Kong or elsewhere, including any member of an Exchange or Clearing House;

「電子服務」指網上交易協議界定的服務；

“Electronic Services” means the services as defined in the Online Trading Agreement;

「FATCA」或「外國帳戶稅收合規法案(Foreign Account Tax Compliance Act)」指(i) 1986年美國國內收入法第1471至1474條及其關聯的法規或其他官方指引；(ii) 為有助於實施上列(i)所指的法例或指引在其他司法權區所制定的，或與美國與其他司法權區簽訂的跨政府協議相關的條約、法例、法規或其他官方指引；(iii) 為實施上列(i)或(ii)所指的法例或指引而與美國稅局，美國政府或其他司法權區的政府或稅局訂立的協議。

“FATCA” or “Foreign Account Tax Compliance Act” means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) any agreement pursuant to the implementation of the legislation or guidance referred to in (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

「香港」指中華人民共和國香港特別行政區；  
"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

「香港交易所」指香港交易及結算所有限公司；  
"HKEx" means Hong Kong Exchanges and Clearing Limited;

「香港結算」指香港中央結算有限公司；  
"HKSCC" means the Hong Kong Securities Clearing Company Limited;

「證券」具有香港法例第 571 章《證券及期貨條例》附表 1 所賦予的含意；  
"Securities" has the meaning assigned to it in Schedule 1 of the Securities and Futures Ordinance, Chapter 571;  
「證監會」指香港證券及期貨事務監察委員會；  
"SFC" means the Securities and Futures Commission of Hong Kong;

「交易」指購入、認購、出售、交換或以其他方式處置及買賣任何及所有種類證券的有關交易，包括（但不限於）證券保管、提供代名人或託管服務，以及根據或依據本協議進行的其他交易；  
"Transactions" means any transactions concerning the purchase, subscription, sale, 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 therefor and other transactions effected under or pursuant to this Agreement.

- 1.2 代表單數的詞語應包括其複數所指，反之亦然；性別指稱應包括所有性別；任何指稱個人、華裕證券、客戶的詞語應包括自然人、事務所或獨資企業、合夥制企業和公司，反之亦然。

Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, the Customer and the Company shall include a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa.

## 2. 帳戶 THE ACCOUNT

**準確資料：**客戶確認其在開戶申請表格中所提供的資料是完整和正確的。客戶有責任維護帳戶的正確性並保證將任何差異及時通知華裕證券。華裕證券同樣有義務將其在名稱，地址，註冊狀態，服務內容，以及費率的重大變化及時通知客戶。

**Accurate Information:** The Customer confirms that the information provided in the Account Opening Form is complete and accurate. The Customer undertakes to inform the Company of any changes to that information. It is the Customer's responsibility to ensure Account accuracy and to notify the Company immediately with regard to any discrepancies. The Company also undertakes to inform the Customer of any material change of the Company's name, address, registration status, services and remuneration.

**信用查詢：**客戶授權華裕證券對客戶進行信用查詢並核查客戶提供的個人資料的真實性。

**Credit Inquiries:** the Company is authorized to conduct credit inquiries on the Customer and to verify the information the Customer has provided.

**法定資格:** 客戶聲明其已達到法定年齡並無精神障礙, 以使簽署的本協議具有法律約束力。

**Legal Capacity:** The Customer represents that he is of required legal age and mentally fit to enter into this Agreement.

**披露帳戶的最終受益人:** 客戶聲明其為在華裕證券開設的任何帳戶的最終利益所有人, 一旦客戶在華裕證券開設的任何帳戶的所有授權人或最終受益人發生變化, 客戶同意並保證立即以書面形式通知華裕證券。

**Beneficial owner(s) of the Account.** The Customer represents that the Customer is the only party who has the ultimate interest(s) in the Customer's Account. Should the direct ownership or direct beneficiary interests have changed, the Customer agrees to inform and notify the Company in writing promptly.

**個人資料保護:** 華裕證券將對所有與客戶帳戶有關的個人資料進行保密。客戶已知並完全了解和接受華裕證券可以出於以下目的向以下人員提交從客戶收到的資料: (a) 任何證券或資產的代名人; (b) 任何向華裕證券或其他資料流程相關者提供行政, 資料處理, 財務, 電腦, 通訊, 支付或證券清算, 財務, 專業或其他服務的合同商, 代理人或服務提供商; (c) 華裕證券在代理客戶或其帳戶進行交易或預備進行交易時的交易對手及其代理人; (d) 本協議的繼承人, 受讓人, 參與人, 次參與人, 代表人, 以及其他任何承襲本協議的人; (e) 根據法律或其他方面的要求而向政府, 監管或其他團體或機構提供資料; (f) 使客戶的交易指令生效或執行客戶其他指令; (g) 提供與客戶帳戶相關的服務, 無論該服務是由任何其他方直接或間接提供; (h) 對客戶進行信用查詢, 核實客戶的財務狀況和投資目的, 以及許可或協助任何其他方進行該等工作。 (i) 遵守任何其他方可能要遵守的任何法律, 監管或其他方面要求; 以及 (j) 其他與上述任何一項或多項相關或其附帶的目的。

**Personal Data Protection:** The Company will keep information relating to the Customer Account confidential. The Customer has read and fully understands and accepts that the Company may provide data received from the Customer to the following persons and/or for the following purposes: (a) any nominees in whose name Securities or other assets may be registered; (b) any contractor, agent or service provider which provides administrative, data processing, financial, computer, -telecommunication, payment or securities clearing, financial, professional or other services to the Company or to any other person to whom data is passed; (c) any person with whom the Company enter into or propose to enter into Transaction on the Customer behalf or Account, or persons representing the same; (d) any assignee, transferee, participant, sub-participant, delegate, successor or person to whom this Agreement is novated; (e) governmental, regulatory or other bodies or institutions, whether as required by law or otherwise; (f) giving effect to the Customer's orders relating to Transactions or otherwise, and carrying out the Customer's other Instructions; (g) providing services in connection with the Account, whether the services are provided by or through any other person; (h) conducting credit inquiries or checks on the Customer and ascertaining the Customer financial situation and investment objectives, and enabling or assisting any other person so to do; (i) observing any legal, regulatory or other requirements to which any other persons may be subject; and (j) other purposes related or incidental to any one or more of the above.



**代理權：** 客戶同意並以不可撤回的方式授權華裕證券在法律許可的最大範圍內作為客戶的全權代理人，採取任何華裕證券認為在執行本協議時必需的或可行的行為以執行本協議規定之各項條款。

**Power of Attorney:** The Customer agrees to and hereby irrevocably appoints the Company with full power as the Customer's true and lawful attorney in fact, to the fullest extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument, which the Company deems necessary or advisable to accomplish the purposes of this Agreement.

**保護密碼，PIN 和帳號：** 為保護客戶的帳戶的安全與利益，客戶將設置一密碼和 PIN 以進入和操作其帳戶。客戶在此聲明並保證其為該密碼的唯一擁有者和 PIN 的合法使用者。客戶將監控並確保其密碼，PIN 和帳戶編號的完整和安全，並對此負完全責任。一旦發現其密碼，PIN 和帳號遺失，被盜或被非法使用，客戶將立刻以書面方式通知華裕證券。若無該類書面通知，華裕證券將不對因此而造成的任何損失承擔責任。

**Safeguard of Password, PIN and Account Number:** For the protection of the integrity of the Customer's Account, the Customer will create a password and Personal Identification Number (PIN) to access his Account. The Customer acknowledges, represents and warrants that the Customer is the sole and exclusive owner(s) and authorized user(s) of such password and

PIN. The Customer accepts the full responsibility for monitoring and safeguarding the integrity and security of the Customer's password, PIN and Account number. The Customer will immediately notify the Company in writing, if the Customer becomes aware of any loss, theft or unauthorized use of the Customer's password, PIN and/or Account number. In the absence of such notification, the Company is not liable for any consequential damage in connection therewith.

### **3. 授權 Authority**

- 3.1 客戶（如為法團客戶）授權予獲授權人士在與華裕證券進行的所有交易的相關事務中代表客戶，及代表客戶簽署與帳戶及其操作相關的所有協議和文件（包括本協議）。所有這類文件和指示對客戶具有絕對而不可推翻的約束力。客戶同意華裕證券有權依據獲授權人士的指示行事，直到客戶以書面通知華裕證券該授權已經撤銷或變更為止。The Customer (in the case of a corporation) authorizes the Authorized Persons to represent the Customer in all matters in relation to all Transactions with the Company and to sign on the Customer's behalf all agreements and documents relating to the Account and its operation, including this Agreement. All such documents and Instructions shall be absolutely and conclusively binding on the Customer. The Customer agrees that the Company is entitled to act on the Instructions of the Authorized Persons until the Customer notifies the Company in writing that the authorisation has been revoked or varied.
- 3.2 如果客戶（如為個人客戶）有意指定獲授權人士，則客戶除填寫開戶表外，還應以華裕證券規定或接受的格式向華裕證券提交正式簽署的授權書或其他類似的委任文件。客戶同意華裕證券有權依據獲授權人士的指示行事，直到客戶以書面通知華裕證券該授權已經撤銷或變更為止。此第三者授權權限包括 (1)任何買賣決定；(2)毋須借貸之新股申請；及 (3)提款與客戶於本公司之指定銀行帳戶。此第三者授權權限不包括：(1)其他交收指示；(2)需借貸之新股申請；及 (3)所有配股申請。客戶確認客戶為帳戶之最終權益擁有人。客戶確認將不會向該第三者支付任何佣金、回佣或其他報酬，作

為該第三者為客戶進行交易之回報。客戶明白及清楚第三者授權帶來的潛在風險。客戶同意第二者代客戶發出買賣指令時，客戶將在到期交收日，就買入的股票付款予本公司。客戶同意及確認會負責第三者透過客戶的帳戶發出的一切買賣指令及提款予客戶於本公司之指定銀行帳戶的指令。若日後客戶欲取消此授權，客戶將立即以書面通知本公司。同時，客戶亦會立即以書面通知本公司有關此帳戶之一切變更及提供有關證明。客戶同意及確認會承擔所有因此帳戶之一切變更而引起的任何損失及／或費用。

If the Customer (in the case of an individual) wishes to appoint Authorized Persons, the Customer shall in addition to completing the Account Opening Form, furnish to the Company a duly executed power of attorney or other similar instrument of appointment in a form prescribed by or acceptable to the Company. The Customer agrees that the Company is entitled to act on the Instructions of the Authorized Person until the Customer notifies the Company in writing that the power of attorney has been revoked or varied. The scope of authorization includes (1) buy/sell decision; (2) initial public offering subscription without margin financing; and (3) payment to the designated bank account of Customer in the Company's record. The scope of authorization excludes (1) other settlement instruction; (2) initial public offering subscription with margin financing; and (3) placement. The Customer confirms that the Customer is the ultimate beneficial owner of the Account. The Customer confirms that Customer will not give any commission, rebate or other remuneration to the third party as a return of the transactions effected by the third party. The Customer understands and is fully aware of the potential risk and the potential gain or loss arising from the third party's authorization. The Customer agrees to pay the Company any purchase price or other payment arising from any trading instructions given by the authorized person when due. The Customer also undertakes that Customer agrees and undertakes to be responsible for all trading instructions carried out via Customer's Account and the payments made to the designated bank account of Customer. The Customer undertakes to inform the Company immediately with documentary evidence in case of any cancellation of this authorization or any changes of Customer's Account in future and acknowledges that Customer will be responsible for any costs and losses therefrom incurred by the Customer.

- 3.3 客戶確認並同意，客戶對所有交易負有完全責任，華裕證券僅負責交易的執行、結算和進行，且對任何介紹公司、投資顧問或其他第三方有關帳戶或帳戶內任何交易的任何行為、行動、陳述或聲明概不承擔任何義務和責任。華裕證券不會對客戶進行的交易的合適性承擔責任。華裕證券亦不會對任何交易的盈利能力、稅項、法律和會計後果承擔責任。

The Customer acknowledges and agrees that the Customer retains full responsibility for all Transactions and the Company is responsible only for the execution, clearing, and carrying of Transactions and has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party in connection with the Account or any Transaction therein. The Company is not responsible to the Customer with respect to the suitability of the Transaction. Nor is the Company responsible for the profitability, tax, legal or accounting consequences of any Transactions.

- 3.4 由華裕證券、華裕證券董事、高級職員、僱員或代理人提供的任何附帶意見或資料（不論是否應要求提供），均僅供參考及不構成訂立交易的要約或投資建議。客戶聲明客戶在任何時候均應獨立且不依賴華裕證券地就任何交易作出其本身的判斷。

華裕國際控股有限公司

HY International Holdings Limited

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Any incidental advice or information provided by the Company, its directors, officers, employees or agents, whether or not solicited, are for information only and shall not constitute an offer to enter into a transaction, or an investment recommendation. The Customer declares that it shall at all times make its own judgments on any Transactions independently and without reliance on the Company.

- 3.5 客戶授權華裕證券指示華裕證券有絕對酌情權選擇的業務代理執行交易；客戶確認，該業務代理的業務條款以及進行該交易及結算的任何交易所與結算所的規則，均適用於這類交易，並對客戶具有約束力。

The Customer authorizes the Company to instruct such Correspondent Agent as the Company may in its absolute discretion select to execute Transactions and acknowledges that the terms of business of such Correspondent Agent and the rules of any Exchange and Clearing House on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Customer.

#### **4. 佣金，收費和利息 Commissions, Charges and Interest**

- 4.1 對於所有交易，凡與為客戶完成的任何交易有關的華裕證券佣金和費用（經不時通知客戶）、交易所或結算所徵收的所有適用徵費、經紀佣金、印花稅、銀行費用、過戶費、利息及代名人或託管人費用，華裕證券獲授權在其到期應付時即時扣除。

On all Transactions, the Company is authorized to deduct the Company's commissions and charges in connection with any Transactions effected for the Customer (as notified to the Customer from time to time), all applicable levies imposed by the Exchange or Clearing House, brokerage, stamp duty, bank charges, transfer fees, interest and nominee or custodial expenses, immediately when due.

- 4.1a 在不影響華裕證券的任何其他權利及補救方法的情況下，若客戶的帳戶沒有進行買賣活動超過十二（12）個月，華裕證券可根據其不時訂明有關的應繳收費率或金額及其他條款向客戶收取不動戶維持費或激活費，而有關費用將會自動從客戶的帳戶中扣除。Without prejudice to any other rights and remedies available to the Company, the Company may charge an inactive account maintenance / reactivation fee payable at such rate or in such amount and upon such other terms as the Company may prescribe from time to time on the dormant account if the Account has NO TRADING ACTIVITY for a period of exceeding twelve (12) calendar months. Payment of such fee will be automatically deducted from the Account.

- 4.2 華裕證券有權將帳戶內所有資金，以及代客戶收取或因客戶而收到的所有資金，存入一個或多個《證券及期貨條例》所界定的認可財務機構，或根據《證券及期貨條例》另行允許的方式處理。

The Company shall be entitled to deposit all monies held in the Account and all monies received for or on the account of the Customer into one or more trust account(s) at one or more authorized financial institution(s) as defined in the Securities and Futures Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

- 4.3 客戶需按華裕證券不時通知客戶的利率和其他條款，就帳戶項下所有結欠餘額（包括於任何時間因其他原因欠華裕證券的任何金額）支付利息。該利息逐日累計，並應在每個日曆月的最後一天或在華裕證券提出付款要求時支付。逾期未付利息將每月按複

利計算及本身將產生新的利息。

The Customer shall pay interest on all debit balances on the Account (including any amount otherwise owing to the Company at any time) at such rates and on such other terms as the Company notifies the Customer from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Company. Overdue interest shall be compounded monthly and shall itself bear interest.

- 4.4 除非另有協定，華裕證券有權保留自用其目前持有為帳戶之現金所產生之任何利息。客戶同意，客戶將不享有華裕證券代客戶持有的任何款項產生之利息，本身亦確認及同意無權就帳戶的任何貸方結餘申索或獲取任何利息。

Unless otherwise agreed, the Company will be entitled to retain for its own use any interest it may derive from cash for the time being in its hands under the Account and the Customer agrees that no interest will accrue to the Customer upon any amounts which may be held by the Company to the Customer's credit. Also, the Customer acknowledges and agrees that it is not entitled to claim nor be paid any interest on any credit balance on the Account.

- 4.5 客戶同意向華裕證券支付為維持客戶帳戶而可能會徵收的帳戶服務費，並據此授權華裕證券可從客戶的帳戶中扣除該項費用。

The Customer agrees to pay any account services fee that the Company may charge for the maintenance of the Customer's Account and hereby authorises the Company to debit the Customer's Account for the same.

## 5. 指示 Instructions

- 5.1 所有指示應由客戶（或其獲授權人士）當面或通過電話以口頭發出，或由專人送達、郵遞或其他方式以書面或以華裕證券不時接受的其他方法發出。

All Instructions shall be given by the Customer (or its Authorized Person) orally either in person or by telephone, or in writing, delivered by hand, by post or in such other form or by such other means as from time to time accepted by the Company.

- 5.2 客戶確認並同意，由(或聲稱由)客戶或其獲授權人士通過任何方法向華裕證券發出、而華裕證券已就其行事或予以依賴的任何指示，在任何時候均不可撤回，並對客戶具有約束力，不論該指示事實上是否由客戶或經客戶授權發出。

The Customer acknowledges and agrees that any Instructions given or purported to be given by any means to the Company by the Customer or by any Authorized Person and which are acted on or relied on by the Company shall at all times be irrevocable and bind the Customer, whether or not such Instructions are in fact given or authorized by the Customer. Under no circumstance the Company have any duty to enquire or verify the identity or authority of the person giving Instruction by any accepted means.

- 5.3 華裕證券在任何情況下均沒有義務查詢或核證經任何已接受的方式發出指示的人士。The Customer acknowledges that once an Instruction has been made it may not be possible to cancel or change the Instruction.

- 5.4 華裕證券可運用其絕對酌情權及在無須提出理由的情況下，拒絕就任何特定交易代表客戶或其獲授權人士之行事。

The Company may, in its absolute discretion and without assigning any reason therefore,

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華裕證券有限公司

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HY Capital Co., Ltd

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refuse to act for the Customer or its Authorized Person in any particular Transactions.

## 6. 交易常規 Dealing Practices

- 6.1 客戶就買入或賣出證券發出的當日指示，如果在相關交易所營業時間結束時，或在客戶和華裕證券約定的較後時限結束時仍未執行，應被視為已自動取消。

Any day order for purchase or sale of Securities placed by the Customer that has not been executed before the close of business of the relevant Exchange or such later time as the Customer and the Company may agree shall be deemed to have been cancelled automatically.

- 6.2 客戶授權華裕證券，在任何時候並以華裕證券的絕對酌情權決定，將客戶購入和/或出售證券的指示，與華裕證券從其他客戶收到的類似指示，進行合併和/或分拆處理，以獲得更好的交易價格和/或減少指示的數量。客戶同意，如果可以獲得的證券不足以滿足如此合併後的買賣盤的數量，則實際購得或售出的證券，須按照華裕證券接到該等指示的先後順序，向有關客戶作分配數量。

The Customer authorizes the Company, at any time and at Company's absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of Instructions, to consolidate and/or disaggregate the Customer's Instructions to purchase and/or sell Securities on the Customer's behalf with similar Instructions received from the Company's other Customers. The Customer agrees that in the event of there being insufficient Securities available to satisfy the purchase/sell orders so consolidated, the number of Securities actually purchased/sold shall be allocated to the relevant Customers in the order in which those orders were received by the Company.

- 6.3 客戶確認，由於交易所或交易在其中執行的其他市場的交易慣例，交易指令未必可以「最佳」或「市場」報價執行，且客戶同意在任何情況下均受華裕證券按客戶指示進行的交易所約束。

The Customer acknowledges that due to the trading practices of the Exchange or other markets in which Transactions are executed, it may not always be able to execute orders at the prices quoted "at best" or "at market" and the Customer agrees in any event to be bound by Transactions executed by the Company following Instructions given by the Customer.

- 6.4 在適用法律和規例及市場要求的規限下，華裕證券可以其絕對酌情權，在適當考慮收到指令的次序後，決定執行客戶指令的優先次序，且就華裕證券執行華裕證券所收到的指令而言，客戶並非享有優先於任何另一客戶的權利。

Subject to applicable laws and regulations and market requirements, the Company may in its absolute discretion determine the priority in the execution of its Customers' orders, having due regard to the sequence in which such orders were received, and the Customer shall not have any claim of priority to another Customer in relation to the execution of any order received by the Company.

- 6.5 在華裕證券執行客戶的交易指令前，要求客戶在其帳戶中至少有等同於其買賣證券所需的資金或證券（包括所有的佣金，交易成本和其他費用）。除另有約定外，就每項交易而言，除非華裕證券已代客戶持有現金或證券以進行交易結算，否則客戶應在華裕證券就該交易通知客戶的有關時間內，向華裕證券支付經結清的款項（包括以港幣以外的其他貨幣支付），或向華裕證券交付已繳清股款、其所有權有效和良好且其形式為可以交付的證券。客戶如未能完成結算，應就因此導致的損失或費用向華裕證券承擔責任。

Before the Company executes the Customer's Instructions, the Customer is required to have available funds or Securities in the Customer's Account at least equal to the amount to cover such purchase or sale (including all commissions, Transaction costs and charges). Unless otherwise agreed, in respect of each Transactions, unless the Company is already holding cash or Securities on the Customer's behalf to settle the Transactions, the Customer shall pay the Company cleared funds (including payment in a currency other than Hong Kong dollars) or deliver to the Company Securities which are fully paid with valid and good title and in deliverable form by such time as the Company has notified the Customer in relation to the Transactions. The Customer shall be responsible to the Company for any losses and expenses resulting from the Customer's settlement failures.

- 6.6 客戶向華裕證券付款後，應該通過將該付款的書面憑證交付給華裕證券向華裕證券作出即時通知。客戶確認，在華裕證券收到該通知之前，該付款可能不會被記入客戶的帳戶內或反映在任何帳戶結單內。

The Customer shall immediately notify the Company after payment of funds to the Company by delivering to the Company written evidence of such payment. The Customer acknowledges that payment of funds to the Company may not be accredited to the Customer's Account or reflected in any account statement until such notification is received by the Company.

- 6.7 帳戶應以港元或華裕證券和客戶雙方不時議定的其他貨幣開立。如客戶指示華裕證券以港元以外的其他貨幣完成任何交易，因相關貨幣的匯率波動而導致的任何利潤或損失將由客戶獨自享有或承擔。如因華裕證券履行本協議下的任何行動或步驟而需要進行貨幣兌換，華裕證券可以按華裕證券的絕對酌情權，決定執行的方式及時間。客戶授權華裕證券從客戶的帳戶中扣除貨幣轉換過程產生的任何費用。華裕證券保留絕對權利及酌情權，可以在任何時候拒絕接受客戶關於貨幣轉換的任何指示。

The Account shall be in Hong Kong dollars or such other currencies as the Company may agree from time to time with the Customer. In the event that the Customer instructs the Company to effect any Transactions in a currency other than Hong Kong dollars, any profit or loss arising as a result of fluctuations in the exchange rate of the relevant currencies will be for the account of the Customer solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Company under this Agreement may be effected by the Company in such manner and at such time as it may in its absolute discretion decide. The Customer authorises the Company to debit the Customer's Account for any expenses incurred in effecting the currency conversion. The Company reserves its absolute right and discretion at any time to refuse to accept any Instructions from the Customer in relation to currency conversion.

- 6.8 客戶確認，客戶與華裕證券之間的電話或其他形式的通訊，可以在沒有給予任何警示訊息的情況下予以記錄，或以其他電子方式予以監聽，並且在發生爭議時，該等錄音可用作指示的最終和決定性證據。雖然這些錄音帶仍屬華裕證券財產，華裕證券可應客戶要求向客戶提供該等錄音帶的拷貝，費用由客戶支付。

The Customer acknowledges that telephone calls or other forms of communication between the Customer and the Company may be recorded or otherwise electronically monitored without any warning messages and that the record may be used as final and conclusive evidence of the Instructions in case of disputes. While such tapes will remain the property of the Company, the Company will provide to the Customers on the Customer's request



and at the Customer's expense a copy of such tape.

- 6.9 如果華裕證券聘用業務代理服務，華裕證券有權(為本身)接受並保留華裕證券就代表客戶向業務代理提供任何業務而可能收到的任何佣金或回扣。

If the Company engages the service of Correspondent Agents, the Company shall be entitled to accept and keep, for its own account, any commission or rebate which the Company may receive in respect of any business the Company supplies to them on behalf of the Customer.

- 6.10 依據本協議，華裕證券在進行交易的過程中以客戶代理人的身份行事，除非華裕證券（在有關交易的成交單據中或以其他方式）表明華裕證券以當事人身份行事。為免生疑問，特此聲明：在買賣大阪交易所、紐交所、滬港通、新交所、東交所、TSX、證交所的股票及中華人民共和國 B 股中，華裕證券將在業務代理維持一個綜合帳戶。

The Company will act as the Customer's agent in effecting transactions pursuant to this Agreement unless the Company indicates (in the contract note for the relevant transaction or otherwise) that it is acting as principal. For the avoidance of doubt, in the case in any trading of shares of OSE, NYSE, Shanghai-Hong Kong Stocks Connect, SGX, TSE, TSX, TWSE and B shares in The People's Republic of China, the Company will be maintaining an omnibus account with the Correspondent Agents.

## 7. 沽空 Short Selling

客戶承諾不會通過華裕證券達成任何沽空指示（例如，指示出售客戶當前不擁有或只因借入此證券才有權擁有的證券）。倘沽盤是非客戶擁有的證券，即涉及沽空交易(包括客戶已為了出售目的而借用股份)，客戶將會通知本公司。客戶須向華裕證券提供華裕證券認為必要及有效的確認、文件證明和保證，以證明客戶具有即時可行使而不附有條件的權利將該等證券轉歸於購買人的名下。倘若客戶不向本公司提供必要的確認、文件證明或保證，本公司擁有絕對酌情權隨時拒絕代表客戶交易或執行任何沽空指示(本公司亦不承擔任何責任)。客戶承諾彌償華裕證券由於或關於客戶沽空交易而引致或涉及之任何損失、損害、索償、責任、費用及開支。

The Customer undertakes that it will not effect any short selling order (for example, an order for sale of Securities to which the Customer does not presently own or is entitled to only as a result of borrowing these Securities) through the Company. The Customer will notify the Company when a sale order relates to securities which the Client does not own i.e. involves short selling (including where the Client has borrowed stock for the purpose of the sale). The Customer shall be required to provide the Company with such confirmation, documentary evidence and assurance as the Company in its opinion considers necessary and effective to show that the Customer has a presently exercisable and unconditional right to vest such securities in the purchaser. The Company shall be entitled in its absolute discretion to refuse to transact or execute any short selling order on the Customer's behalf at any time (without any liability at all to the Customer) if the Customer fails to provide the Company with the necessary confirmation, documentary evidence or assurance. The Customer undertakes to indemnify the Company against any loss, damage, claim, liability, cost and expenses arising out of or in connection with the Customer's short selling.

## 8. 利益衝突 Conflict of Interest

- 8.1 客戶確認並同意，華裕證券及其董事、高級職員或僱員及其業務代理可以為其本身或聯營公司進行交易。The Customer acknowledges and agrees that the Company, its directors, officers or employees and its Correspondent Agent may trade on its/their own



account or on the account of an Associate.

- 8.2 華裕證券有權（不論是為華裕證券或代表聯營公司或其其他客戶）購入、出售、持有或買賣任何證券，或建立與客戶指令相反的持倉。  
The Company is authorized to buy, sell, hold or deal in any Securities or take the opposite position to the Customer's order whether it is on the Company's own account or on behalf of an Associate or its other Customers.
- 8.3 華裕證券獲授權將客戶的指令與其他客戶的指令進行對盤交易。  
The Company is authorized to match the Customer's orders with those of other Customers.
- 8.4 華裕證券獲授權就華裕證券或其聯營公司持倉的證券或以包銷商、保薦人或其他身份涉及其中的證券進行交易。  
The Company is authorized to effect Transactions in Securities where the Company or its Associate has a position in the Securities or is involved with those Securities as underwriter, sponsor or otherwise.
- 8.5 在本條中所述任何情況下，華裕證券並無義務對客戶說明所得利潤或利益。  
In any of the situations referred to in this Clause the Company shall not be obliged to account to the Customer for any profits or benefits obtained.

## 9. 客戶身份 Customer Identification

- 9.1 如果客戶為其委託人（不論是否為全權委託）進行在香港交所上市的證券或相關衍生工具的交易，不論以代理人身份還是以受託人身份與其委託人進行對盤交易，客戶特此同意，凡華裕證券收到來自香港交所和/或證監會（「香港監管機構」）查詢的任何交易，下列條款一律適用：  
If the Customer effects Transactions in Securities listed on the HKEx or in derivatives related thereto for the account of Customers, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with its Customers, the Customer hereby agrees that, in relation to any Transaction where the Company has received an enquiry from the HKEx and/or the SFC (the “**Hong Kong Regulators**”), the following provisions shall apply.
- 9.2 在下文的規限下，客戶在收到華裕證券的要求（該要求應列出香港監管機構的有關聯絡詳情）時，應立即將所進行交易的委託人以及該交易的最終實益擁有人（就客戶所知）的身份、地址、職業和聯絡方法詳情通知香港監管機構。客戶還應該將最初開展交易的任何第三方（如果不是委託人/最終實益擁有人）的身份、地址、職業和聯絡方法詳情通知香港監管機構。  
Subject as provided below, the Customer shall, immediately upon request by the Company (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 Customer for whose account the Transactions was effected and (so far as known to the Customer) of the person with the ultimate beneficial interests in the Transactions. The Customer shall also inform the Hong Kong regulators of the identity, address, occupation and contact details of any third party (if different from the Customer/ultimate beneficiary) who originated the Transactions.

- 9.3 如果帳戶的交易最終受益人及最初就交易發出指示的人不是客戶，客戶需於華裕證券要求兩個工作日內向有關香港監管機構（包括香港交易所及／或證監會）提供最終受益人及最初就交易發出指示的第三者（若與客戶及／或最終受益人不同者）的所有身份詳情。客戶並同意即使本協議終止後，客戶仍會向有關香港監管機構提供上述的身份詳情。

If the Customer is not the ultimate person with beneficial interest in the Transaction and does not originate the Transaction, the Customer agrees to furnish the relevant Hong Kong Regulators (including the HKEx and/or the SFC) within 2 business days of the Company's request with all the details of the Customer's identity who is the ultimate person with beneficial interest in the Transaction and any third party (if different from the Customer and/or ultimate beneficial owner) who originated the Transaction. The Customer agrees that the Customer would furnish the said details to the relevant Hong Kong Regulators even after the termination of this Agreement.

- 9.4 如果客戶為集體投資計劃、全權委託帳戶或全權委託信託進行交易，客戶在收到華裕證券的要求（該要求應列出香港監管機構的有關聯絡資料）時，應立即將有關該計劃、帳戶或信託的身份、地址和聯絡方法詳情通知香港監管機構，還應（如適用）將代表該計劃、帳戶或信託向客戶發出進行交易的指示的人士的身份、地址、職業和聯絡方法詳情通知香港監管機構。

If the Customer effected the Transactions for a collective investment scheme, discretionary account or discretionary trust the Customer shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Customer to effect the Transactions.

- 9.5 如果客戶為集體投資計劃、全權委託帳戶或全權委託信託進行交易，一旦客戶代表該計劃、帳戶或信託進行投資的酌情權被廢止，客戶應盡快通知華裕證券。如果客戶的投資酌情權已被凌駕，客戶應在華裕證券提出要求（該要求應列出香港監管機構的有關聯絡詳情）時，應立即將發出凌駕指示的該名/或多名人士的身份、地址、職業和聯絡方法詳情通知香港監管機構。

If the Customer effected the Transactions for a collective investment scheme, discretionary account or discretionary trust, the Customer shall inform the Company as soon as practicable after the Customer's discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Customer's investment discretion has been overridden, the Customer shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address, occupation and contact details of the person(s) who has or have given the overriding Instruction.

- 9.6 如果客戶知悉其委託人以中介人身份為該委託人的有關主顧行事，但客戶並不知道（交易乃為其進行的）該有關主顧的身份、地址、職業和聯絡方法詳情，則客戶應確認：

If the Customer is aware that its Customer is acting as intermediary for its underlying Customers, and the Customer does not know the identity, address, occupation and contact details of the underlying Customer for whom the Transactions was effected, the Customer confirms that:

- (i) 客戶已經與其委託人達成安排，讓客戶有權在有關要求提出後立即從其委託人處取得本協議第 10.1 和 10.2 條所列出的資料或促使該等資料如此取得；及  
it has arrangements in place with its Customer which entitle the Customer to obtain the information set out in Clauses 10.1 and 10.2 from its Customer immediately upon request or procure that it be so obtained; and
- (ii) 在華裕證券就有關交易提出要求時，客戶將從速要求其指示進行交易的委託人提供本協議第 10.1 和 10.2 條所列出的資料，並在收到其委託人的該等資料後盡快提供給香港監管機構或促使他人如此提供該等資料。  
it will, on request from the Company in relation to a Transaction, promptly request the information set out in Clauses 10.1 and 10.2 from the Customer on whose Instructions the Transactions was effected, and provide the information to the Hong Kong regulators as soon as it has received the same from its Customer or procure that it be so provided.

- 9.7 客戶確認（如需要）其已經從（交易乃代其進行的）委託人、集體投資計劃、全權委託帳戶或全權委託信託，取得向香港監管機構披露上述委託人、集體投資計劃、全權委託帳戶或全權委託信託以及在該交易中享有最終實益權益的人士和最初開展交易的任何人士（如果不是委託人/最終實益擁有人）的身份和聯絡方法詳情的全部相關同意書或豁免書；

The Customer confirms that, where necessary, it has obtained all relevant consents or waivers from Customers, collective investment schemes, discretionary accounts or discretionary trusts for whose account Transactions may be effected to release information to the Hong Kong regulators of the identity and contact details of such Customers, collective investment schemes, discretionary accounts or discretionary trusts, and of the person(s) with the ultimate beneficial interest in any such Transactions, and (if different from the Customer/ultimate beneficiary) of the person(s) who originated the Transactions.

- 9.8 即使本協議終止，本條中所列規定依然有效。  
The provisions of this Clause shall continue in effect notwithstanding the termination of this Agreement.

## 10. 保密 Confidentiality

- 10.1 華裕證券將為帳戶有關的資料保密，但可能有義務在未經客戶同意或未通知客戶的情況下，將任何該等資料提供給交易所和證監會或任何其他監管當局（包括海外監管當局）以遵守上述機構對資料的規定或要求，以及將任何該等資料提供給華裕證券的任何分行或聯營公司。

The Company will keep information relating to the Account confidential but may be obliged to provide any such information to the Exchange and the SFC or any other regulatory authority (including overseas regulatory authorities) to comply with their requirements or requests for information, and to any of the Company's branches or Associates, without any consent from or notification to the Customer.

- 10.2 在個人客戶而言，華裕證券須遵從監管個別人士個人資料使用的《香港個人資料（隱私）條例》。華裕證券有關個人資料使用的政策和慣例載於本協議附表 5。客戶確認其已完全明白及接受載於附表 5 內的條款。

Where the Customer is an individual, the Company is subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. The Company's policies and practices relating to personal data are set out in Schedule 5 to this Agreement and the Customer acknowledges that it fully understands and accepts the provisions in Schedule 5.

## **11. 客戶資金 Custody of Customer Funds**

**資金存入：** 客戶同意存入資金僅用於證券投資。客戶並同意不將任何不屬於其名下的證券，支票，銀行匯票或其他資產存入其帳戶，而華裕證券亦可以在任何時候拒絕接受客戶的資金存入。如果華裕證券決定接受客戶在其帳戶存入上述第三方資產，客戶將免除華裕證券承擔於此相關的損失和負債的責任。

**Fund Deposit:** The Customer agrees to deposit the Customer's own funds for the purpose solely of making securities investment. The Customer further agrees not to deposit or transfer, and the Company is under no obligation to accept for deposit, into the Customer's Account any Securities, cheques, bank drafts or other property which are not in the Customer's name. Should the Company decide to accept such deposit, the Customer shall indemnify the Company for all loss and liability incurred by the Company in connection therewith.

**資金提取：** 在沒有或完全償還對華裕證券的債務和/或負債的前提下，客戶可以，在以書面方式，通過信函或傳真，通知華裕證券並支付華裕證券可能收取的相應費用後，從其帳戶中提取不超過其可動用/支配餘額的資金。客戶也可以簽名的書面通知的方式，通過信函或傳真，提交相應的完整委托文件，指定第三方為其資金和/或證券轉移的代理人。華裕證券憑上述委托文件，無須核查該代理人的身份與許可權。客戶特此聲明客戶將對任何因委托代理人提取資金而導致的差錯、挪用或遺失的后果負全部責任。

**Fund Withdrawal:** Subject to payment of any indebtedness, liability or other obligation then due by the Customer to the Company, the Customer may withdraw funds up to his credit balance from the Customer's Account upon written notice to the Company with applicable fees the Company may charge. The Customer shall effect such appointment by completing the form for the appointment of an agent for transfer of funds and/or Securities accessible by notice to the Company in writing, together with the Customer's signature, via mail or facsimile. Provided that the Company has such authorization documents on file, the Company is under no duty to verify the identity or authority of such agent who makes any withdrawal Instructions. The Customer hereby declares that the Customer will be solely responsible for any errors, misappropriations or losses arise from such appointments.

**資金餘額：** 除因交易收到的資金以及用以因支付未清算交易或用以履行客戶欠款、債務或其他責任的資金外，客戶在其帳戶的任何其他資金均應按法律要求存入在一持牌銀行開設的客戶信託帳戶。現金結餘將會保留在客戶帳戶內，直至客戶向華裕證券發出提款指示為止

**Fund Balance:** Any cash held for the Customer, other than cash received by the Company in respect of settling a Transactions and of fulfilling other debt obligations by the Customer, shall be credited to a Customer trust account maintained with a licensed bank as required by applicable laws from time to time. The cash balance will remain in the Customer's trading

account until the Customer issues a withdrawal instruction to the Company.

## **12. 證券的保管和處置 Safekeeping and Disposal of Securities**

12.1 客戶委任華裕證券為客戶的託管人，為客戶提供證券託管服務。客戶同意，未經華裕證券事先書面同意，不會將構成任何帳戶的一部份的任何證券和資金予以按揭、抵押或出售、或就其授出選擇權，或以其他方式將其買賣。

The Customer appoints the Company to act as custodian for the Customer to provide custody of Customer's Securities. The Customer agrees not to pledge, charge, sell, grant an option or otherwise deal in any Securities or money forming part of any Account without the prior written consent of the Company.

12.2 對於華裕證券在香港代客戶保管而持有的任何證券，華裕證券可按其全權酌情權決定進行以下處置：

Any Securities held in Hong Kong by the Company for safekeeping on behalf of the Customer may, at the Company's sole discretion:

- (i) (如為可登記證券) 以客戶的名義或華裕證券代名人的名義進行登記；或  
(in the case of registrable Securities) be registered in the name of the Customer or in the name of the Company's nominee; or
- (ii) 以安全保管方式存放在《證券及期貨條例》所界定的認可財務機構、核准保管人或另一獲證監會發牌進行證券交易的中介人在香港開立的獨立帳戶，而該帳戶是指定為信託帳戶或客戶帳戶的獨立帳戶。

be deposited in safe custody in a segregated account which is designated as a trust account or Customer account with an authorized financial institution as defined in the Securities and Futures Ordinance, an approved custodian or another intermediary licensed by the SFC for dealing in securities in each case in Hong Kong.

12.3 若華裕證券按本條持有證券作安全保管，華裕證券本身應當或應當促使華裕證券指定的代名人或託管人：

Where Securities are held by the Company for safekeeping pursuant to this Clause, the Company shall itself, or shall procure any nominee or custodian appointed by it to:

- (i) 將該證券產生的任何股息或其他收益收集及貸記入客戶帳戶，或按客戶的約定將有關付款給予客戶。如果證券構成華裕證券代華裕證券的委託人持有的、數量較大的相同證券持倉量的一部份，客戶有權享有的從該持倉量產生的利益的份額，與客戶持倉量佔該總持倉量的比例相同。如果股息以現金股息或其他形式派發，而客戶沒有事先以書面提出不同的指示，即等同授權華裕證券代客戶選擇及收取現金股息；及

collect and credit any dividends or other benefits arising in respect of such Securities to the Account or make payment to the Customer as agreed with the Customer. Where the Securities form part of a larger holding of identical Securities held for the Company's Customers, the Customer is entitled to the same share of the benefits arising on the holding as the Customer's share of the total holding. Where the dividend is distributed either in the form of cash dividend or other forms, the Company is authorized to elect and receive on behalf of the Customer the cash dividend in the absence of contrary prior written Instruction from the Customer; and



- (ii) 遵從客戶的指示（該等指示應及時向華裕證券發出，讓公司可以作出必要安排），行使上述證券所附有或授予上述證券的任何投票權或其他權利。但如果對上述權利的行使須支付或發生任何償付或費用，則華裕證券或其代名人不會遵從客戶發出的任何有關指示，除非及直至華裕證券已收到行使上述權利所需繳付的款項。  
comply with any directions, which would have to be timely given to the Company to enable it to make the necessary arrangements, from the Customer as to the exercise of any voting or other rights attaching to or conferring on such Securities provided that if any payment or expense is required to be made or incurred in connection with such exercise, neither the Company nor its nominee shall be required to comply with any directions received from the Customer unless and until it receives all amounts necessary to fund such exercise.

- 12.4 華裕證券及其代名人均無義務向客戶交回與其從客戶處收到或代客戶收到的證券完全相同的證券，但可在客戶開戶的華裕證券辦事處向客戶交付同樣數量、種類和形式的證券。

The Company and its nominee are not bound to redeliver to the Customer the identical Securities received from or for the Customer but may redeliver to the Customer, at the office of the Company at which the Account is kept, Securities of like quantity, type and description.

- 12.5 華裕證券根據本條為客戶保管的證券均為在客戶獨自承擔風險的前提下由華裕證券代為持有，及華裕證券不會對客戶因此而遭受的任何損失和損害承擔責任或義務，除非這類損失和損害是由華裕證券單方面故意失責或欺詐行為直接導致並經證明如是。

Securities held by the Company for safekeeping pursuant to this Clause are held by the Company at the sole risk of the Customer and the Company shall not be responsible for or liable in respect of any loss or damage suffered by the Customer in connection hereof unless such loss or damage has been caused as a direct consequence of (and proven to be so) wilful default or fraud on the part of the Company.

- 12.6 就待轉名而於華裕證券寄存之任何證券而言，客戶之帳戶無權收取任何應計股息或其他實物分派。

The Customer Account shall not be entitled to any dividends or other distributions in benefits accrued in respect of any Securities deposited with the Company which are registered in street name.

### 13. 違約事件 Events of default

- 13.1 任何下列事件均構成違約事件（「違約事件」）：

Any one of the following events shall constitute an event of default (“Event of Default”):

- (i) 在華裕證券提出要求或在到期日時，客戶未支付本協議項下任何應付給華裕證券或其聯營公司的任何存款或其他款項，或未向華裕證券提交本協議項下任何文件，或者未向華裕證券交付任何本協議項下證券；

the Customer’s failure to pay any deposits or any other sums payable to the Company or its Associates or submit to the Company any documents or deliver any Securities to the Company hereunder, when being called upon to do so or on due date;

- (ii) 客戶未適當履行本協議的任何條款，及未遵守有關交易所和/或結算的任何附屬

條例、規則和規例；

default by the Customer in the due performance of any of the terms of this Agreement and the observance of any by-laws, rules and regulations of the appropriate Exchange and/or Clearing House;

- (iii) 客戶被人申請破產或清盤，或其他針對客戶的類似法律程式啟動；客戶（如為個人客戶）去世或客戶被司法裁定精神失常或無行為能力或神智不清；客戶被施加或強制執行任何扣押令、執行書或其他法律過程；客戶在本協議或任何文件中向華裕證券作出的任何陳述或保證乃或變成不實或誤導；  
the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Customer; the death of the Customer (being an individual) or the Customer is judicially declared insane or incompetent or of unsound mind; the levy or enforcement of any attachment, execution or other process against the Customer; any representations or warranty made by the Customer to the Company in this Agreement or in any document being or becoming incorrect or misleading;
- (iv) 客戶（指有限公司客戶或合夥公司客戶）簽訂本協議所必需的任何同意、授權或董事會決議被部份或全部撤銷、中止、終止或不再具有十足效力及作用；及  
any consent, authorization or board resolution required by the Customer (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; and
- (v) 發生依華裕證券獨自判斷認為會危及華裕證券在本協議中任何權利的任何其他事件。  
the occurrence of any other events which, in the sole opinion of the Company, might jeopardise any of its rights under this Agreement.

13.2 如果發生違約事件，華裕證券有權毋須進一步通知客戶即採取以下行動而無損華裕證券對客戶的任何其他權利或補償：

If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Customer and without further notice to the Customer, the Company shall be entitled to:

- (i) 立即結束帳戶；  
immediately close the Account;
- (ii) 終止本協議的全部或任何部份；取消任何或所有未完成的指令和代表客戶所作的任何其他承諾；結束華裕證券和客戶之間的任何或所有合約，在短倉時經有關交易所購入證券為客戶平倉，或經有關交易所出售證券以結清客戶的任何長倉；  
terminate all or any part of this Agreement; terminate all or any part of this Agreement; cancel any or all outstanding orders or any other commitments made on behalf of the Customer; close out any or all contracts between the Company and the Customer, cover any short position of the Customer through the purchase of Securities on the relevant Exchange(s) or liquidate any long positions of the Customer through the sale of Securities on the relevant Exchange(s);
- (iii) 處置華裕證券為客戶或代表客戶持有的任何或所有證券，並用處置證券所得款項以

華裕國際控股有限公司

HY International Holdings Limited

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華裕證券有限公司

Huayu Securities Limited

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華裕資本有限公司

HY Capital Co., Ltd

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及客戶的任何現金存款償還欠華裕證券及其聯營公司的未清餘額，包括華裕證券轉讓或出售客戶帳戶內所有或任何證券或財產，或為完善對該等證券或財產的所有權而恰當地產生的所有成本、費用、法律費用及其他開支，包括印花稅、佣金及經紀佣金；

dispose of any or all Securities held for or on behalf of the Customer and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company or its Associates including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by the Company in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto; borrow or buy any Securities required for delivery in respect of any sale effected for the Customer; and

- (iv) 就已代客戶進行的任何出售，借入或購入交收所需的任何證券；及根據條款第 15 條，合併、整合和抵銷客戶的任何或所有帳戶。

combine, consolidate and set-off any or all accounts of the Customer in accordance with Clause 15.

- 13.3 如果發生違約事件，客戶根據本協議應付或結欠華裕證券的所有款項應即時成為到期應付。若根據本條出售任何證券：

All amounts due or owing by the Customer to the Company under this Agreement shall become immediately due and payable if an Event of Default occurs. In the event of any sale pursuant to this Clause:

- (i) 如果華裕證券已經作出適當努力以當時可得到的市場價格出售或處置全部或任何部份證券，則華裕證券毋須對因此產生的任何損失（不論如何產生）負責；  
the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has used reasonable endeavors to sell or dispose of the Securities or any part thereof at the then available market price;
- (ii) 華裕證券有權按其全權酌情權以當時可得到的市場價格，為其本身保留或向其他人出售或處置全部或任何部份證券，而毋須為因此產生的任何損失（不論如何產生）負責，亦毋須就華裕證券和/或任何聯營公司賺得的任何利潤作出交代；及  
the Company shall be entitled to keep for itself or sell or dispose of the Securities or any part thereof at the available market price to any person at its sole discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Company and/or any of the Associates; and
- (iii) 如果出售證券獲得的淨收益不足以彌補客戶欠華裕證券款項的未付餘額，客戶同意向華裕證券付其不足部份。  
the Customer agrees to pay to the Company any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by the Customer to the Company.

## 14. 協議的終止 Termination

- 14.1 任何一方只要不少於 3 個營業日前向另一方發出書面通知，均可在任何時候終止本協議。但若客戶違反或不遵守本協議的條款，則華裕證券可於無須通知的情況下，立即終止本協議。任何終止行動將不影響該終止行動前的任何交易或損害或影響任何一

方於終止行動前的任何權利、權力、責任及義務。

Either party may terminate this Agreement at any time by giving the other party no less than 3 Business Days' notice in writing. However, the Company may terminate this Agreement forthwith at any time without notice to the Customer if the Customer breach or fail to comply with any provision of this Agreement. Any termination shall not affect any transaction entered into, or prejudice or affect any right, power, duty and obligation of either party accrued, prior to such termination.

- 14.2 按本條規定終止協議，不影響華裕證券根據本協議在終止前已進行的任何交易。本協議依據本條終止時，客戶在本協議及任何根據本協議設立的帳戶項下應付或結欠華裕證券的所有款項將立即轉成到期應付。儘管客戶有任何相反的指示，華裕證券將不再負有根據本協議各項條款的規定代表客戶買賣證券的任何責任。

Upon termination of this Agreement under this Clause, all amounts due or owing by the Customer to the Company under this Agreement and any Accounts established pursuant hereto shall become immediately due and payable. The Company shall cease to have any obligations to purchase or sell Securities on behalf of the Customer in accordance with the provisions of this Agreement, notwithstanding any Instructions from the Customer to the contrary.

- 14.3 本協議終止時，華裕證券可出售、變現、贖回、清算或以其他方法處置全部或部份證券，以償還客戶結欠華裕證券的所有債務，在此情況下，條款第 14.3 條的規定將適用於該項出售。

Upon termination of this Agreement, the Company may sell, realize, redeem, liquidate or otherwise dispose of all or part of the Securities to satisfy all indebtedness of the Customer to the Company, in which case, Clause 14.3 shall apply to any such sale.

- 14.4 華裕證券根據本條出售、變現、贖回、清算或以其他方法處置所獲得的任何現金淨額應貸記入帳戶；在先行扣除到期或結欠的所有金額和款項，及其他已累計或正在累計、應付給華裕證券而仍未支付的債務（不論是實有的或者或有的，現時的或者將來的）後，或為前述各項作出撥備後，所有帳戶的淨結存餘額（如有）應退還給客戶。所有未變現或未處置的證券，連同華裕證券持有的任何有關的所有權文件都應交付給客戶，而有關風險和費用則由客戶獨自承擔。

Any net cash proceeds received by the Company pursuant to a sale, realization, redemption, liquidation or other disposal under this Clause shall be credited to the Account and the net credit balance on the Account (if any) shall be returned to the Customer, after first deducting or providing for all monies and sums due or owing and other outstanding liabilities accrued or accruing due to the Company (whether actual or contingent, present or future or otherwise). All Securities not realized or disposed of together with any relevant documents of title in the Company's possession shall be delivered to the Customer at the Customer's sole risk and expense.

- 14.5 根據本條，運用所得現金和扣除任何款項後，如果帳戶存在借方餘額，客戶應當立即向華裕證券支付相等於該帳戶借方餘額的款項，另加華裕證券墊支這筆資金成本的款項，而墊支成本則按華裕證券已通知客戶的方法計算至華裕證券實際全數收到該付款之日（不論是在任何判決之前或之後）。

If a debit balance on the Account exists after application of the cash proceeds and deduction of any sums pursuant to this Clause, the Customer shall immediately pay to the Company an

amount equal to such debit balance together with the Company's cost of funding such amount as notified to the Customer by the Company up to the date of actual receipt of full payment by the Company (after as well as before any judgement).

- 14.6 為本條的目的所需，華裕證券可就每一個案按相關外匯市場（由華裕證券依其絕對酌情權決定）在相關日期（由華裕證券依其絕對酌情權決定）的現貨匯率進行必要的貨幣兌換。

The Company may effect such currency conversions as are necessary for the purposes of this Clause in each case at the spot rate of exchange (as determined by the Company in its absolute discretion) prevailing in the relevant foreign exchange market (as determined by the Company in its absolute discretion) on the relevant date.

## **15. 責任和賠償 Liability and Indemnity**

- 15.1 華裕證券將盡一切合理努力遵從和執行客戶發出且華裕證券已接受的有關帳戶和交易的指示；但是，華裕證券或其任何董事、高級職員、僱員或代理人（除非已經證實是由他們或他們之中任何一人的欺詐行為或故意失責所造成）均毋須對客戶因以下原因導致的任何損失、費用或損害承擔任何責任（不論是合約責任、侵權責任還是其他責任）：

The Company will use all reasonable endeavors to comply with and carry out Instructions given by the Customer and accepted by the Company concerning the Account or Transactions but neither the Company nor any of its directors, officers, employees or agents (save where it has been established that they or any of them have acted fraudulently or in wilful default) shall have any liability whatsoever (whether in contract, tort or otherwise) for any loss, expenses or damages suffered by the Customer as a result of:

- (i) 華裕證券無能力遵守或執行、未能或延遲遵守或執行任何上述指示或任何上述指示不明確或有瑕疵；或  
any inability, failure or delay on the part of the Company to comply with or carry out any such Instruction or any ambiguity or defect in any such Instruction; or
- (ii) 華裕證券忠誠行事或信賴客戶發出的任何指示，不論該指示是否在得到華裕證券或其任何聯營公司或兩者的任何董事、高級職員、僱員或代理人所提出的任何附帶提議、建議或意見後發出；或  
the Company in good faith acting or relying on any Instruction given by the Customer, whether or not such Instruction was given following any incidental recommendation, advice or opinion given by the Company or any Associate or by any of its or their directors, officers, employees or agents; or
- (iii) 華裕證券因任何非其所能控制的原因導致其不能履行其在本協議項下的責任，包括任何政府或監管機構的限制、任何交易所（或其任何部門）的關閉或裁定、買賣中止、傳輸或通訊或電腦設備出現事故或故障、郵政或其他系統罷工或其他類似工業行動、任何交易所、結算所、業務代理或其他人士未能履行其義務；或  
the Company failing to perform its obligations hereunder by reason of any cause beyond its control, including any governmental or regulatory restriction, closure of or ruling by any Exchange (or any division thereof), suspension of trading, breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action, or the failure of any Exchange, Clearing House, Correspondent Agent



or other person to perform its obligations; or

- (iv) 任何交易所、結算所、業務代理或其他人士因任何原因不再承認華裕證券以客戶名義達成的交易的存在或有效性，或未能履行任何相關合約或為任何該等合約平倉，但無論如何任何上述情況的發生不應影響與任何上述合約有關的客戶義務，也不應影響上述合約產生的客戶的其他義務或責任；或  
any Exchange, Clearing House, Correspondent Agent or other person ceasing for any reason to recognize the existence or validity of Transactions entered into by the Company on behalf of the Customer, or failing to perform or close out any such contract provided always that such cessation or failure shall not affect the Customer's obligations hereunder in respect of any such contracts or other obligations or liabilities of the Customer arising therefrom; or
- (v) 任何以口頭或電子通訊方式發出的指示被錯誤理解、錯誤解釋，或電子訊息傳輸出現通信量擁擠情況或任何其他原因導致延誤傳輸或錯誤傳輸，持續運作系統的機械性故障、技能失常、暫停或終止運作，或與通過電訊設備傳輸的指示的接收和處理有關的華裕證券電話或電訊系統或裝置及所有其他相關設備、設施及服務無法獲得、機械性故障或缺點。  
the mis-understanding or mis-interpretation of any Instruction given or placed verbally or electronically, or delays or errors in transmission owing to electronic traffic congestion or any other causes, or any mechanical failure, malfunction, suspension or termination of the continued operation or unavailability, mechanical failure or inadequacy of the Company's telephone or telecommunication system or installation in connection with the receipt and processing of Instructions transmitted by telecommunication devices and all other related equipment, facilities and services.

- 15.2 客戶同意，對於因交易引起的或與交易有關，或華裕證券根據本協議採取或未採取行動而導致的，或客戶違背本協議規定的任何義務導致的，且是華裕證券、其聯營公司和業務代理及他們的董事、高級職員、僱員和代理人（總稱「**受償人**」）中任何一個和/或全體所蒙受或發生的任何損失、費用、索償、責任或開支（含法律費用），包括華裕證券在收取客戶應付華裕證券的任何債務或帳戶項下的未付不足之數過程中、在強制執行華裕證券在本協議項下的、或與帳戶結束有關的權利的過程中所合理產生的任何費用，以及因交易導致任何交易所和/或結算所向華裕證券徵收的罰款，客戶都將會對受償人作出彌償且能令其一直獲得彌償。

The Customer agrees to fully indemnify and keep indemnified the Company and its Associates and its Correspondent Agents and their directors, officers, employees and agents (collectively, "**Indemnified Persons**") against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Transactions, or otherwise arising out of any action or omission by the Company in accordance with the terms of this Agreement, or arising out of any breach by the Customer of any of its obligations under this Agreement, including any costs reasonably incurred by the Company in collecting any debts due to the Company or any unpaid deficiency in the Account, in enforcing the rights of the Company hereunder or in connection with the closure of the Account, and any penalty charged as a result of any Transaction to the Company by any Exchange and/or Clearing House.

## **16. 帳戶的抵銷、留置和合併 Set-Off, Lien and Combination of Accounts**

- 16.1 在附加於華裕證券依據法律或本協議享有的任何一般留置權、抵銷權或其他類似權利且在不影響上述權利的前提下，華裕證券於任何時候持有或管有的、客戶的所有證券、應收款項、資金及其他財產（由客戶個人或與他人共同持有），均受一項以華裕證券為受益人的一般留置權所規限，作為持續擔保，以抵銷和履行因交易或其他緣故引致的、客戶對華裕證券及其聯營公司負有的所有義務。

In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under law or this Agreement, all Securities, receivables, monies and other property of the Customer (held by the Customer either individually or jointly with others) held by or in the possession of the Company at any time shall be subject to a general lien in favour of the Company as continuing security to offset and discharge all of the Customer's obligations, arising from Transactions or otherwise, to the Company and its Associates.

- 16.2 作為華裕證券依據法律或本協議享有的一般留置權或其他類似權利的附加權利，而且在不影響上述權利的前提下，華裕證券為本身或作為其任何聯營公司的代理人，有權在任何時候及在不通知客戶的情況下，將客戶在華裕證券或其任何聯營公司開立的任何帳戶中的任何貸方餘額（如有）（不論是否客戶個人擁有或與他人共同擁有）合併或整合，以抵銷、扣除、預扣保留及/或轉移任何該等帳戶中的資金、證券或其他財產，以履行客戶對華裕證券或其任何聯營公司的義務、債務或責任，不論這些義務、債務和責任是實有的或或有的、基本的或附帶的、有抵押的或無抵押的，共同承擔的或個別承擔的，也不論這些義務和責任是否以銀貨兩訖形式在客戶的證券買賣中產生。

In addition and without prejudice to any general liens or other similar rights which the Company may be entitled under law or this Agreement, the Company for itself or as agent for any of its Associates is entitled, at any time and without notice to the Customer, to combine or consolidate any balances standing to the credit of any of the Account of the Customer, if any, whatsoever and whether individually or jointly with others, established with the Company or any of its Associates and set off, debit, withhold and/or transfer any monies, Securities or other property in any such Account in or towards satisfaction of any of the obligations, indebtedness or liabilities of the Customer owed to the Company or any of its Associates, whether such obligations, indebtedness and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several, and whether or not such obligations and liabilities arise from the purchase and sale of Securities by the Customer on a cash-against-delivery basis.

- 16.3 在不限制或不修改本協議一般條款的前提下，華裕證券可根據適用法例、規則及規例在不發出通知的情況下在任何帳戶及其聯營公司的任何其他帳戶之間轉移任何資產。

Without limiting or modifying the general provisions of this Agreement, the Company may, without notice, transfer any assets between any Accounts and any other accounts of its Associates in accordance with and pursuant to applicable laws, rules and regulations.

## **17. 共同和個別責任/繼承人 Joint and Several Liability/Successors**

- 17.1 當客戶由兩名及以上的人士組成時：

Where the Customer comprises two or more individuals:

- (i) 每一人士均對本協議項下及根據本協議開立的帳戶負有共同和個別責任；  
each such individual shall be jointly and severally liable for all obligations under this Agreement and the Accounts established pursuant hereto;
- (ii) 除非在開戶表另有指示，華裕證券可以接受上述任何一位人士發出的指示，向發出指示的個人發出收據，並為所有目的與其交往，而無須通知其他人士。對於任何該等人士所發出的指示，或有關在各名人士之間處置付款或作出證券交付的指示，華裕證券沒有責任決定其目的、適當性與否。華裕證券保留權利，可在華裕證券認為適當時，要求該等人士以書面發出指示；  
Unless otherwise directed in the Account Opening Form, the Company may accept Instructions from, give receipts to and for all purposes deal with any one of such individuals without notice to the other individual and the Company is not responsible for determining the purposes or propriety or otherwise of an Instruction the Company receives from any such individual or for the disposition of payments or deliveries of Securities among such individual. The Company reserves the right to require written Instructions from all such individuals as it deems fit to do so;
- (iii) 華裕證券向任何一位該等人士作出的任何付款和證券交付，均為華裕證券對該名人士所負責任的有效及全面履行，不論該交付是在客戶中任何一位或多位人士去世之前或之後進行；  
any payments or delivery of Securities to any one of such individuals shall be a valid and complete discharge of the Company's obligations to each individual regardless of whether such payment or delivery are made before or after the death of any one of more of such individuals;
- (iv) 向任何一位該等人士發出的任何通知及通訊將被視為向以其名義開立帳戶的所有人士的充分通知；及  
any notices and communications sent to one such individual will be deemed sufficient notice to all individuals in whose names the Accounts were established; and
- (v) 不影響上文的一般適用性為原則下，任何一位該等人士去世（但任何其他人士仍在世），則本協議不可終止，而已故者在帳戶項下的權益將於已故者去世時歸屬在世者，並以在世者得益的方式生效，但無論如何華裕證券可以針對該已故客戶的遺產，強制執行已故客戶發生了的任何債務。在世客戶得知上述任何人士去世時，應立即以書面通知華裕證券。  
without prejudice to the generality of the foregoing, on the death of any of such individuals (being survived by any other such individual), this Agreement shall not be terminated and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided always that any liabilities incurred by the deceased Customer shall also be enforceable by the Company against such deceased Customer's estate. The surviving Customer(s) shall give the Company written notice immediately upon any of them becoming aware of any such death.

17.2 本協議對客戶的承繼人、遺囑執行人、遺產管理人、遺產代理人、繼承人和允許受讓人（視乎情況而定）均具有約束力。

This Agreement shall be binding on the Customer's heirs, executors, administrators, personal representatives, successors and permitted assigns, as the case may be.

華裕國際控股有限公司

HY International Holdings Limited

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華裕證券有限公司

Huayu Securities Limited

華裕資產管理有限公司

Huayu Asset Management Ltd

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Tel: +852 29 055 055

華裕資本有限公司

HY Capital Co., Ltd

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## 18. 交易通知和報告 Transaction Notices and Reports

- 18.1 華裕證券將通過以下方式向客戶報告交易執行情況，在執行交易之後兩個營業日內向客戶以電郵(免費)或郵寄(付費)寄送日結單。除非在任何特定月份沒有進行任何交易，或沒有任何收入或開支，及帳戶沒有任何結餘或沒有持倉或持有證券，否則華裕證券將根據有關法律、法規及規則向客戶電郵或郵寄當月交易狀況摘要的月結單。

The Company will report to the Customer executions of Transactions by sending to the Customer a copy of the daily statement within two Business Days of the execution of the Transaction via registered e-mail or pre-paid postal service. Unless there have been no Transactions or any revenue or expense item in the Account during any particular month and the Account does not have any outstanding balance or holding of position or Securities, the Company will send to the Customer a monthly statement showing a transaction summary for the month in accordance with relevant laws, regulations and rules.

- 18.2 客戶需積極及有義務仔細審核交易確認書、帳戶結單和月結單，並在該確認書或結單發出後 7 個營業日內(或華裕證券一般性地或就任何特定情況指定的其他期間內)以書面方式向華裕證券報告其中的指稱錯誤或不符。否則，在沒有明顯錯誤的情況下，交易確認書、帳戶結單和月結單乃不可推翻並具有約束力，客戶將被視為已放棄質詢任何該等錯誤的權利，意思即：客戶就結單或華裕證券向帳戶所採取或不採取的任何行動而對華裕證券的一切索償(或有的或其他的)，自該時點之後即得以一次過永久解除。無論如何，若出現華裕證券錯誤地多付款項或證券予客戶帳戶的情況，客戶同意，一旦發現款項或證券的多付，即盡快通知華裕證券華裕證券，並同意不從帳戶提取多付的款項和證券，或如已提取多付的款項和證券，應即時把有關款項或證券退還予華裕證券。為免產生疑問，客戶同意華裕證券華裕證券毋須就客戶在指定時間內延遲向華裕證券報告錯誤而產生或導致的任何損害負責。

The Customer is under a positive duty to examine the transaction confirmation, account statement and the monthly statement carefully and to notify the Company in writing of any alleged error or irregularity therein within 7 Business Days (or such other period of time as may be specified by the Company generally or in any particular case) after the date of dispatch of such confirmation or statement, otherwise and in the absence of manifest errors, the transaction confirmation, account statement and monthly statement shall be conclusive and binding and the Customer shall be deemed to have waived any such errors to the effect that the Company will thereafter be released, once and for all, from all claims (contingent or otherwise) by the Customer in connection with the statement or any action taken or not taken by the Company regarding the Account. Provided always that in the event there is an overpayment of money or over credit of Securities by the Company into the Account of the Customer by mistake, the Customer agrees to notify the Company as soon as it becomes aware of the overpayment/over credit of money/Securities and further agrees not to withdraw the money or Securities from the Account or if it has already withdrawn the same, to forthwith return the money or Securities to the Company. For the avoidance of doubt, the Customer agrees that the Company is not liable for any damages arising or resulting from any delay on the part of the Customer in reporting an error, within the period prescribed, to the Company.

- 18.3 客戶同意及時更新其帳戶資料，並將任何變化在四十八(48)小時內通知華裕證券。客戶確認，如果由於客戶未能提供、更新和/或通知華裕證券有關其帳戶的最新和準確的

資料而導致郵件無法送達或被退回，華裕證券出於對客戶帳戶安全和完整的考慮可以臨時或永久鎖閉或限制其帳戶。

**Undelivered or Returned Mails:** The Customer agrees to keep the Customer's Account information up to date, and to notify the Company of any changes within forty-eight (48) hours. The Customer understands, for the security and integrity of the Customer's Account, that the Company may temporarily or permanently disable or restrict the Customer's Account, if and when the mails become undeliverable or are returned as a result of the Customer's failure to provide, update and/or notify the Company with most current and accurate Account information.

客戶同意定期查看其用於接收華裕證券通信的郵箱，電子郵箱，傳真機和其他設備。對因客戶未能、延誤或疏於檢查上述通信來源或設施而形成的任何損失，華裕證券將不負任何責任。

**Responsibility to Retrieve and Review Communications:** The Customer agrees to check regularly the Customer's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which the Customer receives communication from the Company. The Company will not be responsible for any losses that arise from the Customer's failure, delay or negligence to check such sources or facilities.

## **19. 新上市證券 New Listing of Securities**

- 19.1 如果客戶要求並授權華裕證券作為其代理人及為客戶或其他任何人士的利益申請於交易所新上市和/或新發行的證券，客戶向華裕證券並為華裕證券的利益作出保證，華裕證券有權代表客戶作出該申請。

In the event that the Customer requests and authorizes the Company to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as its agent and for its benefit or for the benefit of any other person, the Customer hereby warrants to and for the Company's benefit that the Company shall have authority to make such application on the Customer's behalf.

- 19.2 客戶承諾會使本身熟悉並會遵從載於招股書和/或發行文件、申請表格或其他有關文件內、管轄證券新上市和/或發行及其申請的全部條款和條件，客戶同意在與華裕證券進行的任何交易中受這些條款和條件約束。

The Customer undertakes to familiarise itself and comply with all the terms and conditions governing the new listing and/or issue of Securities and the application for such new Securities set out in any prospectus and/or offer document and the application form or any other relevant document in respect of such new listing and/or issue and the Customer agrees to be bound by such terms and conditions in any such transaction the Customer may have with the Company.

- 19.3 客戶特此向華裕證券作出新上市和/或發行證券的申請人需要作出的所有一般聲明、保證和承諾（不論是向有關證券的發行人、保薦人、包銷商或配售代理人或交易所作出還是向或任何其他相關監管機構或人士作出）。

The Customer hereby gives the Company all the usual representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person).



- 19.4 客戶特此進一步聲明和保證，並授權華裕證券在任何申請表格上（或以其他方式）向交易所和任何其他適當人士披露和保證，華裕證券作為客戶代理人作出的任何該等申請，是客戶或代表客戶、為使客戶得益或客戶代表其作出申請的人士得益而提出和擬提出的唯一申請。客戶確認並接受，就華裕證券作為客戶代理人作出的任何申請而言，華裕證券和有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士會依賴上述聲明和保證。

The Customer hereby further declares and warrants and authorizes the Company to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as its agent is the only application made, and the only application intended to be made, by the Customer or on the Customer's behalf, to benefit the Customer or the person for whose benefit the Customer is applying. The Customer acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by the Company and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by the Company as the Customer's agent.

- 19.5 客戶確認，倘若非上市公司除證券買賣外未有從事其他業務，而客戶對該公司具控制權，則該公司作出的申請應被視為客戶的利益而作出。

The Customer acknowledges that any application made by an unlisted company which does not carry on any business other than dealings in Securities and in respect of which the Customer exercises control shall be deemed to be an application made for the benefit of the Customer.

- 19.6 客戶承認並了解，證券申請的法律、監管規定及市場慣例均會不時改變，而任何特定新上市或新發行證券的規定亦會不時改變。客戶承諾，按華裕證券以絕對酌情權不時作出的決定，依照法律和監管規定及市場慣例的規定，向華裕證券提供資料、採取額外步驟，以及作出必要的額外聲明、保證和承諾。

The Customer recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Customer undertakes to provide to the Company such information and take such additional steps and makes such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Company may, in the Company's absolute discretion, determine from time to time.

- 19.7 就華裕證券或華裕證券的代理人為華裕證券本身及/或代表客戶及/或華裕證券其他客戶作出的大額申請，客戶確認並同意：

In relation to bulk application to be made by the Company or the Company's agent on the Company's own account and/or on behalf of the Customer and/or the Company's other Customers, the Customer acknowledges and agrees:

- (i) 該大額申請可能會因與客戶及客戶申請無關的理由而被拒絕，而在沒有欺詐或故意失責的情況下，華裕證券及其代理人無須因該拒絕對而客戶或任何其他人士負上責任；

that such bulk application may be rejected for reasons which are unrelated to the Customer and the Customer's application and neither the Company nor the Company's agent shall, in the absence of fraud or willful default, be liable to the Customer or any

- other person in consequence of such rejection;
- (ii) 倘若該大額申請因違反聲明和保證或任何與客戶有關的理由而被拒絕，客戶將按條款第 15.2 條向華裕證券作出賠償。客戶確認，客戶亦可能須對因上述違反或其他因素而受影響的人士負上賠償損害的責任；及  
to indemnify the Company in accordance with Clause 15.2 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Customer. The Customer acknowledges that the Customer may also be liable in damages to other persons affected by such breach or other factors; and
- (iii) 倘若大額申請只獲部份分配，客戶同意華裕證券有權以其絕對酌情決定分派獲分配的證券，包括將證券平均分配給所有參與大額申請的客戶，而客戶就該項申請而言，對此等證券並無申索權，對任何另一客戶亦無優先權。  
in the event that the bulk application is only partially filled, the Customer agrees that the Company is entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all Customers under the bulk application and the Customer shall not have any claim to the Securities or claim of priority to another Customer in relation to the application.

## 20. 聲明和保證 Representations and Warranties

客戶聲明、保證和承諾:

The Customer represents, warrants and undertakes that:

- 20.1 根據本協議提供的客戶相關資料乃真實、準確及完整，及華裕證券有權依賴該等資料，直至華裕證券收到客戶就資料變更發出的書面通知為止。如該等資料有重大變更，華裕證券應即時獲得書面通知；及  
The information relating to the Customer provided pursuant to this Agreement is true, accurate and complete and the Company is entitled to rely on such information until the Company has received notice in writing from the Customer of any changes therein. The Company will be notified immediately in writing of any material changes in such information; and
- 20.2 客戶具有權力和法律身份簽訂本協議及履行本協議下的責任，並且本協議構成客戶有效及具有法律約束力的責任。  
The Customer has the authority and legal capacity to enter into and perform its obligations under this Agreement and this Agreement constitutes the valid and legally binding obligations of the Customer.

## 21. 遵守《海外帳戶稅收合規法案》(“FATCA”)的協議內容 The Content about the Foreign Account Tax Compliance Act (“FATCA”) of the United States of America

- 21.1 披露、同意及豁免：客戶特此同意：為遵守 FATCA 及其他適用法例，華裕證券及其代理人及服務供應商可以收集、儲存及處理從客戶或因本協議及/或客戶之交易而獲得的資料，包括華裕證券與該等人仕之間可互相披露資料和華裕證券向香港、美國及/或其他司法權區之政府機構披露資料。在法律允許的範圍內，客戶特此豁免任何會妨礙華

華裕國際控股有限公司

HY International Holdings Limited

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華裕證券有限公司

Huayu Securities Limited

華裕資產管理有限公司

Huayu Asset Management Ltd

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華裕資本有限公司

HY Capital Co., Ltd

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裕證券及其代理人和服務供應商遵守 FATCA 及其他適用法例的任何司法權區的資料保障、私隱、銀行保密或其他法例或規例的任何條文及/或任何保密協議、安排或諒解的條款。客戶確認這可以包括傳送資料予一些在資料保障、資料私隱或銀行保密法例方面並不嚴格的司法權區。客戶須確保，客戶或任何其代表因本協議或客戶之交易而向華裕證券或其代理人或服務供應商披露關於第三者的資料時，該第三者已獲提供該等資訊，並已經給予該等同意或豁免，使華裕證券及其代理人和服務供應商可以按本條款所述收集、儲存及處理該第三者的資料。

Disclosure, Consent and Waiver: The Customer hereby agrees and consents that the Company and their agents and service providers may collect, store and process information obtained from the Customer or otherwise in connection with this Agreement and/or the Customer's transactions for the purposes of complying with FATCA and/or other applicable law, including disclosures between the Company and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, the Customer hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by the Company and their agents and service providers with FATCA and/or other applicable law. The Customer acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Customer shall ensure that, before the Customer or anyone on its behalf discloses information relating to any third party to the Company or their agents or service providers in connection with this Agreement or the Customer's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow the Company and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause.

#### 21.2 提供資料：Provision of Information:

- (a) 在華裕證券要求時，客戶須向華裕證券確認 (i) 客戶是否有權在收受款項時免受任何 FATCA 規定的扣減或預扣(“**FATCA 豁免人士**”); (ii) 為華裕證券遵守 FATCA，在華裕證券合理地要求時，向華裕證券提供關於客戶在 FATCA 的身份的表格、文件及其他資料(包括其適用轉付率或美國稅務條例或包括跨政府協議的其他官方指引所要求的其他資料)。

The Customer shall upon request by the Company confirm to the Company (i) whether the Customer is a person who is entitled to receive payments free from any deduction or withholding as required by FATCA (the “**FATCA Exempt Person**”); and (ii) supply to the Company such forms, documentation and other information relating to the Customer's status under FATCA (including its applicable passthrough rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as the Company reasonably requests for the purposes of that the Company's compliance with the Company.

- (b) 如按上述客戶向華裕證券確認客戶是 FATCA 豁免人士，而之後客戶發現他並非或已不再是 FATCA 豁免人士，客戶須盡快通知華裕證券。

If the Customer confirm to the Company pursuant to the above that the Customer is a FATCA Exempt Party and the Customer subsequently becomes aware that the Customer is not, or has ceased to be a FATCA Exempt Party, the Customer shall notify the Company as soon as reasonably practicable.

- (c) 如客戶沒有按上述(a)段(為免生疑, 如(b)段適用, 包括(b)段)向華裕證券確認其身份或提供表格、文件及其他資料, 則:

If the Customer fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then:

- (i) 如客戶沒有確認客戶是否(及/或保持)FATCA 豁免人士, 客戶將不被視為 FATCA 豁免人士; 及  
If the Customer failed to confirm whether the Customer is (and/or remains) a FATCA Exempt Party then the Customer will be treated as if the Customer is not a FATCA Exempt Party; and
- (ii) 如客戶沒有確認其適用轉付率, 客戶的適用轉付率將被視為 100%, 直至客戶向華裕證券提供所需確認、表格、文件或其他資料。  
If the Customer failed to confirm its applicable passthrough rate then the Customer will be treated as if its applicable passthrough rate is 100%, until such time as the Customer provide the Company the requested confirmation, forms, documentation or other information.

- 21.3 預扣或扣減: 如華裕證券需按: FATCA 或法例要求在付予客戶的款項中預扣或扣減任何 FATCA 預扣稅(包括因沒繳交或延遲繳交該等稅項而引起之懲罰或利息), 華裕證券可扣減該等稅項, 而無須增加任何付予客戶的款項。在本協議所有目的下, 客戶皆被視為已全數收到該款項, 沒有任何扣減或預扣。在華裕證券合理地要求時, 客戶須向華裕證券提供該等額外資料, 以決定該款項需扣減或預扣金額。

Withholding or Deduction: If the Company is required pursuant to FATCA or otherwise by law to withhold or deduct any FATCA withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Customer, the Company may deduct such taxes and the Company will not be required to increase any payment in respect of which the Company makes such withholding. The Customer shall be treated for all purposes of this Agreement as if the Customer had received the full amount of the payment, without any deduction or withholding. The Customer shall provide the Company such additional documentation reasonably requested by the Company to determine the amount to deduct and withhold from such payment.

- 21.4 《海外帳戶稅收合規法案》的一般披露條款  
General Disclosure on Foreign Account Tax Compliance Act

- (a) 根據美國《海外帳戶稅收合規法案》或 FATCA, 在金融機構廣泛定義的所有非美國實體, 都必須遵守一個廣泛的文檔和報告制度, 否則從 2014 年 7 月 1 日起對若干構成「預扣稅款項」的美國款項, 須繳納該款項的 30%作為美國預扣稅(從 2017 年起, 30%的預扣稅適用於出售可產生可預扣稅款項及外國轉付款項的資產的總收益)。若非美國非金融機構實體都必須要證明他們沒有實質的美國實益擁有權, 或就其實質美國實益擁有權若干資料作出申報, 否則從 2014 年 7 月 1 日起將須按上述方式繳納相同的 30%美國預扣稅。FATCA 施加的申報義務一般要求金融機構取得有關客戶的資訊並向美國國稅局(國稅局)披露該等資訊。

Under the U.S. Foreign Account Tax Compliance Act, or FATCA, all non-United States

entities in a broadly defined class of financial institutions (FIs), are required to comply with an expansive documentation and reporting regime, or, beginning from July 1, 2014, be subject to a 30% United States withholding tax on certain U.S. payments constituting "withholding payments" (beginning in 2017, a 30% withholding tax applies to gross proceeds from the sale of assets which could produce withholding payments and foreign passthrough payments). Certain passive non-U.S. entities which are not FIs are required to either certify they have no substantial U.S. beneficial ownership or report certain information with respect to their substantial U.S. beneficial ownership, or, beginning from July 1, 2014, become subject to the same 30% U.S. withholding tax as described above. The reporting obligations imposed under FATCA generally require FIs to obtain and disclose information about certain Customers to the United States Internal Revenue Service (IRS).

- (b) 對特定國家之金融機構的影響可經美國與該國訂立的政府間協議(IGA)予以修訂。美國預期將與香港訂立政府間協議(香港政府間協議)。  
The impact of FATCA on FIs in a specific country may be modified by an intergovernmental agreement (IGA) between the United States and that country. The United States is expected to enter into an IGA with Hong Kong (Hong Kong IGA).
- (c) 由於本公司位於香港，香港政府間協議將適用於所有客戶。根據香港政府間協議，公司有義務採納規定的盡職調查程序，並向國稅局申報與「美國帳戶」、「不同意美國帳戶」及「非參與者金融機構」相關帳戶資訊。  
A Hong Kong IGA should apply to us as it is resident in Hong Kong. Under the Hong Kong IGA, we are obligated to apply prescribed due diligence procedures, and report "U.S. Accounts", "Non-consenting U.S. Accounts" and account information with respect to "Nonparticipating Financial Institutions" to the IRS.
- (d) 為了確定客戶的稅務居住地，可能要求客戶向本公司提供自行證明或其他文件。此外，倘若情況有任何變化而將影響閣下的稅務居住地狀況，或本公司有理由相信自行證明失實或不可靠，則客戶或須再次自行證明及 / 或提交額外文件。  
The Customer may be requested to provide a self-certification or other documentation to us in order to establish tax residence. Furthermore, if there is any change in circumstances that would affect the Customer tax residence statuses or there is reason for us to know that the self-certification is incorrect or unreliable, a new self-certification and/or additional documentation may be required from the Customer.

## 22. 共同匯報標準 ( "CRS" ) 的一般披露 General Disclosure on Common Reporting Standard ( "CRS" )

- 22.1 共同匯報標準乃由經濟合作與發展組織 (OECD) 頒佈的計劃，以促進財務帳戶資料以國際化及標準化的形式，在全球的相關司法管轄區之間進行交換。為提高稅收透明度及打擊跨境逃稅行為，不同國家已就全球自動交換金融帳戶資料作出不同程度的承諾，而各國政府已就實施共同匯報標準通過當地司法程序並頒佈相關法例。  
CRS is promulgated by the Organization for Economic Co-operation and Development ("OECD") to facilitate the exchange of financial account information between relevant jurisdictions around the globe in an international and standardized manner. As part of different countries' commitment in the global AEOI efforts in enhancing tax transparency and combatting cross-border tax evasion, governments worldwide have enacted local legislations



to implement CRS through their respective local laws.

- 22.2 共同匯報標準法規要求金融機構對帳戶持有人進行盡職調查、向帳戶持有人收集指定資料（包括但不限於，稅務居民身份及稅務編號等）及向相關稅務部門報告所有須予申報帳戶的資料。已相互簽訂主管當局協定（“CAA”）的司法管轄區將每年定期就資料進行交換，以鼓勵其他司法管轄區夥伴遵守稅務法規，及鼓勵其他司法管轄區夥伴的稅務部門識別在當地司法制度下未有適當披露其離岸金融資產 / 收入的納稅人及跟進相關個案。

CRS regulations requires financial institutions to perform due diligence on the account holders, obtain certain information from the account holders (including, but not limited to, tax residency and tax identification number etc.) and report information on any reportable accounts to the applicable tax authorities. They will then exchange the information collected with jurisdictions that have a Competent Authority Agreement ("CAA") with the local jurisdictions on an annual basis, to support tax compliance of partner jurisdictions and assist tax authorities of partner jurisdictions identify and take follow-up action against taxpayers who have not properly disclosed their offshore financial assets / income in their local jurisdictions.

- 22.3. 在共同匯報標準法規下，所有香港金融機構（除獲豁免者外）須根據相關法例對帳戶持有人進行盡職調查及收集自我證明表格及 / 或在有需要的情況下帳戶持有人收集其他資料以記錄其稅務身份。

Under CRS regulations, all financial institutions (except those exempted) in Hong Kong are required by law to perform due diligence on account holders and to obtain self-certifications and/or further information, if needed, from account holders in order to document the tax status of the account holders.

- 22.4. 客戶須確認所有為開立帳戶而提供的資料及文件均為屬實、正確、完整及無誤導成份。客戶保證如有關資料及文件有任何改變，將於改變發生後盡快並於十日內以書面通知華裕證券

Customer shall confirm that all the information and documents provided in connection with the Account Opening application are true, correct, complete, and not misleading. Customer undertakes to notify the Company promptly and within 30 days of such change in writing with updated information and documents whenever there is any change in such information or documents.

- 22.5. 華裕證券為配合共同匯報標準的要求，華裕證券保留為客戶開戶前及開戶後要求客戶提供額外書面證據以驗證其稅務身份的權利，而客戶有責任及同意配合華裕證券，並會提供相關額外書面證據。

The Company reserves the right to request and the Customer has the obligation and agrees to provide to the Company additional documentary evidence to validate the tax status for CRS purposes by the Company before account opening and during the course of relationship.

- 22.6. 如客戶未能於指定時間內向本公司提供任何要求的資料或採取華裕證券於本協議所指定的行動，華裕證券將有權作出任何華裕證券認為合適的結論，華裕證券保留終止客戶帳戶或將客戶帳戶界定為「無法辨證帳戶」及 / 或在共同匯報標準下提交相關報告的權利。

If Customer fails to provide the Company with any information requested or to take action as is specified by the Company in the Agreement within the time period specified, the Company

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shall be entitled to reach whatever conclusions the Company considers to be appropriate and the Company reserves the right to close the Customer's Account or classify the Customer's Account as "undocumented accounts" and/or execute applicable reporting under CRS regulations.

- 22.7. 客戶現同意華裕證券收取、集結、儲存、使用、處理及報告客戶資料乃合理且適當。客戶同意華裕證券在相關稅務 / 法律要求的基礎上，以及受限於所有適用法例及法規與其子公司 / 分公司及相關政府 / 稅務部門、服務供應商及對手方共用帳戶申請表格中的客戶資料，及連同其他所有華裕證券收集的資料。有關過程連同相關數據處理過程或涉及將相關資料傳送至香港特別行政區以外的國家，及 / 或涉及將相關數據透過中介人、服務供應商、對手方或政府機構 / 部門進行傳送。如任何傳送當中涉及收款人或任何第三方資料，客戶同意在提供相關資料前，客戶須從所有有關方面取得所有必要的同意。

Customer hereby agrees that it is reasonable and appropriate for the Company to collect, gather, store, use, process, disclose and report the Customer information. Customer agree to the sharing of the Customer information, together with any other information collected by the Company in respect of this Account Application Form, with its subsidiaries/affiliates and also with the relevant government/tax authorities, service providers or counterparties, based on the relevant tax/legal requirements and subject to all applicable laws and regulations. The process together with the related data processes may involve a transfer of information outside the Hong Kong Special Administrative Region and may also involve the transfer of data through intermediaries, service providers, counterparties or government bodies/ authorities. If a payee or any third party information is involved in any of the transfer, Customer agrees that Customer has obtained all necessary consent from all such relevant parties in providing the above.

## 23. 風險披露 Risk Disclosure

客戶須在有關文件上簽署及註明簽署日期，確認：

The Customer shall sign and date an acknowledgement confirming that:

- (a) 已按照其選擇的語言(英文或中文)獲提供附表 4 的風險披露聲明；及  
the Risk Disclosure Statement at Schedule 4 was provided in a language of the Customer's choice (English or Chinese); and
- (b) 已獲邀其閱讀該風險披露聲明、提出問題及徵求獨立的意見(如客戶有此意願)。  
the Customer was invited to read the Risk Disclosure Statement, to ask questions and take independent advice if the Customer wishes.

## 24. 通知與通信 Notices and Communications

- 24.1 所有通知、報告、結單、確認書和其他通信將以書面或電子形式（如適用）作出，並可由專人送遞、以郵遞、傳真或電子郵件的方式傳達，如為送致客戶，應送致客戶在開戶表中所載的地址、傳真號碼或電子郵件地址，或客戶以書面通知華裕證券的其他指定地址、傳真號碼或電子郵件地址；如為送致華裕證券，應送致華裕證券不時通知客戶的辦事處地址。

All notices, reports, statements, confirmations and other communications shall be in written or electronic form (if applicable) which may be personally delivered or transmitted by post, facsimile or electronic mail, if to the Customer, at the address, facsimile number or electronic

mail address given in the Account Opening Form or at such other address, facsimile number or electronic mail address as shall be designated by the Customer in a written notice to the Company; and if to the Company, at its address at such office of the Company as the Company may from time to time notify to the Customer.

**24.2 所有通知、報告、結單、確認書和其他通訊在下列時間視為已經正式送達：**

All such notices, reports, statements, confirmations and other communications shall be deemed to have been duly served:

- (i) 如以專人送遞或以傳真或電子郵件傳遞，在交付或傳送時；或  
at the time of delivery or transmission, if delivered personally, by facsimile or by electronic mail; or
- (ii) 如以郵遞發送致本地地址，在投寄後兩個營業日；或如以郵遞發送致海外地址，在投寄後五個營業日。  
2 Business Days after the date of posting, if sent by local mail; or 5 Business Days after the date of posting, if sent by overseas mail.
- (iii) 客戶同意，華裕證券可於任何時候通過向客戶發出合理書面通知以修訂本協議的條款。  
The Customer agrees that the Company may amend the terms of this Agreement by giving the Customer reasonable notice of the changes in writing at any time.

**25. 修訂 Amendment**

本協議的任何修訂將於該通知期間屆滿時生效，及如客戶沒有結束帳戶，則客戶將被視為已接受本協議條款的修訂。

Any amendment to this Agreement shall take effect on expiry of such notice period and the Customer will be deemed to have accepted the amendment if it does not terminate the Account.

**26. 轉讓 Assignment**

客戶同意，華裕證券可以將本協議下的權利和義務轉讓給聯營公司，而毋須客戶事先同意。未經華裕證券事先書面同意，客戶在本協議下的權利和義務不得轉讓或更替（視乎情況而定）。

The Customer agrees that the Company may transfer its rights and obligations under this Agreement to an Associate without prior consent from the Customer. The rights and obligations of the Customer under this Agreement may not be assigned or novated (as the case may be) without the Company's prior written consent.

**27. 管轄法律及司法管轄權 Governing Law & Jurisdiction**

本協議及其所有權利、義務和責任受香港特別行政區法律管轄，須依照香港法律解釋，並須依照香港法律執行。本協議項下的各方不可撤回地同意香港法庭就本協議的主題事項及本協議產生的爭議具有專屬司法管轄權。

This Agreement and all rights, obligations and liabilities hereunder shall be governed by and construed and enforced in accordance with the laws of Hong Kong Special Administrative Region. The parties hereto agree irrevocably that the Courts of Hong Kong shall have exclusive jurisdiction over the

subject matters of this Agreement as well as disputes arising therefrom.

## 28. 其他重要事項 Other Important Matters

- 28.1 全部交易將依照所有法律、規則和監管指令及交易所和結算所不時修訂並適用於華裕證券的附例、慣例和慣用法進行，並對客戶具有約束力。

All Transactions shall be effected in accordance with all laws, rules and regulatory directions, by-laws, customs and usage as amended from time to time of the Exchange and the Clearing House to the extent applicable to the Company and shall be binding on the Customer.

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

If the Company solicits the sale of or recommends any Financial Product to the Customer, the Financial Product must be reasonably suitable for the Customer having regard to the Customer's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Company may ask the Customer to sign and no statement the Company may ask the Customer to make derogates from this Clause.

- 28.3 本協議各條款均為可以分割並獨立於其他條款。如本協議的任何條款跟任何法律或交易所、結算所及其他對本協議主題事項具有管轄權的任何機構的規則或規例不一致，該條款將被視為已予刪除或已依照有關的法律、規則或規例修改。本協議在所有其他方面均繼續並維持十足效力及作用。

Each of the term of this Agreement is severable and distinct from the others. If any term in this Agreement is inconsistent with any law, rule or regulation of the Exchange, the Clearing House or any authority having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to have been deleted or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect.

- 28.4 就本協議項下客戶義務的履行而言，時間在各方面都是關鍵因素。  
Time shall in all respects be of essence in the performance of all of the Customer's obligations under this Agreement.

- 28.5 華裕證券未能或遲延行使本協議有關的任何權利、權力或特權，並不構成對上述各項的放棄，且華裕證券對權利、權力或特權的一次或部份行使，不會被推定為排除其後或在將來對該權利、權力或特權的行使。

A failure or delay in exercising any right, power or privilege in respect of this Agreement by the Company shall not operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege.

- 28.6 客戶同意，如開戶表內提供的任何資料有重大變更，客戶將以書面通知華裕證券。如本協議內的任何資料有重大變更，華裕證券也將以書面通知客戶。

The Customer agrees to notify the Company in writing of any material change in the information supplied in the Account Opening Form. The Company shall notify the Customer

in writing of any material change in the information contained in this Agreement.

- 28.7 如果本協議的中文版本與英文版本的釋義或含義有任何差異，客戶和華裕證券均同意以英文版本為準。

In the event of any difference in the interpretation or meaning between the Chinese and English version of this Agreement, the Customer and the Company agree that the English version shall prevail.

- 28.8 倘若華裕證券向客戶提供有關衍生產品的服務，華裕證券應按照客戶的要求向客戶提供有關該產品的規格或章程或其他要約文件。

If services are to be provided by the Company to the Customer in relation to derivative products, the Company shall provide to the Customer upon request product specifications and any prospectus or other offering document covering such products.

- 28.9 倘若客戶簽訂本協議或華裕證券進行與本協議有關的任何交易須獲取任何政府及其他機構發出的同意，客戶有責任事先獲取該等同意及維持其有效性。

The Customer shall be responsible for obtaining in advance and maintaining any governmental or other consent required in connection with the Customer entering into this Agreement or the Company effecting any Transaction in connection with this Agreement.



附表 2  
Schedule 2

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附表 3                      網上交易協議  
Schedule 3                  Online Trading Agreement

本網上交易協議茲補充華裕證券與客戶簽訂的客戶協議，並為該協議的附件，藉此華裕證券同意向客戶提供電子服務，使客戶能夠透過互聯網，發出電子指示並獲取報價和其他資訊（「網上交易服務」）。如客戶協議與本網上交易協議的條款存在任何抵觸，以後者的條款為準。

This Online Trading Agreement is supplemental to the Cash Customer Agreement entered into between the Company and the Customer to which this Online Trading Agreement is annexed whereby the Company agrees to provide to the Customer Online Trading Services which enable the Customer to give Online Trading Instructions and to obtain quotations and other information via internet that can connect to a telecommunication network (“Online Trading Services”). Where any conflict arises between the Cash Customer Agreement and the provisions of this Online Trading Agreement, the provisions of the latter shall prevail.

1. 釋義 Interpretation

- 1.1 網上交易協議中的術語之含義與現金客戶協議所界定者相同，另有特別聲明者除外。  
以下詞彙在本合約中解釋如下：

Terms defined in this Online Trading Agreement have the same meanings as in the Cash Customer Agreement unless stated otherwise. In this Agreement the following expressions shall have the following meanings:

「用戶名稱」是指識別客戶身份的名稱，須配合密碼一起使用以接達有關網上交易服務；

“Login ID” means the Customer’s identification, used in conjunction with the Password, to gain access to the Online Trading Services;

「資訊」是指任何交易或市場的資料、買入及賣出價、新聞報導、第三者分析員的報告，研究和其他資訊；

“Information” means any transaction or market data, bid and ask quotations, news reports, third party analysts’ reports, research and other information relating to securities and the securities markets;

「密碼」是指客戶的登入密碼，須配合用戶名稱一起使用以接達有關網上交易服務。

“Password” means the Customer’s password, used in conjunction with the Login ID, to gain access to the Online Trading Services.

- 1.2 現金客戶協議中提及的「指示」將被視為包括通過網上交易服務發出的網上交易指示。  
References to “Instructions” in the Cash Customer Agreement are deemed to include Online Trading instructions given by means of the Online Trading Services.

2. 網上交易 Online Trading

- 2.1 當使用網上買賣服務時，客戶保證客戶是唯一獲授權使用者及將會就所有透過網上客戶的交易密碼而發出的買賣盤及所有進行的交易承擔全部責任，華裕證券收到任何該等指示將被視為由客戶收到的時間及以收到的形式發出。

When using the Online Trading Services, the Customer warrants that the Customer is the only authorized user and will be solely responsible for all instructions placed and all transactions conducted with the use of Login ID and Password. Any Instructions so received by the Company shall be deemed to be made by them at the time received by the Company and in the form received.

- 2.2 客戶對其用戶名稱和密碼的保密、安全及使用承擔責任。客戶並且保證會小心地去使用客戶的密碼。  
The Customer will be responsible for the confidentiality, security and use of my/ our Login ID and Password. The Customer also undertakes to use Login ID and password with caution.
- 2.3 客戶接獲並非由客戶發出的指示或執行有關指示的確認，客戶應立即通知華裕證券。如果發現用戶名稱或密碼有任何遺失、被竊或未經授權使用，客戶應立即通知華裕證券。  
The Customer will immediately inform the Company if the Customer has acknowledgment of an instruction or execution of it, which has not been given by them. The Customer will immediately inform the Company if it becomes aware of any loss, theft or unauthorized use of its Login ID or Password.
- 2.4 客戶同意在發出每個指示之前會加以複核，因為客戶的指示一經作出，便可能無法取消。  
The Customer agrees to review every order before placing it as it may not be possible to cancel orders once given.
- 2.5 除非客戶的帳戶有足夠的已結算款項或證券以進行交收，否則華裕證券並沒有義務執行客戶的指示。  
The Company is not obliged to execute their instructions until there are sufficient cleared funds or securities in account to settle their transactions.
- 2.6 客戶通過網上交易服務發出指示後，應通過網上交易服務核對所發出的指示是否已被華裕證券正確地確認。客戶同意經網上交易服務發出的指示，華裕證券確認已收到有關指示，方始生效。  
After the giving of an Instruction via the Online Trading Services, the Customer shall check via the Online Trading Services that the Company has correctly acknowledged its Instruction. The Customer consents that instructions placed via the Online Trading Service will not be valid until corresponding confirmation is received from the Company.
- 2.7 客戶在完成每次網上交易時段後，會立即退出網上交易服務系統。  
The Customer will log off the Online Trading Services immediately following the completion of each Online Trading Services session.
- 2.8 如果網上交易服務未能使用或客戶遇到困難而未能發出交易指示，客戶可透過電話發出交易指示。  
In the case the Online Trading Services is not available or if the Customer experiences any problems in giving Instructions through it, the Customer shall place Instructions through telephone.

- 2.9 華裕證券可有絕對酌情權，對可透過網上服務發出的指示之種類及指示之價格範圍予以限制。

The Company may in its absolute discretion impose restrictions on the types of orders, and the range of prices for orders, which can be placed through the Online Trading Services.

- 2.10 在不限制上述的概括性原則下，客戶確認並同意，一旦通過網上交易服務發出指示後，未必能夠予以修改或取消，及指示只有在尚未被華裕證券執行時方有可能進行修改或取消。在這種情況下，華裕證券將盡可能修改或取消指示，但是，儘管華裕證券已確認有關修改或取消指示，也並不能保證該修改或取消一定會發生。如果該修改或取消沒有發生，客戶仍然要對其最初作出的指示負責。

Without limiting the generality of the foregoing, the Customer acknowledges and agrees that it may not be possible to amend or cancel an instruction after it has been given through the Online Trading Services and that an Instruction may only be amended or cancelled if it has not been executed by the Company. In such circumstances the Company will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by the Company in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Customer shall remain liable for the original Instruction.

### 3. 資訊提供 Provision of Information

- 3.1 華裕證券通過網上交易服務向客戶傳遞資訊。客戶可能會被收取從交易所、市場及其他傳輸資訊的第三方（統稱為「資訊供應者」）獲得並提供給客戶使用的資訊的一定費用。並授權華裕證券可從客戶的帳戶中扣除該類費用。

The Company may convey Information to them by Online Trading Services. The Customer may be charged a fee for Information the Company provides that has been obtained from Exchanges, markets and from other third parties that transmit Information (collectively referred to as the “**Information Providers**”). The Customer agrees to authorize the Company to debit its Account with the same.

- 3.2 資訊乃是華裕證券、資訊供應者或其他人士的財產，並受版權所保護。資訊只供客戶個人使用及參考，及不會將資訊用於任何非法目的。不得將資訊進行複製、翻印、分類臚列、傳送，或用作商業用途，客戶亦不得以任何理由將資訊供應任何其他人士或實體。

The Information is the sole property of the Company, the Information Providers or others and is protected by copyright. The Customer shall use the Information for their personal use and reference only, the Customer shall not use the Information for any unlawful purpose. The information must not be reproduced, duplicated, sub-listed, or transmitted or used for commercial purpose; the Customer shall not furnish it to any other person or entity for any reason.

### 4 知識產權 Intellectual Property Rights

客戶同意網上交易服務及其所包含的任何軟件乃屬華裕證券及/或第三方服務供應商專有。客戶同意不會以任何方式對服務或其中所包含之軟件的任何部份作出干預、修改、拆解、還原工程、或其他形式之更改，或在未經授權下入網上交易服務或內裏包含的軟件的任何部份，亦將不會嘗試作出任何上述行為。倘若客戶違反本條規定或倘若華裕證券合理懷疑已違反客戶違反

華裕國際控股有限公司

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本條規定，可立即中斷或終止之登入密碼及 / 或取消任何帳戶，而毋須事先知會客戶。客戶承諾，倘客戶知悉任何其他人士作出任何上述行為，將立即知會華裕證券。

The Customer agrees that the Online Trading Services, and any software comprised in it, is proprietary to the Company and/or third party service providers. The Customer agrees not to tamper with, modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorized access to, any part of the Online Trading Services or any of the software comprised in it, and will not attempt to do any of the above. The Company may suspend or terminate the Customer's Login ID and Password and/or close any of their Accounts immediately with giving them prior notice if the Customer breach this provision or if the Company reasonably suspects that the Customer have breached this provision. The Customer undertakes to notify the Company immediately if the Customer becomes aware that any other person is doing any of the above.

## 5 責任和賠償的限制 Limitation of Liability and Indemnification

### 5.1 華裕證券、其業務代理、以及資訊供應者對由於難以合理控制的情況而使客戶遭受的任何損失、開支、費用或責任概不負責，這些情況包括，但不限於：

The Company, its Correspondent Agents and the Information Providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Customer resulting from circumstances beyond their reasonable control including, without limitation:

- (i) 因通訊設施故障或傳輸中斷或通訊媒體不可靠或任何其他非華裕證券所能合理控制之原因而導致之傳輸、接收或執行指示之延誤；及  
delays in the transmission, receipt or execution of Instructions due to either a breakdown or failure of transmission of communication facilities or unreliable medium of communication or due to any other cause or causes beyond the Company's reasonable control; and
- (ii) 資訊供應者所提供的股市研究、分析、市場數據以及其他資訊的延誤、不準確、遺漏或缺乏；及  
delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by Information Providers; and
- (iii) 即時報價由資訊供應者提供，因上述即時報價，包括依賴有關報價，而蒙受的任何損失、費用、損害賠償或申索；及  
real-time quote of stock prices is provided by the Information Providers, any losses, costs, expenses, damages, or claims which may suffer as a result of in connection with or arising out of any aspect of such real-time quote including reliance on such quote; and
- (iv) 未經授權下進入通訊系統，包括未經授權下使用客戶的用戶名稱、密碼、和/或帳戶號碼；及  
unauthorized access to communications systems, including unauthorized use of the Customer's Login ID, password(s) and/or account numbers; and
- (v) 戰爭或軍事行動、政府的限制、勞資糾紛或任何市場或交易所的正常交易被關閉或中斷、惡劣的天氣情況及天災。 war or military action, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of god.



- 5.2 如客戶違反了現金客戶協議（包括本網上交易協議）、適用的證券法例或規例、或任何第三方的權利，包括（但不限於對任何版權的侵犯、對任何知識產權的侵犯以及對任何私隱權的侵犯，而使華裕證券、其業務代理及資訊供應者遭受的任何或所有索償、損失、責任、開支和費用（包括但不限於律師費），客戶將就此對其作出賠償，及保證華裕證券、其業務代理及資訊供應者不會因此而招致任何損失。即使終止本網上交易協議，客戶在此的責任將仍然有效。

The Customer agrees to defend, indemnify and hold the Company, its Corresponding Agents and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to attorneys' fees) arising from their violation of the Cash Customer Agreement (including this Online Trading Agreement), applicable securities laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Online Trading Agreement.

- 5.3 客戶接受，儘管華裕證券將盡力確保所提供的資訊的準確性和可靠性，華裕證券並不能絕對保證這些資訊準確和可靠，及對由於資訊出現任何不準確或遺漏而導致客戶遭受的任何損失或損害，華裕證券一概不承擔責任（無論是在民事過失、合約或其他法律上）。

The Customer accepts that while the Company endeavors to ensure the accuracy and reliability of the Information provided, the Company does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omission.

## 6 電子服務之終止 Termination of Electronic Services

華裕證券保留權利，並有絕對酌情權而無需通知及不受限制地，於任何原因，包括但不限於未經授權下使用客戶的接入號碼、密碼、和/或帳戶號碼、違反本網上交易協議或現金客戶協議、華裕證券未能繼續從任何資訊供應者獲得任何資訊、或華裕證券與資訊供應者之間的一個或多個協議被終止，終止客戶接達網上交易服務或其任何部分。

The Company reserves the right to terminate their access to Online Trading Services or any portion of them in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the their Login ID(s), password(s) and/or account number(s), breach of this Online Trading Agreement or the Cash Customer Agreement, discontinuance of the Company's access to any Information from any Information Provider or termination of one or more agreements between the Company and Information Providers.

## 7 一般事項 General

- 7.1 倘若發生任何爭議，客戶同意以華裕證券的紀錄（包括電子紀錄）為準。  
In the event of any dispute between the parties, the Customer agrees that the records of the Company (including Online Trading records) shall prevail.

- 7.2 華裕證券可不時修改本網上交易協議之條款，並會以書面方式或透過電子服務向客戶發出合理通知。

The Company may change the terms in this Online Trading Agreement from time to time by giving them reasonable notice in writing or via Online Trading Services.

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附表 4                      風險披露聲明  
Schedule 4                  Risk Disclosure Statement

本聲明並不涵蓋任何交易的所有風險及其他重要事宜。就風險而言，你在進行任何上述交易前，應先瞭解將訂立的合約的性質(及有關的合約關係)和你就此須承擔的風險程度。你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。即使華裕證券有限公司(「華裕證券」)作出此一般性的風險警告，華裕證券並不是亦不能被視為你的財務顧問。你應在進行任何交易以前，諮詢你自己的獨立法律、稅務或財務顧問。

This brief statement does not disclose all of the risks and other significant aspects of any transaction. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. **While Huayu Securities Limited (“HYS”) proposes to give this general risk warning. It is not acting as your financial advisor and you must not regard HYS as so acting. You should consult your own independent legal, tax or financial advisors prior to entering into any transaction.**

證券交易的風險  
Risks of securities trading

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。

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

買賣創業板股份的風險  
Risks of trading Growth Enterprise Market stocks

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。

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.

你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。

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

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

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

假如你對本風險披露聲明的內容或創業板市場的性質及在創業板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。

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

### 在香港以外地方收取或持有的客戶資產的風險

#### **Risks of client assets received or held outside Hong Kong**

持牌人或註冊人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。

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

### 提供代存郵件或將郵件轉交第三方的授權書的風險

#### **Risks of providing an authority to hold mail or to direct mail to third parties**

假如你向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

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

### 在香港交易及結算所有限公司買賣納斯達克－美國證券交易所證券的風險

#### **Risk of trading Nasdaq-Amex securities at Hong Kong Exchanges and Clearing Limited**

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。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港交易及結算所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. You 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 Hong Kong Exchanges and Clearing Limited.

### 買賣人民幣證券或投資於人民幣投資的風險

#### **Risks of Renminbi (RMB) Securities or RMB Investments**

#### 1. 外匯風險及每日兌換限制等 Exchange risks and Daily Conversion Limit, etc.

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現時人民幣不可自由兌換及可能在任何特定時間在中國大陸以外只有有限的人民幣供應。以人民幣計值的證券存有兌換風險，並且就兌換金額可能有每日或其他限制。如在香港買賣人民幣，閣下可能需要容許足夠時間以避免超過該等限制。

Renminbi (RMB) is currently not freely convertible and there may at any given time be limited availability of RMB outside Mainland China. There is conversion risk in RMB denominated securities, and daily or other limits may apply to conversion amounts. If converting to or from RMB in Hong Kong, you may have to allow sufficient time to avoid exceeding such limits.

此外，以人民幣計值的證券帶有流動性風險，特別是如果該等證券沒有交投暢旺的第二市場及他們的價格有大額買賣差價。

In addition, there is a liquidity risk associated with RMB denominated securities, especially if such securities do not have an active secondary market and their prices have large bid/offer spreads.

## 2. 以人民幣計值的相關投資的有限供應 Limited availability of underlying investments denominated in RMB

就沒有途徑於中國大陸直接投資的人民幣產品而言，他們在中國大陸以外又以人民幣計值的相關投資的可供選擇可能有限。該限制可能導致人民幣產品之回報及表現受到不利影響。

For RMB products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in RMB outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the RMB products.

## 3. 無保證的預期回報 Projected returns which are not guaranteed

如果人民幣投資產品附有闡釋性質的聲明說明回報而該回報（部份）並無保證，閣下應特別注意有關無保證回報（或回報之部份，視屬何情況而定）的任何披露及該等說明所依據的假設，例如包括任何未來花紅或股息分派。

If the RMB investment product is attached with a statement of illustrative return which is (partly) not guaranteed, you should pay particular attention to any disclosure relating to the return (or the part of the return, as the case may be) which is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration.

## 4. 對投資產品的長期承擔 Long term commitment to investment products

就涉及長時間投資的人民幣產品而言，閣下應特別注意如閣下於到期日前或禁售期（如適用）期間贖回閣下之投資，在贖回收益實質上低於投資額時閣下可能會招致重大本金損失。閣下應注意提早退保發還／退出計劃的費用及收費，如有，及因於到期日前或禁售期期間贖回而導致損失花紅（如適用）。

For RMB products which involve a long period of investment, you should pay particular attention to the fact that if you redeem your investment before the maturity date or during the lock-up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than their invested amount. You should beware of the early surrender/withdrawal fees and charges, if any, as well as the loss of bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period.

## 5. 交易對手的信貸風險 Credit risk of counterparties

閣下應特別注意人民幣產品中涉及的交易對手之信貸風險。在人民幣產品可能投資於不受任何抵押品支持的人民幣債務工具的範圍內，該等產品須全面承受相關交易對手之信貸風險。當人民幣產品投資於衍生工具時，亦可能出現交易對手風險，因為衍生工具發行人違責行為可能導致人民幣產品之表現受到不利影響而引致重大損失。

You should pay particular attention to the credit risk of counterparties involved in the RMB products. To the extent that the RMB products may invest in RMB debt instruments not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a RMB product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the RMB product and result in substantial loss.

## 6. 利率風險 Interest rate risk

就屬於人民幣債務工具或可能投資於人民幣債務工具的人民幣產品而言，閣下應注意該等工具可能容易受利率波動的影響而導致人民幣產品之回報及表現受到不利影響。

For RMB products which are, or may invest in, RMB debt instruments, you should pay attention to the fact that such instruments may be susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB products.

## 7. 流動性風險 Liquidity Risk

閣下應注意與人民幣產品相關的流動性風險，及在適用情況下，注意在出售產品本身所投資的相關投資時，人民幣產品可能蒙受重大損失的可能性，特別是如果該等投資沒有交投暢旺的第二市場及他們的價格有大額買賣差價。

You should pay attention to the liquidity risk associated with the RMB products, and where applicable, the possibility that the RMB products may suffer significant losses in liquidating the underlying investments, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads.

## 8. 贖回時並非收取人民幣的可能性 Possibility of not receiving RMB upon redemption

就人民幣產品中有相當部份為以非人民幣計值的相關投資而言，閣下應注意贖回時並非全數收取人民幣的可能性。當人民幣的外匯管制及限制導致發行人不能及時取得足夠的人民幣款額，這種情況便可能出現。

For RMB products with a significant portion of non-RMB denominated underlying investments, you should pay attention to the possibility of not receiving the full amount in RMB upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

## 買賣衍生和結構性產品的一般風險

### Risks of Trading in Derivatives and Structured Products

衍生產品的交易（「衍生交易」）可包括一系列的產品（包括通常被稱為結構性票據的產品並包括被稱為結構性存款的產品）。這些產品可以是明顯地簡單（例如期貨或期權）或複雜（或獨立的）結構。

Derivative transactions (“Derivative Transactions”) can involve a range of products (including some more generally known as structured notes and also including products known as structured deposits).

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Such products can either be apparently simple (such as forwards or options) or highly (and perhaps individually) structured.

這些產品可以為用戶帶來重大利益，亦同時可以為用戶帶來重大風險，而用戶必須清楚明白這些風險。考慮到潛在風險，閣下必須確保閣下在獲得所有用以衡量一項衍生交易的必要資料後，才去決定該交易對閣下是否恰當。閣下應考慮閣下打算在衍生交易中獲取什麼，當中包括閣下有關財政資源及營運資源，和任何稅務及會計上的考慮。閣下應注意任何監管機構對衍生交易所訂立的一般架構。閣下亦可能要對一些相關的重要法規或其他法律因素作出考慮。

These products can have substantial benefits for users but they carry with them substantial risks which must be clearly understood by their users. Considering the possible risks, you should ensure that you have all necessary information you require to assess a Derivative Transaction before deciding on its appropriateness for you. You should consider what you intend to achieve from the Derivative Transaction, including your financial and operational resources, and any tax and accounting considerations. You should be aware of any general framework for Derivative Transactions established by any governing body. There may also be significant regulatory or other legal considerations to be taken into account.

簡單而言，衍生交易可歸納為四個基本形式，雖然這些形式可能有重疊的地方，而同一交易可以是這四個形式的混合體。這些基本形式分別為掉期、期權、期貨和混合性投資工具（即資產、債務、股本或債務責任並包含其他三個基本形式中的其中一項之交易）。衍生交易可以現金交收，可通過交付充抵其他財產或現金的財產交收，或不以現金交收而正常持有至到期為止。無論涉及任何形式，所有衍生工具的一個共同特徵，是一方或雙方的責任乃基於相關金融資產（交易乃由此衍生）的價格浮動，金融資產可以是，例如證券（包括股票及債券）、利率、指數、貨幣或一個參考機構的信用。

For the sake of simplicity, Derivative Transactions can be divided into four basic forms, although the forms can be overlapping and one deal can be a combination of those four forms. The basic forms are swaps, options, forwards and hybrid instruments (which are asset, liability, equity or debt obligations with an embedded transaction from one of the other three categories). Derivative Transactions can be settled in cash, by delivery of property against other property or cash, or by normal hold to maturity with no cash settlements. No matter what form is involved, a common feature of all derivatives is that the obligations of one or both of the parties are based on price movements in an underlying financial asset from which the transaction is derived. This financial asset may be, for example, securities (including shares and bonds), interest rates, indices, currencies or the creditworthiness of a reference entity.

閣下不應進行衍生交易，除非閣下完全明白：

You should not enter into a Derivative Transaction unless you fully understand:

- 衍生工具的性質及其基本原素和該衍生工具的相關金融；  
the nature and fundamentals of a derivative and the financial asset underlying such derivative;
- 有關衍生工具文件中的法律條款；  
the legal terms and conditions of the documentation for such derivative;
- 閣下進行該衍生交易所需承擔的經濟風險的程度（而閣下已基於閣下對該衍生交易及 / 或相關衍生工具的相關投資經驗，閣下的財務目標，狀況及財政資源，決定此風險對閣下恰當）；  
the extent of the economic risk to which you are exposed as a result of entering into such Derivative Transaction
- 該衍生工具的稅務待遇。這可能是複雜和/或未能確定的；及

- the tax treatment of such derivative (which can be complex and/or uncertain); and  
此衍生工具所面對的監管待遇。  
the regulatory treatment of such derivative.

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## 場外掉期產品有關的一般風險

### Risks of Over-the-Counter (“OTC”) Swap Products

涉足場外掉期產品交易之前，投資者/客戶應了解涉及的內在風險。尤其是，有關各金融工具或衍生產品的各項風險應個別評估，而結構性產品風險應進行整體評估。各場外掉期產品有其自身的風險特徵，鑒於可能的風險組合不計其數，本風險披露聲明不可能詳述任特定情況下可能產生的所有風險。

Prior to engaging in OTC Swap product transactions, the investor/client should understand the inherent risks involved. In particular, the various risks associated with each financial instrument or derivative product should be evaluated separately as well as taking the structured product as a whole. Each OTC Swap product has its own risk profile and given the unlimited number of possible combinations. It is not possible to detail in this Risk Disclosure Statement all the risks which may arise in any particular case.

投資者/客戶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。我們建議投資者/客戶應於進行交易或投資前尋求獨立的財務及專業意見。假如投資者/客戶不確定或不明白任何有關以下風險披露聲明或在進行交易或投資中所涉及的性質及風險，投資者/客戶應尋求獨立的專業意見。

Investor/client should carefully consider whether trading or investment is suitable in light of their own financial position and investment objectives. Investor/client should seek independent financial and professional advice before trading or investment. If investor/client 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, investor/client should seek independent advice.

1. 場外掉期產品只供專業投資者買賣。除非投資者/客戶已準備承受損失投資的全部金額及任何佣金或其他交易費用，否則不應買入場外掉期產品。

OTC Swap products are available to professional investors only. The investor/client should not buy an OTC Swap product unless the investor/client is prepared to sustain a total loss of the money the investor/client have invested plus any commission or other transaction charges.

2. 華裕證券有限公司只以代理人身份分銷此類產品，並非是此產品的發行人。

HYS is acting as an agent in the distribution of OTC Swap products only but NOT an issuer of the products.

3. 投資者須注意，香港的投資者賠償基金並不涵蓋任何場外掉期產品。

Investors should note that any OTC Swap products will not be covered by Hong Kong's Investor Compensation Fund.

4. 場外掉期產品交易帳戶並非信託帳戶。此帳戶內的狀況只反映投資者/客戶與場外掉期的發行人訂立合約內容及價值，而帳戶的最終權益擁有權均屬於場外掉期的發行人而非屬於投資者/客戶，直至合約正式到期並完成交割為止。

OTC Swap products trading account is not a trust account. The account is reflecting the contractual

value of OTC Swap between the issuer and investor/client only. The ultimate beneficial ownership is belonging to the OTC Swap issuer instead of investor/client until maturity of OTC Swap products.

5. 投資者/客戶應注意，就場外掉期產品而言，購買者僅可向發行人主張權利。因此，應特別留意發行人風險。投資者/客戶應明白，倘若發行人違約，投資者/客戶可能損失全部投資。The investor/client should note that with OTC Swap products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. The investor/client should therefore be aware that a total loss of his investment is possible if the issuer should default.

6. 場外掉期屬於有意持有至到期的投資。此產品的交易一經確認，投資者/客戶不可在到期前提前提取或終止或轉讓任何或所有存款。

OTC Swap products are designed to be held till maturity. Once the transaction for the product is confirmed, investor will not be allowed to early withdrawal or terminate or transfer any or all of the deposit before the maturity.

7. 場外掉期產品通常涉及高度槓桿作用，因此掛鈎證券之價格出現相對輕微的波動導致場外掉期產品價格出現不成比例之大幅波動。場外掉期產品的價值並不穩定，相反却隨市場多種因素（包括經濟及/或政治環境變化）波動。因此，場外掉期產品之價格可能相當反覆。

OTC Swap products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying securities results in a disproportionately large movement in the price.

The

values of OTC Swap products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and/or political environment. The prices of OTC Swap products can therefore be volatile.

8. 由於場外掉期產品的價格及特性乃個別商議，且不存在獲取價格的集中來源，故交易定價並無意義。因此證券經紀不能亦不會保證，其價格或其為投資者/客戶獲取的價格於任何時候均為或將為投資者/客戶所能獲得的最佳價格。證券經紀或會從與投資者/客戶進行的交易中獲利，而無論就投資者/客戶而言交易結果如何。

Because of the prices and characteristics of the OTC Swap products are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transactions' pricing. HYS consequently cannot and does not warrant that its prices or the prices it secures for the investor/client are or will any time be the best price available to the investor/client. HYS may make a profit from a transaction with the investor/client no matter what result the transaction has from the investor/client's point of view.

9. 場外掉期產品的相關證券價格會波動，有時甚至會大幅波動。證券價格可漲可跌，甚至變

得毫無價值。因此，買賣場外掉期產品可能不會獲利，而會虧損。

The prices of the underlying securities of the OTC Swap products fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. Accordingly, it is as likely that loss will be incurred rather than profit made as a result of buying or selling the OTC Swap products.

10. 場外掉期產品的流通量有限。因市場無法評估產品的價值、釐訂價格或衡量風險，投資者/客戶或會難以套現或以滿意價錢套現。

OTC Swap products may have limited liquidity. It may be impossible for the investor/client to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value, to determine a fair price or assess the exposure to risk.

11. 場外掉期產品涉及人民幣或其他貨幣的兌換，由於人民幣投資受匯率波動的影響而可能產生獲利機會及虧損風險。客戶如將人民幣兌換為港幣或其他外幣時，可能受人民幣匯率的變動而蒙受虧損。

此外，目前人民幣並非完全可自由兌換，企業客戶通過銀行進行人民幣兌換是否可以全部或即時辦理，須視乎當時銀行的人民幣頭寸情況及其商業考慮。客戶應事先考慮及了解因此在人民幣資金方面可能受到的影響。

OTC Swap products involve conversion of RMB or other foreign currencies, since RMB investments are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the Customer converts HKD into RMB or other foreign currencies.

Besides, RMB is currently not fully freely convertible. Corporate Customers that intend to conduct conversion of RMB through banks may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance.

12. 中國內地股票市場屬於新興市場。相對於已發展市場，投資於新興市場較易受社會、政治及經濟發展影響，並承受停市、對外商投資及資本控制或退資的限制等的風險。可能出現的國有化、沒收或充公性稅項、外匯管制、政局轉變、政府規管、社會不穩或外交發展，均會對新興市場經濟或你的投資價值造成不利影響。

Mainland China's equity market is classified as emerging markets, investments in emerging markets are more sensitive to social, political or economic development in the region than those in developed markets, and subject to risk such as market suspension, restrictions on foreign investment and control or repatriation of capital. There are also possibilities of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could adversely affect the

economics of the emerging markets or the value of your investment.

## 場外衍生工具交易有關的一般風險

### Risks of Over-the-Counter (“OTC”) Derivative Transactions

正如其他金融交易一樣，場外衍生工具交易涉及一系列重大風險。與特定場外衍生工具交易相關的具體風險必然取決於交易條件以及閣下所處情況。不過整體而言，所有的場外衍生工具交易都或多或少涉及市場風險、信貸風險、融資風險以及操作風險。

OTC derivative transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk.

1. 市場風險是指由於一個或多個市場價格、利率或指數或者其他市場因素之波動或其等間的關聯性或關係，或者由於相關交易市場或關聯市場流通性不足，從而導致相關交易價值受到不利影響的風險。

Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market.

2. 信貸風險是指相關交易對手無法按時向閣下履行責任的風險。

Credit risk is the risk that a counterparty will fail to perform its obligations to you when due.

3. 融資風險是指在場外衍生工具交易或相關對沖、貿易、抵押或者其他交易當中，由於閣下的交易對手的資金流動時機出現錯配或延誤，從而導致閣下或者閣下的交易對手沒有足夠的現金履行責任的風險。

Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations.

4. 操作風險是指由於閣下用作監控及量度 與場外衍生工具交易相關風險及合約責任、用作記錄及評估場外衍生工具及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致閣下蒙受損失的風險。

Operational risk is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure.

因應相關交易條款，閣下可能仍需考慮其他重大風險。其中，高度地按客戶意思而訂立的場外衍生工具交易可能會增加流通風險並帶來其他較為複雜的重大風險因素。就高槓桿效應交易而言，其指定或相關市場因素若有輕微波幅，則可能會導致相關高槓桿效應之交易出現重大的價值損益。由於閣下訂立或終止場外衍生工具交易的價格及其他條件是個別議定，其等可能不是閣下可於其他途徑可獲得之最佳價格或條件。在評估個別場外衍生工具交易有關的風險及其合約責任時，閣下亦須考慮到，該場外衍生工具交易可能須得到原先合約雙方一致同意之後方能

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修訂或終止，同時該場外衍生工具交易亦必須受到相關合約條款之約束。因此，閣下在預定終止日期之前可能無法修改、終止或抵銷閣下就相關交易所承擔之責任或者所面對之風險。同樣地，雖然市場作價者及交易商一般會提供訂立或終止場外衍生工具交易的價格或條件，以及會就未完成的場外衍生工具交易提供指示性或中期市場報價，但一般來說，他們並沒有合約性責任約束其等必須提供上述價格、條件或報價。此外，如果某一市場作價者或交易商並非相關交易對手，就可能無法向其取得場外衍生工具交易的指示性或中期市場報價。因此，閣下可能難以確立未完成場外衍生工具交易的獨立價值。閣下不應將交易對手因應閣下要求而提供的估價或指示性價格視為以該價值或價格訂立或取消相關交易之要約，除非有關價值或價格經已由交易對手確認並承認其具有約束力。

There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customized OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. Because the price and other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date. Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or midmarket quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain indicative or mid-market quotations for an OTC derivative transaction from a market maker or dealer that is not a counter party to the transaction. Consequently, it may also be difficult for you to establish an independent value for an outstanding OTC derivative transaction. You should not regard your counterparty's provision of a valuation or indicative price at your request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding.

以上所述並非旨在披露與場外衍生工具交易有關的所有風險及其他考慮因素。閣下不應將此一般披露聲明視為商業、法律、稅務或會計建議或者視為對相關法例之修訂。閣下應當就擬定進行的場外衍生工具交易自行諮詢商業、法律、稅務及會計顧問之意見；除非閣下經已完全明白相關交易的條件及風險，包括閣下可能蒙受損失之風險水平，否則閣下不應參與任何場外衍生工具交易。

The above does not purport to disclose all of the risks and other material considerations associated with OTC derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and you should refrain from entering into any OTC derivative transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss.

買賣交易所買賣之結構性產品（結構性產品）（例如：衍生權證（權證），牛熊證）的一些相關風險

**Risks of Exchange-Traded Structured Products (“Structured Products”) e.g. Derivative Warrants (“Warrants”), Callable Bull/Bear Contracts (“CBBC”)**

## 1. 發行商失責風險 Issuer default risk

倘若結構性產品發行商破產而未能履行其對所發行證券的責任，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。 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 creditworthiness of structured product issuers.

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。

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.

## 2. 非抵押產品風險 Uncollateralised product risk

非抵押結構性產品並沒有資產擔保。倘若發行商破產，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。

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.

## 3. 槓桿風險 Gearing risk

結構性產品如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。

Structured Products such as Warrants and 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.

## 4. 有效期的考慮 Expiry considerations

結構性產品設有到期日，到期後的產品即一文不值。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。

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.

## 5. 特殊價格移動 Extraordinary price movements

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

The price of a Structured Product may not match its theoretical price due to outside influences such as market supply and demand factors. As a 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.

## 6. 流通量風險 Liquidity risk

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

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. There is no guarantee that investors will be able to buy or sell their Structured Products at their target price any time they wish.

### 買賣權證的一些額外風險

#### **Additional Risks of Warrants**

##### 1. 時間損耗風險 Time decay risk

假若其他情況不變，權證愈接近到期日，價值會愈低，因此不能視為長線投資。

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

##### 2. 波幅風險 Volatility risk

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。

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

##### 3. 市場風險及成交額 Market Risk and Turnover

除了決定權證理論價格的基本因素外，權證價格亦會受權證本身在市場上的供求影響，尤其權證在市場上快將售罄又或發行商增發權證時。權證成交額高不應認為其價值會上升，除了市場力量外，權證的價值還受其他因素影響，包括相關資產價格及波幅、剩餘到期時間、利率及預期股息。

Other than basic factors that determine the theoretical price of a Warrant, Warrant price are also affected by all prevailing market forces including the demand for and supply of the Warrants. The market forces will be greatest when a Warrant issue is almost sold out and when issuers make further issues of an existing Warrant issue. High turnover should not be regarded as an indication the price of a Warrant will go up. The price of a Warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets.

### 買賣牛熊證的一些額外風險

#### **Additional Risks of CBBCs**

##### 1. 強制收回風險 Mandatory call risk

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）。

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.

## 2. 融資成本 Funding costs

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，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。

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.

## 3. 接近收回價時的交易 Trading of CBBC Close to Call Price

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會轉闊，流通量亦可能減低。牛熊證隨時會被收回而交易終止。由於強制收事件發生的時間與牛熊證實際停止買賣之間可能會有一些時差。有一些交易或會在強制收事件發生後才達成及被交易所參與者確認，但任何在強制收事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

When the underlying asset is trading close to the call price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. However, the trade inputted by the investor may still be executed and confirmed by the Exchange participants after the Mandatory Call Event (“MCE”) since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE will not be recognized and cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the call price.

有關權證及牛熊證的進一步資料，請瀏覽香港交易所公司網站：

For more information on Warrants and CBBCs, please visit the HKEx corporate website:

「產品及服務」的「衍生權證」產品專欄

Derivative Warrants, Products & Services Section

(<http://www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm>)

「產品及服務」的「牛熊證」產品專欄

Callable Bull/Bear Contracts, Products & Services Section

(<http://www.hkex.com.hk/eng/prod/secprod/cbbc/Intro.htm>)

買賣合成交易所買賣基金(ETFs)的風險

Risks of Synthetic Exchange Traded Funds (“ETFs”)

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有別於傳統型交易所買賣基金，合成 ETFs 並不會購買相關基準的成分資產，一般都是透過金融衍生工具去複製相關基準的表現。投資合成 ETFs 涉及高風險，並非人皆適合，投資者買賣合成 ETFs 前必須請楚明白及考慮以下的風險。

Unlike traditional Exchange traded Funds (“ETFs”), Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark’s performance. Investment in Synthetic ETFs involves high risk and is not suitable for every investor. Investors should understand and consider the following risks before trading Synthetic ETFs.

### 市場風險 Market Risk

交易所買賣基金主要為追蹤某些指數、行業／領域又或資產組別（如股票、債券或商品）的表現。投資者會承受 ETFs 相關指數／資產有關的政治、經濟、貨幣及其他風險。投資者必須要有因為相關指數／資產的波動而受損失的準備。

ETFs are typically designed to track the performance of certain indices, market sectors, or group of assets such as stocks, bonds, or commodities. Investors are exposed to the political, economic, currency and other risks related to the ETF’s underlying index/assets it is tracking. Investment must be prepared to bear the risk of loss and volatility associated with the underlying index/asset.

### 交易對手風險 Counterparty Risk

若合成 ETFs 投資於衍生工具以追指數表現，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 ETFs 的其中一個衍生工具且交易對手倒閉，便可能對該合成 ETFs 的其他衍生工具交易對手產生「連鎖」影響）。有些合成 ETFs 備有抵押品以減低交易對手風險，但仍要面對當合成 ETFs 的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

Where a Synthetic ETF invests in derivatives to replicate the index performance, investors 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 derivatives issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of Synthetic ETF may have a “knock-on” effect on other derivative counterparties of the Synthetic ETFs). 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.

### 流動性風險 Liquidity Risk

交易所買賣基金雖然在相關交易所上市買賣，但這並不保證該基金必定有流通的市場。若合成 ETFs 涉及的衍生工具沒有活躍的第二市場，流動性風險會更高。較大的衍生工具的買賣差價亦會引致虧損。而要提早解除這些工具的合約比較困難、成本也較高，尤其若市場設有買賣限制、流通量也有限，解除合約便更加困難。

There is no assurance that a liquid market exists for an ETF. 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 derivatives may result in losses. Therefore, they can be more difficult costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited.

### 追蹤誤差風險 Tracking Error Risk

ETFs 及相關指數的表現可能不一致。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。

There may be disparity between the performance of the ETFs and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

#### 以折讓或溢價買賣 Trading at a Discount or Premium

若 ETFs 所追的指數 / 市場就投資者的參與設有限制，則為使 ETFs 的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令 ETF 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 ETF，在基金終止時可能無法收回溢價。

Where the index/ market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETFs in line with its net asset value (NAV) may be disrupted, causing the 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 termination.

#### 外匯風險 Foreign Exchange Risk

若投資者所買賣的交易所買賣基金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，連帶影響交易所買賣基金的價格。

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

#### **買賣股票掛鈎票據的風險**

##### **Risks Involved in Trading ELIs**

##### a) 非保本 Not principal protected

股票掛鈎票據並不保本。假如參考資產的價格與投資者所預期背道而馳，投資者將蒙受損失。在極端情況下，投資者可能損失全部投資款項。

An ELI is not principal protected. Investors may suffer a loss if the prices of the reference asset go against their view. In extreme cases, investors could lose their entire investment.

##### b) 承受股本市場風險 Exposure to equity market

發行商可能就股票掛鈎票據的最高潛在回報設定上限。

The potential return on the ELI may be capped at a predetermined level specified by the issuer.

##### c) 發行商的信貸風險 Credit risk of the issuer

股票掛鈎票據的持有人能否在股票掛鈎票據到期時收取面值或掛鈎股票，取決於發行商的信用可靠性。假如發行商違責或無償債能力，不論參考資產的表現如何，投資者只能倚賴分銷商代其以無抵押債權人身分向發行商提出申索。在最壞的情況下，投資者可能無法取回任何款項甚至損失全部投資。

When investors purchase an ELI, investors rely on the credit-worthiness of the issuer to fulfil its obligation to deliver the nominal amount or shares at maturity. In case of default or insolvency of the issuer, investors will have to rely on their distributor, an unsecured creditor, to act on its behalf



and file a claim with the issuer, regardless of the performance of the reference asset. At worst, investors may get nothing back and lose their entire investment.

**d) 有限度的莊家活動 Limited market making**

發行商可能為其股票掛鈎票據提供有限度的莊家活動，例如每隔兩星期才提供最新買入價。在這情況下，假如投資者嘗試在股票掛鈎票據到期前終止投資，最後所收取的款項可能低於最初的投資額。

Issuers may provide limited market making arrangement for their ELIs. For instance, bid prices are offered only on a biweekly basis. Therefore, if investors try to terminate an ELI before maturity under such a market-making arrangement, investors may end up with an amount less than their original investment.

**e) 投資股票掛鈎票據不等於投資於參考資產 Investing in an ELI is not the same as investing in the reference asset**

股票掛鈎票據的市值及／或可收回金額或股數未必會直接隨著參考資產的市價轉變。此外，於投資期內，投資者對參考資產沒有任何權利。

Changes in the market price of the reference asset may not lead to a corresponding change in the market value and/or potential payout of the ELI. Moreover, during the investment period, investors have no rights in the reference asset.

**電子通訊相關的風險**

**Risks Associated with Electronic Communication**

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，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／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，你應向為你進行交易的商號查詢這方面的詳情。

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. Your 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: you should ask the firm with which you deal for details in this respect.

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。如果你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你的交易指示不能根據指示執行，甚或完全不獲執行。

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you 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 your order is either not executed according to your instructions or is not executed at all.

客戶應明瞭基於互聯網或其他電子通訊系統可能遇到未可預計的交通擠塞情況及其他原因，因此電子通訊系統可能並非是可靠的通訊途徑，而這種不可靠性並華裕證券有限公司所能控制。這可能會導致下列情況，包括：在傳送或收取你的指示或其他資料時有所延誤、延誤執行買賣盤或有關買賣盤以有別於你落盤時的市價執行、你與華裕證券有限公司進行通訊時出現誤解及

錯誤等等。儘管華裕證券有限公司將會採取一切可行的步驟去保障其系統、顧客資料、帳戶及為客戶利益而持有的資產，你接納透過電子通訊系統進行交易所涉及的風險。

You understand that the internet or other electronic communication system, due to unpredictable traffic congestion and other reasons, may not be a reliable medium of communication and that such unreliability is beyond the control of HYS. This may give rise to situations including delays in transmission and receipt of your instructions or other information, delays in execution or execution of your instructions at prices different from those prevailing at the time your instructions were given, misunderstanding and errors in any communication between you and HYS and so on. Whilst HYS will take every possible step to safeguard its systems, Customer information, accounts and assets held for the benefits of its Customers, you accept the risk of conducting transactions via electronic communication system.

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## 附表 5 個人資料收集聲明

### Schedule 5 Personal Information Collection Statement

本聲明是根據香港法例第 486 章《香港個人資料（私隱）條例》（「條例」）的要求而提供予華裕證券的個人客戶。本聲明界定的術語與其在現金客戶協議中的涵義相同。

This Statement is provided to the Customer as an individual Customer of the Company in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance, Chapter 486 of The Laws of Hong Kong (the “Ordinance”). Terms defined in this statement have the same meaning as in the Cash Customer Agreement.

#### 1. 披露責任 Disclosure Obligation

除特別聲明外，客戶必須按開戶表上的要求，向華裕證券提供個人資料申請開立戶口、延續戶口及建立或延續交易或信貸設施或要求華裕證券提供金融、證券、投資、信貸、財富管理、投資者教育及相關服務、產品及設施時，須要不時向華裕證券提供資料。如客戶不提供此等資料，則華裕證券並無足夠資料為客戶開立及管理帳戶，客戶亦無從開戶。

Unless otherwise stated the Customer must supply the personal data requested on the Account Opening Form in connection with the Company to open or continuation of accounts and the establishment or continuation of trading or credit facilities or provision of financial, securities, commodities, derivatives, investment, financing, wealth management, investor education and related services, products and facilities. If the Customer does not supply this data, it will not be possible for the Customer to open an Account with the Company as the Company will not have sufficient information to open and administer the Account.

#### 2. 個人資料之使用 Use of Personal Data

##### 2.1 使用者 Users

華裕證券會把客戶的相關資料保密，但有關客戶的所有個人資料（不論是由客戶提供，還是由其他人士所提供；亦不論是在客戶收到載有這些資料的現金客戶協議之前或之後提供）可被任何下列的公司或人士（各稱「使用者」）使用：

Data held by the Company relating to a Customer will be kept confidential, but all personal data concerning the Customer (whether provided by the Customer or any other person, and whether provided before or after the date the Customer receives the Cash Customer Agreement containing this information) may be used by any of the following companies or persons (each, a “User”):

- (i) 華裕證券和/或其任何聯營公司（「集團」）；  
The Company and/or any of its Associates (the “Group”);
- (ii) 集團的任何董事、高級職員、僱員或代理人；  
any director, officer or employee or agent of the Group;
- (iii) 執行客戶指示和/或從事集團業務而由集團授權的任何人士（例如律師、顧問、代名人、託管人等）；  
any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Customer’s Instructions and/or the business of the Group;

- (iv) 任何代理人、承辦商或向華裕證券提供與華裕證券的業務運作有關的行政、電訊、電腦、金融投資、執行交易服務或現金、證券及 / 或合約結算或交收服務或其他服務的第三者服務供應人；  
any agent, contractor or third-party service provider who provides administrative, telecommunications, computer, financial, trade execution, cash, securities and/or contracts clearing or settlement or other services to the Company in connection with the operation of its business;
- (v) 任何對原有保密責任的人，包括但不限於已承諾把該等資料保密的任何華裕證券成員；  
any other person under a duty of confidentiality to the Company including but not limited to any member of the Huayu Group which has undertaken to keep such information confidential;
- (vi) 任何與客戶已有或建議有交易往來的金融機構或交易商；  
any financial institution or dealer with which the Customer has or proposes to have dealings
- (vii) 任何信貸資料服務機構及於欠帳時給予收數公司；  
any credit reference agency and in the event of default, any debt collection agency;
- (viii) 任何華裕證券的實在或建議受讓人或參與人或附屬參與人或本公司對客戶權利的受讓人；  
any actual or proposed assignee of the Company or participant or sub-participant or transferee of HYS rights in respect of the Customers;
- (ix) 任何為客戶的責任提供或建議提供擔保或抵押的人士；及  
any person providing or proposing to provide guarantee or security for Customers' obligations; and
- (x) 在華裕證券必須符合任何司法管轄區的有關法律、法庭指令或監管條例或規則的要求下：任何交易所、實體、代理人、監管或政府機構。通常在此情況下，華裕證券須要遵守保密責任而將不能通知客戶或在徵求客戶的同意後才向上述人士披露有關資料。  
any exchange, entity, agency, regulatory or government body in any jurisdiction if required by law or pursuant to any court orders, rules or regulations to which the Company is subject. In such cases, the Company is usually under a duty of secrecy and will not be able to notify a Customer or seek his/her consent in relation to such release of information

## 2.2 目的 Purposes

客戶的所有個人資料均可被任何使用者用於下列目的：

All personal data concerning the Customer may be used by any User for the following purposes:

- (i) 執行新的或現有顧客的查核及信用調查程序，以及協助其他金融機構進行此類

華裕國際控股有限公司

HY International Holdings Limited

九龍尖沙咀廣東道 5 號海洋中心 9 樓 930 室

Suite 930, 9/F Ocean Centre Harbour City, 5 Canton Road, Kowloon Hong Kong

華裕證券有限公司

Huayu Securities Limited

華裕資產管理有限公司

Huayu Asset Management Ltd

<http://www.huayu-holdings.com>

Tel: +852 29 055 055

華裕資本有限公司

HY Capital Co., Ltd

Fax: +852 2845 3538

工作；

carrying out new or existing Customer verification and credit checking procedures and assisting other financial institutions to do so;

- (ii) 持續帳目管理，包括收取應付款項、執行擔保、抵押或其他權利和利益；  
ongoing Account administration, including the collection of amounts due, enforcement of security, charge or other rights and interests;
- (iii) 設計更多產品和服務，或向客戶推廣集團的產品；  
designing further products and services or marketing a Group product to the Customer;
- (iv) 將此等資料轉移到香港以外的任何地方；  
transfer of such data to any place outside Hong Kong;
- (v) 為下列目的進行的客戶個人資料比較（不論收集此等資料的目的及來源，亦不論此等資料是使用者或任何其他人士所收集）：(A)信用調查；(B)資料核實；和/或(C)編製或核實資料，以便採取使用者或任何其他人士認為合適的行動（包括可能與客戶或任何其他人士的權利、義務或權益有關的行動）；  
comparison with the Customer's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of: (A) credit checking; (B) data verification; and/or (C) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Customer or any other person);
- (vi) 用於與客戶有關的任何其他協議和服務條款所規定的目的；  
providing on the terms of any other agreements and services relating to the Customer;
- (vii) 與遵守任何法律、規例、法庭命令或其他任何監管機構的命令有關或相關的任何目的；  
any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and
- (viii) 任何與執行客戶指示或與集團業務或交易相關的目的。  
any other purpose relating to the execution of the Customer's Instructions or in connection with the business or dealings of the Group.

### 3. 查閱和修正的權利 Rights of Access and Correction

如條例所載，客戶有權查閱和更正客戶的個人資料。一般而言，除若干豁免外，客戶享有權利，可以：

The Customer has the right to have access to and correction of the Customer's personal data as set out in the Ordinance. In general, and subject to certain exemptions, the Customer is entitled to:

- (i) 詢問華裕證券是否持有與客戶有關的個人資料；

enquire whether the Company holds personal data in relation to the Customer;

- (ii) 在合理的時間內要求查閱其個人資料；華裕證券將以合理的方式及清楚易明的格式回覆客戶，但須收取合理的費用；  
request access to the Customer's personal data within a reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible;
- (iii) 要求更正客戶的個人資料；及  
request the correction of the Customer's personal data; and
- (iv) (如客戶要求查閱或更正個人資料的要求被拒絕)要求獲知拒絕的理由，及反對任何該等拒絕。  
be given reasons if a request for access or correction is refused, and object to any such refusal.

#### 4. 在直接促銷中使用資料 Use of data in direct marketing

在獲得客戶的同意（包括表示不反對）下，華裕證券可能會把客戶的個人資料作於直接促銷。就此，請注意：

The Company may use a Customer's personal data in direct marketing with the Customer's consent (which includes an indication of no objection) for that purpose. In this connection, please note that :

- (i) 客戶的個人資料，例如：姓名、電話號碼、電郵地址、通信地址、帳戶號碼、產品及服務投資組合信息、交易模式及行為、財務背景及投資目標及經驗等，可能會被使用於直接促銷；  
the Customer's personal data such as the Customer's name, telephone number, email address, correspondence address, account number, products and services portfolio information, transaction pattern and behaviour, risk profile, financial background and investment objectives and experience may be used by the Company in direct marketing;
- (ii) 以下類別的服務、產品、設施及推廣標的可用作促銷：  
the following classes of services, products, facilities and marketing subjects may be marketed:
  - 1. 金融、證券、商品、衍生產品、投資、信貸、財富管理、投資者教育及相關服務、產品及設施；  
financial, securities, commodities, derivatives, investment, financing, wealth management, investor education and related services, products and facilities;
  - 2. 獎賞、年資獎勵或優惠計劃及相關服務、產品及設施；  
reward, loyalty or privileges programmes and related services, products and facilities;



- (iii) 上述服務、產品、設施及推廣標的可由華裕證券及 / 或任何華裕證券之成員提供徵求：

the above services, products, facilities and marketing subjects may be provided or (in the case of donations and contributions) solicited by the Company and/or any member of Huayu.

- (iv) 在獲得客戶的書面同意（包括表示不反對）下，華裕證券亦可能會把上文第 4(i) 款所述的個人資料提供予上文 4(iii) 款所述的任何人士，以供該等人士在其直接促銷上文第 4(ii) 款所述的服務、產品及設施時使用。華裕證券可能會為得益而向該等人士提供個人資料，以供該等人士用於直接促銷。

HYS may, with the Customer's written consent (which includes an indication of no objection), also provide the personal data described in clause 4(i) above to any of the persons referred to in clause 4(iii) above for use by any of them in direct marketing of the services, products, facilities and marketing subjects referred to in clause 4(ii) above. The Company may so provide the personal data to such persons for direct marketing purposes for gain.

如客戶希望華裕證券停止使用客戶的個人資料及提供予其他人士作直接促銷用途，客戶可以書面方式通知華裕證券合規主任，其郵寄地址及傳真號碼載於下文第 6 款。此後，華裕證券必須停止使用及提供客戶的個人資料作直接促銷用途，費用全免。

If a Customer wishes the Company to cease to use and provide his/her personal data to other persons for use in direct marketing, the Customer may notify the Compliance Supervisor of HYS in writing by mailing or faxing the written notification to the postal address or fax number provided in clause 6 below. The Company shall then cease to use and provide his/her personal data for direct marketing purposes without any charge.

5. 在若干情況下客戶可能透過電子途徑（例如互聯網或話音錄音系統）向華裕證券提供個人資料。儘管華裕證券已竭盡所能以確保其系統的保安及可靠性，基於電訊傳送可能出現多種不可預計的情況，電子通訊的可靠性可能受到影響。有見及此，客戶在利用電子媒介傳送個人資料時應倍加留意。

There may be instances where the Customers elect to provide personal information to the Company through electronic means (such as Internet or voice recording system). Whilst the Company generally uses best endeavors to maintain the security and integrity of its systems, due to many unpredictable traffic or other reasons, electronic communication may not be a reliable medium of communication. Customers should take heed of such weaknesses and communicate personal information through electronic devices with caution.

如資料當事人不希望華裕證券如上述使用其資料或將其資料提供予其他人士作直接促銷用途，資料當事人可通知華裕證券行使其選擇權拒絕促銷。

If any individual does not wish the Company to use or provide to other persons his/her data for use in direct marketing as described above, he/she may exercise his/her opt-out right by notifying the Company.

## 6. 聯絡人 Contact Person

如欲要求停止使用客戶的個人資料作直接促銷用途或查閱和/或更正與客戶有關的個

人資料，請向以下人士提出：

If the Customer wishes to request for ceasing to use of personal data in direct marketing, access to data, correction of data or information regarding policies and practices and kinds of data held are to be addressed as follows :

華裕證券有限公司  
合規主任  
九龍尖沙咀廣東道 5 號海洋中心 9 樓 930 室

Compliance Supervisor  
Huayu Securities Limited  
Suite 930, 9/F, Ocean Centre,  
Harbour City, 5 Canton Road,  
Kowloon, Hong Kong

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華裕國際控股有限公司

HY International Holdings Limited

九龍尖沙咀廣東道 5 號海洋中心 9 樓 930 室

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華裕證券有限公司

Huayu Securities Limited

華裕資產管理有限公司

Huayu Asset Management Ltd

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華裕資本有限公司

HY Capital Co., Ltd

Fax: +852 2845 3538

**附表 6 中華通服務協議**  
**Schedule 6 Agreement for China-HK Connect Services**

就客戶使用華裕證券的中港通服務而言，客戶特此同意、承諾及承認以下各點：

In relation to the Customer using of the China - HK Connect Services provided by Huayu Securities, The Customer hereby agree, undertake and acknowledge the following:

**1. 免責聲明 Disclaimer**

- a) 客戶同意遵守不時適用於中港通服務和透過使用該等服務所進行的交易/結算的一切有關法律、法規和規則，以及監管機構或政府機構、稅務機關、交易所、市場、結算所及其他主管機構（包括但不限於香港聯合交易所有限公司、香港證券及期貨事務監察委員會以及中國證券監督管理委員會）作出的要求、限制及請求（統稱「市場要求」）。

The Customer shall comply with all laws, rules and regulations as well as all requirements, restrictions and requests of regulatory or governmental bodies, tax authorities, exchanges, markets, clearing houses and other bodies with competent jurisdiction (including but not limited to The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission of Hong Kong and the China Securities Regulatory Commission) as may be applicable from time to time (the “Market Requirements”) to the China-HK Connect Services and trading/clearing through the use of such services.

- b) 客戶同意以主事人的身份負責承擔涉及客戶使用中港通服務或者涉及透過使用該等服務所進行的交易/結算的一切有關義務和責任，無論在何種情況下，華裕及其代理人都不須對可能委託客戶作為其代理人代其行事的任何人士承擔任何責任。客戶同意華裕可處置或促使華裕的有聯繫實體處置任何不時代客戶收取或持有的證券或證券抵押品，以解除由客戶或代客戶對華裕、其有聯繫實體或第三者所負的法律責任。

The Customer shall be responsible as principal for all obligations and liabilities in connection with their use of the China-HK Connect Services and trading/clearing through the use of such services and Huayu and its agents do not in any circumstances whatsoever have any responsibility towards any person on whose behalf the Customer may act. The Customer agree that Huayu may dispose or initiate a disposal by its associated entity of any of the securities or securities collateral received or held on their behalf in settlement of any liability owed by them or on their behalf to Huayu, the associated entity or a third person.

- c) 華裕可以按其絕對酌情權自行決定是否為了確保或者促使遵守任何市場要求或者為了華裕認為適當的其他任何目的，而不時增加或修改與中港通服務有關的任何條款。此外，客戶也同意，中港通服務是針對中國內地的某些特定的市場或交易所而提供的，並受華裕不時附加及在有關的市場附件中載明的條款所約束。上述附加條款及修訂後的條款均構成本協議不可分割的組成部分，並且應與本協定一起閱讀。倘若客戶繼續使用中港通服務，即被視為構成客戶已經接受該等附加條款及修訂後的條款。

Huayu has absolute discretion to add or amend any terms governing the China-HK Connect Services from time to time for the purpose of ensuring or facilitating compliance with any Market Requirements or other purposes as Huayu considers appropriate. Furthermore, The Customer agree that the China-HK Connect Services will be or are provided by Huayu in respect of particular market(s) or exchange(s) in the Mainland China subject to and upon additional terms from time to time prescribed by Huayu and set out in the relevant market annex(es). The said additional and revised terms shall form part of and be read together with this Agreement. Continued use by them of the China-HK Connect Services will constitute acceptance of the additional and revised terms by them.

- d) 客戶承認已獲邀仔細閱讀和考慮華裕不時提供給客戶的有關風險披露聲明書中的條款，該等風險披露聲明書載明與使用中港通服務有關的風險，同時，華裕也已經邀請客戶就該等風險披露聲明書提出問題並徵求獨立的意見（如適用）。

The Customer have been invited to read carefully and consider the terms of the risk disclosure statements as Huayu may provide from time to time setting out risks associated with the use of China-HK Connect Services and to ask questions and take independent advice if appropriate.

- e) 就客戶使用中港通服務，客戶同意補償和向華裕及其代理人支付客戶不時與華裕約定或者華裕或其代理人按任何市場要求規定所招致的一切佣金及費用、收費、開支、徵費、稅款、罰金和其他各種稅費。客戶同意華裕及其代理人無須就任何與客戶或代客戶進行的交易或業務所獲取的或向任何人士提供的佣金、報酬、回佣或其他利益向客戶作出任何交代。

The Customer have been invited to read carefully and consider the terms of the risk disclosure statements as Huayu may provide from time to time setting out risks associated with the use of China-HK Connect Services and to ask questions and take independent advice if appropriate.

- f) 倘若由於(i)任何政府或監管機構、稅務機關、交易所、市場、結算所或其他主管機構的限制、失誤、違約 或行為；(ii)交易所提供的任何服務被暫停、限制或停止；(iii)結算所中斷或未能結算和清算任何交易；(iv)發生暴亂、暴動、戰爭、水災、颱風、地震、火災或爆炸；(v)第三者電子傳輸系統或其他電子系統被中斷、延遲、失誤、暫停或錯誤；或(vi)超過華裕或其代理人的合理控制能力的其他任何原因而直接或間接地導致華裕及其代理人未能履行其對中港通服務分別應當承擔的義務，則華裕不需要對該等未能履行的義務承擔任何責任。華裕保留權利，在發生任何上述事件以後，按其絕對酌情權決定暫停、限制或者停止提供全部或者部分之中港通服務，而無需作出任何通知。

Huayu shall not be liable for any failure to perform any of their respective obligations in connection with the China-HK Connect Services where such failure is directly or indirectly due to (i) the restraint, failure, default or act of any governmental or regulatory body, tax authority, exchange, market, clearing house or other body with competent jurisdiction; (ii) suspension, restriction or cessation of services provided by any exchange; (iii) disruption or failure of settlement and clearing

of transactions on the part of any clearing house; (iv) riot, commotion, war, flood, typhoon, earthquake, fire or explosion; (v) any interruption, delay, failure, suspension or error of third party electronic transmission or other electronic system; or (vi) any other cause which is beyond the reasonable control of Huayu or its agents. Huayu reserves the right to suspend, restrict or cease to provide all or part of the China-HK Connect Services in its absolute discretion without any prior notice upon the happening of any of the above events.

- g) 對於涉及中港通服務的無論何種間接的、因此而產生的、附帶的、特別的或懲罰性的損害、損失、負債、費用或開支（包括但不限於任何利潤損失）而言，華裕不需要向客戶承擔任何責任。

Huayu shall not be liable to them for any indirect, consequential, incidental, special or punitive damages, losses, liabilities, costs or expenses whatsoever relating to the China-HK Connect Services including but not limited to any loss of profits.

- h) 華裕可無需知會客戶或得到客戶的同意而有權將華裕在本協議或在本協議之下的全部或部分權利、權益或義務向第三者出讓、轉移或出售。客戶如果未有取得華裕的事先書面同意，客戶不得將客戶在本協議或在本協議之下的權利、權益或義務出讓、轉移或出售予第三者。

Huayu shall have the right to assign, transfer or otherwise dispose of all or any of its rights, interests or obligations in or under this Agreement to any third party as it thinks fit and without having to notify them or obtain their consent. The Customer shall not assign, transfer or dispose of their rights, interests or obligations in or under this Agreement to any third party without the prior written consent of Huayu.

- i) 在客戶開始及繼續使用中港通服務時，本協議中的各項條款（該等條款可能不時被修訂和補充）即構成對客戶具有法律約束力的協議。本協議中的條款附加於約束客戶及華裕之間的賬戶關係的條款及條件，而且如兩者有歧異，以本協議內的條款為準。

The terms in this Agreement (as may be amended and supplemented from time to time) shall constitute a legally binding agreement if The Customer commence or continue to use the China-HK Connect Services. The terms in this Agreement are in addition to the terms and conditions governing the account relationship between them and Huayu and in the event of any discrepancy, the terms in this Agreement shall prevail.

- j) 本協議受香港特別行政區的法律管轄。因本協議和/或因透過使用中港通服務所進行的任何交易而引起的或者與之有關的所有爭議均受香港特別行政區法院的司法管轄權所約束。

This Agreement shall be governed by the laws of the Hong Kong Special Administrative Region. All disputes arising in connection with this Agreement and/or any transactions entered into through the use of the China-HK Connect Services shall be subject to the jurisdiction of the courts of the Hong Kong Special Administrative Region.

## 2. 交易規則 Trading Rule

- a) 就華裕發出的任何北向賣盤而言，交易所必須檢查華裕是否持有足夠的滬股通證券或深股通證券以滿足該等北向賣盤。交易前檢查將在各個交易日開市時開展。敬請注意，倘若由於延遲或出於任何原因而無法將相關滬股通證券或深股通證券轉至華裕的任何結算戶口，或若華裕出於任何原因而認為不符合或可能不符合規管滬港通及深港通的相關內地法律或規則，客戶可能無法執行滬股通證券或深股通證券的賣盤。由於不符合或可能不符合交易前檢查及/或相關法律及規則而導致的任何風險、損失或成本，均應由客戶獨自承擔。

HKSE is required to check that, in respect of any Northbound sell orders given by Huayu, whether Huayu holds sufficient available SSE Securities or SZSE Securities to be able to fill such Northbound sell orders. Pre Trade Checking will be carried out at the start of each Trade Day. Note in particular, that The Customer may be unable to execute a sell order of SSE Securities or SZSE Securities if there has been a delay or failure for whatever reason in the transfer of the relevant SSE Securities or SZSE Securities to any clearing account of the Huayu or if for any other reason the Huayu consider that there is or may be non-compliance with any relevant Mainland law or rules governing Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-Trade Checking and/or the relevant laws and rules shall be borne solely by the them.

- b) 鑒於所有滬股通證券或深股通證券交易必須在上交所或深交所執行，因此不得進行場外(OTC)交易、大宗交易或非自動對盤交易。對於北向交易而言，不設非自動對盤交易設施或大宗交易設施。華裕概不接受該等交易的買賣盤。

As all trading of SSE Securities and SZSE Securities must be conducted on SSE or SZSE, i.e. no over-the-counter (OTC) trade, block trade or manual trades will be allowed. There will be no manual trade facility or block trade facility for Northbound trading. Huayu will not accept any order for such trades.

- c) 香港及海外投資者禁止對任何滬股通證券或深股通證券進行無抵押賣空活動。在透過北向交易出售滬股通證券或深股通證券時，香港及海外投資者不得在內地參與任何融資融券。

Hong Kong and overseas investors are prohibited from naked short-selling in any SSE Securities or SZSE Securities. In selling SSE Securities or SZSE Securities via Northbound trading, Hong Kong and overseas investors are not allowed to participate in any securities lending in the Mainland.

- d) A 股上市公司及 A 股交易受到 A 股市場之市場規則及披露要求的規管。A 股市場的任何法律、規例及政策或滬港通及深港通相關規則的任何修訂，均將影響滬股通證券或深股通證券，並可能影響其股價。根據滬港通及深港通，客戶應注意其須遵守上交所及深交所規則以及適用的內地法律及規例，包括但不限於適用於所有 A 股的境外持股量限制及披露義務。該等法律可能會沒有事先通知的情況下不時修訂。

華裕國際控股有限公司

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The governance of A-Shares listed companies and the trading of A-Shares are subject to market rules and disclosure requirements of the A-Shares market. Any changes in laws, regulations and policies of the A-Shares market or rules in relation to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will affect SSE Securities or SZSE Securities and possibly their share prices. Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, Client should take note of the requirements to comply with SSE Securities and SZSE Rules and applicable Mainland laws and regulations, including but not limited to foreign shareholding restrictions and disclosure obligations applicable to A-Shares generally. Such laws may be amended at any time without prior notice.

- e) 在若干情況下，華裕或須拒絕其客戶的買盤，(舉例而言)截至境外投資者的總持股量減少或單一境外投資者的持股量減少。適用的限制或會不時變更，且華裕概無義務就境外持股限制的變化通知客戶。

In certain circumstances, Huayu may be required to reject its client's buy orders, for example until the aggregate shareholding of foreign investors is reduced, or a single foreign investor's shareholding is reduced. Applicable limits are subject to change from time to time and Huayu shall not be under any obligation to inform the Customer of any such changes for foreign ownership limits.

- f) 根據內地法律及規例，賺取短期收益的滬股通證券及深股通證券股東或須交出該等收益。因此，華裕必須保留權利，以預扣或保留已劃入客戶戶口的任何收益或其他金額(包括股息)，並按照相關監管機構或當局(例如香港交易所、上交所、深交所或中國證券登記結算公司)的指示轉移該等金額以符合相關要求。

Under Mainland laws and regulations, shareholders in SSE Securities and SZSE Securities making short term profits may be required to disgorge such profits. Accordingly, Huayu must reserve the right to withhold or retain any profits or other amounts, including dividends, credited to Account and transfer the sums as instructed by relevant regulators or authorities such as HKEx, SSE, SZSE or China Clear to fulfill relevant requirements.

- g) 根據內地法律及規例，投資者必須在規定時限內向中國證券監督管理委員會及交易所書面形式披露某些權益。華裕概無義務知會或告知客戶相關要求以確保客戶遵守該等要求，亦無義務通知該等要求的修訂。

Under Mainland laws and regulations, investors must disclose certain interests in writing to the China Securities Regulatory Commission and the relevant exchange within prescribed time limits. Huayu shall not be under any obligation to inform or advise them of the relevant requirements, to ensure The Customer complies with them, or notify Client of changes to such requirements.

- h) 客戶獨自負責遵守與其持股或相關權益有關的所有通知、報告要求及相關要求。倘若被指

控違反上交所或深交所規則，華裕或須將客戶的身份及相關資料轉交至交易所，而交易所可能會將該等資料轉交至上交所或深交所，以用於合法目的，包括監督及調查。客戶須承認，作為透過滬港通或深港通交易之 A 股實益擁有人的香港及海外投資者 目前不得委任投票代表代其參加股東會議。

I am / We are solely responsible for compliance with all notifications, reports and relevant requirements in connection with its shareholding or relevant interests. For any alleged breach of SSE Securities or SZSE Rules, Huayu may be required to forward their identity and relevant materials to HKEx which may be passed onto SSE Securities or SZSE for lawful purposes including surveillance and investigation. The Customer shall acknowledge that Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect cannot currently appoint proxies to attend shareholders' meeting on their behalf.

- i) 客戶須承認，倘若根據中國證券登記結算公司的相關安排而在代名人戶口中持有滬股通證券或深股通證券，則客戶或不能直接行使其全部權利。客戶在滬股通證券或深股通證券中的持股及權益受限於適用的內地法律及規例及上交所或深交所規則，該等法律、規例及規則可能會隨時修訂而毋須事先通知。客戶承認，其知悉及接受與北向交易相關的所有風險，包括但不限於禁止交易滬股通證券或深股通證券，以及客戶可能須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的行為負法律責任。

The Customer shall acknowledge that, where SSE Securities or SZSE Securities are held in nominee accounts under the relevant arrangements in China Clear, The Customer may not be able to exercise their full voting rights directly. Their shareholding and interest in SSE Securities or SZSE Securities is subject to applicable Mainland laws and regulations and SSE Securities or SZSE Rules, which may be amended at any time without prior notice. The Customer acknowledge that it is aware of, and accepts all the risks associated with Northbound trading, including but not limited to prohibition of trading SSE Securities, and the possibility of their being liable or responsible for breaching the SSE Securities or SZSE Listing Rules, SSE Securities or SZSE Rules and other applicable laws and regulations.

- j) 倘若客戶有意取消買賣盤指示，華裕在緊急情況下可能無法發出取消買賣盤的請求，例如當交易所與上交所、深交所、中國證券登記結算公司等之間的所有通訊線路出現故障時。倘若配對及執行了上述買賣盤，客戶仍須承擔交收義務。

Where the Customer wishes to cancel an Instruction, Huayu may not be able to send the Instruction cancellation requests in case of contingency such as when HKEx loses all communication lines with SSE, SZSE, China Clear, etc. Client should still bear the settlement obligations if the said Instructions were matched and executed.

客戶承認，倘若交易所按照上交所或深交所的指令提出要求，華裕可拒絕或取消客戶的買

賣盤指示，而毋須給予任何理由。

The Customer acknowledges that The Broker may, where required by HKEx upon SSE Securities or SZSE's request, reject or cancel an Instruction from them, without providing any reasons thereof.

- k) 客戶承認，上交所及深交所有權請求聯交所要求華裕向客戶發出警告聲明(以口頭或書面形式)，以及要求華裕不向其客戶提供任何北向交易服務。倘若必須向客戶發出該等警告及/或撤銷交易的請求，華裕應立即據此行事，並且不需要就此向客戶提供任何理由或事先通知。

The Customer acknowledges that SSE Securities and SZSE have the right to request HKSE to require the Huayu to issue warning statements (in verbal or in written form) to them, and not to extend Northbound trading service to any of its clients. If any such warning and/or request for withdrawal of trading is required to be issued to them, Huayu shall immediately act accordingly and shall not be bound to provide any reasons or prior notice thereof to them.

### **投資滬股通證券或深股通證券的主要風險**

#### **The Key Risks of Investing in Shanghai and Shenzhen – Hong Kong Stock Connect Northbound Securities**

所有交易必須透過上海證券交易所(上交所) / 深圳證券交易所(深交所)進行，禁止場外交易及不接受非自動對盤交易。禁止賣空。

All trading must be conducted on Shanghai Stock Exchange (SSE) / Shenzhen Stock Exchange (SZSE), i.e. no over-the counter (OTC) or manual trades are allowed. Naked short selling is not allowed.

#### **回轉交易的限制 Restriction on day trading**

中國內地 A 股市場不允許回轉交易。於 T 日買入 A 股的投資者僅可於 T+1 日或之後賣出有關股份。因此，投資者將承受由 T 日至 T+1 日持有該等股份的市場風險。

Day (turnaround) trading is not permitted on the A share market in Mainland China. If the Investor buys A share on T day, he can sell such shares only on or after T+1 day and as a result, the Investor will be exposed to the market risk of holding such shares from T day to T+1 day.

#### **不受投資者賠償基金保障 Not protected by Investor Compensation Fund**

投資者須注意，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。Investors should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect / Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

香港的投資者賠償基金主要保障任何因持牌中介人或認可財務機構因為違責事項，例如無償債能力、破產或清盤、違反信托、虧空、欺詐或不當行為，而導致任何國籍的投資者因涉及香港交易所上市或買賣的產品而蒙受的金錢損失。

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

就港股通南向交易而言，由於中國內地的證券商並非香港證監會的持牌人或註冊機構，亦不受到證監會的規管，因此投資者賠償基金將不涵蓋港股通南向交易。

As far as Southbound trading is concerned, since Mainland securities brokers are neither licensees nor registered institutions with the SFC in Hong Kong and they are not regulated by the SFC, the Investor Compensation Fund will not cover Southbound trading via Shanghai/Shenzhen-Hong Kong Stock Connect.

就滬股通/深港通北向交易而言，根據《證券及期貨條例》，投資者賠償基金僅涵蓋在認可股票市場及認可期貨市場（香港交易及結算所有限公司，港交所）上買賣的產品。由於滬港通/深港通北向交易違責事項並不涉及聯交所和期交所上市或買賣的產品，因此一如買賣海外證券的投資者，投資者賠償基金亦不涵蓋滬股通/深港通北向交易。

As for Northbound trading, according to the Securities and Futures Ordinance, the Investor Compensation Fund will only cover products traded in Hong Kong's recognised securities and futures market (Hong Kong Exchanges and Clearing Limited, HKEx). Since default matters in Northbound trading via Shanghai-Hong Kong Stock Connect / Shenzhen-Hong Kong Stock Connect do not involve products listed or traded in SEHK or HKFE, so similar to the case of investors trading overseas securities, they will not be covered by the Investor Compensation Fund.

有關香港的投資者賠償基金的進一步資料，可參閱投資者賠償有限公司網站 (<https://www.hkicc.org.hk/index.htm>)。至於有關香港的證監會持牌人或註冊機構的資料，則可到證監會網站的持牌人及註冊機構的紀錄冊查詢 (<https://www.sfc.hk/>)。

For further information on Hong Kong's Investor Compensation Fund, please refer to the website of Investor Compensation Company Limited (<https://www.hkicc.org.hk/index.htm>). For information on licensees and registered institutions under the SFC, please refer to the Public Register of Licensed Persons & Registered Institutions (<https://www.sfc.hk/>) in the SFC website.

另一方面，根據《證券投資者保護基金管理辦法》，中國投資者保護基金的用途為“證券公司被撤銷、關閉和破產或被證監會實施行政接管、托管經營等強制性監管措施時，按照國家有關政策規定對債權人予以「償付」或「國務院批准的其他用途」”。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/深港通北向交易。

On the other hand, according to the Measures for the Administration of Securities Investor Protection Fund 《證券投資者保護基金管理辦法》, the functions of China Securities Investor Protection Fund (CSIPF, 中國投資者保護基金) include “indemnifying creditors as required by China’s relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by China Securities Regulatory Commission (CSRC) and custodian operation” or “other functions approved by the State Council”. 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, therefore they are not protected by CSIPF on the Mainland.

### **額度用盡 Quotas used up**

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。

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.

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。

Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the 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 following trading day.

### **海外擁有權限制 Foreign ownership limits**

客戶有責任遵守適用規定不時施加的所有海外擁有權限額。當觸及既定擁有權百分比時，客戶亦可能須向相關監管當局作出申報。如券商得知客戶已違反（或有合理理由相信當執行客戶的進一步買盤訂單後客戶可能違反）任何海外擁有權限額的規定，或如任何滬港通/深港通監管當局對券商有此要求，客戶授權券商沽售任何 A 股以確保符合所有適用規定。然而，券商並無責任如此行事，且客戶不應依賴券商採取上述以確保其符合任何適用規定。

It is the Client’s responsibility to comply with all foreign ownership limits from time to time imposed by Applicable Requirements. The Client may also be required to report to the relevant authorities when a designated percentage of ownership is reached. If the broker becomes aware that the Client has breached (or reasonably believe that the Client may breach upon execution of further buy orders) any

foreign ownership limits, or if the broker is so required by any Stock Connect Authority (including without limitation to, as a result of a forced-sale notice issued by SSE/SZSE), the Client authorizes the broker to sell any A share in order to ensure compliance with all Applicable Requirements. However, the broker is not obliged to do so and the Client should not rely on such action by the Broker to ensure the Client's compliance with any Applicable Requirements.

## 交易日差異 Difference in trading day

如前所述，由於滬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。投資者應該注意滬港通的開放日期，並因應自身的風險承受能力決定是否在滬港通不交易的期間承擔 A 股價格波動的風險。

As mentioned above, Shanghai-Hong Kong Stock Connect/ 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. Investors should take note of the days Shanghai-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 is not trading.

上交所/深交所可能要求聯交所指示券商向客戶發出口頭或書面警告聲明，訂明終止向客戶提供北向交易服務

SSE/SZSE may request HKEx to require broker to issue warning statements (verbally or in writing) to their clients, and not to extend Northbound trading service to their clients

當發生意外事項時，如聯交所與上交所/深交所的通訊聯繫中斷等等，以致券商不能傳送客戶取消交易盤的要求時，若投資者的交易盤已經對盤及執行，投資者仍須承擔交收責任；聯交所可按上交所指示要求券商拒絕其客戶之交易盤；當發生意外事項時，如香港懸掛八號熱帶氣旋信號，券商有權取消其客戶訂單。

The Brokers may not be able to send in client's order cancellation requests in case of contingency such as when SEHK loses all its communication lines with SSE/SZSE, etc and investors should still bear the settlement obligations if the orders are matched and executed; HKEx may upon SSE's / SZSE's request, require broker to reject orders from the client; Brokers may have the right to cancel client's orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong.

## 前端監控對沽出的限制 Restrictions on selling imposed by front-end monitoring

對於那些一般將 A 股存放於券商以外的投資者而言，如果需要沽出所持有的某些 A 股股票，

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必須在不晚於沽出當天（T 日）開市前成功把該 A 股股票轉至券商帳戶中。如果投資者錯過了此期限，投資者將不能於 T 日沽出該 A 股。

For investors who usually keep their A-shares outside of their brokers, if they want to sell certain A-shares they hold, they must transfer those A-shares to the respective accounts of their brokers before the market opens on the day of selling (T day). If they fail to meet this deadline, they will not be able to sell those A-shares on T day.

### **內地法規、外資持股比例限制及披露責任**

#### **Mainland China's laws and regulations, foreign shareholding restrictions and disclosure obligations**

滬港通/深港通相關的 A 股上市公司及交易須遵守 A 股市場的法規及披露責任，任何相關法例或法規的改動均有可能影響股價。投資者亦應留意適用於 A 股的外資持股比例限制及披露責任。因應投資者所擁有 A 股的利益及持股量，投資者的交易及收益保留可能受限制，投資者需自行負責所有相關申報、通知及利益披露之合規要求。

Under Shanghai-Hong Kong Stock Connect/ Shenzhen-Hong Kong Stock Connect, A-share listed companies and trading thereof are subject to the laws and regulations and disclosure obligations of the A-share market. Any changes in relevant laws or regulations may affect share prices. Investor should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. Investor may be subject to restrictions on trading and retention of proceeds as a result of his interests and shareholdings in A-shares. Investor himself is responsible for compliance with the requirements of all relevant notifications, reports and disclosure of interests.

根據現行內地法律，當任何一名投資者持有上交所/深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。該投資者亦須就其持股量的變化按內地法律進行披露並遵守相關的買賣限制。

Under the current Mainland rules, when an investor holds up to 5% of the shares of a company listed on SSE/SZSE, the investor is required to disclose his interest within three working days during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland laws.

香港及海外投資者作為滬股通/深股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。

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

### **合資格股票的調出 The recalling of eligible stocks**

當一些原本為滬港通/深港通合資格股票由於前述原因被調出滬港通/深港通範圍時，該股票只能被賣出而不能被買入。這對投資者的投資組合或策略可能會有影響。投資者需要密切關注兩地交易所提供及不時更新的合資格股票名單。

When a stock is recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong Stock Connect / Shenzhen -Hong Kong Stock Connect for above-mentioned reasons, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE/SZSE and SEHK.

## 內地市場風險 Mainland market risks

- 市場波動風險 Market volatility risk

內地屬於新興市場，相對其他已發展市場，有較高的市場波幅。

As an emerging market, mainland China has a higher market volatility compared to other developed markets.

- 流動性風險 Liquidity risk

A 股市場主要由散戶主導，加上市場並未全面開放，因此會較受中國的政策及資金流動性的影響。部分投資者會用上海銀行同業拆息的息率、國債息率及人民銀行公開市場操作，來探測潛在的資金流動性及政策的轉變等風險。

The A-Share market is dominated by retail investor. As the market is not fully open to all investors, it is sensitive to the changes in policies and liquidity in China. Some investors will gauge the risks caused by potential changes in liquidity and policies with the Shanghai Interbank Offered Rate (SHIBOR), sovereign bond yields and the open market operations of the People's Bank of China.

- 貨幣風險 Currency risks

香港及海外的投資者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。

Hong Kong and overseas investor who holds a local currency other than RMB will be exposed to currency risk if he/she invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, currency conversion costs will be incurred. Even if the price of the RMB asset remains the same when Customer purchase it and when

Customer redeem / sell it, the Customer will still incur a loss when the Customer convert the redemption / sale proceeds into local currency if RMB has depreciated.

人民幣的匯價改變會對公司盈利、債務等造成影響，尤其是對出口業和以人民幣作為債務計價的公司會有較顯注影響。

Changes in the exchange rates of RMB will affect the profits and debts etc of businesses. Such effects will be more significant to companies engaging in exports and having debts denominated in RMB.

以上只概述涵蓋「滬港通」及「深港通」涉及的部分風險。華裕證券有限公司竭力確保所提供之資料準確可靠，但不保證該等資料的準確性，亦不會對任何因資料不確或遺漏所引致之任何損失或損害承擔責任。投資滬股通/深股通股票涉及風險。投資者在作任何投資決定前，務必先行對產品及獲提供產品的條款及條件有透徹了解 及/或 諮詢其專業顧問的意見。投資者亦應參閱於香港交易所網站刊載的有關資料。

The above is only an overview of some of the risks related to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Huayu Securities Limited endeavour to ensure the accuracy and reliability of the information provided, but do not guarantee its accuracy and reliability and accept no liability for any loss or damage arising from any inaccuracies or omissions. Investing in Shanghai – Hong Kong Stock Connect / Shenzhen Stock Connect – Hong Kong Stock Connect Northbound Securities involve risks. Investors are strongly advised to have a thorough understanding of the product as well as the terms and conditions of the product being offered and/or consult the professional advisors prior to making any investment decision. Investors should also refer to the relevant information posted on the HKEx website.

上述條款如與港交所及上交所/深交所的條款有抵觸，一切以港交所及上交所/深交所的條款為準。

**If the aforesaid provisions are inconsistent with the rules and regulations of HKEx and SSE/SZSE, the rules and regulation of HKEx and SSE/SZSE shall prevail.**

### **3. 個人信息收集聲明 [中華通北向交易]**

#### **Processing of Personal Data as part of the [Stock Connect Northbound Trading]**

客戶確認並同意在向客戶提供華裕證券的[中華通北向交易服務]時，華裕證券將被要求：  
Customer acknowledge and agree that in providing [Stock Connect Northbound Trading Service] to them, Huayu will be required to:

- i. 用[證券經紀對客戶指定的券商客戶編號（“BCAN”），即客戶個人獨一無二的或分

配給客戶之聯合賬戶（如適用）]標記的每份訂單提交給中國結算;和  
tag each of clients' orders submitted to the CSC with [a Broker-to-Client Assigned Number ("BCAN") that is unique to clients or the BCAN that is assigned to their joint account with us, as appropriate]; and

- ii. 向交易所提供客戶之 BCAN 以及交易所根據交易所規則可能不時要求與客戶有關的身份信息（“客戶身份資料”或“CID”）。
- provide to the Exchange their assigned BCAN and such identification information (“Client Identification Data” or “CID”) relating to client as the Exchange may request from time to time under the Rules of the Exchange.

在不限制關於處理與客戶的帳戶及華裕證券對客戶的服務收集到個人數據所提供的通知及客戶的相關同意下客戶確認並同意華裕證券可能會收集、儲存、使用、披露，並根據需要轉交與客戶有關的個人資料，作為華裕證券[中華通北向交易服務]的一部分，包括以下內容：

Without limitation to any notification Huayu have given the Customer or consent Huayu have obtained from the Customer in respect of the processing of their personal data in connection with the Customer account and the services to the Customer, the Customer acknowledge and agree that Huayu may collect, store, use, disclose and transfer personal data relating to the Customer as required as part of [Stock Connect Northbound Trading Service], including as follows:

- a) 向交易所及相關聯交所附屬公司不時披露並轉交客戶的 BCAN 和 CID，包括在輸入中華通訂單時註明客戶的 BCAN，並實時將其進一步發送至相關中華通市場營運者；  
to disclose and transfer clients' BCAN and CID to the Exchange and the relevant SEHK Subsidiaries from time to time, including by indicating clients' BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;
- b) 允許各交易所及相關聯交所附屬公司：(i) 收集、使用及儲存客戶的 BCAN, CID 以及由相關中華通結算所提供的任何經整合、驗證及配對的 BCANs 及 CID 資料（其中任何一家或通過香港交易所進行存儲）以進行市場監督、監察及執行交易所規則；  
(ii) 不時為下文（c）及（d）段所載之目的，將有關資料轉交給相關中華通市場營運者（直接或透過相關中華通結算所）；及 (iii) 向香港相關監管機構和執法機構披露有關資料，以協助履行其在香港金融市場的法定職能；  
to allow each of the Exchange and the relevant SEHK Subsidiaries to: (i) collect, use and store clients' BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage,

by any of them or via HKEX) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange; (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;

- c) 允許相關中華通結算所: (i) 收集、使用和儲存客戶的 BCAN 和 CID, 以協助 BCAN 和 CID 的整合和驗證, 將 BCANs 和 CID 與其投資者識別數據庫作出配對, 並提供此等合併、驗證及已配對 BCANs 及 CID 資料予相關中華通市場營運者、聯交所及相關聯交所附屬公司; (ii) 使用客戶的 BCAN 和 CID 以履行其證券賬戶管理的監管職能; 及 (iii) 向有管轄權的內地監管機構及執法機構披露有關資料, 以協助履行其對內地金融市場的監管、監察及執法職能; 和

to allow the relevant China Connect Clearing House to: (i) collect, use and store clients' BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the Exchange and the relevant SEHK Subsidiary; (ii) use clients' BCAN and CID for the performance of its regulatory functions of securities account management; and (iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and

- d) 允許相關中華通市場營運者: (i) 通過使用中華通服務及執行中華通市場營運者的規則, 收集、使用及儲存客戶的 BCAN 及 CID, 以便監察及監管相關中華通市場上的證券交易; 及 (ii) 向內地監管機構及執法機構披露有關資料, 以協助履行其對內地金融市場的監管、監察及執法職能。

to allow the relevant China Connect Market Operator to: (i) collect, use and store clients' BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and (ii) disclose such information to the Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets.

通過對華裕證券發出就中華通證券有關的任何交易指示, 客戶確認並同意華裕證券可能

會使用客戶的個人資料，以遵守聯交所對[中華通北向交易]不時有效的要求及其規則。客戶也確認，儘管客戶隨後表示撤回此同意，但客戶的個人數據仍有機會繼續被儲存、使用、披露、轉交和以其他方式處理以達到上述目的，無論是在此同意的撤銷之前還是之後。

By instructing Huayu in respect of any transaction relating to China Connect Securities, the Customer acknowledge and agree that Huayu may use the Customer personal data for the purposes of complying with the requirements of the Exchange and its rules as in force from time to time in connection with the [Stock Connect Northbound Trading]. The Customer also acknowledge that despite any subsequent purported withdrawal of consent by the Customer, the Customer personal data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

### **未能提供個人資料或同意的後果**

### **Consequences of failing to provide Personal Data or Consent**

若客戶未能向華裕證券提供客戶的個人資料或上述同意，華裕證券將不會或不能，根據具體情況，執行客戶的交易指令或向客戶提供華裕證券的[中華通北向交易服務]。

Failure to provide Huayu with the personal data or consent as described above may mean that Huayu will not, or no longer be able, as the case may be, to carry out clients' trading instructions or provide client with Huayu [Stock Connect Northbound Trading Service].

客戶特此承認，客戶均已經閱讀和理解了上述有關中港通服務的條款，並且特此確認客戶已經接受了該等條款。

The Customer hereby acknowledge that the Customer have read and understood the above terms governing the China-HK Connect Services and confirm their acceptance of the same.