



南方匯發國際有限公司  
China Southern International Limited

客戶協議

**CLIENT AGREEMENT**

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## A. 前言 Introduction

本協議載有南方匯發(下文界定)提供所適用服務之有關條款及條件。閣下(以下簡稱“閣下”、“客戶”或“投資者”)根據協議下簽署之文件均擬為客戶與南方匯發國際有限公司(“南方匯發”)之間訂立法律關係。客戶是指客戶資料聲明中提明的人士；而南方匯發現時地址是香港灣仔謝斐道414-424號中望商業中心 9樓 A室。在訂立本協議之前，如對有關本協議書之任何部份有任何疑問，謹請諮詢閣下之專業顧問意見。客戶完全清楚本協議是一份構成具法律約束力的協議。客戶必須簽署及填妥客戶資料聲明，並連同有關南方匯發所需之文件一併交回。

南方匯發獲證券及期貨事務監察委員會(“證監會”)發牌就證券提供意見及進行證券交易(中央編號：BJF033)及為香港聯合交易所有限公司(“香港聯交所”)之參與者。

客戶茲有意在南方匯發不時開立一個或多個戶口以供進行證券買賣或接受投資賬戶服務，並願意接受有關協議之條款及條件。

THIS AGREEMENT contains the terms and conditions applicable to services provided by CSIL (hereinafter defined) and to be signed under it are intended to create legal relations between you (hereinafter called “you”, “the Client” or “Investor”), whose details are set out in Customer Information Statement and China Southern International Limited (“CSIL”) of Unit A, 9/F, Chinaweal Centre, 414-424 Jaffe Road, Wan Chai, Hong Kong. You should therefore consult your own legal, tax and financial or other professional advisers prior to entering into this Agreement if you are in any doubt or have any questions about how to complete any part of this Agreement. The Client is fully aware this Agreement constitutes a legally binding agreement. The Client must sign and complete the Client Information Statement and submit relevant supporting documents as required by CSIL before the Client is permitted to trade with CSIL. CSIL is duly licensed by the Securities and Futures Commission (“SFC”) for advising on and dealing in securities (CE No.: BJF033) and is an Exchange Participant of the Stock Exchange of Hong Kong Limited (“SEHK”). The Client is desirous of opening one or more accounts with CSIL as the Client may decide from time to time for the purchase or sale of securities and/or receiving investments services.

## B. 一般性條款及條件 General Terms and Conditions

本部份包含本協議中適用於南方匯發提供之特定服務之具體條款及其他條款及條件。

This Section contains specific terms applicable to particular services included in this Agreement and any other terms and conditions with respect to particular accounts, facilities or services provided by CSIL.

### 1. 定義 Definition

1.1 在本協議內，除文意另有所指外，沒有於本協議下作出定義之詞語及提述，以下內容皆以下述之涵義詮釋：

In this Agreement, unless the context otherwise requires and terms and reference used in this Agreement are not defined, the following terms shall have the following meanings:

- (a) “聯屬人”就任何一方而言，指其直接或間接擁有的任何實體；任何與該方一樣直接或間接地由同一擁有人所擁有的實體；或任何該等實體的董事、高級職員或僱員；  
“Affiliate” means, in relation to a party, an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities’ directors, officers or employees;
- (b) “協議”包括本協議 A 前言、B 一般性條款及條件及其他任何適用之部份。客戶不可撤回地同意該等部份南方匯發有絕對酌情權不時作出取代、修訂及補充；  
“Agreement” means Introduction Section A, General Terms and Conditions Section B and whenever it is applicable any other documents hereof whose form the Client irrevocably agrees may be replaced, amended or supplemental by CSIL incidentally at its absolute discretion from time to time;
- (c) “授權人”指按南方匯發以其絕對酌情權所要求的形式，不時向南方匯發知會該等獲客戶授權而可向南方匯發發出指示的人士；  
“Authorized Person(s)” means the person(s) authorized by the Client to give instructions to CSIL as notified to CSIL from time to time in such manner as CSIL in its absolute discretion requires;
- (d) 本協議內所謂“客戶”指在客戶資料聲明之個人包括他/她/他們法律代表之授權人、公司或法團、非法團及包括准許之繼承人及其指派者；  
“Client” or “Clients” means individual person includes the Authorized Person(s) of his/her/their legal representative, the company or corporate body, the unincorporated body set out in Client Information Statement and includes its permitted successors and assigns;

- (e) “客戶合約”具有與香港聯交所之期權交易規則中同樣的涵義，有效的期權合約是指期權系統將一個期權指示與關於這項期權的另外一個期權指示進行配相，並受到某一特定期權之標準合約的條款及條件的制約；  
“Client Contract” has the meaning as defined in the Options Trading Rules of the SEHK which means a contract validly made at the time when an order in respect of an option series is matched by the Options System with another order in respect of that option series and incorporates the terms and conditions of the Standard Contract for a particular option series;
- (f) “客戶資料聲明”指在客戶開戶前根據證券及期貨條例、香港期貨交易所有限公司及/或香港聯交所規則向提供之客戶資料，並不時由該聲明中任何獲客戶授權執行指令之提名人不時以通知向南方匯發作出更改；  
“Client Information Statement” means the client information statement provided by the Client to CSIL before opening of an account as required by the provisions of SFO and HKFE and/or SEHK rules, as amended from time to time by notice to CSIL from any person named in such statement at the time of such notice as authorized to give instructions on behalf of the Client;
- (g) “商品”指在任何交易所買賣的任何貨幣、證券、指數(包括股票指數)、利率、匯率、實物資產(包括貴金屬、農產品、石油、及土地)及其他投資，或有關以上種種的權利；  
“commodity” or “commodities” means any currency, security, indices (including stock indices), interest rates, exchange rates, physical assets (including precious metals, agricultural products, oil and land) and other investments traded, or rights in relation to which are traded, on any exchange;
- (h) “海外賬戶稅收合規法案”(FATCA)指美國為向美國國民於海外持有的賬戶徵收稅項訂立法例(以及其後修訂的版本)，以及任何政府與規管機構之間就該法案所訂立的任何跨政府協議、諒解備忘錄、承諾及其他安排(包括香港政府訂立的任何跨政府協議、諒解備忘錄、承諾及其他安排)。
- (i) “FATCA” means Foreign Account Tax Compliance Act which was enacted by the U.S. or amended version thereof, and any inter-governmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with FATCA including as entered into by the government of Hong Kong SAR;
- (j) “外國法規定”(Foreign Law Requirement) 指根據任何以下各項現時或今後的規定，而南方匯發必須遵守的任何責任：  
Foreign Law Requirement” means any obligation imposed on the CSIL pursuant to any present or future requirement:
- (i) 外國法律(包括南方匯發按其唯一及絕對酌情權認為其受約束的外國法律，並包括中國的法律及規則)；  
foreign laws (including foreign laws in respect of which CSL in its sole and absolute discretion considers itself bound and including laws and regulations of the People’s Republic of China (“PRC”));
- (ii) 在香港與外國政府(包括中國政府)或規管機構的協議下所需遵守的香港法律；  
Hong Kong laws that implement Hong Kong’s obligations under an agreement with a foreign government (including the government of the PRC) or regulator;
- (iii) 南方匯發與外國政府(包括中國政府)或規管機構訂立的協議；或  
under agreements entered into between CSIL and a foreign government (including the government of the PRC) or regulator; or
- (iv) 在香港境內或境外的任何法律、規管、政府、稅務或執法團體就(i)至(iii)項頒佈的指引或準則。為免產生疑問，這個定義包含根據 FATCA (以及經不時修訂或頒佈)適用於南方匯發的任何責任或規定。  
guidelines or guidance issued by any legal, regulatory, government, tax or law enforcement body within or outside of Hong Kong in respect of (i) to (iii). For the avoidance of doubt, this definition includes any obligation or requirement applying to CSIL pursuant to FATCA and as amended or introduced from time to time;
- (k) “香港”或“香港特區”指中華人民共和國香港特別行政區；  
“Hong Kong” or “Hong Kong SAR” means the Hong Kong Special Administrative Region of the People’s Republic of China;

- (l) “香港期交所”指香港期貨交易所有限公司及其繼承人或指派；“HKFE” means Hong Kong Futures Exchange Limited and its successors or assigns;
- (m) “投資項目”包括本部份所指之證券、期貨合約、期權合約、其他商品及類似之財物；“Investment” includes securities, futures contracts, option contracts and commodities as defined herein and any property of the similar nature;
- (n) “美國國稅局”指美國國家稅務局 (Internal Revenue Service)；“IRS” means U.S. Internal Revenue Service;
- (o) “市場規定”指所有有關市場、交易所、結算所或司法區所不時修訂的法律、規例、憲章、附例、規則、慣例、用法、裁定、詮釋及交易規定；“Market Requirements” means all the laws, regulations, constitution, by-laws, rules, customs, usage, rulings and interpretations and transaction practices of the relevant market, exchange, clearing house or jurisdiction as amended from time to time;
- (p) “證券”指：  
“securities” means
- (i) 任何團體(不論是否屬法團)或政府或市政府當局的或由它發行的股份、股額、債權證、債權股額、基金、債券或票據；shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by, a body, whether incorporated or unincorporated, or a government or municipal government authority;
- (ii) 在(i)段所述各項中的或關乎該等項目的權利、期權或權益(不論以單位或其他方式描述)；rights, options or interests in those items mentioned in (i) above (whether described as units or otherwise) in, or in respect of, such shares, stocks, debentures, loan stocks, funds, bonds or notes;
- (iii) 在(i)段所述各項目的權益證明書、參與證明書、臨時證明書、中期證明書、收據或認購或購買該等項目的權證；certificates of interest or participation in, temporary or interim certificates for, receipts for, or warrants to subscribe for or purchase, such shares, stocks, debentures, loan stocks, funds, bonds or notes;
- (iv) 在集體投資計劃中的權益；interests in any collective investment scheme;
- (v) 通常稱為證券的權益、權利或財產，不論屬文書或其他形式；interests, rights, property, whether in the form of an instrument or otherwise, commonly known as securities;
- (vi) 證券及期貨條例第 392 條提述的公告訂明為按照該公告的條款視為證券的權益、權利或財產，或屬於如此訂明為如此視為證券的類別或種類的權益、權利或財產；及interests, rights or property which is interests, rights or property, or is of a class or description of interests, rights or property, prescribed by notice under Section 392 of the Securities and Futures Ordinance as being regarded as securities in accordance with the terms of the notice; and
- (vii) 任何其他南方匯發不時修訂之票據、資產及財產等。such other instruments, assets or property as CSIL may determine from time to time
- (q) “香港聯交所”指香港聯合交易所有限公司及其繼承人或指派；“SEHK” means the Stock Exchange of Hong Kong Limited and its successors or assigns;
- (r) “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;
- (s) “證券及期貨條例”指證券及期貨條例 (香港法例第 571 章)；“SFO” means the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong);
- (t) “稅項扣減”指南方匯發在海外賬戶稅收合規法案或其他外國法規規定的情況下，按其唯一及絕對的酌情權，預扣或扣減應付予客戶的款項；“Tax Deduction” means a withholding or deduction on the payment to the Client, considered by CSIL in its sole and absolute discretion as required under FATCA and any other Foreign Law Requirement;
- (u) “美國”(U.S.) 指美利堅合眾國。  
“U.S.” means the United States of America.

## 1.2 在本協議之中 In This Agreement

- (a) 採用單數的文字均包括複數，反之亦然；  
words importing the singular shall include the plural and vice-versa;
- (b) 採用某單一性別反之亦適用；  
words importing any particular gender shall include any other gender(s);
- 所有提及的法例、條例、規則或規條的條款，將會包括該等條款不時修改或重訂後的條款；  
references to any statutes, ordinances, rules or regulations shall include such statutes, ordinances, rules or regulations as modified or re-enacted from time to time;
- (c) 就南方匯發而言，包括南方匯發之直接或間接控股公司及該控股公司之直接或間接附屬公司；  
references to CSIL direct or indirect holding companies, and direct or indirect subsidiaries of such holding companies;
- (d) 沒有於本協議下作出定義之條款或用詞將與香港期交所規則、證券及期貨條例、香港聯交所之交易規則及期權交易規則所指的含義相同；及  
terms and expressions not defined in this Agreement shall bear the meaning ascribed to them in the HKFE Rules, the SFO, Trading Rules and Options Trading Rules of the SEHK unless otherwise defined in this Agreement; and
- (e) 所有提及部份、條款及附帶條款將指本協議之部份、條款及附帶條款。  
References to Sections, Clauses and Sub-clauses shall mean Sections, Clauses, and Sub-clauses of this Agreement.

- 1.3 除客戶資料聲明內所指定外，本協議每部份按照其條款將適用於及構成一一份完整的協議。就客戶於南方匯發所開設的賬戶，本協議將與其他部份構成一一份完整的協議。所有提及及南方匯發將按上文被理解為南方匯發國際有限公司。  
Unless otherwise stipulated in Client Information Statement, all Sections in this Agreement shall apply and form an integral part of this Agreement. Depending on the types of account(s) maintained by the Client with CSIL, shall form an integral part of this Agreement together with other Sections herein. References to CSIL shall be construed as references to China Southern International Limited.

## 2. 賬戶開戶 Account Opening

- 2.1 客戶將在完成簽署和提交此協議書及所需之開戶文件後享有本公司提供的交易服務。本協議所提供的服務，將在南方匯發批准並完成客戶開立賬戶後確立。  
Services that the Client requests will be made available to the Client after completion of this Agreement, in particular the Client Information Statement and other documentation required by CSIL. All requests for any services provided to the Client under this Agreement will be subject to CSIL's acceptance which will be deemed to occur upon the opening of the relevant account(s) for the requested services provided by CSIL to the Client.
- 2.2 南方匯發提供給客戶的任何服務及客戶提出的要求條件執行與否，其持續可用性，均依照南方匯發的唯一酌情決定權。  
The continued availability of any services provided by CSIL to the Client shall be subject to CSIL's consent, in its sole discretion and to the fulfillment by the Client of such conditions as CSIL may require.
- 2.3 在任何情況下，當客戶要求或使用任何南方匯發提供之服務，客戶表示自己是合法及實益擁有人或其他情況如已獲授權處理客戶賬戶內之資金及資產。  
On each occasion the Client requests or utilizes any services provided by CSIL, the Client represents that the Client is the legal and beneficial owner of or otherwise authorized to deal with the funds and assets in the Client's account(s).
- 2.4 客戶知悉賬戶的開立地是香港，有關賬戶的一切操作事宜均受香港法律的管轄。客戶保證此項投資符合客戶所屬地區之法律規定並已辦妥一切必要的審批手續。一切用於操作賬戶的款項將由客戶安排存入南方匯發指定之銀行戶口。  
The Client acknowledges that the account is opened in Hong Kong, and that all the operations in relation to the account shall be governed and enforced by the laws of Hong Kong. The Client warrants that this investment complies with the laws and regulations of the Client's residing

domicile and all the required approval has been granted. The Client will arrange all the funds used for the operation of the account to be deposited to the bank account(s) designated by CSIL.

### 3. 交易指令 Trading Order

3.1 客戶或客戶的授權人可向南方匯發發出指示(南方匯發有絕對酌情權拒絕接納該等指示)以代客戶執行證券/期貨交易/投資基金。南方匯發可就據稱或其合理地相信源自客戶或客戶的授權人或由客戶的代表發出的口頭、書面或電子形式的指示而行事。南方匯發有權但無義務去核實發出該等指示的人士的身份。

The Client or the Client's Authorized Person(s) may give to CSIL instructions (which CSIL may at its absolute discretion reject) to effect securities/futures/investment fund transactions for the Client. CSIL may act upon instructions given orally, in writing or electronically which purport, and which CSIL reasonably believes to come from the Client or the Client's Authorized Person(s) or to have been given on the Client's behalf. CSIL may, but is not obliged to, verify the capacity of the person(s) giving those instructions.

3.2 就南方匯發意見而言，如發現客戶、其授權人或任何人稱代表客戶之指令有任何不清楚或衝突時，南方匯發可選擇：

If, in the opinion of CSIL, there is any ambiguity or conflict in any instructions given by the Client, the Authorized Person(s) or any person purporting to be acting under the Client's authority, CSIL may choose:

- (a) 不執行該指令，直至所有不清楚或衝突解決至南方匯發滿意為止；或  
not to act on such instructions until the ambiguity or conflict has been resolved to CSIL's satisfaction; or
- (b) 依照南方匯發對該指令之詮釋及理解而執行指令，不論如何，南方匯發絕不會負責該交易之任何直接或間接性損失或損害。  
to act according to CSIL's interpretation of the instruction, and CSIL shall not be responsible or liable howsoever for any loss or damage that the Client may sustain directly or indirectly as a result of CSIL making such choice or acting in accordance with it.

3.3 除非南方匯發另行收到任何授權人，包括受託代表人、授權代表人之授權撤銷之書面通知，南方匯發會持續以該名代表為擁有客戶之有效授權。

Until receipt by CSIL of a written notice of revocation of the authority of Authorized Person(s), any attorney, authorized representative or person, CSIL shall be entitled to continue to treat such persons as authorized.

3.4 除非南方匯發在有關證券/期貨交易/投資基金成交單註明以南方匯發本身名義進行交易外，否則南方匯發將會以客戶的執行代理人的身份根據其絕對酌情權決定以何種形式透過其聯屬人、任何交易所或結算所的會員，或有關市場的經紀執行客戶的證券/期貨交易/投資基金。南方匯發將無須就源自有關交易所中所得的任何佣金、報酬、利潤或其他利益向客戶作出交代。

CSIL shall act as the Client's execution agent in effecting the Client's securities/futures/investment fund transactions in such manner and through any of its Affiliate, members of any exchange or clearing house, or brokers in the relevant markets as CSIL may absolutely think fit, unless CSIL indicates to the Client in the relevant contract notes that CSIL is acting as principal to the Client's transactions. CSIL shall not be accountable to the Client for any commissions, remuneration, profit or other benefits resulting therefrom.

3.5 所有南方匯發交易以客戶的指示而進行的證券/期貨交易/投資基金均須按照有關的市場規定而進行。

All securities/futures/ investment fund transactions which CSIL effects on the Client's instructions shall be effected in accordance with the Market Requirements.

3.6 南方匯發不會向客戶就客戶的證券/期貨交易/投資基金的價值、特點或適合性作出保證。南方匯發按照其聯屬人之條款、任何交易所、結算所的會員及中介人之市場規定而進行的所有證券/期貨交易/投資基金及採取的所有行動均全面對客戶具有約束力。

CSIL gives no warranty to the Client in respect of the value, merit or desirability of the Client's securities/investment fund transactions and all securities/investment fund transactions effected and actions taken by CSIL in accordance with the terms of business of any of its Affiliate, members of any exchange or clearing house, or brokers in the relevant markets and Market Requirements shall be binding on the Client in all respects.

3.7 客戶現不可撤回地指示及委託南方匯發：

可在沒有事前知會客戶或取得客戶的同意的情况下，以其絕對酌情決定權的方式將客戶的買賣盤與其他客戶或南方匯發坐盤交易的買賣

盤合併執行。這可能較獨立地為客戶執行買賣盤而為客戶帶來較有利或不利的執行價格。倘若未有足夠的證券、商品或期貨合約以滿足該等經合併的買賣盤，南方匯發可在適當考慮市場慣例、適用市場規定及對客戶是否公平後，將有關交易先分配予客戶。

The Client hereby irrevocably instructs and authorizes CSIL (without prior notice to or consent from the Client), to combine the Client's orders with the orders of other Clients or CSIL's own orders for execution as CSIL may in its absolute discretion think fit or decide, which may result in a more or less favorable price being obtained for the Client than executing the Client's orders separately. Where there are insufficient securities, commodities or futures contracts to satisfy orders so combined, the transactions shall be allocated with priority given to Clients with due regard to market practice, applicable Market Requirements and fairness to all Clients of CSIL.

### 4. 客戶沽空 Short Selling

4.1 倘若依照客戶指示，南方匯發代為出售各種證券，而有因客戶未能交出此等資產以致南方匯發無法向買主辦理交收(即沽空)，南方匯發有權借入任何各種證券、商品、期貨合約或其他所需資產以完成交收手續，若有因此而致南方匯發遭受損失，或因借用時須要付出溢價，客戶特此同意完全補償南方匯發及免除其受損害。

In case of the sale of any securities, by CSIL at the direction of the Client and the inability of CSIL to deliver the same to the purchaser by reason of the Client's failure to supply CSIL therewith; then, and in such event, the Client authorizes CSIL to borrow any securities, commodities, futures contracts, or other property necessary to make delivery thereof, and the Client hereby agrees to fully indemnify and hold harmless against any loss which CSIL may sustain thereby, any premiums which CSIL may be required to pay, or for any loss which CSIL may sustain by reason of the inability of CSIL to borrow the securities, commodities, futures contract, or other property sold.

4.2 客戶同意免除及補償南方匯發因履行本協議所蒙受或產生的任何合理情理的損失或損害及有關費用，並支付南方匯發所有相關經紀費用及佣金等。

The Client agrees to fully indemnify CSIL on demand against all losses, damage, interest, charges, expenses and costs reasonably suffered or incurred by CSIL arising out of or in connection with this Agreement and pay CSIL all relevant brokerage and commission charges.

### 5. 電話錄音 Telephone Recording

南方匯發可使用聲音記錄系統對與客戶的交談進行記錄以作任何證供的用途，而南方匯發將絕對擁有此記錄。

CSIL may use voice recording procedures in connection with any communications with the Client and CSIL shall have the sole ownership of any of such voice recording which shall constitute conclusive evidence of the communications so recorded.

### 6. 外幣結算、交收 Foreign Currency Settlement

倘若客戶指示南方匯發代為在交易所或其他市場訂立合約，而該等交易乃以外幣為本位者，則(一)一切外匯波動風險及因外匯波動而招致之一切損益，概由客戶自理；(二)初步與及後所須交付之保證金須用南方匯發權宜指定之貨幣如數交付；(三)該買賣合約結算後所得款項由南方匯發用賬戶本幣記入客戶賬戶，所用外幣兌換本幣匯率由南方匯發按照當日外匯市場市價權宜決定。

In the event that the Client directs CSIL to enter into any contract on an exchange or other market on which such transactions are effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the account and risk of the Client; (b) all initial and subsequent deposits for margin purposes shall be made in such currency in such amounts as CSIL may, in the sole discretion of CSIL require; and (c) when such a contract is liquidated CSIL shall debit or credit the account of the Client in the currency in which such account is denominated at a rate of exchange (where the relevant contract is denominated in currency other than that of the account) determined by CSIL in the sole discretion of CSIL on the basis of the then prevailing money market rates of exchange between such currencies.

### 7. 資產信託 Asset Trust

除下述第 8 條條文適用之情況及/或證券保證金客戶外：

南方匯發從客戶或任何人(如適用時包括結算所)，為客戶之賬戶收到之任何款項、證券或其他財產，南方匯發均以信託人身份，與南方匯發之資產分開。此等款項或其他的財產寄存於南方匯發賬戶之中，如臨時清盤人、清盤人或與其職能相同者已在對南方匯發整體或個別資產的破產或清盤過程進行步驟，南方匯發將會立刻歸還此等款項或財產，此等款項或財產不會成為南方匯發財富管理。

Save and except Clause 8 below and/or securities margin Client, all monies, securities or other property received by CSIL from the Client or from any other

person (including a clearing house) for the account of the Client shall be held by CSIL as trustee, segregated from CSIL's own assets, and that all such monies, securities or other property so held by CSIL shall not form part of the assets of CSIL for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the CSIL's business or assets.

## 8. 戶口合併及概括留置權 Accounts Combination and General Lien

8.1 在以並不損害南方匯發應有權益為前提之下，南方匯發除享有概括留置權、抵銷權或法律上南方匯發所應有之類似權利外，對於客戶不論為任何用途交由南方匯發代管或登記在客戶賬戶內（不論是其個人或與人聯名所擁有），或不論何時及不論為任何用途及只為託管而存在南方匯發或香港或世界其他各地南方匯發手上之任何資金、證券、商品、期貨合約或其他產業亦享有概括留置權。南方匯發現由客戶授權必要時變賣此等資產及利用變賣所得款項以抵銷或抵償客戶對南方匯發所負債務。不論南方匯發對此等資產是否曾經墊支款項，亦不論客戶在南方匯發設立多少個賬戶，亦不論其債務或責任是確實或或然的、原有或附帶的、有抵押或無抵押的、個人或與人聯名所擁有的、南方匯發仍有權隨時把客戶賬戶統籌聯合辦理，運用其中款項抵銷客戶欠南方匯發之債務及所有責任。根據相關的法例容許下，南方匯發又特此由客戶授權調動客戶在南方匯發所設賬戶內款項，並訂明此項特別授權對本客戶協議所定條文規定全無影響亦不存有修訂該等條文之用意。

Without prejudice and in addition to any general lien, right of set-off or similar right to which CSIL may be entitled by law, all of the Client's interest in any funds, securities, commodities, futures contracts, or other property held by CSIL for any purpose or carried by CSIL in any account for the Client (either individually or jointly with others) or which may be in the possession of CSIL at any time and for any purpose, including safe-keeping, shall be subject to general lien in the favor of CSIL. CSIL shall also have the right to sell such property (and CSIL is authorized to do all such things necessary in connection with such sale) and utilize the proceeds to offset and discharge all of the obligations and liabilities of the Client to CSIL, regardless of whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, joint or several, regardless of whether any other person is interested in or CSIL has made advances in connection with such property, and irrespective of the number of accounts the Client may carry with CSIL. CSIL shall be entitled at any time without notice to combine and/or consolidate all or any of the Client's accounts with CSIL. Without limiting or modifying the general provisions of this Agreement, CSIL is hereby specifically authorized to transfer any sum or sums among the different accounts that the Client has with CSIL to the extent permitted under relevant law.

8.2 南方匯發得到客戶之授權可抵銷、轉換客戶賬戶中擁有的所有或任何款項餘額（無論當時是否到期）藉此支付客戶當時欠下南方匯發的債務，而毋須事先通知客戶。客戶不可撤回此授權。  
The Client irrevocably authorizes CSIL to set off, transfer or apply, without prior notice to the Client, all or any of the monies, securities or other property from time to time standing to the credit of any or more of such accounts of the Client (whether or not then due) which the Client is any time beneficially entitled in, or towards settlement of any sum then due from the Client to CSIL and unpaid.

8.3 有關於聯名賬戶，南方匯發有權將客戶賬戶內存有的款項抵銷以支付客戶在其他賬戶欠南方匯發的欠債（當中之聯名賬戶可能由多於一人聯名持有人）。  
In respect of a joint account, CSIL shall be entitled to set-off any sums standing to the credit of such joint account against the debit balance in other account(s) of the Client which may be held by one or more holders of such joint account.

8.4 凡任何該等合併、整合、抵銷或轉移需將一種貨幣兌換成另一種貨幣，該等兌換將會按照南方匯發最終決定的兌換率計算。  
Where any such combination, consolidation, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by CSIL.

8.5 所有為客戶收取的，或由客戶存放的，或為客戶購買或為客戶持有的任何證券、商品、期貨合約或其他財產（“抵押資產”）將會以第一固定抵押形式作抵押，以支付或解除客戶欠南方匯發或其聯屬人的到期債項的持續抵押。客戶作為實益擁有人現不可撤回地授權南方匯發或其聯屬人以南方匯發根據其絕對酌情權決定的價格及方式將抵押資產出售或處置，並運用有關淨收益付還予南方匯發或其聯屬人及解除客戶欠南方匯發或其聯屬人的欠債。當客戶全數支付及解除客戶的義務後，南方匯發將會應客戶的要求及在客戶承擔有關費用的情況下，向客戶發還所有在南方匯發抵押資產的權利、所有權及權益。

All the Client's securities, commodities, futures contracts, or other property received for the Client, or deposited by the Client, or purchased for the Client or held on the Client's behalf ("the Charged Assets") shall stand charged by way of first fixed charge as continuing security for the payment and discharge of any amounts due and owing by the Client to CSIL or its Affiliates. The Client as beneficial owner hereby irrevocably authorizes CSIL or its Affiliates to sell or dispose of the Charged Assets at such price and in such manner as CSIL's absolute discretion and to apply the net proceeds thereof to repay CSIL or its Affiliate and discharge the Client's indebtedness to CSIL or its Affiliates. Upon full payment and discharge of the Client's obligations, CSIL shall at the Client's request and expense release to the Client all right, title and interest of CSIL in the Charged Assets.

8.6 凡本協議第 13 條至 14 條所指的失責事件發生後，南方匯發有權在不給予任何通知或要求的情況下，採取所載列的任何行動，並運用所得的淨收益（即扣除所有適當招致的費用、成本及開支後）以削減客戶仍欠南方匯發或其聯屬人的仍未履行的義務或仍未償還的欠債。Upon the occurrence of an event of default as specified in Clauses 13 and 14 hereof, CSIL shall be entitled, without notice or demand, to take any of the actions set out thereunder and apply the net proceeds (after deduction of all fees, costs and expenses properly incurred) in reduction of the Client's outstanding obligations or indebtedness to CSIL or its Affiliates.

## 9. 資產存放處理 Asset Handling & Custodian

9.1 根據可行的市場規定，立約雙方特此授權南方匯發權宜調撥客戶賬戶所存款項，存放於任何金融機構（證監會核准機構），南方匯發則享有因存款而產生之任何利息及利益。

Subject to applicable Market Requirements, CSIL is hereby authorized to deposit any cash balances in any account(s) of the Client with any such financial institution (as approved by the SFC) as CSIL shall think fit (including with any associated company), and CSIL shall be entitled to retain any interest and benefit resulting from such deposit.

9.2 南方匯發將按照市場規定處理海外存放或接收的金錢。

In respect of money held or received outside of Hong Kong, all such amounts shall be dealt with by CSIL in accordance with the applicable Market Requirements.

9.3 對於限制外國人士持有證券的司法管轄區所接納的證券，除非客戶有特別指示，南方匯發有權但無義務確定證券持有者的國籍或所存入的證券是否已獲准由外國人持有。

Where securities are accepted on behalf of the Client in jurisdictions restricting foreign ownership of securities, CSIL may, but is not obligated to, ascertain the nationality of the owner of such securities or whether such securities are approved for foreign ownership unless specifically instructed by the Client.

9.4 為遵從《海外帳戶稅收合規法案》或任何其他外國法規項下的義務，客戶同意並授權南方匯發以下之條款：

Subject to the compliance of FATCA and any other Foreign Law Requirement, the Client agrees and authorizes CSIL that:

(a) 南方匯發擁有唯一及絕對的酌情權，從客戶的賬戶中，預扣或扣減任何款項（可高達總交易金額的30%及/或任何其他美國國稅局不時要求的金額），以及收取任何由該稅項扣減或預扣款項所衍生的費用。被扣起的任何款項可於南方匯發按其唯一及絕對酌情權所決定的帳戶或方式持有。客戶確認，在任何情況下，南方匯發將毋須為任何因《海外帳戶稅收合規法案》要求從客戶的任何賬戶中以任何方式預扣或扣除款項時，所引致客戶或任何其他人士的損失及損害負上任何責任；

CSIL is entitled to withhold and deduct any payment or funds (which may be subject to 30% of the gross proceeds and/or any other amount as required by IRS from time to time), and any amount in relation to the Tax Deduction and any other withholding payment from the Client's accounts (may be held in whatever account or in whatever manner). The payment or funds being withheld or deducted, will be in possession or control by CSIL as considered by CSIL's sole and absolute discretion. In any event that CSIL is required to withhold or deduct any amount from any accounts of the Client in compliance with FATCA, the Client confirms that CSIL shall not be liable for any loss or damages suffered by the Client or any other party;

(b) 南方匯發按其唯一及絕對的酌情權視作有需要時，南方匯發可延遲、暫停、轉讓或終止任何根據本協議作出的交易、付款或指示；  
any transaction, payment or instruction may be delayed, blocked, transferred or terminated where considered by CSIL in its sole and absolute discretion;

(c) 南方匯發將有全部授權 (i) 按南方匯發視作合適的任何方式以

及有關價格及有關條款及條件出售、變現及/或處置客戶帳戶內可產生資金的任何資產的全部或任何部分，以讓南方匯發遵守按其唯一及絕對酌情權視為在《海外帳戶稅收合規法案》或任何其他外國法規規定下規定的義務；(ii)禁止客戶在南方匯發視作必須或適宜的有關期間內透過或在任何客戶帳戶下進行任何交易；及/或(iii)可終止或暫時終止客戶的帳戶；

CSIL shall have full authority to (i) sell, liquidate and/or otherwise dispose in any manner and at such price and on such terms and conditions as CSIL deems fit all or part of any of the assets in the Client's account(s) that may produce funds to enable CSIL to comply with its obligations considered by CSIL in its sole and absolute discretion as required under FATCA and any other Foreign Law Requirement; (ii) prohibit the Client from effecting any transactions through or under any of the Client's account(s) for such period as CSIL deems necessary or appropriate; and/or (iii) close or suspend the Client's account(s);

- (d) 如客戶的帳戶正進行或即將進行任何稅項扣減或款項預扣，客戶必須立即(i)存入額外款項以補足所需的保證金額，及(ii)償還在南方匯發的帳戶內任何不足差額及南方匯發要求的其他結算或支付安排，否則南方匯發可全權決定採取其認為適當之行動(包括但不限於為客戶所有或部份未平倉合約平倉)，以保障其利益及客戶須負責賠償其在南方匯發的任何帳內出現之任何虧欠款項；

if any Tax Deduction and any other withholding payment is being or going to be made, the Client shall be required to immediately (i) restore the required additional amount when the margin level is impaired; and (ii) make the required payment to CSIL for any other settlement or payments arrangement as required by CSIL in relation to the Client; failing which CSIL have an absolute discretion to take appropriate action (including but not limited to closing out all or some of the contracts transacted with or undertaken on behalf of the Client) as it deems s fit to protect its interests and the Client shall be liable for any debit balance in any account(s) with CSIL;

- (e) 客戶確認，在任何情況下，南方匯發將毋須對因南方匯發行使其於本條款下的權利而蒙受任何所扣稅項補足、損失或損害承擔責任；
- the Client confirms that CSIL shall not be liable for any gross up, loss or damages suffered by the Client or any other party in relation to the withholding or deduction being made under the Client's accounts and as a result of CSIL's exercising of its rights under this clause;

- (f) 向南方匯發提供關於客戶本人及任何有關人士的資料、文件及支援材料，去配合南方匯發履行其於《海外帳戶稅收合規法案》或任何其他外國法規規定項下的義務。客戶確認並同意南方匯發可收集所有從客戶處取得的資料，並向相關政府部門或監管機構(包括但不限於美國國稅局)作出披露。客戶承諾若客戶提供含有誤導成分或錯誤的資料，或並無遵守本條款而導致南方匯發蒙受或招致任何損失、損害及開支，則一概由客戶承擔。

to provide all information, documents and supporting materials which is relating to the Client or their related parties under the Client's account and to coordinate with CSIL to fulfill its obligations required under FATCA or any Foreign Law Requirement. The Client agrees CSIL to collect such information for the purpose of disclosures to governmental agencies or regulatory bodies (including but not limited to IRS). The Client undertakes to fully indemnify CSIL against any loss, damages and cost suffered by CSIL as a result of the Client providing misleading or false information or otherwise failing to comply with any requirement under FATCA and any other Foreign Law Requirement.

## 10. 客戶承諾等Client's Undertakings

客戶現向南方匯發陳述、保證及承諾：

The Client hereby represents, warrants and undertakes to CSIL that:

- 10.1 客戶擁有全面權力及能力訂立本協議及行使及完成客戶在本協議中之一切適當責任，客戶已取得所有需要之法團授權、其他執行行動及完成本協議之所有責任。本協議每部份按照其條款就對客戶構成具有效力及法律約束力之責任。

The Client has full power, authority and capacity to enter into this Agreement and to execute and perform all the Client's obligation under this Agreement and where appropriate, the Client has obtained and taken all necessary corporate authorizations and other actions to execute and perform all obligations under this Agreement and each of this Agreement constitute valid and legally binding obligation of the Client's in accordance with its terms.

- 10.2 個人客戶茲保證本身為成年人及具備足夠資格，而南方匯發或公司客戶茲保證本身經過正式組成及註冊。客戶同時保證本身有權訂立本協議及一切買賣合約，而在任何情況下，本協議及該等買賣合約，均對客戶構成具備法定約束力及可執行性之義務。

The Client warrants that in the case of an individual, he is of full age and capacity and in the case of a firm or corporation, it is duly constituted and incorporated and has power to enter into this Agreement and all contracts made or to be made pursuant to this Agreement and such contracts are and will constitute legal binding and enforceable obligations of the Client.

- 10.3 本協議內容已經用客戶所通曉及選擇之語言向客戶完全解釋，客戶對本協議內容表示明白及同意接受，同時客戶已被邀請徹底地閱讀風險披露聲明，並提出問題及徵求獨立意見。本協議之內容將不時於南方匯發國際有限公司網站[www.chinasoutherngroup.net](http://www.chinasoutherngroup.net)完整地列出及予以下載，以便客戶參照。

The contents of this Agreement have been fully explained to the Client in a language preference of the Client and that the Client understands the contents thereof and agrees with them. Meanwhile, Client has been invited to read the Risk Disclosure Statements thoroughly, ask questions and take independent advice if he wishes. The Chinese and English version will be set out in full from time to time and may be downloaded from CSIL's website [www.chinasoutherngroup.net](http://www.chinasoutherngroup.net) for Client's quick reference.

- 10.4 客戶是替其本身賬戶買賣。

The Client is trading on his own account.

- 10.5 就客戶的帳戶內的每宗交易而言，客戶是最終負責發出有關指示的人士及其最終實益擁有人(在客戶資料聲明內向南方匯發所披露的該等其他人士或機構或以書面形式通知南方匯發除外)。

The Client is the person ultimately responsible for giving the instruction in relation to and the ultimate beneficial owner of each transaction in the Client's account (except where such other person or entity has been disclosed to CSIL in the Client Information Statement or other written notice has been given to CSIL).

- 10.6 客戶需確認此協議中的條文不能免去或排除限制客戶於香港法律賦予的責任或南方匯發的權利。

The Client acknowledges that no provisions of this Agreement shall operate to remove, exclude or restrict any obligation of the Client or rights of CSIL under the laws of Hong Kong SAR.

- 10.7 客戶同意填妥本協議內客戶資料聲明及聲明其中之所有資料均為正確、真實及完全。

The Client shall complete the Client Information Statement attached herein and declare that all information given therein is correct, true and complete.

- 10.8 客戶與南方匯發互相協定在客戶資料聲明及/或本協議之內容或資料有任何變更時，必須盡快通知對方。客戶承諾，如客戶的資料有任何變更，而該變更在根據適用之美國稅收法例的情況下，會令客戶的身份由「非美國人」轉為「美國人」(或相反情況)，客戶會盡快通知南方匯發。

The Client and CSIL covenant to notify each other forthwith of any changes in the information supplied in the Client Information Statement and/or this Agreement. The Client further undertakes to inform CSIL forthwith if there is any change in circumstances which, under applicable U.S. tax regulations, modifies the Client's status as a "non-U.S. Person" and causes the Client to acquire the status of a "U.S. Person", or vice versa.

- 10.9 在未得南方匯發的書面同意之前，客戶等將不會抵押、質押或允許客戶等賬戶中的證券、商品或款項存有任何抵押或質押，或就該等證券或款項授予或據稱授予選擇權。

The Client shall not, without the prior written approval of CSIL, charge, pledge or allow to subsist any charge or pledge over Client's securities, commodities or monies in the Client's account or grant or purport to grant an option over any securities or monies in the Client's account.

- 10.10 客戶茲明確委託南方匯發及/或其授權人為代理人，以客戶名義進行及執行一切南方匯發認為有需要或合適的行為，協議、文件或事情以使本協議下產生之條款得以履行、實施及執行。客戶茲保證批准及承認南方匯發及/或其授權人，根據此條款而進行之一切行為，協議、文件或事情均為合法及以真誠行事。

The Client hereby expressly appoints CSIL and/or its authorized person(s) as his attorney and in his name and on his behalf to do and execute all acts, deeds, documents or things as CSIL considers necessary or desirable in

connection with the implementation, execution and enforcement of the terms conferred by or arising out of this Agreement. The Client hereby further undertakes to ratify and confirm all such acts, deeds, documents or things so done by CSIL acting lawfully and in good faith.

10.11 客戶茲確認，儘管客戶可能曾聽取南方匯發、其行政人員或職員之意見，但客戶所進行一切買賣合約，均為客戶本身之決定，並由客戶承擔一切風險。

The Client hereby acknowledges that in respect of all and any contracts he shall be deemed to have entered into the same upon his own judgment and at his sole risk, notwithstanding that he may have been advised by CSIL, its executive or staff.

10.12 客戶確認南方匯發在此給與客戶通融去完成此協議，其中包括但不限於：執行及/或提供所需的任何文件，如保證人的資料和地址證明，並不同南方匯發同意豁免。因此，如有遺漏客戶需要執行南方匯發所提出的相關要求和提供有關文件。

The Client hereby acknowledges that CSIL by giving indulgence to the Client in the completion of this Agreement including, but not limited to, the due execution hereof and/or due production of any requisite documentation such as guarantee, address proof, shall in no way be a waiver of such documentation. The Client shall, and when so requested by CSIL, complete the execution and/or provide the requisite documentation.

10.13 客戶承諾及同意，南方匯發並不負責就任何披露義務向客戶提供意見，不論是全面或因南方匯發為客戶進行任何證券或期貨或投資基金交易，或客戶或代表客戶持有任何證券或其他產品。該等披露義務為客戶的個人義務。南方匯發將無義務以任何形式或於任何時限就客戶或代表客戶就持有量發出通知，除非南方匯發於協議內明確載列將發出的任何通知或陳述。南方匯發將毋須就客戶因客戶或任何其他人士未能或延遲按照任何適用規則披露權益產生的任何損失、成本或開支負責，而客戶將彌償南方匯發因任何未能披露、延遲披露或失責可能由南方匯發蒙受或產生的任何損失、成本或開支。

The Client acknowledges and agrees that CSIL is not responsible for advising the Client of any disclosure obligations whether arising generally or as a result of any securities/futures/investment fund transaction effected by CSIL or of any holding of securities or otherwise by or on behalf of the Client. Such obligations of disclosure are personal obligations of the Client. CSIL shall not be obliged to give notice of holdings by or on behalf of the Client in any form or by any time limit save for any notice or statement to be issued by CSIL as expressly set out in this Agreement. CSIL shall not be liable for any loss, cost or expense of the Client arising from any failure or delay by the Client or any other person to disclose interests in accordance with any Market Requirements and the Client shall indemnify CSIL for any loss, cost or expense arising from any such failure, delay or default which may be suffered or incurred by CSIL.

## 11. 常設授權(客戶款項) Standing Authority (Client Money)

11.1 客戶特此授權南方匯發於其認為適當的時候，可調配客戶於當前或今後根據客戶協議在南方匯發以客戶名義開立的任何一個或多個賬戶下之任何資金及/或股票至客戶在南方匯發之其他賬戶，並為此目的授權南方匯發代客戶簽署“資金調配表格”及/或“股票調配表格”。同時，客戶現就資金調配向南方匯發作出客戶款項常設授權(“常設授權”)，常設授權涵蓋存放於南方匯發的一個或多個獨立賬戶內之所有款項、資產(包括因持有並非屬於南方匯發的款項而產生之任何利息、紅利)(下稱「款項」)。除非另有說明，本授權書內所用之名詞與《證券及期貨條例》及《證券及期貨(客戶款項)規則》不時修訂之定義具有相同意思。獨立賬戶包括在香港或香港以外地方設立及維持並標明為客戶賬戶之任何賬戶。

The Client hereby authorizes CSIL to transfer any amount of fund and/or stock in any one or more trading accounts now or hereafter opened in the name of the Client with CSIL in connection with this Agreement to any other account(s) maintained by the Client with CSIL at any time CSIL deems appropriate and for such purpose authorizes CSIL's account executive to sign the "Fund Transfer Instruction Form" and/or "Stock Transfer Instruction Form" on the Client's behalf. In respect of fund transfer, the Client hereby gives this Client Money Standing Authority ("Standing Authority") to CSIL. This Standing Authority covers all monies, assets (including any interest or dividends derived from the holding of the money or assets) in one or more segregated account(s) on my/our behalf ("Monies"). Unless otherwise defined, all the terms used in this authorization letter shall have the same meanings in the Securities and Futures Ordinance and the Securities and Futures (Client Money) Rules as amended from time to time. Segregated account(s) including any account(s) designated as client account(s) established and maintained in or outside Hong Kong.

11.2 客戶現授權南方匯發 Client authorizes CSIL to :

(a) 組合或合併南方匯發及/或其任何附屬公司及聯繫公司所維持的任何或全部獨立賬戶，此等組合或合併活動可以個別地或與其他賬戶聯合進行，南方匯發可將該等獨立賬戶內任何數額之款項作出轉移，以解除客戶對南方匯發內任何成員的義務或法律責任，不論此等義務和法律責任是確實或偶然的、原有或附帶的、有抵押或無抵押的、共同或分別的；及/或

combine or consolidate any or all segregated accounts, of any name whatsoever and either individually or jointly with others, maintained by CSIL and/or any of its subsidiaries and affiliates from time to time ("CSIL Capital Group") and CSIL may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client obligations or liabilities to any member of the CSIL Capital Group, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; and/or

(b) 從南方匯發任何成員於任何時候維持的任何獨立賬戶之間來回調動任何數額之款項；及/或

transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by any member of CSIL Capital Group; and/or

(c) 存入及/或持有款項於南方匯發全權所指定的證券及/或期貨經紀(“指定經紀”)之開設及持續的任何獨立賬戶，以用作客戶之交易；及/或

To receive and/or hold Monies in any segregated account(s) opened and maintained by CSIL with its nominated securities and/or futures broker(s) at CSIL's own discretion ("Nominated Broker") for the purposes of dealing in the Client's transactions; and/or

(d) 從南方匯發在香港設立的獨立賬戶及指定經紀在獨立賬戶之間來回調動。

To transfer Monies interchangeably between the segregated account(s) opened and maintained by CSIL in Hong Kong and the segregated account(s) opened and maintained by CSIL with the Nominated Broker.

11.3 客戶確認及同意南方匯發可無須向客戶發出通知而採取上述的任何行動。

The Client acknowledges and agrees that CSIL may do any of these acts without giving the Client notice.

11.4 客戶明白所有款項及/或股票調配將於南方匯發給予客戶之賬戶結單上反映。

The Client understands all of fund and/or stock transfer will be reflected in the account statement issued to the Client by CSIL.

11.5 此賦予南方匯發之常設授權乃鑑於南方匯發同意繼續維持客戶之證券現金賬戶及/或證券保證金賬戶及/或股票期權賬戶，而賦予南方匯發期貨之常設授權乃鑑於南方匯發期貨同意繼續維持客戶之期貨交易賬戶。

This Standing Authority is given to CSIL in consideration of its agreeing to continue to maintain securities cash and/or margin account and/or stock options account(s) for the Client and to EFL in consideration of its agreeing to continue to maintain futures trading account(s) for the Client.

11.6 此賦予南方匯發之常設授權並不損害南方匯發可享有有關處理該等獨立賬戶內款項的其他授權或權利。

This Standing Authority is given without prejudice to other authorities or rights which CSIL Capital Group may have in relation to dealing in Monies in the segregated accounts.

11.7 常設授權自即日起生效，直至此日期後的 3 月 31 日屆滿。客戶可以向南方匯發發出書面通知以撤回該常設授權。有關撤回該常設授權通知之生效日期為南方匯發真正收到該等通知後之 14 日起計。

This Standing Authority is valid from the date thereof and expires on 31<sup>st</sup> day of March after the date hereof. The Standing Authority may be revoked by giving CSIL written notice, such notice shall take effect upon the expiry of 14 days from the date of the Client's actual receipt of such notice.

11.8 客戶明白南方匯發若在此常設授權的期限屆滿 14 日之前，會向客戶發出書面通知，提醒客戶該常設授權即將屆滿，而客戶沒有在此常設授權屆滿前反對此常設授權續期，該常設授權應當作在不需客戶的書面同意下按持續的基準已被續期 12 個月。

The Client understand that this Standing Authority shall be deemed to be renewed 12 months on a continuing basis without the Client written



consent if CSIL issue the Client a written reminder at least 14 days prior to the expiry date of this Standing Authority, and the Client does not object to such deemed renewal before such expiry date.

## 12. 客戶並非最終實益擁有人 Client Not Being Ultimate Beneficial Owner

此條款適用於客戶申報其不是為本身賬戶進行買賣。在不影響本協議其他條款下，就南方匯發接獲香港期交所/香港聯交所及/或證監會(「監管機構」)之合法要求而查詢之客戶交易資料：

This clause shall apply should the Client not be trading on his own account. Without affecting any other provisions of this Agreement, in connection with any lawful request for information made to CSIL by the HKFE/SEHK and/or the SFC in respect of any transaction relating to the Client's account with CSIL:

12.1 客戶須按南方匯發要求下，立即向監管機構提供有關所需資料(包括但並不限於)下列人士之身份、地址、職業、聯絡資料及其他識別身份之詳情：

Upon request by CSIL, the Client shall immediately provide the following information to the Regulator: identity, address, occupation, contact details and other identification particulars, amongst other requested information of

- (a) 有關所進行交易之賬戶所屬人(據客戶所知)；  
the party on whose account the transaction was effected (so far as known to the Client)
- (b) 該宗交易的最終實益擁有人；  
the person who has the ultimate beneficial interest in the transaction; and
- (c) 任何發出有關交易指示的第三者；  
any third party who originated the transaction;

12.2 若客戶是為集體投資計劃、全權委託賬戶或全權信託進行交易，客戶須按南方匯發要求下，立即向監管機構提供有關該計劃、賬戶或信託的身份、地址、及聯絡資料及(如適用)有關該名代表該計劃、賬戶或信託向客戶發出交易指示的人士的身份、地址、職業及聯絡資料。客戶代任何計劃、信託或賬戶酌情處理之投資被推翻後，客戶須立即通知南方匯發。在此情形下，客戶亦須在監管機構要求提供交易指示發出人的身份、地址、及聯絡資料時立即通知監管機構。

If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, upon request by CSIL, inform the Regulator immediately of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction and the Client shall inform CSIL immediately after his discretion to invest on behalf of any scheme, trust or account has been overridden. In such event, the Client shall also inform the Regulator immediately upon request of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction; and

12.3 若客戶知悉客戶之客戶乃作為其本身客戶之中介人進行交易，但客戶並不知道有關交易所涉及其本身客戶之身份、地址、職業及聯絡資料，則客戶確認：

If a multilevel client relationship exists, and the Client does not know the particulars of the underlying Client for whom the transaction was effected, the Client confirms that:

- (a) 客戶已與或將與客戶之客戶作出安排，讓客戶可按要求立即向客戶等之客戶取得上述 12.1 及/或12.2 段的資料，或促使取得有關資料，及  
the Client shall have the arrangements and entitlement to obtain the information set out in this Sub-clause 12.1 and / or 12.2 above from his/her client immediately upon request or procure it; and
- (b) 客戶就南方匯發有關交易提出的要求，立即要求或促使向客戶發出交易指示的客戶提供上述 12.1 及/或12.2 段的資料，及在收到客戶之客戶所提交的資料後即呈交予監管機構。  
the Client shall, upon request from CSIL in relation to a transaction under his account, immediately request the information set out in this Sub-clause 12.1 and / or 12.2 above from his client on whose instructions the transaction was effected so that the information can be provided to the Regulator immediately.

## 13. 失責範圍 Events of Default

下述任何一事情均構成失責事件(「失責事件」)：

Any of the following shall each constitute an "Event of Default":

13.1 當被要求或到期時，客戶：

in respect of any transaction, the Client shall fail:

- (a) 未有按本協議於到期前將應繳納作交易或其他任何款項支付給南方匯發；

to pay any purchase price or other payments under this Agreement when due;

- (b) 未有將應繳納作按金或保證金的款項支付給南方匯發；或  
to provide the required margin when called upon to do so; or

- (c) 未有按有關合約將其有關投資或商品交付或進行交收(視個別情況而定)；

to make or take delivery of the investments or commodity when required under the relevant contract (as the case may be).

13.2 客戶遭任何人士向法院申請其破產、清盤或進行其他相類似的法律程序；

the filing of a petition in bankruptcy or winding-up or the commencement of other analogous proceedings against the Client; or the appointment of a receiver in respect of the Client;

13.3 客戶遭任何人士徵取或強制執行任何財務遭扣押、判決之執行或展開其他法律查押程序；

the levying of attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against any of the accounts of the Client;

13.4 客戶簽訂本協議所需之任何同意、授權或董事會決議全部或部分被撤回、暫時終止、終止或不再具有完全的效力和效果；

any consent, authorization or board or shareholders' resolution required of the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

13.5 客戶在本協議或其他文件內向南方匯發作出之任何陳述或保證變成不真確或是誤導的；

any representation or warranty made in or in pursuance of this Agreement or in any certificate statement or other documents delivered shall be or become incorrect in any aspect;

13.6 客戶未有恰當履行本協議任何條款及遵守適當的該(等)交易所及/或結算所之規例和規則；

the Client's default in the due performance or observance of any terms of this Agreement and the observance of any by-laws, rules and regulations of the relevant exchanges and/or clearing houses;

13.7 任何持續履行的行為及/或本協議的持續履行成為不合法，或經任何政府部門聲稱為不合法；

the continued performance of any of the transactions or this Agreement becoming illegal or is claimed by any government authority to be illegal;

13.8 有關與客戶之間的交易或任何關係、任何構成重大不利於客戶之經濟狀況或其賬戶運作事宜，南方匯發基於保護、維持或維護本身的權利而進行認為必須的事項或行為；

with respect to the Client's dealing or relationship with CSIL, CSIL forms the view in good faith that any event occurs which constitutes a material adverse change affecting the financial position condition, or operation of the Client and action is necessary to protect, enforce or preserve its rights hereunder;

13.9 客戶之死亡、精神錯亂、破產或清盤。

the death, insanity, bankruptcy or insolvency of the Client.

## 14. 失責效果 Default Consequence

14.1 果出現失責事件，在不影響南方匯發對客戶享有的任何其他權利或補救方法下，南方匯發將授權在絕對斟酌權決定前提下有權依照有關法律及規則採取下述行動：

Without prejudice to any other right or remedy which CSIL may have, if any Event of Default shall occur, CSIL shall be authorized (but is not obliged), in its absolute discretion and in accordance with any applicable laws and regulations, to take one or more of the following actions:

- (a) 取消任何或全部未執行之指令或任何其他代客戶作出的承諾；  
cancel any or all outstanding orders or any other commitments made on behalf of the Client under any or all of its accounts;

- (b) 以任何方法將任何或全部持倉予以平倉或補足；  
liquidate or cover all positions in any or all of the accounts by any means;

- (c) 就有關欠款收取其利息；  
charge default interest at such rate as determined by CSIL from time to time;

- (d) 出售為或代客戶持有的任何或部分投資、證券、商品或任何資

產，並將所得款項和任何寄存現金用來清繳及履行客戶欠南方匯發之一切未償還餘額及責任；

sell, dispose of or otherwise deal with in whatever manner any investment, monies, securities, commodity or other property held for or on behalf of the Client under any or all of the accounts he maintains with CSIL and to apply the proceeds thereof and any monies to offset and discharge any of the obligations or liabilities owed to CSIL by the Client;

- (e) 即時終止全部或任何賬戶；  
close any or all of the accounts; and/or
- (f) 終止本協議。  
terminate this Agreement forthwith.

#### 14.2 依照本協議失責事件作出任何出售時：

In the event of any sale pursuant to Event of Default:

- (a) 由於種種原因導致任何損失，只要南方匯發已經作出合理的努力，以當天市場提供的價格出售或處置部份或全部投資、證券、商品或其他資產，南方匯發則不須為此等損失負責；  
CSIL shall not be responsible for any loss occurred if it has already used reasonable endeavors to sell or dispose of the Investments, securities, commodity or other property or any part thereof at the then available market price; and
- (b) 倘若出售所得淨收益不足抵償客戶欠南方匯發之所有欠款，客戶承諾支付南方匯發任何差額。  
The Client undertakes to pay to CSIL any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by him to CSIL.

#### 14.3 任何替賬戶作出的出售所得收益必須按以下次序分配：

Any proceeds of sale hereunder shall be applied in the following order of priority for:

- (a) 支付南方匯發因替賬戶作出的出售而引致的一切費用、收費、支出和開支，當中包括但並不限於法律費用、印花稅、佣金和經紀費；  
payment of all costs, charges, fees and expenses (including, without limitation, legal fees, stamp duty, commission and brokerage) incurred by CSIL;
- (b) 支付所有到期利息；及  
payment of all interest due; and
- (c) 償付客戶所有的拖欠或欠下南方匯發的一切款項和債務；任何餘額必須支付給客戶。  
payment of all monies and liabilities due, owing or incurred by customer to CSIL; and any remaining sum shall be paid to the client.

#### 14.4 儘管出售其資產之權力尚未產生，任何該等資產倘若產生南方匯發可以收取或應收取的任何分紅退款、賠償、股息、利息或其他款項，南方匯發可視之為本條款述及的出售收益而作出分配。

Any distribution, refund, compensation, dividends, interest or other payments which may be received or receivable by CSIL in respect of the Investments held under the relevant account or accounts may be applied by CSIL as if they were proceeds of sale notwithstanding that the power of sale may not have arisen.

### 15. 協議修定 Agreement Amendment

- 15.1 本協議所訂條款，未經南方匯發授權簽註人簽名用書面承諾前概不得擅自免除、變更、修改或改正。在法例容許情況下，南方匯發可隨時更改協議內容，如有任何重大修改及變更時，南方匯發將以書面通知客戶，有關修改由發出書面通知的日期起開始生效。如客戶不同意更改內容，客戶可依照以下第 15.2 條終止本協議。

No provision of this Agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed in writing and signed by an authorized officer of CSIL. To the extent permitted by law, this Agreement may be amended by CSIL from time to time. Written notice will be given to the Client if there is any significant amendment and change. Such amendment shall take effect from the date specified in the notice. If the Client does not accept the same, the Client may terminate this Agreement in accordance with Clause 15.2 below.

- 15.2 本協議持續有效，除非本協議任何一方向另一方發出不少於七個營業日的事前書面通知，述明該方擬終止本協議及擬終止之賬戶，則作別論。

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

- 15.3 任何撤銷或終止本協議，在南方匯發未實際收到書面通知書前而根據本協議代辦之任何一切交易均不受影響。

Service of notice of termination by the Client pursuant to Clause 15.2 above shall not affect any transaction entered into by CSIL pursuant to this Agreement before the notice has actually been received by CSIL.

- 15.4 任何撤銷或終止通知，將不會影響雙方當時已存在的權利及義務。  
Contractual provisions intended to survive termination.

- 15.5 姑勿論以上第 15.2 條允許，若客戶仍持有未平倉期貨合約或未清償所有欠款或解除責任，本協議不能由客戶提出撤銷或終止。  
Notwithstanding Clause 15.2 above, the Client shall have no right to terminate this Agreement if the Client has open positions or outstanding liabilities or obligations.

- 15.6 假如南方匯發向客戶招攬銷售或建議任何金融產品，該金融產品必須是南方匯發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南方匯發可能要求客戶簽署的文件及南方匯發可能要求客戶作出的聲明概不會減損本條款的效力。

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

### 16. 責任免除 Liability Exclusion

- 16.1 除非直接因南方匯發的疏忽或故意失職，南方匯發及其聯屬人將無須因延遲或未有履行義務而導致的損失、損壞或費用承擔任何責任。  
Neither CSIL nor its Affiliate shall be liable for any delay or failure to perform obligations and any losses, damages or costs resulting therefrom unless such is directly caused by CSIL's negligence or wilful default.

- 16.2 南方匯發及其聯屬人將無須對任何直接或間接地源自任何無法控制的事件的不理想後果負責。該等事件包括但不限於政府限制、實施緊急程序、交易所裁決、第三者行為、停牌或停市、戰爭、罷工、市場情況、騷動、恐怖主義行為或恐嚇性的恐怖主義行為、天災或任何南方匯發控制範圍以外的行為，包括南方匯發及/或其代理人、供應商、賣方及/或對手的器材或有關軟件的運算、輸出、運作及其他功能的錯誤、不足或電子資料問題。

CSIL and its Affiliate shall not be held responsible for any undesirable consequences resulting whether directly or indirectly from any uncontrollable events including but not limited to government restrictions, imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond CSIL's control whatsoever, including any errors, deficiencies or electronic data problems, computations, output, operations and other functions of any equipment and related software of CSIL and/or its agents, suppliers, vendors, or counterparts.

### 17. 資料處理 Data Arrangement

- 17.1 客戶所有或任何的個人資料乃依照南方匯發的政策來收集和使用的。南方匯發將會把所有有關客戶賬戶的資料保密。(依照以下條款及在 J 部份-個人資料(私隱)條例)

All or any of the Client's personal information (including but not limited to financial information) shall be collected and used by CSIL in accordance with CSIL's policy. CSIL shall keep all the Client's information relating to the Client's account confidential (subject as provided for below and in Section J - Notice on Personal Data (Privacy) Ordinance).

- 17.2 在無需通知客戶或獲得客戶的同意下，南方匯發可向有關交易所、監管機構、政府當局、或依據任何法庭命令或成文法規披露客戶的詳情，以遵守該等機構的規定或要求。南方匯發亦可將客戶的資料向其聯屬人、代理人、承讓人或分判商披露，以求達到促進本協議之目的，而南方匯發無須就該等披露所產生的後果對客戶承擔任何責任。客戶完全同意彌補南方匯發在此有關連於本協議及合理情況下招致之任何損失、損壞、利息、收費、開支及其他有關之費用。

CSIL may, without prior notice to or consent from the Client, disclose the Client's details to the relevant exchange, securities regulators, government agencies to comply with their requirements or requests for information, or to any relevant persons pursuant to any court orders or statutory provisions. CSIL may also disclose the Client's information to its Affiliates, agents, assignee or subcontractors for the purposes of facilitating this Agreement and CSIL shall not be liable to the Client for any consequences arising from or out of such disclosures. The Client

agrees to fully indemnify CSIL on demand against all losses, damage, interest, charges, expenses and costs reasonably suffered or incurred by CSIL arising out of or in connection with this Agreement.

17.3 南方匯發並無責任向客戶披露南方匯發以任何身份為他人行事而掌握的任何資料。然而，南方匯發同意採取合理步驟以防止出現利益衝突，而當該等衝突無可合理地避免地出現時，南方匯發將會採取步驟以確保其客戶得到公平對待。

CSIL shall not be under any duty to disclose to the Client any information which may come to its notice in the course of acting in any capacity for any other persons. However, CSIL agrees to take reasonable steps to avoid conflicts of interest and where such conflicts cannot reasonably be avoided, CSIL shall take steps to ensure fair treatment to its Clients.

17.4 在遵守《海外帳戶稅收合規法案》或其他外國法規定的情況下，南方匯發可收集、貯存及處理客戶提供、與本協議有關及交易的所有資料，向相關政府部門或監管機構（包括但不限於美國國家稅務局）作出披露。客戶並同意此等資料可能會被傳遞至一些沒有嚴格資料保護政策或保障個人資料私隱的相關法例的司法管轄地。

CSIL can collect, store and process information obtained from the Client or otherwise in connection with this Agreement and the client transactions for the purpose of complying with FATCA or other Foreign Law Requirement, including disclosures to IRS, other governmental agencies or regulatory bodies from time to time. The Client further agrees that this may include transfers of information to jurisdictions which do not have strict data protection policy or data privacy laws.

## 18. 訊息傳遞 Communications

18.1 如因通訊設備損毀或無法傳達訊息或其他一切非南方匯發能力所及之原因而致買賣單傳達失時，南方匯發概不負責。

CSIL will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission of communication facilities, or to any other cause or causes beyond the reasonable control or anticipation of CSIL.

18.2 發予客戶之報告、書面覆盤單、日結單、月結單及任何其他通訊文件可照客戶在客戶資料聲明內所指定或今後另有指定之地址或電話或專用電訊號碼發交客戶。所有文件無論是透過郵政、圖文傳真、電報、電話、電郵、信差或其他方式傳遞，一經用電話發出，或投交郵政局，或由電郵收受後，或由電報局收受後，不論客戶實際收到與否，乃作為經已收受辦理。(客戶所設賬戶如屬聯名賬戶而未有提名一人主理，則本約所謂客戶即是附錄之一第一登記姓名之人。)任何予南方匯發之通知需確實傳予南方匯發方可作實。

Reports, written confirmations, notices, daily statements, monthly statements and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person therefor will be deemed for these purposes to be the Client whose name first appears in Client Information Statement) hereto at the address, telephone, facsimile or telex number or email address given herein, or at such other address or telephone number as the Client hereafter shall notify CSIL in writing, and all communications so transmitted, whether by mail, facsimile, telegraph, telephone, email, messenger or otherwise, shall be deemed transmitted when telephoned or when deposited in the mail, or when received by a transmitting agent, whether actually received by the Client or not. Any notices given to CSIL shall not be deemed transmitted until actually received by CSIL.

18.3 南方匯發執行客戶買賣單後所發出之覆盤單及向客戶發出之賬戶結單，經由郵政或其他方式按照結單上之地址(或其他南方匯發用作書面傳訊之地址)發出後於結單上之指定時間內如未有客戶以書面通知南方匯發提出反對，即可視為已由客戶承認無訛及接受。

Written confirmations of the execution of the Client's orders and Client's account statements shall be conclusive and deemed to be accepted, unless objected to in writing by the Client directed to the address stated therein (or such other address communicated in writing by CSIL) within the prescribed time specified in the Client's statements.

18.4 南方匯發所作出或發出的任何通知或通訊將會視作已經作出或發出：

Any notice or communication to be made or given by CSIL to the Client shall be deemed made or given:

(a) 如以信件方式作出，當有關信件以親手方式送遞時有關通知便生效，或如以預付郵資郵件方式作出時，如客戶在香港，則在寄出該郵件兩個營業日後有關通知便生效；或如客戶不在香港，則在寄出該郵件後五個營業日後有關通知便生效；及  
if by letter, upon delivery to the Client by hand or if sent by prepaid mail, within 2 business days if the Client is in Hong Kong or within 5 business days if the Client is outside Hong Kong; and

(b) 如由圖文傳真或電子方式作出，則在有關訊息向客戶傳送時有關通知便生效。

if by facsimile or electronic devices, upon transmission of the message to the Client.

18.5 就任何由客戶作出或發出的通知或通訊，客戶將會承擔有關風險，及  
只當南方匯發實際收到有關通知後方能生效

Any notice or communication to be made or given by the Client shall be sent at the Client's own risk and shall only take effect upon actual receipt by CSIL.

## 19. 仲裁 Arbitration

19.1 本協議及其實施辦法均照香港法律管理，其中所列條文具有持續性，對客戶在南方匯發所設賬戶一致通用。對於南方匯發、南方匯發承繼人，及財產轉讓人（不論是由於合併、合營抑或其他別情而產生之財產轉讓人），與及客戶之繼承人、遺囑執行人、遺產管理人、遺產繼承人、繼承人、私人代表及財產轉讓人亦同樣有效。

This Agreement and its enforcement shall be governed by the laws of Hong Kong and its provisions shall be continuous and shall cover individually and collectively all accounts which the Client may open or maintain with CSIL, and shall inure to the benefit of, and bind CSIL, CSIL's successors and assigns, whether by merger, consolidation or otherwise, as well as the heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client.

19.2 南方匯發與客戶之間同意在本協議下產生之爭議或索償，將根據仲裁方法解決。而南方匯發與客戶均同意接受於香港特區法院的非專屬性司法管轄權。除此以外，南方匯發亦有權單方面提出採用法庭研訊程序。

CSIL and the Client agree that any dispute or claim arising out of or in connection with this Agreement shall be determined by arbitration; however, CSIL may use court proceedings, at CSIL's sole option, in which event the Client and CSIL submit to the non-exclusive jurisdiction of the Hong Kong courts.

19.3 南方匯發在收到客戶爭議或索償後十四日內需以書面通知客戶南方匯發是否提出採用法庭研訊程序。

CSIL shall inform the Client in writing and in any event, within 14 days of receiving notification from the Client of a dispute or claim, of whether CSIL elects to use court proceedings.

19.4 任何由南方匯發單方面之選擇下提交至香港國際仲裁中心的爭議或索償，需按其本地仲裁規則通過仲裁解決（如客戶為本港居民）或按目前有效的聯合國國際貿易法委員會的仲裁規則進行（如客戶為非本港居民），及只用一名由香港國際仲裁中心委任的仲裁員仲裁。仲裁程序使用的語言應為英語。客戶明確同意及確認一切仲裁裁決為最終裁決及有約束力。

Any claim or dispute which, at CSIL's sole option, is referred to arbitration shall be determined in Hong Kong at the Hong Kong International Arbitration Centre (the "HKIAC") according to (i) if the Client is resident in Hong Kong, the HKIAC Domestic Arbitration Rules or (ii) if the Client is resident outside Hong Kong the UNCITRAL Arbitration Rules. In either case, there shall be only one arbitrator appointed by the HKIAC. The language to be used in the arbitral proceedings shall be English. The Client hereby expressly agrees to accept the finding of any such arbitration as final and binding on the Client.

19.5 根據本協議，對於南方匯發對客戶之申索，在無抵押之情況下，除了其他破產、無力償還、強制性清盤或其他類似之法律申請外，其要求獲順序攤還債款將會與客戶之其他無抵押及非後償債權人擁有同時同等之法律地位。

The claim of CSIL against the Client, under this Agreement, if unsecured, will rank at least pari passu with the claims of all the Client's other unsecured and unsubordinated creditors, except for those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

19.6 客戶不可將本協議所載的任何權利、義務或責任轉讓予第三者，惟須已得南方匯發書面確認。在不抵觸證券及期貨條例及任何適用法例下，南方匯發可將本協議所載的任何權利、義務或責任轉讓予第三者，惟須將有關轉讓通知客戶。

Client shall not assign any of his rights or obligations under this Agreement to any other party except with CSIL's prior written consent. Subject to the SFO and any applicable laws, CSIL may assign any of its rights or obligations under this Agreement to another person after giving written notice to the Client

## 20. 風險披露 Risk Disclosure Statement

20.1 有關於客戶訂立或客戶透過南方匯發進行之所有交易，客戶明白及同意：風險披露聲明書不可能披露一切有關於證券、商品、期貨合約或它們任何之投資組合之投資或交易風險。南方匯發不時可發送南方匯發可進行交易或為客戶進行交易之產品說明、其一般性相關連之風險及其他南方匯發強烈地建議客戶詳細閱讀之產品補充資料及相關連之風險說明。客戶在每次交易前，請確保自己清楚明白其產品或交易之詳細條款、影響及它們是否適合自己。在作出所有交易前，客戶應小心謹慎地閱讀及研究市場運作。

In respect of all transactions entered into by the Client or by CSIL on the Client's instructions or on his behalf, the Client understands and agrees that the Risk Disclosure Statement cannot disclose all the risks of investing or trading in securities, commodities, futures contracts or a combination of any of them. CSIL may from time to time send the Client descriptions of some products that CSIL may trade with or for the Client and the risks generally associated with these products, and further supplements on other products and risk descriptions which the Client is strongly recommended to read. Before the Client trade in any products or enter into any transaction, the Client should ensure that he understands the detailed terms and effects of such product or transaction and its suitability for the Client. The Client should read through these carefully and study the market before the Client trades or invests.

20.2 若客戶進行衍生產品買賣之交易(包括期貨合約或期權)，南方匯發將會(一)按照客戶要求提供有關該產品的規格或章程或其他要約文件，及(二)詳細解釋收取保證金的程序及在什麼情況下南方匯發可無需該客戶同意而將客戶的持倉出售或平倉。

Where the Client deals in derivatives products, including futures contracts and/or commodities and/or option contracts, CSIL shall (1) provide to the Client upon request product specifications and any prospectus other offering document covering such products and (2) CSIL shall also provide a full explanation of margin procedures, and the circumstances under which the Client positions may be closed without the Client's consent.

## 21. 翻譯 Translation

於本協議書內有部份內容為中英對照，惟如中英文版有任何分歧時，以英文版本為準。

This agreement may be translated into any other language but in the event of any conflict arising the English version shall prevail.

## C. 證券現金買賣協議 Securities Cash Trading Agreement

部份適用於所有客戶與南方匯發訂立之證券現金賬戶及將構成一完整的協議。本部乃補充其所依附之其他適用部份，並須一併詳閱。在此提醒客戶請小心及徹底地閱讀本部份，如客戶有任何疑問，謹請諮詢閣下之法律或其他專業意見。This Section shall be applicable to any cash securities trading account(s) opened by the Client with CSIL and if so applicable shall form an integral part of this Agreement. This Section is supplemented by as shall be read jointly with the other Sections herein in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client should seek legal and/or other professional advice.

### 1. 買賣協議 Purchase and Sale Agreement

1.1 除另有協議外，就每宗南方匯發代客戶執行的買入或出售交易，除非南方匯發已代客戶持有現金或證券以供交易交收之用，否則客戶將會由南方匯發就該項交易通知客戶的到期交收日或有關的交易所或結算所不時訂明的任何其他時限之前：

Save as otherwise agreed, in respect of each purchase or sale transaction executed by CSIL on the Client's behalf, unless CSIL is already holding cash or securities on the Client's behalf to settle the transaction, the Client shall:

- 向南方匯發交付可即時動用的資金或可交付的證券；或  
pay cleared funds or deliver securities in deliverable form to CSIL; or
- 以其他方式確保南方匯發收到該等資金及證券。  
otherwise ensure that CSIL has received such funds and securities.

1.2 倘若客戶未能遵守本證券現金買賣協議第1.1條，客戶現不可撤回地授權南方匯發可根據其絕對酌情權：

Where the Client fails to comply with Clause 1.1 hereof, CSIL may, and is hereby irrevocably authorized at its absolute discretion to:

- 屬買入交易，出售或轉移客戶賬戶內的任何證券(包括但不限於該等已買入的證券)；或  
in the case of a purchase transaction, sell or transfer any securities in the Client's account (including but not limited to the purchased securities); or

(b) 如屬出售交易，按照所需借入及/或買入該等已出售的證券，以履行客戶的交收義務。

in the case of a sale transaction, borrow and/or purchase such sold securities as are necessary; to satisfy the Client's settlement obligations.

1.3 南方匯發將會向客戶(或客戶不時向南方匯發指示的人士)交付為客戶購買的全部或任何證券，但

CSIL shall deliver to the Client (or any other person or persons as the Client may from time to time direct) all or any securities purchased for the Client provided that:

- 該等證券必須已全數付清代價；及  
such securities are fully paid; and
- 該等證券並沒有受到任何留置權約束，及/或並非由南方匯發或其聯屬人持有作為抵押品或任何法院發出之執行指令。  
such securities are not subject to any lien, and/or are not held as collateral by CSIL or its Affiliates or any enforcement order issued by the Court.

## 2. 證券的保管 Safekeeping of Securities

2.1 除非另有協議，否則為客戶購買或寄存南方匯發妥為保管的任何證券可根據南方匯發的絕對酌情權決定：

Unless otherwise agreed, any securities purchased for the Client or deposited with CSIL and held by CSIL for safekeeping may, at CSIL's absolute discretion:

(a) 如屬可註冊證券，以客戶的名義或以南方匯發的代名人的名義登記；  
in the case of registrable securities, be registered in the Client's name or in the name of CSIL's nominee or,

(b) 由客戶承擔有關費用的情況下，存放於一家由南方匯發或南方匯發的代名人設立維持的信託或客戶賬戶，並由所決定的銀行、託管商或代名人的指定賬戶，或提供文件保管設施的任何其他機構作穩妥保管，但如屬聯交所上市或交易的證券或證監會認可集體投資計劃，該機構需屬證監會認可的提供妥善保管服務機構，或其他進行證券交易的獲發牌中介人。

be deposited in safe custody at the Client's own costs in a trust or Client account established and maintained by CSIL or CSIL's nominee with its/their bankers, custodians or nominees as decided by CSIL, or with any other institution which provides facilities for the safe custody of documents provided that in the case of securities listed or traded on the SEHK or interests in a collective investment scheme authorized by the SFC, such institution shall be acceptable to the SFC as a provider of safe custody services or with another intermediary licensed for dealing in securities.

2.2 倘若由南方匯發代客戶持有的證券並非以客戶的名義登記，則南方匯發為客戶代收任何有關該等證券的應計股息、分派或其他利益時，將：Where any of the Client's securities held by CSIL are not registered in the Client's name, any dividends, distributions or other benefits arising from such securities shall, when received by CSIL:

- 記入客戶的賬戶；或  
be credited to the Client's account; or
- 按照客戶與南方匯發的協議，支付予或轉贈予客戶。  
be paid or transferred to the Client, as agreed between CSIL and the Client.

2.3 南方匯發並無義務向客戶交還客戶原先所交付或存放的證券，而只會向客戶付還同一類別、面值、名義數額及等級的證券。

CSIL is under no duty to return to the Client the securities originally delivered or deposited but shall return securities of the same class, denominations and nominal amount and ranking to the Client.

2.4 倘若有關證券乃屬南方匯發代其客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔比例獲得該等證券的權利。

Where the securities form part of a larger holding of identical securities held for CSIL's Clients, the Client shall be entitled to the same share of the benefits arising from the holding proportional to the Client's share of the total holding.

2.5 客戶現授權南方匯發可依照客戶事前的特定指示，就該等證券而代客戶行使表決權。

The Client hereby authorizes CSIL to exercise voting rights on the Client's behalf in respect of such securities based upon the Client's prior specific instructions.

2.6 南方匯發可在未得客戶事先同意的情况下，根據持續可行的市場規定，處置客戶在香港以外得到或持有之證券或證券抵押品，或並非在香港聯交所上市的證券，或證券並非得到證監會認可之投資計劃權益。CSIL may, without the Client's prior consent, deal with any of the Client's securities that are held or received outside Hong Kong or securities that are not listed nor traded on the SEHK nor interests in a collective investment scheme authorized by the SFC in a manner that is consistent with applicable Market Requirements.

### 3. 交易指令 Trade Instruction

3.1 另行註明，否則客戶的買賣盤會在客戶落盤當日整日有效。除非由客戶妥為取消外，否則一直有效的買賣盤將會持續有效以待執行。該買賣盤將會在取消之前的任何時間執行，而客戶現同意接受有關交易的全部責任。

Unless otherwise specified by the Client, the Client's trading orders are good for the day. A good -till-cancelled order shall remain a pending order until duly cancelled by the Client. The order shall be subject to execution at any time prior to such cancellation and the Client hereby agrees to accept full responsibility for the transactions.

3.2 南方匯發並無義務替客戶進行任何未有作補倉準備的賣空活動。除非客戶事前知會南方匯發，否則所有沽貨指令均為“長倉”沽售，指客戶(i)擁有該證券或(ii)對該證券有可行使及無條件之權利授與買方。凡客戶進行任何已作補倉準備的賣空活動，客戶必須在發出有關賣盤時通知南方匯發及確保客戶的賣空交易得以妥善交收。

CSIL is under no duty to execute uncovered short selling on the Client's behalf. Unless and until the Client notify CSIL to the contrary, all instructions for the sale of securities shall be a "long" sale meaning that the Client (i) owns the securities in question or (ii) has a presently exercisable and unconditional right to vest the securities in the purchaser of them. Where the Client is engaged in covered short selling, the Client shall notify CSIL of such fact at the time the Client place the sale order and ensure due settlement of the Client's short sale trades.

### 4. 新股認購 Apply for new listing securities

倘若客戶要求南方匯發或南方匯發代名人代表客戶申請擬於有關交易所上市之新發行股份的證券，客戶同意接受新股份之發行條款約束，客戶現允其：

If the Client requests CSIL or CSIL's nominee to apply on the Client's behalf for securities in a new issue for listing on the relevant exchange, then the Client agrees to be bound by the terms of the new issue and in particular, the Client hereby:

4.1 保證及承諾上述任何申請乃為客戶的利益而遞交之唯一申請，而客戶將不會在該項發行中遞交任何其他申請；

warrants and undertakes that any such application shall be the only application made for the Client's benefit and that the Client shall make no other application in that issue;

4.2 授權南方匯發(或其代名人)向有關交易所陳述及保證，並無客戶或為客戶的利益而遞交或擬遞交任何其他申請；

authorizes CSIL (or CSIL's nominee) to represent and warrant to the relevant exchange that no other application shall be made or shall be intended to be made by the Client or for the Client's behalf;

4.3 確認南方匯發(及其代名人)會依賴上述保證、承諾及授權作出有關申請；及

acknowledges that CSIL (and CSIL's nominee) will rely on the above warranties, undertakings and authorizations in making the application; and

4.4 如所發行之任何新證券並無發行予客戶(除非上述不發行乃由於南方匯發(或其代名人)在有意令客戶蒙受實際損失的情況下所犯的本身及故意失責所造成)，客戶將放棄客戶可能有權對南方匯發(或其代名人)、其董事、僱員及/或代理人提出的索償。

waives all and any claims the Client may have against CSIL (and CSIL's nominee), its or their directors, employees and/or agents should any securities in the new issue not be issued to the Client unless such non-issue is due to CSIL's (or its nominee's) personal and wilful default, done with intent to cause the actual loss suffered by the Client.

### 5. 利息 Interest

當簽署本協議，客戶代表已同意反映在客戶結單內之利息或雙方另行同意之協議(如有)的利息。請注意由於此利息計算包含最優惠利率(如適用)，因此最優惠利率不時的改動會導致客戶的利息會相應作出調整。南方匯發享有絕對之酌情權，就客戶有關欠款調高利息並反映於客戶之賬戶結單上。

就本條款而言，“最優惠利率”泛指本公司參照香港上海滙豐銀行有限公司之最優惠利率。

By signing this agreement, the Client has agreed on the interest rate which is reflected on the client's account statement or the interest rate that is stated in a separate mutually agreed agreement, if any. Please note that the interest rate may be fluctuated from time to time due to the inclusion and fluctuation of the prime rate (if applicable). CSIL shall have the right to increase the applicable interest rate at our absolute discretion and the updated interest rate shall be reflected in the Client's account statements. For the purpose of this clause, "Prime Rate" means the best lending rate from The Hongkong and Shanghai Banking Corporation Limited.

## D. 證券保證金買賣協議 Securities Margin Trading Agreement

本部份適用於任何與南方匯發訂立證券賬戶而欲申請南方匯發融通便利之客戶。南方匯發同意向客戶授予或提供有關融通便利。如適用，此部份將構成一份完整的協議。在此提醒客戶請小心及徹底地閱讀本部份，如客戶有任何疑問，謹請諮詢閣下之法律或其他專業顧問。

This Section shall be applicable to any securities trading account(s) for which the Client has applied to CSIL Securities Margin Trading Facilities and CSIL has agreed to grant or give to the Client such facilities. If so applicable, this Section shall form an integral part of this agreement. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client should seek legal and/or other professional advice.

### 1. 證券保證金買賣協議文件 Securities Margin Trading Agreement

該項證券保證金服務乃按照本部所載列的條文、任何由南方匯發向客戶發出的融通便利函件、及/或南方匯發不時所指定的其他條件(統稱“證券保證金買賣協議”)向客戶提供的。本部乃補充其所依附之其他適用部份，並須與該部一併詳閱。如該證券現金買賣協議條例與本證券保證金買賣協議條例有任何衝突，概以後者為準。

The Securities Margin Trading Facilities is granted to the Client in accordance with the provisions set out in this Section, any facility letter issued by CSIL to the Client and/or such other conditions as may from time to time be specified by CSIL (collectively referred to as "this Securities Margin Trading Agreement"). This Section is supplemented by and shall be read jointly with the other Section herein, in so far as they are applicable. Where any conflict arises between the Securities Cash Trading Agreement and this Securities Margin Trading Agreement, the latter shall prevail.

### 2. 動用融通便利 Facilities

2.1 客戶現指示及授權南方匯發可動用該項融通便利，以交收客戶因應南方匯發或其聯屬人之規定而購買證券所欠下南方匯發或其聯屬人的任何款項，或客戶欠下南方匯發或其聯屬人的任何佣金或其他費用或開支。

CSIL may, and is hereby instructed and authorized to, draw on the Facility to settle any amounts due to CSIL or its Affiliates in respect of the Client's purchase of securities required by CSIL or its Affiliates, or payment of any commission or other costs or expenses owing to CSIL or its Affiliates.

2.2 凡南方匯發要求客戶以款項、證券及/或其他抵押品支付欠款或保證金，客戶必須即時依照南方匯發所指明的數額，於指定的時間內以指定的形式作出有關支付，以便就為了客戶而作出的該項融通便利，提供南方匯發以其絕對酌情權認為需要的足夠抵押品。除另訂協議外，客戶所須支付的任何款項，必須於開始交易當日及有關市場的適用開市時間之前，以可行使款項形式存入南方匯發所指定的賬戶。

The Client upon demand from CSIL shall make payments of deposits or margin in money, securities and/or other collateral in such amount and form within such time as may be specified by CSIL as CSIL at its absolute discretion determines necessary to provide sufficient security in respect of the Facility granted to the Client hereunder. Unless otherwise agreed, any payments to be paid by the Client shall be made into the designated account of CSIL before the commencement of trading on the relevant market on the due date in cleared funds.

2.3 南方匯發只可提供便利客戶取得上市證券或繼續持有(如適用)該等證券的財務通融。有關客戶不得根據此融資安排提取資金，除非該等資金是作取得上市證券或繼續持有該等證券之用。

CSIL can provide financial accommodation to facilitate the acquisition of listed securities and, where applicable, for the continued holding of those securities. The Client will not be able to withdraw funds under the facility unless they are for such purposes.

### 3. 抵押品 Collateral/Charge

3.1 客戶現以實益擁有人的身份，以南方匯發為受惠人及第一固定抵押形式，向南方匯發抵押客戶各自現時在南方匯發或將來在南方匯發的所

有款項及證券的所有權利、所有權、利益及權益，或於現在或將來任何時候存放在、轉移往或令致其轉移往，或由南方匯發或其聯屬人或代名人持有，或在南方匯發證券或其聯屬人就有關款項或證券擁有任何權利、所有權、利益及權益的情況下(無論在每個情況下乃為抵押、穩妥保管、收取或其他的緣故)轉移往他人或由他人持有的款項或證券的權利、所有權、利益及權益。

The Client hereby, as beneficial owner, charge in favour of CSIL by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all monies and securities which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by CSIL or its Affiliate or nominees, or transferred to or held by any other person in circumstances where CSIL or its Affiliate has any right, title or interest in respect of the same (in each case, whether for security, safe custody, collection or otherwise).

- 3.2 本協議第 3.1 條所指的款項及證券包括南方匯發或其聯屬人不時為任何目的而持有、託管或控制的款項及證券(包括任何額外或獲替代的證券及就該等證券或額外的或獲替代的證券的應累計或在任何時間透過贖回分紅、優先權、選擇權或其他形式所提供的所有已支付或需支付的股息或利益、權利、權益、款項或財產)(統稱“抵押證券”)以作為持續的抵押品(“該抵押”)，以便客戶在接獲要求後償付客戶可能欠下南方匯發或其聯屬人的所有款項及債項(無論屬於絕對的還是或有的)及在現時或將來履行本協議下的義務，或客戶可能無論為何種原因或以何種形式而欠下南方匯發的債項(無論是單獨的還是與任何其他人士一起及無論以何種名稱、形式或商號)，連同由作出還款要求日期至付還日期期間的利息，以及在南方匯發及其聯屬人紀錄中所載列的任何佣金、法律及其他費用、收費及開支。

The monies and securities as referred to in Clause 3.1 will include those monies and securities that come into the possession, custody or control of CSIL or its Affiliate from time to time for any purpose including any additional or substituted securities and all dividends or interest paid or payable, rights, interest, moneys or property accruing or offering at any time by way of redemption bonus, preference, option or otherwise on or in respect of any such securities or additional or substituted securities (collectively called “the Charged Securities”) as a continuing security (the “Charge”) for the payment and satisfaction on demand of all monies and liabilities (whether absolute or contingent) and performance of all obligations which are now or at any time come due or incurred from or by the Client to CSIL or its Affiliates, or for which the Client may become liable to CSIL or its Affiliate on any account or in any manner (whether alone or jointly with any other person and in whatever name style or firm) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of CSIL or its Affiliate.

- 3.3 即使客戶作出任何中期支付或清結賬戶、或全部或部份清還客戶欠下南方匯發及/或其聯屬人的款項，及即使客戶在南方匯發的任何賬戶已經結束及其後重新開戶或客戶單獨或與其他人士其後開立任何賬戶，該抵押將會仍屬一項持續性的抵押，並將涵蓋全部或任何於現時在任何賬戶或其他地方顯示出客戶欠下南方匯發或其聯屬人的結餘欠款。

The Charge shall be a continuing security in spite of any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owing by the Client to CSIL and/or its Affiliate, even though the closing of any of the Client's accounts with CSIL and the subsequently opening / reopening of any account by the Client either alone or jointly with others, shall extend to cover all or any sum of money which shall for the time being constitute the balance due from the Client to CSIL or its Affiliates on any account or otherwise.

- 3.4 當客戶不可撤回地支付所有在證券現金買賣協議之下可能應支付或成為應支付的款項，及全部履行客戶在本證券保證金買賣協議之下的責任後，南方匯發可應客戶的要求及由客戶支付所需開支的情況下，向客戶發還南方匯發在抵押證券的所有權利、所有權、利益及權益，並會就客戶為妥善處理該項發還的要求而作出指令或指示。

Upon irrevocable and full payment of all sums which may be or become payable under the Securities Cash Trading Agreement and the full performance of the Client's obligations under this Securities Margin Trading Agreement, CSIL may at the Client's request and expense, release to the Client all right, title and interest of CSIL in the Charged Securities and may also give such instructions and directions to the Client in order to perfect such release.

- 3.5 於強制執行該抵押之前，南方匯發無需向客戶發出任何通知或另行獲取客戶之同意，行使涉及有關抵押的表決權及其他權利以保障抵押證券的價值。除非在本協議另有規定，否則客戶可指示行使附於或與抵押證券有關的其他權利，但此舉不得與客戶在本證券保證金買賣協議

之下的責任有所矛盾，或在任何形式下影響南方匯發就抵押證券的權利。

Prior to the enforcement of the Charge, CSIL shall be entitled without notice to the Client, to exercise voting rights and other rights relating to the collateral to protect the value of the Charged Securities. Unless otherwise provided herein, the Client may direct the exercise of other rights attaching to, or connected with, the Charged Securities, but not in any manner which is inconsistent with the Client's obligations under this Securities Margin Trading Agreement, or which in any way prejudice CSIL's rights in relation to the Charged Securities.

- 3.6 倘若南方匯發根據證券現金買賣協議或本證券保證金買賣協議出售任何證券，客戶同意任何抵押證券將會以南方匯發絕對酌情權出售或處置。而當南方匯發出售任何證券時，由南方匯發一位授權職員作出表示有關的出售權已變得可行使的聲明，對於任何購買該等抵押證券的買家或其他根據該項出售而獲取所有權的其他人士而言，已屬有關事實的最終證據，而任何與南方匯發或其代名人交易的人士沒有必要查詢該宗出售交易的情況。客戶並同意接受該等交易所約束。

In case of any sale pursuant to the Securities Cash Trading Agreement or this Securities Margin Trading Agreement, the Client agrees that any Charged Securities shall be sold or disposed of at the absolute discretion of CSIL and upon any sale by CSIL, a declaration made by an authorized officer of CSIL that the power of sale has become exercisable shall be conclusive evidence of the fact in favor of any purchaser or other person deriving title to any of the Charged Securities under the sale and no person dealing with CSIL or its nominees shall be concerned to inquire into the circumstances of the sale. The Client hereby agrees to accept and be bound by such transactions.

- 3.7 客戶將會不時應南方匯發的要求，迅速地及妥善地簽訂及交付任何及所有南方匯發為取得本協議的所有利益及其所授予的權利及權力而被視為有需要取得的該等進一步文書及文件。

The Client shall from time to time upon CSIL's request promptly and duly execute and deliver any and all such further instruments and documents as CSIL may deem desirable for the purpose of obtaining the full benefit of this Agreement and of the rights and powers granted under it.

- 3.8 在不影響該事宜的一般性原則，該抵押或其抵押的數額將不會被以下所述任何情況影響：

Without prejudice to the generality of the matter, neither the Charge nor the amounts thereby secured shall be affected in any way by:

- (a) 南方匯發或其聯屬人就本證券保證金買賣協議或任何其他責任而於現時及將來所持有的任何其他抵押、擔保或彌償；  
any other security, guarantee or indemnity now or hereafter held by CSIL or its Affiliate in respect of this Securities Margin Trading Agreement or any other liabilities;

- (b) 任何抵押、擔保或彌償或其他文件的任何其他修訂、更改、寬免或解除(除有關的修改、修訂、寬免或解除外，包括該抵押)；  
any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);

- (c) 南方匯發或其聯屬人就任何抵押、擔保或彌償或其他文件(包括該抵押)的強制執行或沒有強制執行或解除；  
the enforcement or absence of enforcement or release by CSIL or its Affiliate of any security, guarantee or indemnity or other document (including the Charge);

- (d) 無論由南方匯發或其聯屬人向客戶或其他人士所給予的時間寬限、寬免或同意；  
any time, indulgence, waiver or consent given to the Client or any other person whether by CSIL or its Affiliate;

- (e) 無論是由南方匯發或其聯屬人或任何其他人士根據本證券保證金買賣協議所作出或沒有作出的任何還款要求；  
the making or absence of any demand for payment of any sum payable under this Securities Margin Trading Agreement made on the Client whether by CSIL or any other person;

- (f) 客戶的無償債能力、破產、死亡、或精神錯亂；  
the insolvency, bankruptcy, death or insanity of the Client;

- (g) 南方匯發與任何其他人士進行的合併、兼併或重組或向任何其他人士出售或轉移南方匯發的全部或部份業務、財產或資產；  
any amalgamation, merger or reconstruction that may be effected by CSIL with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of CSIL to any other person;

(h) 客戶可能於任何時候對南方匯發或任何其他人士所存在的任何申索、抵銷或其他權利；  
the existence of any claim, set-off or other right which the Client may have at any time against CSIL or any other person;

(i) 南方匯發與客戶或任何其他人士所訂立的任何安排或妥協；  
any arrangement or compromise entered into by CSIL with the Client or any other person;

(j) 有關該項融通便利的任何文件的任何條文、或任何抵押、擔保或彌償(包括該抵押)、或在任何該等文件或任何抵押、擔保或彌償(包括該抵押)或之下及有關條文的非法性、無效性或不可行性或缺陷，無論原因是基於越權、不符合有關人士的利益或任何人士未經妥善授權、未經妥善簽立或交付或任何其他原因；  
the illegality, invalidity or unenforceability of, or any defect in, any provision of any documents relating to the Facility or any security, guarantees or indemnities (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the grounds of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever;

(k) 任何客戶所發出或作出的有關破產、無償能力或清盤或任何免除、交收或解除中可避免或影響的協議、抵押、擔保、彌償、支付或其他交易，而客戶相信任何該等協議、抵押、擔保、彌償、支付或其他交易，及任何該等免除、交收或解除均須被視為將會相應地加以限制；或  
any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such agreement, security, guarantees, indemnities, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or

(l) 任何由南方匯發或任何其他人士所作出或遺漏或忽略作出的事物或任何其他交易、事實、事宜或事物(倘若並非因為本條文)可能在運作上損害或影響客戶在本證券保證金買賣協議之下的責任。  
any act, omission or neglect by CSIL or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under this Securities Margin Trading Agreement.

3.9 凡客戶欠下南方匯發任何債項，南方匯發將會有權於任何時候及不時拒絕客戶從賬戶提取任何或全部款項及/或證券。除非客戶獲得南方匯發事先同意，否則客戶無權從該等賬戶提取部分或全部的款項及/或證券。

Where there exists any indebtedness to CSIL on the Client's part, CSIL shall have the right at any time and from time to time to refuse any withdrawal of any or all of the monies and/or securities in the Client's account and the Client shall not, unless prior consent of CSIL is obtained, be entitled to withdraw any monies and/or securities in part or in whole from the account.

3.10 客戶透過抵押方式不可撤回地指示及委任南方匯發作為客戶的合法代表人，代表客戶及以客戶的名義行事，並簽署、蓋印、執行、交付、完善及訂立所有契據、文書、文件、作為及事物，以便履行根據本證券保證金買賣協議施加於客戶的任何責任，及在整體上令南方匯發行使本協議或根據本協議或根據法律而賦予南方匯發的權利及權力，包括但不限於：

The Client by way of security hereby irrevocably instruct and appoint CSIL to be the Client's lawful attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be necessary for carrying out any obligation imposed on the Client by or pursuant to this Securities Margin Trading Agreement and generally for enabling CSIL to exercise the respective rights and powers conferred on it by or pursuant to this Agreement or by law including but not limited to:

(a) 就任何抵押證券簽立任何轉讓契或擔保書；  
to execute any transfer or assurance in respect of any of the Charged Securities;

(b) 就任何抵押證券完善其所有權；  
to perfect its title to any of the Charged Securities;

(c) 就任何抵押證券之下或所產生的到期或變成到期的欠款或款項申索作出查詢、規定、要求、接收、綜合及作出良好的解除；  
to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due or to become due under or arising out of any of the Charged Securities;

(d) 就任何抵押證券發出有效的收據，並解除及附上任何支票或其他文書或匯票；及  
to give valid receipts and discharges and to enclose any checks or other instruments or orders in connection with any of the Charged Securities; and

(e) 因考慮到有所需要及適宜保障根據本協議所設定的抵押品起見，向法院提交一般的申索或採取任何合法的行動或展開任何法律程序。  
generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created herein.

#### 4. 客戶承諾等 Client's Commitment, etc.

##### 4.1 客戶現陳述、保證及承諾：

The Client hereby represents, warrants and undertakes that:

(a) 客戶合法地實益擁有抵押證券；  
the Charged Securities are legally and beneficially owned by the Client;

(b) 客戶擁有良好權利將該等證券存放予南方匯發或其聯屬人；及 deposit any of the securities with an authorized financial institution (as defined in the SFO) as collateral for financial accommodation provided to CSIL; or

(c) 除所列明於此證券保證金買賣協議內，抵押證券不受任何類別的留置權、抵押權或任何種類的產權負擔所約束，及現時或將來亦不受任何選擇權所規限，以及構成抵押證券的股額、股份及其他的證券現時已全數繳足股款或將會全數繳足股款。  
the Charged Securities are and will remain free from any lien, charge or encumbrance of any kind except as provided for in this Securities Margin Trading Agreement and are not nor shall they be subject to any option and any stocks, shares and other securities comprised in the Charged Securities are and will be fully paid up.

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

5.1 客戶現同意於本證券保證金買賣協議仍然生效的期間，無論於當時客戶有否欠下南方匯發任何債項，南方匯發有權運用客戶的常設授權，根據以下條款處置於香港聯交所上市或證監會認可集體投資計劃的證券抵押品：

The Client hereby agrees that during the subsistence of this Securities Margin Trading Agreement and regardless of the Client's indebtedness to CSIL for the time being, CSIL shall be entitled, with the Client's standing authority, to deal with the Charged Securities which are securities listed or traded on the SEHK or are interests in a collective investment scheme authorized by the SFC, in the following manner:

(a) 依據證券借貸協議運用任何證券或證券抵押品；  
apply the securities to any securities borrowing and lending agreement;

(b) 將任何證券抵押品存放於一間認可財務機構(根據<證券及期貨條例>之定義)作為提供予南方匯發的財務融通的抵押品  
deposit any of the securities with an authorized financial institution (as defined in the SFO) as collateral for financial accommodation provided to CSIL; or

(c) 存放證券抵押品於：  
deposit the securities collateral with

(i) 香港中央結算有限公司；或  
a recognized clearing house; or

(ii) 另一獲發牌或獲註冊進行證券交易的中介人作為  
another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of CSIL's settlement obligations and liabilities.

5.2 客戶承認透過作出本證券保證金買賣協議第 5.1 條的常設授權，南方匯發將會有權混合客戶的證券，並將它們存放為貸款及墊支的抵押品。第三者可能因此而對客戶的證券有其權利，而南方匯發在退回該

等證券給客戶之前，必須先解除該等權利。即使這可能會增加客戶的證券所蒙受的風險，惟客戶願意接受該等風險。

The Client acknowledges that by granting a standing authority referred to in Clause 5.1 hereof, CSIL shall have the right to pool the Client's securities and deposit them as collateral for loans and advances. A third party may have right to the Client's securities which CSIL must satisfy before returning the securities to the Client. This may increase the risk of the Client's securities, which the Client is prepared to accept.

- 5.3 客戶可於其後以書面形式將客戶根據本證券保證金買賣協議第 5.2 條所作出的同意續期或取消續期常設授權。當客戶全數清還客戶在該項融通便利之下的所有未清償貸款後，南方匯發將會仍有責任向客戶交還並無產權負擔的相等證券。

The Client may renew or cancel the Client's standing authority referred to in Clause 5.2 hereof in the manner set out in the authority. CSIL shall remain liable to the Client for the return of equivalent securities to the Client free from encumbrances after full repayment of all outstanding loans under the Facility by the Client. 客戶同意在經由或未經由客戶允許前，南方匯發可根據市場規定處置於非香港聯交所上市或證監會認可集體計劃的證券抵押品。

The Client further agrees that, with or without the Client's prior consent, CSIL may deal with any of the Charged Assets which are not securities listed nor traded on the SEHK nor are interests in a collective investment scheme authorized by the SFC, in a manner that is consistent with applicable Market Requirements.

## 6. 融通便利的終止 Termination of Facility

- 6.1 南方匯發可根據其絕對酌情權應客戶的要求向客戶提供任何墊支。但倘若任何下列情況發生，南方匯發將沒有任何義務作出任何墊支：CSIL may, at its absolute discretion, make any advance to the Client upon the Client's request but CSIL shall be under no obligation to do so upon the occurrence of any of the following circumstances:

- (a) 客戶未能遵守本證券保證金買賣協議或證券現金買賣協議的任何條文；  
failure by the Client to comply with any provision of this Securities Margin Trading Agreement or the Securities Cash Trading Agreement;
- (b) 南方匯發認為客戶的業務、資產及/或財政狀況有或已經有重大的負面改變，或任何人士的業務、資產及/或財政狀況有或已經有重大的負面改變而可能負面地影響客戶解除在本協議之下的責任或履行在本條款之下的義務的能力；  
in the opinion of CSIL there is or has been a material adverse change in the Client's business, assets and/or financial condition or in the business, assets and/or financial condition of any person which might adversely affect the Client's ability to discharge the Client's liabilities or perform the Client's obligations hereunder;
- (c) 提供墊支將會超過由南方匯發釐定的適用的借貸比率（無論實際的還是合理地預計的）；或  
making an advance would cause the applicable ratios determined by CSIL to be exceeded (whether actual or reasonably anticipated); or
- (d) 南方匯發根據其絕對酌情權認為在保障其本身的利益，這樣做是審慎及適宜的。  
CSIL at its absolute discretion considers it prudent or desirable for its protection not to do so.

- 6.2 該項融通便利須應要求付還，並可由南方匯發根據其絕對酌情權予以更改或終止。

The Facility granted to the Client shall be repayable on demand and may be varied or terminated at the absolute discretion of CSIL.

- 6.3 倘若客戶於到期當日時仍未履行向南方匯發繳付追索之該等款項或其他據本協議應付之款項，或未有遵守本證券保證金買賣協議所載列之條款，則在不影響南方匯發享有任何其他權利的情況下，南方匯發有權未經事前通知客戶而結束客戶的證券保證金賬戶，及處置為或代客戶持有之任何或所有證券，並運用出售所得之款項及任何現金存款向南方匯發繳付所有尚欠結餘。清付該等債項後所得的任何餘款，將會歸還予客戶。

If the Client commits a default in payment on demand of funds or any other sums payable to CSIL hereunder, on the due date therefore, or otherwise fail to comply with the terms contained herein, CSIL, without prejudice to any other rights it may have, shall have the right to close the Client's margin account without notice to the Client and to dispose of any

or all securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposits to pay CSIL all outstanding balances owed to CSIL. Any moneys remaining after such application shall be refunded to the Client.

- 6.4 倘若客戶未能遵守本證券保證金買賣協議的第 2.2 條，這將會構成本證券保證金買賣協議及證券現金買賣協議所指的失責行為。在不影響南方匯發在證券現金買賣協議、本證券保證金買賣協議及在法律上的任何其他權利的情況下，凡南方匯發認為需要或適宜，南方匯發有權無須給予通知或要求而終止該項融通便利、結束客戶的賬戶、出售客戶的證券、取消客戶所發出但仍未執行的證券買賣盤，及/或就客戶所執行的出售交易，借入或買入任何所需證券以作交收之用。該等交易所獲得的款項將會用作減低客戶欠下南方匯發及/或其聯屬人的債項，而客戶欠下南方匯發的任何債項亦將會即時到期及須予以清還。Any failure by the Client to comply with Clause 2.2 hereof shall constitute an act of default under this Securities Margin Trading Agreement and the Securities Cash Trading Agreement. Without prejudice to any other rights available to CSIL under the Securities Cash Trading Agreement, this Securities Margin Trading Agreement or in law, CSIL shall be entitled, whenever it considers necessary or desirable and without notice or demand, to terminate the Facility, close the Client's account(s), dispose of the Client's securities, cancel the Client's open orders for the sale and purchase of the Client's securities, and/or borrow or buy any securities required for delivery in respect of any sale effected for the Client. The proceeds of such transactions shall be applied in reduction of the Client's indebtedness owing to CSIL and/or its Affiliate and any outstanding indebtedness shall become immediately due and payable by the Client to CSIL.

- 6.5 倘若出現以下其中任何一項事件，該項融通便利將會終止：  
The Facility shall be terminated upon the occurrence of any of the following events:

- (a) 客戶在本證券保證金買賣協議第 5 條對南方匯發的常設授權已遭撤回；  
the withdrawal of the Client's standing authority to CSIL as referred to in Clause 5 hereof;
- (b) 當有關的常設授權的有效期屆滿，或當客戶被要求就該項授權續期時，客戶並無加以續期；或  
the non-renewal of such standing authority in favour of CSIL upon expiry or when called upon to do so; or
- (c) 本客戶協議B部分之一般性條款及條件根據其第 15 條的規定終止，而就該目的而作出的任何終止通知將會視為對該項融通便利的終止通知。  
the termination of the Terms and Conditions as set out in Section B in accordance with Clause 15 thereof, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Facility.

- 6.6 任何客戶仍未清還的債項必須於該項融通便利終止時，即時向南方匯發清還。付還所有或任何欠下南方匯發的借貸款項本身並不構成終止本證券保證金買賣協議。

Upon termination of the Facility, any outstanding indebtedness by the Client to CSIL shall forthwith become due and payable. Repayment of all or any of the loan due to CSIL shall not of itself constitute termination of the Securities Margin Trading Agreement.

## 7. 利息 Interest

客戶對於其賬戶內所記欠賬不論何時亦須收到南方匯發催收單之時隨即付款清償，又無論如何，由南方匯發代付或由客戶自行全部或局部結算賬戶後如仍有短欠，亦須由客戶負責清理。所有欠款一經催收，即須隨即連同一切催收費用，包括合理程度法律費用交付南方匯發。

The Client shall at all times be liable for the payment of any debit balance owing in such account(s) with CSIL upon demand, and that in all cases, the Client shall be liable for any deficiency remaining in such account(s) in the event the liquidation thereof in whole or in part by CSIL or by the Client. The Client shall promptly settle, upon demand, all liabilities outstanding to CSIL, together with all costs of collection (including reasonable legal fees).

## 8. 保證金貸款協議 Margin Loan Facility Agreement

### 8.1 保證金貸款 Margin Loan Facilities

若客戶要求，南方匯發可提供一項暫定的循環保證金貸款額，實際貸款信貸限額將由南方匯發全權決定（簡稱“信貸限額”）。此項保證金貸款可全數或部份償還或再次借用，而客戶所欠之款項加上利息不能超過信貸限額。南方匯發享有絕對之酌情決定權可隨時調整信貸限額



(包括增加或減少)。於任何情況下，客戶之責任及還款額不限於客戶在南方匯發之交易活動中之欠款；亦不限於客戶與南方匯發簽訂之擔保書內作為擔保人之責任。

At the request of the Client, CSIL may provide the Client with a revolving margin loan facility line and CSIL has the absolute right to decide the credit limit offered (the "Credit Limit"). The Margin Loan Facilities can be repaid or reborrowed in whole or in part provided the total amount outstanding from the Client to CSIL together with the interest thereon shall not exceed the Credit Limit. CSIL reserves the right to increase or reduce the Credit Limit at any time in our sole discretion. It shall not in any way limit the Client's liability to settle any amount(s) that may be outstanding from the Client to CSIL arising from or in relation to the Client's trading activities or otherwise; nor shall it in any way limit the liability of the Client's guarantor(s) under the guarantee(s) executed in favour of CSIL.

## 8.2 目的 Purpose

關於客戶在有關賬戶中之證券交易、及/或交付有關賬戶中之尚欠結餘、及/或交付客戶於南方匯發之任何欠款。

In connection with the Client's dealing in securities through the Client account(s) and/or to settle any outstanding balance in the account(s) and/or to settle any amount that may be outstanding by the Client to CSIL.

## 8.3 提款 Drawdown

視乎資金之充裕情況，客戶或其授權人可隨時於有效期間提取可供運用之貸款。南方匯發亦享有代客戶提取貸款之權利，作為客戶於賬戶內交易活動時之交收用途。南方匯發亦有權將信貸之有關款項直接調動到客戶於南方匯發開設的上述任何一個賬戶。南方匯發保留權利可拒絕任何之貸款申請。

Subject to the availability of funds, the loan may be drawdown at any time during the Availability Period by the Client or the Client's authorized agent. CSIL shall have the authority to drawdown the Margin Loan Facilities on the Client's behalf for the purpose of settling the Client's trading activities through the account(s). The loan will be advanced by transferring the relevant amount to any one of the above account(s) opened with CSIL directly. CSIL reserves its right to reject any drawdown application hereunder.

## 8.4 利息 Interest

當簽署本協議，客戶代表已同意反映在客戶結單內之利息或雙方另行同意之協議(如有)的利息或當客戶開始進行交易活動時將被視為同意上述之利息。請注意由於此利息計算包含最優惠利率(如適用)，因此最優惠利率不時的變動會導致客戶的利息會相應作出調整。南方匯發享有絕對之酌情權，就客戶有關欠款調高利息並反映於客戶之賬戶結單上。就本條款而言，“最優惠利率”泛指本公司參照香港上海滙豐銀行有限公司之最優惠利率。

By signing this agreement, the Client has agreed on the interest rate which is reflected on the client's account statement or the interest rate that is stated in a separate mutually agreed agreement, if any, or by the time the Client starts to use it with the Client's trading activities, the Client is deemed to be agreed on such interest rate. Please note that the interest rate may be fluctuated from time to time due to the inclusion and fluctuation of the prime rate (if applicable). CSIL shall have the right to increase the applicable interest rate at our absolute discretion and the updated interest rate shall be reflected in the Client's account statements. For the purpose of this clause, "Prime Rate" means the best lending rate from The Hongkong and Shanghai Banking Corporation Limited.

## 8.5 最後到期日 Final Maturity Date

即有效時期滿日。

The date on which the Availability Period will expire.

## 8.6 逾期利息 Default Interest

關於所有於到期日未償還之欠款，客戶必須繳付上述第 8.4 項條文提及之利率之附加利息，計算期間由到期日至南方匯發收到該欠款為止(適用於法院判決前及判決後)。

In respect of all outstanding amounts not paid on the due date, additional interest at the rate set out in Clause 8.4 above shall be payable from the due date until payment of such outstanding amounts are received (both before as well as after a court judgment is made).

## 8.7 還款 Repayment

除非雙方協議延續有效期限，否則，客戶必須因應南方匯發要求下及於最後到期日前償還所有欠款。

All outstanding loans shall be repaid forthwith on demand and in any event no later than the Final Maturity Date unless extended by agreement between the parties.

## 8.8 有效時期 Availability Period

有效時期為協議日期直至此日期後之 10 月 31 日為止，或南方匯發享有絕對酌情權訂定其他日期及/或延期。當有任何修訂或延期，南方匯發會發出已修訂之條款及條件之貸款函件通知客戶，當客戶於該函件提及之修訂生效日期及其後，使用該貸款之任何款項或當客戶於賬戶內作任何交易，則視為已接受有關之修訂條款及條件。

The date hereof to 31<sup>st</sup> October after the date hereof or such other date as CSIL may in its absolute discretion revise and/or extend. When there is any such revision or extension, CSIL shall send the Client a letter the terms and conditions of which will be deemed to be accepted by the Client upon CSIL advancement and the Client utilization of any monies under the Facilities or upon the occurrence of any transaction in the account(s) on or after the date of commencement of the new validity period as stated in such letter.

## 8.9 擔保人 Guarantor(s)

倘若多於一位擔保人，有關責任將以各自及連同負責。

If there are more than one Guarantor, the liabilities and obligations of all the Guarantors shall be joint and several under this Agreement.

## 8.10 其他條款 Other Terms

(a) 此項貸款須以客戶簽署及授予南方匯發之客戶證券常設受權繼續生效為條件。

The granting of this Facilities is subject to the Client signing and the continuance in force of the Client Securities Standing Authority in favour of CSIL.

(b) 假若利率超過在法律允許之最高利率，利率則降低至可允許之最高利率。

In the event the interest rate exceeds the highest interest rate permissible by law, the interest rate shall be reduced to such highest permissible interest rate.

## E. 聯名賬戶持有人專用附錄 Joint Account Holder

本部份適用於所有客戶與南方匯發訂立之聯名賬戶及將構成一份完整的協議。

This Section shall be applicable to any joint account opened with CSIL by the Clients and if so applicable shall form an integral part of this Agreement.

### 1. 聯權或分權 Joint Tenants or Tenants in Common

客戶特此聲明及確認本賬戶將根據客戶資料聲明所指：

The Clients hereby declare and confirm that the account(s) are held by us as in accordance with Client Information Statement.

(a) 本賬戶之持有人為聯權共有人，享有生存者之權利，而並非分權共有人，其中如有任何人死亡，則所有用客戶名義開立之賬戶一切利益盡行歸與生存者享受，條件與原日開立賬戶時所訂相同。死者遺產於死者去世當日或其後，在該賬戶所存資產中並無佔到權利，但死者遺產仍照本附錄第3段所規定，續對該賬戶所記債務負責。

Where the account(s) are held by Clients as joint tenants with right of survivorship and not tenants in common, in the event of the death of either or any of the Clients, the entire interest in any account opened on the Clients' behalf shall be vested in the survivor or survivors on the same terms and conditions as therein before held. The estate of the deceased shall have no interest in the assets of any such account at the date of death or in its operation thereafter. However, the estate shall remain liable for obligations in respect of such account as provided in Paragraph 3 below.

(b) 本賬戶之持有人為分權共有人，指在代客戶開立之賬戶中各自佔有指定比例之權益，其中如有任何人死亡，南方匯發即可以酌情決定結束該賬戶，或接受生存者或多數生存者指示有關繼續保持賬戶及每人各在賬戶，所佔權益份額事宜(包括死者遺產在內)，兩者之中不論是如何辦理，死者遺產仍照本附錄第3段所規定，續對該賬戶所記債務負責。

Where the account(s) are held by Clients as tenants in common, each of the Clients shall have a defined ratio of interest in any account opened on the Clients' behalf in the manner set out in Paragraph 6 of Section K. In the event of the death of either or any of the Clients, CSIL may, in the sole discretion of CSIL and without having to assign a reason thereto, either liquidate any such account or accept the instructions of the survivor, or a majority of the survivors, as the case may be, as to its continuance and as to the respective interest of the parties (including the estate) therein. In either event, the deceased's estate shall remain liable for the obligations of the account as provided in Paragraph 3 below.

客戶於本協議內未有申明有關賬戶為聯權共有抑或分權共有，或有任何含糊者，則有關賬戶一概當作聯權共有處理。

If the Clients fail to declare and confirm the account(s) held by them either as joint tenants or tenant-in-common or any ambiguity arisen in this Agreement, it

is deemed that such account(s) are held by the Clients as joint tenants.

Clients' respective heirs, legal representatives and assigns.

## 2. 經理人任命 Managers' Instructions

2.1 客戶自願代各有關客戶開立及代為管理一切賬戶，各客戶特此推舉客戶資料聲明的提名人為唯一授權人負責主理一切賬戶事宜（授權負責人數不論是一名或超過一名，以後均簡稱“經理人”）。此項任命可由大多數或全體一致取定，以書面通知南方匯發撤銷或另行委任他人接替。關於主理及運用賬戶事宜，南方匯發在任何方面均可接受經理人指示（如經理人數超過一名，則接受其中任何一人指示）。姑勿論客戶協議 B 部分—一般性條款及條件的第 18.2 條如何規定，但求有一名或數名經理人委出，而南方匯發又未得到通知此人（或該等人）經已死亡，則南方匯發所發通告及通訊文件，均投交該經理人接收，如經理人數超過一名，則寄交排名第一位經理人收受。南方匯發與經理人交手訂定事項，對全部客戶均有約束力，客戶亦同意接受南方匯發根據經理人或經理人代表指示所採取一切手續，即使偶有意外遺漏亦在所不計。

The Clients elect to have any account opened on the Clients' behalf managed on the Clients' behalf and the Clients hereby nominate the person as stated in Client Information Statement as the sole person(s) authorized to act for the Clients with respect any such account (herein after referred to as the "Manager", whether one or more person has been so nominated). Any such nomination may be revoked and any other person may be nominated in substitution therefor or addition thereto by a majority in number or all of the joint holder s by notice in writing to CSIL. CSIL may in all respects accept the instructions of the Manager (or of any one Manager, where more than one person has been so nominated) in respect of the administration and operation of any such account. Notwithstanding clause 18.2 of Section B – General Terms and Conditions, so long as one or more persons have been nominated as the Manager and notice of the death of such person (or of all such persons, where more than one person has been so nominated) has not been received by CSIL, all notices and communications from CSIL shall be addressed to the Manager or, if more than one person has been so nominated, to the first-named. All dealings with the Manager shall be binding upon all of the Clients, and the Clients consent to all actions and omissions taken by CSIL upon the instructions or representations of the Manager.

2.2 如未有依照上文第 2.1 段規定委任經理人主理其事，客戶茲授權南方匯發接受及遵從客戶中任何一人指示一切有關管理及運用賬戶事宜，對客戶任何一人付款或代為交付或接收款項、證券、商品或任何其他財產。如有此情，南方匯發並無責任須要查詢該客戶在賬戶內所佔權益份額，亦不須探究提取財產或款項之用途。

If a Manager has not been nominated pursuant to Paragraph 2.1 above, the Clients hereby authorize CSIL to accept and follow the instructions of any of the Clients in all matters relating to the administration and operation of any account opened on the Clients' behalf and to make payments to and to deliver and receive funds, securities, commodities or other property to or from any of the Clients. In those circumstances CSIL shall not be bound to enquire as to the Clients' respective interests in any such account, nor as the application of any property or funds withdrawn from it.

## 3. 聯名賬戶之責任 Liability of Joint Account Holder

3.1 客戶特此聲明，無論客戶是聯權共有人抑或分權共有人，客戶對本協議所訂責任仍然各自及連同負責。意指南方匯發絕對有酌情決定權力起訴聯名賬戶中之任何一人以追索其法律責任。如客戶中有一人死亡，而客戶又屬聯權共有人，則死者遺產對其生前或死亡當日賬戶內經已存在之一切債務、欠款或虧損繼續負責。至於客戶乃屬分權共有人，則死者遺產及生存者對該賬戶內所列債務、欠款或虧損（包括結算戶口所產生之債務）仍須繼續各自及連同負責，直至賬戶結束為止。

The Clients hereby state that whether the Clients are joint tenants or tenants in common, the Clients' liability hereunder shall be joint and several. This means that CSIL has at its absolute discretion the right to go against any one of them for the whole liability. In the event of the death of any one of the Clients, in the case of a joint tenancy the estate of the deceased shall remain so liable in respect of any obligations, debit balance or loss incurred before or existing at the death of the deceased in respect of any account opened on the Clients' behalf, and, in the case of a tenancy in common, the estate of the deceased and the survivor or survivors shall continue to remain jointly and severally liable for any obligations, debit balance or loss in respect of any such account (including those incurred in the liquidation of the account) until termination of the account.

3.2 客戶特此追認及證實在此之前賬戶內所列一切交易。本部份對客戶中每一人及其個別繼承人，法定代表及財產受讓人概有約束效力。

The Clients hereby ratify and confirm all transactions heretofore entered into by any of the Clients in respect of any account opened on the Clients' behalf. This Section shall be binding upon each of the Clients and the

3.3 每位客戶及擔保人會維持以個人身份承擔一切之法律責任，直至根據或與本協議有關連之全數負債償還，即使他們現時不再是合夥人（例如分居或離婚的情況下），除非南方匯發以書面同意另行安排。

Each of the Clients and guarantors will remain individually responsible for the full amount of all liabilities under or in connection with this Agreement even if they cease to be partners (for example in the event of separation or divorce), unless CSIL agrees otherwise in writing.

## 4. 聯名賬戶持有人身故通知 Death Notification of Joint Account Holders

客戶之中如有不幸死亡，客戶須即以書面通知南方匯發。不論客戶是屬於聯權共有人或分權共有人，如其中有人死亡（必須出示他或她之有效死亡證明書（由認可之合法機構發出），以作為履行南方匯發之證明要求），南方匯發有絕對酌情決定權力，採取任何必須或適當行動，以保障南方匯發不受稅務及其他索償要求所負累。南方匯發未發還手上為各種用途而持有，或客戶賬戶內所存而由南方匯發代為保管，或不論何時及不論為何理由而由南方匯發持有，包括為保管之財產前，南方匯發可能為結束或繼續保存賬戶而先要生存者及（或）死者遺產交出死亡證件、免稅文據及其他保證文件，一切由南方匯發酌情決定。

The Clients will give CSIL immediate notice in writing of the death of any one of the Clients in the event of the death of any one of the Clients (with the production of his/her death certificate issued by the proper lawful authorities to the satisfaction of CSIL as a proof), whether the Clients are joint tenants or tenants in common, CSIL may take such steps as CSIL shall in the sole discretion of CSIL (without having to assign a reason thereto) deem necessary or desirable to protect CSIL with respect to taxes and other claims. Before releasing any property held by CSIL for any purpose or carried by CSIL in any account opened on the Clients' behalf or which may be in CSIL's possession at any time and for any purpose, including safe-keeping, CSIL may require such proof of death, tax waivers, other documents, and instruments of guarantee by the survivors and/or by the estate of the deceased as CSIL may in its sole discretion (without having to assign a reason thereto) deem necessary or desirable in connection with the liquidation or continuation of any such account.

## F. 電子交易協議 Agreement for Electronic Trading Services

本部份適用於客戶選擇南方匯發提供之電子交易服務及將構成一份完整的協議。本部乃補充其所依附之其他適用部份，並須與該部一併詳閱。在此提醒客戶請小心及徹底地閱讀本部份，如客戶有任何疑問，謹請諮詢閣下之法律及/或其他專業意見。

This Section shall be applicable to any account which the Client has chosen to employ or use electronic trading services provided by CSIL, and so applicable, shall form an integral part of this Agreement. This Section is supplemented by and should be read jointly with the other Sections herein in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client shall seek legal and/or professional advice

1. 在本部份之中，除文意另有所指外，以下的詞語將會具有以下涵義：

In this Section, unless the context otherwise requires, the following terms shall have the following meaning:

(a) “電子交易服務”指透過提供電子交易設施，使客戶能下達指令及獲得南方匯發提供之資訊服務。

“Electronic Trading Services” mean the electronic facility which enables the Client to give instructions and obtain information services provided by CSIL;

(b) “交易密碼”指客戶的通行密碼、個人身份密碼、使用者密碼，或該等就客戶使用南方匯發的電子交易服務而不時向客戶知會的密碼。

“Access Codes” mean the Client's Password, PIN, User ID or such codes as may be notified to the Client in respect of the Client's access to CSIL's Electronic Trading Services.

2. 應客戶的要求，南方匯發可向客戶提供電子交易服務，包括但不限於其南方匯發電子交易及網站。客戶確認南方匯發的電子交易服務是按照南方匯發市場規定及不時指明的條款及條件而提供的。

Upon the Client's request, CSIL may provide the Client with Electronic Trading Services (being the electronic facility which enables the Client to give instructions to, and obtain information and services from, CSIL in relation to Investments) which include but is not limited to CSIL's e-trading system and CSIL's website. The Client acknowledges that the usage of CSIL's Electronic Trading Services is subject to the terms and conditions to be specified by CSIL from time to time and any applicable laws and regulations.

3. 當使用南方匯發的電子交易服務時，客戶現保證客戶本身是交易密碼的唯一授權使用者及將會接受透過使用客戶的交易密碼而發出的買賣盤的全部責任。

When using CSIL's Electronic Trading Services, the Client hereby warrants that he is the only authorized user of CSIL's user identification code(s), password(s), login name(s) or personal identifier(s) as may be issued by CSIL from time to

time and the Client shall accept full responsibility for all instructions placed with the use of his Access Codes (whether authorized by the Client or not).

4. 客戶將不會嘗試干擾、破解編程、修改、以反向編程或其他任何方式、或在未獲授權的情況下使用南方匯發的電子交易服務。

The Client shall not attempt to tamper with, de-compile, modify, reverse engineer or otherwise alter in any way, or gain unauthorized access to CSIL's Electronic Trading Services.

5. 當客戶開立電子交易服務賬戶時，客戶將會填妥及交回電子交易申請書。另外，客戶現同意在切實可行的情況下盡快連同所需文件向南方匯發交回由客戶填妥及簽署的協議及客戶資料聲明。

When the Client opens an electronic account with CSIL, he shall duly complete, sign and return the Application Form for Electronic Trading Services. In addition, the Client hereby agrees to return to CSIL the hard copy of this Agreement and Client Information Statement duly completed and executed by Client together with any required documents as soon as practicable.

6. 除非及直至客戶已收到南方匯發的信息表示收到或確認已執行客戶的買賣盤，否則南方匯發將不會被視為已收到客戶的指示或已執行客戶的買賣盤。CSIL shall not be deemed to have received the Client's instructions or executed its order(s) unless and until CSIL's message acknowledging receipt or confirming execution of customer's order(s) is received by the Client.

7. 除了南方匯發的電子交易服務外，客戶亦可直接致電向南方匯發的營業代表發出指示。倘若客戶透過南方匯發的電子交易服務聯絡南方匯發時遇到任何問題，客戶可使用其他方法與南方匯發聯絡，並通知南方匯發所遇到的困難。

In addition to CSIL's Electronic Trading Services, the Client may also give instructions to CSIL by communicating with one of its sales representatives direct. If the Client experiences any problems in reaching CSIL via CSIL's Electronic Trading Services, he may use other methods to communicate with CSIL and inform CSIL of the difficulty which he is experiencing.

8. 客戶同意南方匯發可以電子形式發出信息或通告予客戶，而當該信息或通告以電子形式發出時將視作已被收到。

The Client expressly agrees that CSIL may communicate with or give notice to the Client via CSIL's Electronic Trading Services or by other electronic means or facilities and that any such notice or communication delivered to the Client by CSIL by electronic devices through the Electronic Trading Services or otherwise shall be deemed to have been received at the time of transmission of the message to the Client.

9. 客戶確認及同意買賣指示一經發出，便可能無法修改或取消。客戶現同意在輸入每個買賣盤之前加以審慎覆核。

The Client acknowledges that it may not be possible to amend or cancel his instructions or orders once given and hereby agree to carefully review every order before it is made.

10. 客戶明白及同意南方匯發有權不經通知即時暫停、禁止、限制或終止客戶使用或進入南方匯發電子交易系統及進行任何買賣，而該禁令或取消其電子交易服務賬戶將不影響雙方在禁令或取消賬戶前所享有的權利及義務。The Client understands and accepts that CSIL may at any time in its sole discretion and without prior notice to customer, suspend, prohibit, restrict or terminate the Client's access to the Electronic Trading Services and his ability to trade. The suspension, prohibition, restriction or termination of access or closing of the electronic account by CSIL will not affect the rights and/or obligations of either party incurred prior to the time of the suspension, prohibition, restriction or termination of access or closing of the electronic account.

11. 客戶完全知悉南方匯發的電子交易服務內向客戶提供由第三者所發布的有關金融及一般投資的數據純粹是為提供資料及參考之用。由於南方匯發無法控制市場波動及數據傳送過程可能出現阻延，該等報價可能並非有關投資的實時的市場報價。儘管南方匯發認為該等信息乃屬可靠的，但南方匯發沒有任何獨立的基礎以核證或確認有關方面所提供的資料的準確性或完整性。客戶將不得就有關任何投資而於南方匯發的電子交易服務內所提供的數據而推論南方匯發對該等數據作出保證、推薦或認可。

The Client is fully aware that the financial data or other information published by third parties are provided in CSIL's Electronic Trading Services for the purpose of information and reference only. By reason of market volatility and possible delay in the data transmission process beyond the control of CSIL, such data may not be real-time market quotes whether for the Investments or otherwise. Whilst CSIL considers such data to be reliable, CSIL has no independent basis to verify or confirm the accuracy or completeness of the information provided. The Client shall in no way treat such data provided in CSIL's Electronic Trading Services as a warranty, recommendation or endorsement from CSIL in respect of any Investments.

12. 客戶現確認南方匯發的電子交易服務所提供的資料是按照“現況”或“現時

所供應”的基礎而提供的。南方匯發不會確認、保證或擔保該等資料的及時性、次序、準確性、充份性或完整性。南方匯發不會就該等資料作出任何明示或默示的保證(包括但不限於就某項用途的可商售性及適用性)。

The Client hereby acknowledges that any information provided in CSIL's Electronic Trading Services is provided on an "as is", or "as available" basis. CSIL does not confirm, warrant or guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information and gives no express or implied warranties (including but not limited to warranties of merchantability or fitness for a particular use) in respect of such information.

13. 客戶確認並同意，倘若發生下述事項，客戶會即時通知南方匯發：The Client acknowledges and agrees to immediately notify CSIL if:

- (a) 客戶已經透過電子服務發出買賣指示，但並無收到指示編號或對買賣指示或其執行的準確確認(不論是以書面、電子還是口頭方式作出)；an instruction has been placed through the Electronic Trading Services and the Client has not received an instruction number and has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);
- (b) 客戶收到一項客戶並無發出指示的交易確認(不論是以書面、電子還是口頭方式作出)或有任何類似衝突；the Client has received acknowledgment (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or becomes aware of any similar conflict;
- (c) 客戶獲悉任何人士正在進行或嘗試進行第 4 條所述的任何行動；the Client becomes aware of any of the acts stated in Clause 4 being done or attempted by any person;
- (d) 客戶獲悉有未獲授權而使用客戶交易密碼的情況；或the Client becomes aware of any unauthorized use of the Client's Access Codes; or
- (e) 客戶在使用電子服務時遇到困難。the Client has difficulties with regard to the use of the Electronic Trading Services.

14. 客戶同意南方匯發或其高級人員、僱員、代理人、提供電子交易服務的第三者或提供電子交易服務傳送的第三者均不需就以下情況承擔任何損失或損害：

The Client agrees that neither CSIL nor its officers, employees, agents, third party electronic information providers ("Information Providers") or third party electronic information transmitters ("Information Transmitters") shall be liable for any loss or damage:

- (a) 因直接、間接、特殊或偶然因使用或不能使用其電子交易服務或有關資訊可能遭受的任何損失或損害包括因傳送而引致的延誤、遺漏或錯誤。of any kind, whether direct, indirect, special, consequential or incidental, resulting from access or use of or reliance on information supplied by, or inability to access or use, the Electronic Trading Services, including without limitation damage resulting from the act, omission, mistake, delay or interruption of the Information Providers or the Information Transmitters, even if CSIL, the Information Providers or the Information Transmitters have been advised of the possibility of such loss; or
- (b) 對於南方匯發及其高級人員、僱員、代理人、提供電子交易服務的第三者或提供電子交易服務傳送的第三者並無絕對控制權的狀況及情況包括但不限於政府限制、暫停買賣、電子或機械設備或通訊線路故障、電話或其他中段接駁問題、電腦軟硬件之不相容、互聯網故障或中段接駁、互聯網服務供應商問題、其他設備或其他有關客戶或南方匯發之電腦系統、供電問題、資料傳送設施之問題、未經認可接駁、盜竊、戰爭、惡劣天氣、地震及罷工，直接或間接引致延遲或損失。resulting from a cause over which CSIL, Information Providers or Information Transmitters do not have control, including but not limited to any governmental restriction, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, incompatibility of computer hardware or software, failure or unavailability of Internet access, problems with Internet service providers or other equipment or services relating to the customer's or CSIL's computer system, power failure, problem with data transmission facilities, unauthorized access, theft, fire, war, strikes, civil disorder, acts or threatened acts of terrorism, natural disasters or labour disputes.

15. 客戶同意南方匯發不需就客戶因使用電子服務時對客戶所用的電腦、電腦軟件、數據機、或其他財物的損害承擔任何責任。

The Client agrees that CSIL shall not be responsible for any damage to the Client's computer, software, modem, telephone or other property resulting from his use of the Electronic Trading Services.

16. 在提供電子交易服務時，南方匯發不會接受，縱使基於南方匯發的疏忽或故意失責，任何由於傳送錯誤或延誤承擔任何責任。  
CSIL shall not be liable for any transmission error or execution delays in providing Electronic Trading Services to the Client save where such is due to its gross negligence or wilful default.

17. 客戶同意賠償及免除南方匯發及其高級人員、僱員、代理人、提供電子交易服務的第三者及提供電子交易服務傳送的第三者因客戶使用電子交易服務而引致的任何索償、損失、責務或有關費用及支出。上述義務持續有效直至本協議結束。

The Client agrees to indemnify and hold CSIL, its officers, employees, agents, Information Providers and Information Transmitters harmless from and against any and all claims, losses, liability, costs and expenses arising out of or in connection with customer's use of the Electronic Trading Services. This obligation will survive the termination of this Agreement.

18. 客戶同意支付南方匯發不時收取(如有)網上訂購、服務及其他收費。  
The Client agrees to pay all subscription, service and other fees, if any, that CSIL may charge from time to time for the use of the On-line Service.

19. 客戶確認網上服務的資料可能由南方匯發及/或任何其他人士提供。客戶確認該等資料為提供資料人士之財產並且受版權或合約使用限制所保護。客戶同意不在未得南方匯發事先書面同意前複製、轉傳、傳佈、出售、分發、出版、廣播、傳閱或在商業上利用該等資料。

The Client acknowledges that the information made available to the Client through the On-line Service may be provided by CSIL and/or any other person. The Client acknowledges that such information is the property of the person providing the same and is protected by copyright or contractual restrictions on its use. The Client agrees not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit such information without prior written consent.

## G. 風險披露聲明及免責聲明 Risk Disclosure Statement and Disclaimers

### A 部份：有關於證券現金賬戶及證券保證金賬戶之風險披露買賣 Risk Disclosure Statement Relating To Securities Cash and Margin Trading Account

#### 股票的風險 Risk of Securities

證券價格可能會波動，有時幅度大，任何個別證券的價格皆可上升或下跌，甚至可能變成毫無價值。買賣證券不一定獲利，而且存在著可能損失的風險。

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

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

1. 創業板之設計乃為可能附有高風險的公司而設，公司可在沒有往績紀錄及在不需負責預測未來表現的情況下在創業板上市。創業板股份可能非常波動及流動性很低。

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

2. 客戶明白必須經過審慎考慮後才作出投資決定。創業板的較高風險性質及其他特點，應當更適合專業及其他熟悉投資技巧的投資者。

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

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

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

4. 客戶明白如客戶對此風險披露聲明書的任何方面或對買賣創業板證券的性質及風險有不明確或不明白之處，客戶須諮詢獨立專業的意見。

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

#### 提供將客戶的證券抵押品再抵押等的授權書的風險

##### Risk of Providing an Authority to Repledge your Securities Collateral

1. 客戶向南方匯發提供授權書，容許其根據證券借貸協議運用任何有關的證券或證券抵押品，將客戶為取得財務通融而質押於南方匯發的證券抵押品再抵押或將客戶的證券抵押品存放作抵押品，以備南方匯發應付其交收之

責任，存在一定風險。

There is risk if you provide CSIL with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of CSIL's settlement obligations and liabilities.

2. 若客戶的證券或證券抵押品在香港接收或存放，以上之允許僅限於客戶已就此給予書面同意的情況下方有效。除非客戶乃專業投資者，本段所述書面同意必須指明現時有效，及有效期不得超過 12 個月。若客戶為專業投資者則不受此限。

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

3. 另外，南方匯發在客戶的授權書的有效期屆滿前 14 日之前，會發出書面通知，提醒客戶的授權書的有效日期即將屆滿，如客戶沒有提出反對，授權書會當作已續約。

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

4. 現時並無任何法例規定客戶必須簽署這些授權書。然而，南方匯發可能需要授權書，以便例如向其客戶提供保證金貸款或獲許將有關客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。南方匯發向客戶解釋將為何種目的而使用授權書。

You are not required by any law to sign these authorities. But an authority may be required by CSIL, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. CSIL has explained to you the purposes for which one of these authorities is to be used.

5. 倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券具有留置權或作出押記。雖然南方匯發根據該授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但南方匯發的失責行為可能會導致客戶損失客戶的證券或證券抵押品。

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although CSIL is responsible to you for securities or securities collateral lent or deposited under your authority, a default by CSIL could result in the loss of your securities or securities collateral.

6. 南方匯發提供不涉及證券借貸的現金賬戶。假如客戶毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，客戶不應簽署上述的授權書，並應要求開立該等現金賬戶。

A cash account not involving securities borrowing and lending is available from CSIL. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, you should not sign the above authorities and ask to open this type of cash account.

#### 保證金買賣的風險 Risk of Margin Trading

客戶明白藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於南方匯發作為抵押品的現金及任何其他資產。市場情況可能使備用買賣指示，例如“止蝕”或“限價”指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為客戶的賬戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合客戶。

You understand that the risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with CSIL. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

#### 在香港聯合交易所有限公司買賣納斯達克 - 美國證券交易所證券的風險

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

按照納斯達克 - 美國證券交易所試驗計劃(試驗計劃)掛牌買賣的證券是為熟悉投資技巧的投資者而設的。客戶在買賣該項試驗計劃的證券之前，應先諮詢獨立意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

You understand that the securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should seek independent advice and become familiarized with the PP before trading in the PP securities. You are aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

#### 投資產品包括高息票據附帶的額外風險

#### Additional Risk relating to Investment Products including Equity Linked Notes (ELN)

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

#### B部份：交易所買賣衍生產品之風險披露聲明 Risk Disclosure Statement For Exchange-Trade Derivative Products

買賣交易所買賣之衍生產品例如牛熊證、衍生權證、綜合複製策略的交易所買賣基金(合成 ETF)及供股權益涉及顯著風險。投資者在就交易所買賣衍生產品進行交易前，應審慎閱讀及完全明白買賣該等衍生產品涉及之風險及後果。

Trading of exchange-traded derivative products ("Derivative products") such as Callable Bull/Bear Contracts ("CBCB"), Derivative Warrants, Synthetic Exchange - Traded Fund ("Synthetic ETF"), Right Issues, involve significant risks. It is crucial for you as investors to fully understand the risks and consequences involved in trading these exchanged-traded derivative products before trading them.

#### 買賣衍生產品之一般風險General Risk of Trading in Derivative Products

1. 發行商失責風險Issuer Default Risk  
倘若衍生產品發行商破產而未能履行其對所發出證券的責任，客戶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，客戶須特別留意衍生產品發行商的財力及信用。  
In the event that a Derivative Product issuer becomes insolvent and defaults on their issued products, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of Derivative 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 Callable Bull/Bear Contracts ("CBCBs") section on the HKEx corporate website.

2. 非抵押產品風險Uncollateralised Product Risk  
非抵押衍生產品並沒有資產擔保。倘若發行商破產，客戶可以損失其全數投資。要確定產品是否非抵押，客戶須細閱上市文件。Uncollateralised

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

3. 槓桿風險Gearing Risk  
衍生產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。客戶須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。  
Derivative Products such as derivative warrants and CBCBs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a Derivative product may fall to zero resulting in a total loss of the initial investment.
4. 有效期的考慮 Expiry Considerations  
衍生產品設有到期日，到期後的產品即一文不值。客戶須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。
5. 特殊價格移動Extraordinary Price Movements  
衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。  
The price of a Derivative Product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.
6. 外匯風險Foreign Exchange Risk  
若客戶所買賣衍生產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。  
Investors trading Derivative Products with underlying assets not dominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the Derivative Product price.
7. 流通量風險  
香港聯交所規定所有衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的客戶或就不能進行買賣，直至有新的流通量提供者委任出來為止。  
The Exchange requires all Derivative Product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, Investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

#### 買賣衍生權證之附加風險Additional Risks of Trading Derivative Warrants

1. 時間損耗風險 Time Decay Risk  
假設其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。  
All things being equal, the value of a Derivative Warrant will decay over time as it approaches its expiry date. Derivative Warrants should therefore not be viewed as long term investments.
2. 波幅風險Volatility Risk  
衍生權證的價格可隨相關資產價格的引伸波幅而升跌，客戶須注意相關資產的波幅。  
Prices of Derivative Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

#### 買賣牛熊證之附加風險Additional Risks of Trading Callable Bull/Bear Contracts ("CBCBs")

1. 強制收回風險Mandatory Call Risk  
客戶買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產價值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，客戶只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。  
Investors trading CBCBs should be aware of their intraday "knock out" or mandatory call feature. A CBCB 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 CBCB 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。牛熊證的年期越長，總融資成本越高。若一旦牛熊證被收回，客戶即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding will cost. 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.

#### 買賣綜合複製策略的交易所買賣基金(合成 ETF)之附加風險 Additional Risk of Trading Synthetic Exchange Traded Funds (ETFs)

##### 1. 市場風險Market Risk

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

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

##### 2. 追蹤誤差Tracking Error Risk

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複雜策略等等因素。

There may be disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy.

##### 3. 交易對手Counterparty Risks

若合成ETF投資於衍生工具以追蹤指數表現，客戶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，註冊機構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ETF的其中一個衍生工具交易對手倒閉，便可能對該合成ETF的其他衍生工具交易對手產生「連鎖」影響)。有些合成ETF備有抵押品以減低交易對手風險，但仍要面對當合成ETF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 a Synthetic ETF may have a "knock on" effect on other derivative counterparties of the Synthetic ETF). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realize the collateral.

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

若合成ETF所追蹤的指數/市場就客戶的參與設有限制，則為使合成ETF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，令合成ETF的價格相對其資產淨值出現溢價或折讓。客戶若以溢價買入合成ETF，在基金終止時可能無法收回溢價。

Where the index/market that the Synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the Synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the Synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a Synthetic ETF at a premium may not be able to recover the premium in the event of termination.

#### 供股權益之風險Risk Relating to Rights Issue

若客戶要行使及買賣供股權益，應留意有關的限期。未被行使的供股權益在到期時將沒有任何價值。但若客戶決定不行使供股權益，除非客戶打算在市場上轉讓這項權利，否則無需採取任何行動。如要轉售供股權益，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若客戶決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。

For exercising and trading of the right issue, Investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. But if Investors decide to let the rights lapse, then Investors will not need to take any action unless Investors want to sell the rights in the market. In that case, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If Investors pass up the rights, the

shareholding in the expanded capital of the company will be diluted.

#### C部份：其他產品之風險披露聲明Risk Disclosure Statements For Other Products

##### 人民幣產品 Renminbi Products

以下風險披露聲明不能披露所有涉及的風險。客戶在投資相關產品前應自行對有關產品進行研究。客戶應按照自己的財務狀況及投資目標，仔細考慮該等買賣或投資是否適合。

Below risk disclosure statement cannot disclose all the risks involved. Clients should undertake their own research and study before trading or investing in the relevant product. Clients should carefully consider whether trading or investment is suitable in light of their own financial position and investment objectives.

##### 1. 人民幣貨幣風險Renminbi Currency Risk

人民幣現時不能自由兌換，而通過香港特區銀行兌換人民幣亦受到一定的限制。就非以人民幣計值或相關投資並非以人民幣計值的人民幣產品，進行投資或清算投資該等產品可能涉及多種貨幣兌換成本，以及在出售資產以滿足贖回要求及其他資本要求(包括清算營運費用)時可能涉及人民幣匯率波動及買賣差價。中國政府規管人民幣與其他貨幣之間的兌換，若其規管人民幣兌換及限制香港與中國內地的政策發生變化，則香港特區的人民幣市場將可能變得較為有限。

Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong SAR is subject to certain restrictions. For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

##### 2. 匯率風險Exchange Rate Risks

人民幣兌港元及其他外幣的價值波動，並受中國及國際政治及經濟狀況的變動以及其他多種因素所影響。以人民幣產品而言，當人民幣兌港元的價值出現貶值時，以港元作出投資的價值將會下跌。

The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the Mainland China and international political and economic conditions and by many other factors. For Renminbi products, the value of the investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against the Hong Kong dollar.

##### 3. 利率風險Interest Rate Risks

中國政府近年已逐步放寬對利率的管制。進一步開放可能增加利率的波動。對於投資於人民幣債務工具的人民幣產品，該等工具易受利率波動影響，因此對人民幣產品的回報及表現亦可能造成影響。

The Mainland China government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may affect the return and performance of the Renminbi products.

##### 4. 流通性風險Liquidity Risk

人民幣產品在清算相關投資時可能蒙受重大損失，尤其是若該些投資沒有一個活躍的第二市場，且其價格有很大的買賣差價。

Renminbi products may suffer significant losses in liquidating the underlying investment, especially if such investments do not have an active secondary market and their prices have large bid / offer spread.

##### 5. 提供人民幣資金的限制Limitation on the Provision of Renminbi Funding

若客戶的戶口沒有足夠的人民幣資金以認購人民幣產品，在符合所有適用法律、法規及規則下，我們可以協助客戶以其他貨幣兌換人民幣。但是，基於人民幣資金於香港流通之限制，我們不能保證可以向客戶提供足夠的人民幣資金。若沒有足夠的人民幣資金，我們可能對客戶之交易平倉，且客戶可能因為不能作出結算而蒙受損失，從而對客戶的投資造成不利影響。

If the Clients do not have sufficient Renminbi funding to subscribe Renminbi products, subject to compliance with all applicable laws, rules and regulations, we may assist the Clients to convert other currencies to Renminbi. However, we do not guarantee that it can provide sufficient Renminbi funding for the Clients due to the limitation on the flow of Renminbi funds in Hong Kong SAR. We may unwind the Clients' trade due to insufficient Renminbi funding and the Clients' investment may be adversely affected if the Clients suffer losses due to settlement failure.

##### 6. 有限提供以人民幣計值的相關投資Limited Availability of Underlying Investments Denominated in Renminbi

對於沒有直接進入中國內地投資的人民幣產品，它們可以選擇在中國內地

以外以人民幣計值的相關投資是有限的。此等局限可能對人民幣產品的回報及表現造成不利影響。

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

#### 7. 預計回報不能獲保證 No Guarantee for Projected Returns

某些人民幣投資產品的回報可能不受保證或可能只有部分受保證。客戶應仔細閱讀依附於該等產品的回報說明文件，尤其是有關說明所依據之假設，包括：如任何未來紅利或股息分派。

For some Renminbi investment products, their return may not be guaranteed or may only be partly guaranteed. Clients should read carefully the statement of illustrative return attached to such products and in particular, the assumptions on which the illustrations are based, including, for example, any future bonus or dividend declaration.

#### 8. 對投資產品的長期承擔 Long Term Commitment to Investment Products

對於一些涉及長期投資的人民幣產品，若客戶在到期日前或於禁售期間(如適用)贖回客戶的投資，如收益遠低於客戶所投資的數額，客戶可能蒙受重大本金損失。如客戶在到期日前或於禁售期間贖回投資，客戶亦可能要承受提前贖回之費用及收費以及損失回報(如適用)。For Renminbi products which involve a long period of investment, if the Clients redeem the Clients' investment before the maturity date or during the lock-up period (if applicable), the Clients may incur a significant loss of principal where the proceeds may be substantially lower than the Clients' invested amount. The Clients may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.

#### 9. 交易對手的信貸風險 Credit Risk of Counterparties

對於人民幣產品投資於沒有任何抵押品的人民幣債務工具，該等產品還將完全面對與有關交易對手的信貸風險。交易對手的信貸風險亦可能於人民幣產品投資於衍生品工具時出現，因為衍生品發行商違約可能對人民幣產品的表現造成不利影響及引致重大損失。

For Renminbi products invested in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the Renminbi product and result in substantial loss.

#### 10. 贖回時未能收取人民幣 Possibility of Not Receiving Renminbi upon Redemption

對於有重大部份為非人民幣計值的相關投資的人民幣產品，於贖回時有可能未能全數收取人民幣。此種情況在發行人受到外匯管制及有關貨幣限制下未能及時獲得足夠人民幣款項而可能發生。

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

### 債券產品 Bond (Fixed Income)

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

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

#### 1. 投資債券的主要風險 Key risks of investing in bonds

1.1 信貸風險 - 債券附帶發債機構違責的風險。另一點應注意的是，信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證；

Credit risk - bonds are subject to the risk of the issuer defaulting on its obligations. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer;

1.2 流通風險 - 某些債券的二手市場可能並不活躍，令投資者難以甚至無法在債券到期前將之出售；及

Liquidity risk - some bonds may not have active secondary markets and it would be difficult or impossible for Investors to sell the bond before its maturity; and

1.3 利率風險 - 債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

Interest rate risk - bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.

#### 2. 投資高息債券的主要風險 Key risks of investing in high-yield bonds

投資於高息債券，除以上列舉的一般風險外，還須承受其他風險，例如：

2.1 較高的信貸風險 - 高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高；

Higher credit risk - since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default;

2.2 受制於經濟周期的轉變 - 經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是(i)投資者會較為審慎，不願承擔風險；(ii)違責風險加劇。

Vulnerability to economic cycles - during economic downturns such bonds typically fall more in value than investment grade bonds as (i) Investors become more risk averse and (ii) default risk rises.

#### 3. 具有某些特點的債券 Bonds with special features

此外，某些債券可能別具特點及風險，投資時須格外注意。這些債券包括：Furthermore, some bonds may contain special features and risks that warrant special attention. These include bonds:

3.1 屬永續性質的債券，其利息派付取決於發債機構在非常長遠的時間內的存續能力；

That are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term;

3.2 後償債券，發債機構一旦清盤，投資者只可在其他優先債權人獲還款後才可取回本金；

That have subordinated ranking and in case of liquidation of the issuer, Investors can only get back the principal after other senior creditors are paid;

3.3 可贖回的債券，當發債機構在債券到期前行使贖回權，投資者便會面對再投資風險；

That are callable and Investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures;

3.4 具有浮息及/或延遲派付利息條款的債券，投資者無法確定將收取的利息金額及利息派付的時間；

That have variable and/or deferral of interest payment terms and Investors would face uncertainty over the amount and time of the interest payments to be received;

3.5 可延遲到期日的債券，投資者沒有一個訂明償還本金的確實時間表；

That have extendable maturity dates and Investors would not have a definite schedule of principal repayment;

3.6 屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及/或

That are convertible or exchangeable in nature and Investors are subject to both equity and bond investment risk; and/or

3.7 具有或然撇減或彌補虧損特點的債券。當發生觸發事件時，這些債券可能會作全數或部分撇帳，或轉換為普通股。

That have contingent write down or loss absorption feature and the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.

#### 4. 投資高息債券的基金 Funds investing in high-yield bonds

4.1 資本增長風險 - 某些高息債券基金可能會以資本來支付費用及/或股息。此舉有可能令基金可供日後投資的資金減少，削弱資本增長；

Capital growth risk - some high-yield bond funds may have fees and/ or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced;

4.2 股息分派 - 某些高息債券基金可能不會派息，取而代之的是將股息再投資在基金上，又或投資經理可能有酌情權決定是否動用基金的收入及/或資本作分派之用。此外，分派收益高並不意味投資者的總投資可取得正回報或高回報；及

Dividend distributions - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment; and

4.3 高息債券基金可能尚涉及其他主要風險，包括投資集中於某特定種類的專門性債項或某特定地區市場或主權證券。



Other key risks that may relate to the relevant fund including concentration of investments in particular types of specialized debt or a specific geographical region or sovereign securities.

**“風險警示股票”及“擬終止上市公司股票退市整理期”**  
**“ST Shares” and “Shares under Delisting Arrangement”**

**1. 風險警示股票ST Shares**

1.1 風險警示股票指上海證券交易所上市公司股票按照《上海證券交易所股票上市規則》被實施風險警示的股票。

“ST Shares” means shares listed in Shanghai Stock Exchange and classified as “ST Shares” in accordance with the “Shanghai Stock Exchange Listing Rules”.

1.2 投資者在參與風險警示股票交易前，應充分瞭解投資者買賣風險警示股票應當採用限價委託的方式。

Before engaging in trading “ST Shares”, Investor should fully understand that he/she has adopted limit orders arrangement.

1.3 投資者在參與風險警示股票交易前，應充分瞭解風險警示股票價格的漲跌幅限制與其他股票的漲跌幅限制不同。

Before engaging in trading “ST Shares”, Investor should fully understand that price fluctuation limit of “ST Shares” differs from that of other kinds of shares.

1.4 風險警示股票盤中換手率達到或超過一定比例的，屬於異常波動，交易所可以根據市場需要，對其實施盤中臨時停牌。

If turnover rate of “ST Shares” reaches or exceeds a prescribed ratio, it shall be regarded as abnormal fluctuation. Shanghai Stock Exchange may impose temporary trading suspension on the shares in accordance with the market needs.

1.5 單一帳戶當日累計買入的單隻風險警示股票，數量不得超過50萬股。

The number of a single kind of “ST Shares” accumulatively bought by a single account on a single trading day should not exceed a maximum of 0.5 million.

1.6 投資者在參與風險警示股票交易前，應充分瞭解風險警示股票交易規定和相關上市公司的基本面情況，並根據自身財務狀況、實際需求及風險承受能力等，審慎考慮是否買入風險警示股票。

Before engaging in trading “ST Shares”, Investor shall fully understand the trading arrangement of “ST Shares” and the corporate status of the relevant issuer. Before making any investment in “ST Shares”, Investor should consider his/her own financial status, investment objective and risk tolerance level etc.

1.7 投資者應當特別關注上市公司發佈的風險提示性公告，及時從指定資訊披露媒體、上市公司網站以及證券公司網站等渠道獲取相關資訊。

Investor should pay particular attention to the risk indication announcement regarding “ST Shares” and obtain in due course relevant information as may be publicized through channels like designated media, the issuer’s website and the brokerage house’s website etc.

**2. 擬終止上市公司股票Shares under Delisting Arrangement**

2.1 擬終止上市公司股票指被上海證券交易所或深圳證券交易所作出終止上市決定但處於退市整理期尚未摘牌的股票。

“Shares under Delisting Arrangement” means any shares the listing of which has been resolved to terminate by Shanghai Stock Exchange or Shenzhen Stock Exchange and is still under the delisting arrangement process.

2.2 退市整理期擬終止上市公司股票已被證券交易所作出終止上市決定，在一定期限屆滿後將被終止上市，風險相對較大。

For “Shares under Delisting Arrangement”, the listing of such shares has already been resolved to terminate by the Exchange. The risk of investing in “Shares under Delisting Arrangement” is relatively large as its listing shall be terminated upon expiration of the prescribed time period.

2.3 擬終止上市公司股票自退市整理期開始之日起，交易期限累計僅為三十個交易日，期限屆滿，上市公司股票將被終止上市，證券交易所對其予以摘牌。投資者應當密切關注退市整理期股票的剩餘交易日和最後交易日，否則有可能錯失賣出機會，造成不必要的損失。退市整理期間，主機板、中小板、創業板上市公司股票的全天停牌不計入三十個交易日的期限內。

“Shares under Delisting Arrangement” shall only be traded for a continuous period of 30 trade days from the commencement of the delisting arrangement period. Upon expiration of the prescribed time period, the shares shall be delisted and the Exchange shall terminate its listing. Investor should closely take note of the remaining trade days for shares in the delisting arrangement period as well as their last trading day

otherwise Investor may lose the opportunity to close out the position and result in unnecessary losses. During the delisting arrangement period, the 30-trade-day period shall not include any day on which the trade of main board, SME board and/or GEM board’s shares is suspended for a whole day.

2.4 投資者買賣上海證券交易所擬終止上市公司股票應當採用限價委託方式。

Investor trading “Shares under Delisting Arrangement” of Shanghai Stock Exchange should adopt limit orders.

2.5 擬終止上市公司股票的漲跌幅限制可能不同於普通股票，投資者買賣擬終止上市公司股票，應遵循交易所規定的終止上市公司股票漲跌幅限制。

The price fluctuation limit of “Shares in Delisting Arrangement Period” may differ from that of other shares. Investor trading “Shares in Delisting Arrangement Period” shall be bound by the price fluctuation limit stipulated by the Exchange.

2.6 擬終止上市公司股票退市整理期的交易可能存在流動性風險，投資者買入後可能因無法在股票終止上市前及時賣出所持股票而導致損失。

Trading “Shares in Delisting Arrangement Period” may involve liquidity risk. Investor purchasing “Shares in Delisting Arrangement Period” may not be able to timely close out the position before the shares are delisted.

2.7 投資者在參與擬終止上市公司股票退市整理期交易前，應充分瞭解退市制度、退市整理期股票交易規定和進入退市整理期上市公司的基本面情況，並根據自身財務狀況、實際需求及風險承受能力等，審慎考慮是否買入退市整理期股票。

Before trading “Shares in Delisting Arrangement Period”, Investor should fully understand the share delisting arrangement, trading arrangement of shares in the delisting arrangement period and corporate status of the issuer under the delisting arrangement. Before making investment in shares in delisting arrangement period, Investor should firstly consider his financial status, investment objective and risk tolerance level etc.

2.8 按照現行有關規定，雖然主機板、中小板、創業板上市公司股票被終止上市後可以向證券交易所申請重新上市，但須達到交易所重新上市條件，能否重新上市存在較大的不確定性。

In accordance with the prevailing relevant rules, the issuer delisted from Main board, SME Board and/or GEM Board may apply to the Exchange for re-listing. However, subject to the fulfillment of specified application requirements and therefore, the relisting application involves significant uncertainty.

2.9 投資者應當特別關注擬終止上市公司退市整理期期間發佈的風險提示性公告，及時從指定資訊披露媒體、上市公司網站以及證券公司網站等渠道獲取相關資訊。

Investor should pay particular attention to any risk indication announcement relating to “Shares in Delisting Arrangement Period” and obtain relevant information publicized through the designated media, the issuer’s website and brokerage house’s website etc.

**D 部份：其他風險 Other Risk**

**在海外接收或存放之客戶資產**

**Risk of Client Assets Received or Held Outside Hong Kong**

南方匯發在海外接收或存放的客戶資產應受當地之法律及規定所管轄。當地法律可能有別於證券及期貨條例，故此該等資產可能不能與在香港接收或存放的客戶資產受到相同的法律保障。

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

**提供代存郵件或將郵件轉交第三方的授權書的風險**

**Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties**

假如客戶向南方匯發提供授權書，允許其代存郵件或將郵件轉交予第三方，客戶便須盡速親身收取所有關於客戶賬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。

**貨幣風險Currency Risk**

以外匯計算價值之證券/期貨交易，不論交易發生於香港或其他地區，皆存在貨幣風險。其利潤或損失當需要由本身貨幣兌換為其他貨幣時，均會受貨幣匯率的波



動所影響。

There is inherent currency risk involved in any securities/futures contracts/commodities transaction denominated in foreign currency. The profit or loss in foreign currency denominated securities (whether they are traded in Hong Kong or other jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the securities/futures contracts/commodities to another currency.

#### 應用電子交易設施的風險Risk of Using Electronic Trading Facilities

客戶明白由於互聯網存有不能預測的通訊擁擠及其他因素，南方匯發之網上交易系統並不是絕對可靠的通訊媒體，而此風險並非南方匯發所能控制。此外，指令及其他資訊之傳送及接收有可能發生故障或延遲，因而可能導致無法或延誤執行指令及/或在執行指令時之時價有別於指令發出時之價位。儘管南方匯發已竭盡所能以保障其電腦系統、客戶資料及賬戶內的買賣，客戶須完全接受於南方匯發進行網上交易時之風險。

You understand that CSIL's Electronic Trading Services, due to unpredictable traffic congestion and other reasons, may not be a reliable medium of communication and that such unreliability is beyond the control of CSIL. 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 CSIL and you and so on. Whilst CSIL shall endeavor to take every possible step to safeguard its systems, Client information, accounts and assets held for the benefit of its Clients, you shall fully accept the risk of conducting financial transactions via CSIL's Electronic Trading Services.

#### 研究分析報告之風險Risk of Research Analysis

1. 南方匯發之研究報告及/或任何評論只供參考之用，客戶不應倚賴此等分析作投資決定。客戶應自行評估。  
CSIL's research report and/or any commentary shall be for reference only and Client should not rely on such analysis for investment decision. Client is advised to perform his/her/their own assessment.
2. 南方匯發所作的研究分析報告可能會影響客戶的投資組合價值。為確保此等報告對客戶和市場的公正性和客觀性，客戶同意南方匯發沒有任何責任通過該等研究報告去維持或改善客戶的投資組合之利益。  
CSIL's research report may influence Client's portfolio value. In order to ensure fairness and objectivity of the report to all Clients and the market, the Client therefore agrees to hold CSIL not responsible to maintain/improve Client's portfolio value through CSIL's research report.
3. 客戶同意南方匯發不需為此等研究報告在過去、現在或將來對客戶的投資組合的影響而負上任何責任。  
Client further holds CSIL not responsible for the effects of CSIL's research report on Client's portfolio value before, or upon, or after the release of such research report.
4. 客戶同意不得直接或間接向南方匯發或其員工施壓以促使或意圖促使南方匯發在研究報告中作出不符合事實或不公正的評估。  
Client shall further affirm that the Client shall not, directly or indirectly, place any pressure upon CSIL or its member to affect the truthfulness or fairness of the research report.

#### 免責聲明DISCLAIMERS

##### 恒生指數期貨免責聲明Hang Seng Indices Futures Disclaimer

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Disclaimers delivered pursuant to Rule 020 of the Regulations for Trading Stock Index Futures

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HSI Services Limited ("HSI") currently publishes, compiles and computes a number of stock indices and may publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited ("HSDS") from time to time

(collectively, the “Hang Seng Indices”). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary of HSDS. HSI has granted to Hong Kong Futures Exchange Limited (the “Exchange”) by way of license the use of the Hang Seng Index and the four Sub-Indices of the Hang Seng Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of and in connection with the creation, marketing and trading of option contracts based on such indices respectively and may from time to time grant to the Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with option contracts based on such other Hang Seng Indices (collectively, the “Option Contracts”). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI without notice and the Exchange may at any time require that trading in and settlement of such of the Option Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the Exchange nor HSDS nor HSI warrants or represents or guarantees to any Exchange Participant or any third party the accuracy or completeness of the Hang Seng Indices or any of them and the compilation and computation thereof or any information related thereof and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSI in respect of the use of the Hang Seng Indices or any of them for the purposes of and in connection with the Option Contracts or any of them and / or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, change or failures (including but not limited to those resulting from negligence) of HSI in the compilation and computation of the Hang Seng Indices or any of them or for any economic or other losses which may be directly or indirectly sustained as result thereof by any Exchange Participant or any third party dealing with the Option Contracts or any of them. No claims, actions or legal proceedings may be brought by any Exchange Participant or any third party against the Exchange and / or HSDS and / or HSI in connection with or arising out of matters referred to in this disclaimer. Any Exchange Participant or any third-party deals in the Option Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, H S D S a n d / o r H S I .

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