

## CLIENT SERVICES AGREEMENT TERMS AND CONDITIONS

### 客戶服務協議條款及細則

In consideration of WAN LUNG SECURITIES LIMITED (the "Broker") of Unit 1712, 17/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong. (an Exchange Participant (as defined in the SFO) of The Stock Exchange of Hong Kong Limited and a Licensed Corporation (as defined in the SFO) (CE No. BLG359) licensed with the Securities and Futures Commission in respect of carrying out the regulated activities of Dealing in Securities (Type 1) & Advising on Securities (Type 4) agreeing to allow the Client identified in the Client Information Statement to open one or more accounts with the Broker and providing services to the Client in connection with securities trading, the Client HEREBY AGREES that all Transactions executed by the Broker for any Account shall be subject to the Client Service Agreement (including without limitation the General Terms and Conditions and the Additional Terms applicable to the services provided by The Broker) as amended from time to time and notified to the Client. The Broker's current provisions of the Client Service Agreement are hereinafter set out:

萬隆證券有限公司 (經紀) 其地址為香港上環干諾道中 168-200 號信德中心西翼 17 樓 1712 室 (為香港聯合交易所有限公司的交易場所參與者 (根據《證券及期貨條例》定義)) 以及於證券及期貨事務監察委員會註冊為持牌法團 (根據《證券及期貨條例》定義) (CE 編號 BLG359) 並可從事證券交易 (第 1 類) 及就證券提供意見 (第 4 類) 之受規管活動。鑒於經紀同意讓在客戶資料表上識別為「客戶」的有關客戶在經紀開立一個或多於一個帳戶, 並分別向客戶提供證券交易的服務, 而客戶特此同意, 經紀就任何有關帳戶而執行的一切該等交易須受客戶服務協議 (經不時修訂並通知客戶) 的規限, 其中包括但不限於一般條款及就經紀提供有關服務而適用之附加條款。經紀的現行客戶服務協議列載如下:

## PART I - DEFINITIONS

### 第一部份 - 定義

1.1. In this Agreement, unless the context otherwise requires, the following words and phrases shall bear the following meanings:

在本協議中, 除文義另有所指外, 以下各詞和用語應具有下列涵意:

"Access Codes" 「登入密碼」	such password(s), and/or form(s) of personal identification (in numeric, alpha-numeric or other format, usually known as login name) prescribed by the Broker from time to time, whether used alone or in conjunction with each other, for gaining access to the Electronic Trading Service; 經紀不時指定的密碼及 / 或其他形式的個人身份識別號碼 (可以是數字、英文字母及數字組合或其他格式), 不論它們是單獨或一併使用, 從而登入電子交易服務;
"Account(s)" 「有關帳戶」	any Cash Account; 任何現金帳戶;
"Agreement" 「本協議」	the written agreement between the Client and the Broker regarding the opening, maintenance and operations of the Account(s) as amended from time to time, including but not limited to the General Terms and Conditions, the Additional Terms, the Client Information Statement, Risk Disclosure Statement, Data Privacy Policy and any authority given by the Client to the Broker with respect to the Account(s); 就開立、維持及運作有關帳戶經紀與客戶簽立的書面協議及其不時以書面形式予以修改的版本, 包括但不限於本客戶協議 (包括一般條款及附加條款)、客戶資料表、風險披露聲明、私隱政策及客戶給予經紀就有關帳戶的任何授權;
"Authorized Person" 「獲授權人」	the person or any of the persons designated in or pursuant to this Agreement to issue instructions in relation to an Account; 本協議或根據本協議指定就某個有關帳戶可發出指示的人或其中任何一人;
"Cash Account" 「現金帳戶」	any cash account, as indicated as such in the Client Information Statement, opened by the Client with the Broker for trading of securities without margin facility granted by the Broker; 客戶與經紀開立, 任何根據客戶資料表中指明為現金帳戶並可買賣證券的帳戶, 就此經紀不會提供融資;
"Clearing House" 「結算所」	in relation to SEHK, HKSCC/ SEOH or other body appointed by or established and operated by SEHK to provide clearing services to exchange participants of SEHK and, in relation to any other Exchange, any clearing house providing services similar to those provided by HKSCC/ SEOH for such Exchange; 就聯交所而言, 指中央結算/期權結算, 或聯交所委任或建立及運作以提供結算服務予聯交所參與者的其他機構, 而就任何其他有關交易所而言, 指為該交易所提供類似服務的任何結算所;
"Client" 「客戶」	the person(s) with whom the Broker has entered into this Agreement and such person's successors in title and (if appropriate) personal representatives whose name(s) and other identity details set out in the Client Information Statement and shall include each Authorized Person; 與經紀簽署本協議的人士以及該名人士的所有繼承人及 (如適用) 遺產代表, 並應包括每名獲授權人, 前述人士的名稱及其他身份詳情列於客戶資料表;
"Client Information Statement" 「客戶資料表」	Client information statement (however described) prescribed by the Broker from time to time to be provided by or on behalf of the Client; 指經紀不時指定及由有關客戶或其代表向經紀所呈交與該客戶申請開立帳戶有關的客戶資料表或其他文件 (不論實際如何稱謂);
"Code of Conduct" 「操守準則」	Code of Conduct for Persons with the Securities and Futures Commission issued by the SFC and as amended from time to time; 證監會發出的《證券及期貨事務監察委員會註冊人操守準則》, 及其不時修訂的版本;
"Data Privacy Policy" 「私隱政策」	The Broker's general policy in relation to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and any subsidiary legislation made thereunder as amended, consolidated or substituted from time to time and the policy is set out in Part VII; 經紀基於《個人資料 (私隱) 條例》(香港法例第 486 章) 及根據該條例制訂的任何附屬法例 (上述條例及附屬法例可不時經修訂、合併或取代) 而推行的一般政策, 而有關政策列於本協議之第七部份;

“Electronic Media” 「電子媒介」	any electronic or telecommunications media, including but not limited to the internet, interactive television systems, telephone, wireless application protocol or any other electronic or telecommunications devices or systems as the Broker may from time to time determine and prescribe; 任何電子或電訊媒介，包括但不限於互聯網、互動電視系統、電話、無線應用系統規約，或經紀不時確定和指定的任何其他電子或電訊設備或系統；
“Electronic Trading Service” 「電子交易服務」	any facility and service (including without limitation those relating to dealing services, information services, e-mail and the software comprised in any of the foregoing) provided or to be provided by the Broker or the Broker’s contractor or agent and/or service provider from time to time under this Agreement which enables the Client to give instructions relating to any Transaction in the Account(s) or to obtain quotation on prices of securities or other information through any Electronic Media; 根據本協議經紀、其承辦商或其代理人不時已提供或將提供的任何設施及服務（包括但不限於交易服務、資訊服務、電子郵件服務，以及前者有關的軟件），使客戶可透過任何電子媒介就有關帳戶的任何有關交易發出指示或獲取證券的報價或其他資訊；
“Event(s) of Default” 「失責事件」	any of the events of default as specified in Clause 7 of the General Terms and Conditions; 載列於一般條款之第 7 條中的任何失責事件；
“Exchange” 「交易所」	SEHK and any other exchange, market or association of dealers in any part of the world on which securities are bought and sold; 聯交所及於世界任何地方進行買賣證券的任何其他交易所、市場或交易商組織；
“Hong Kong” 「香港」	The Hong Kong Special Administrative Region of The People’s Republic of China; 中華人民共和國香港特別行政區；
“HKSCC” 「中央結算」	Hong Kong Securities Clearing Company Limited; 香港中央結算有限公司；
“Investor Compensation Fund” 「投資者賠償基金」	the Investor Compensation Fund established pursuant to the SFO; 根據《證券及期貨條例》設立的投資者賠償基金；
“Risk Disclosure Statement” 「風險披露聲明」	the risk disclosure statement provided by the Broker to the Client before the opening of the Account and/or from time to time in form prescribed by the SFC from time to time with the current version set out in Part IV; 在客戶於經紀開戶前及 / 或不時由經紀向客戶提供的風險披露聲明，其格式由證監會不時訂明，最新版本載列於本協議第四部份；
“Securities” 「證券」	includes (a) items under the definition of securities in Schedule 1 to the SFO; (b) all investment products listed or traded on any Exchanges; and (c) any investment products prescribed by the Broker as such; 包括 (a) 根據《證券及期貨條例》的附表一所賦予的涵義；(b) 所有於交易所上市的投資產品；以及 (c) 經紀指定之投資產品；
“SEHK” 「聯交所」	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“SECH” 「期權結算」	The SEHK Options Clearing House Limited; 香港聯合交易所期權結算有限公司；
“SFC” 「證監會」	in relation to Hong Kong, The Securities and Futures Commission constituted under the SFO, in relation to any other regions, other statutory bodies performing similar functions as The Securities and Futures Commission and having jurisdiction over the relevant Exchanges; 就香港而言，指《證券及期貨條例》授予職能的證券及期貨事務監察委員會，而就其他地區而言，指於當地擁有與香港證券及期貨事務監察委員會類似職能的法定機構，並對該地區的有關交易所具有管轄權；
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder amended, consolidated or substituted from time to time; and 《證券及期貨條例》(香港法例第 571 章) 以及根據上述條例制定的任何附屬法例及其不時經修訂、合併或取代的版本；及
“Transaction” 「有關交易」	the purchase, sale, exchange, disposal of and general dealing (including but not limited to deposit and withdrawal and exercise of call and put options) in securities, the disposition of funds and the drawing and repayment under the Accounts on behalf of the Client in connection with this Agreement. 代客戶進行與本協議有關的交易：證券的購買、出售、交換、處置及一般處理（包括但不限於存入及提取以及行使認沽期權及認購期權）、資金的處置及根據有關帳戶作出的貸款及還款。
“WAN LUNG” 「萬隆」	The Broker, its affiliates, its direct and indirect holding companies and subsidiaries of such holding companies; “WAN LUNG” means any of them and includes without limitation Wan Lung Securities Limited; 經紀、其聯營公司、其直接及間接控股公司及該等控股公司的附屬公司，而「萬隆」指上述任何一家或多家公司，包括但不限於萬隆證券有限公司；

1.2 In this Agreement, words importing the singular shall, where the context permits, include the plural and vice versa and words importing gender or neuter include both gender and neuter. The expression “person” shall include any firm, partnership, association of persons and body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person. References to “writing” shall include telex, cable and facsimile transmission and texts transmitted through Electronic Media. Headings are for convenience only. Any reference to Clauses or Schedules in the General Terms and Conditions or in the Additional Terms is a reference to the clauses of or the schedules to the General Terms and Conditions or the Additional Terms respectively, unless otherwise stated.

凡本協議中文意允許之處，指單數的字包括複數，反之亦然。陽性詞包含中、陰性詞，反之亦然。「人」一字應包括任何商號、合夥企業、多於一人的組織及法人團體及共同行事的任何這些人，以及任何這些人的遺產代理人或所有權繼承人。凡提及「書面」應包括電傳、電報及傳真及透過電子媒介傳送的文字。標題僅為方便而設。凡於一般條款或附加條款內提及「條款」或「附表」分別指一般條款或附加條款內各自的條款或附表，除非文意另有所指。

## PART II - GENERAL TERMS AND CONDITIONS

### 第二部份 - 一般條款

#### 1. COMPLIANCE WITH LAWS AND REGULATIONS

##### 遵守法律及規則

- 1.1. All Transactions shall be subject to this Agreement and, in respect of those Exchanges and/or Clearing Houses where the Transactions are processed, the constitution, rules, regulations, practices, procedures and administrative requirements, as amended from time to time of the relevant Exchange and/or Clearing House (and in particular as regarding Transactions effected on SEHK, the rules, regulations, practices, procedures and administrative requirements of SEHK, HKSCC and SEOCH) and to all applicable laws whether imposed on the Client or the Broker, as amended from time to time. All Transactions shall also be subject to the terms of business of dealer or other persons who have been involved in the processing of the Transactions where the Broker deems fit.
- 所有有關交易，應受本協議以及（就進行有關交易的該等交易所和 / 或結算所而言）相關的有關交易所和 / 或結算所的不時修訂章程、規則、規例、慣例、程序及行政要求的規限（尤其是就在聯交所進行的有關交易而言，應受聯交所，中央結算及期權結算的規則、規例、慣例、程序及行政要求的規限）以及受不論是對客戶或經紀實施的一切不時修訂適用法律的規限。當經紀認為適當時，所有有關交易也應受涉及處理有關交易的經紀或其他人士的商業條款所規限。
- 1.2. Client whose Transactions are executed in markets other than those organized by SEHK may have a markedly different level and type of protection in relation to those Transactions as compared to the level and type of protection afforded by the rules, regulations, practices, procedures and administrative requirements of SEHK, HKSCC and SEOCH.
- 與聯交所，中央結算及期權結算的規則、規例、慣例、程序及行政要求所提供的保護水平及種類相比，如客戶的有關交易在聯交所以外的市場達成的話，則客戶可能就該等有關交易享有明顯不同程度及種類的保障。
- 1.3. The Client confirms that:
- (a) in the event of any conflict between (i) this Agreement and (ii) any constitution, rules, regulations, practices, procedures, administrative requirements of the relevant Exchange and/or Clearing House and laws (collectively the "Regulations"), the latter shall prevail;
  - (b) The Broker may take or omit to take any action it considers fit in order to ensure compliance with the Regulations including without limitation, adjusting any Account, disregarding any unexecuted orders or rescinding any executed Transactions;
  - (c) the Regulations as are so applicable and all such actions so taken shall be binding upon the Client; and
  - (d) the Client shall be responsible for obtaining in advance and maintaining any governmental or other consents required in connection with the Client's entering into of this Agreement or the Broker effecting any Transaction in connection with this Agreement.

客戶確認：

- (a) 如果（i）本協議與（ii）任何有關交易所及 / 或結算所的章程、規則、規例、慣例、程序及行政要求及法律（總稱「該等規則」）之間發生任何衝突，須以後者為準；
  - (b) 經紀可採取其認為合適的任何行動或按其認為合適者不採取任何行動，以確保遵守該等規則，包括但不限於調整任何有關帳戶、不理會任何未被執行的買賣指示或撤銷任何已執行的有關交易；
  - (c) 按此適用的該等規則以及按此採取的一切該等行動應對客戶具有約束力；及
  - (d) 客戶應負責事先取得並維持為客戶簽立本協議或經紀達成與本協議有關的任何有關交易而需要的任何政府同意或其他同意。
- 1.4. This Agreement shall not operate insofar as it removes, excludes or restricts any rights of the Client or obligations of the Broker under the laws of Hong Kong or any other relevant law. If any provisions hereof are or should become inconsistent with any present or future law, rule or regulation of SEHK, HKSCC and/or any Exchange and/ or any Clearing House or any other relevant authority or body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects this Agreement shall continue and remain in full force and effect.
- 本協議在本協議解除、免除或限制客戶在香港法律或任何其他有關法律下任何權利或經紀在上述法律下任何義務的範圍內並無效用。如果本協議的任何條文與聯交所、中央結算和或任何有關交易所和 / 或任何結算所對本協議的事項具有司法管轄權的任何其他有關主管當局或團體的任何現行或將來的法律、規則或規例不一致或成為不一致，則該等條文應被視為已按照任何上述法律、規則或規例予以刪除或修改。本協議應在一切其他方面持續並仍然具有十足效力及作用。

#### 2. DEALING

##### 交易

- 2.1. The Broker shall be authorized but not bound to act on an instruction given by the Client or the Authorized Person (if any) to carry out a Transaction (whether directly or through other dealer or otherwise). The Broker may at any time and from time to time impose any limits including position limits on any Account and the Client agrees not to exceed such limits. If any of the said limits are or to be exceeded, the Broker may decline such an instruction and/or is entitled to close the open position of the Transactions concerned. The Broker may in its absolute discretion refuse to act on any of the instructions received from the Client without giving any reason, in particular for sell order without evidence of sufficient securities, or buy order without evidence of sufficient funds. The Broker is not in any circumstances liable in any way for any loss of profit or gain, damage, liability or cost or expense suffered or incurred by the Client arising from or in connection with the Broker's refusal to act on such instruction or omitting to notify the Client of such refusal.
- 經紀獲授權但無義務應客戶或獲授權人（如有）的指示進行有關交易（不論是直接或是透過其他交易商或其他人進行）。經紀可隨時或不時對任何有關帳戶施加任何限制，包括持仓限額，而客戶同意不超過該限制。如任何該等限制已經或將會超逾，經紀可拒絕有關指示，及/或將有關未完成的有關交易進行平倉。經紀可行使其絕對酌情權拒絕執行客戶的任何指示，並毋須提供任何原因，尤其當有賣盤時，缺乏持有足夠證券的證據，或遇買盤時，缺乏持有足夠資金的證據。無論如何，經紀無須就因與經紀拒絕執行該等指示或不向客戶作出相關通知，而引起或有關之利益損失，或招致客戶損害、責任或支出，而承擔任何責任。
- 2.2. The Broker shall act as an agent of the Client and not as a principal in relation to any Transactions undertaken by the Broker under this Agreement except where the Broker gives notice (in the contract note for the relevant Transaction or otherwise) to the Client to the contrary.
- 就根據本協議進行的有關交易，經紀應以客戶的代理人身份行事，而非主事人身份，但經紀向客戶提供相反的通知以表不同（買賣單據上列明或以其他方式表示）除外。
- 2.3. The Client shall inform the Broker when a sell order in respect of securities which the Client does not own (that is, a short sale) and, where required, shall provide the Broker with the assurance in accordance with the SFO.
- 如沽售指示的有關證券並非客戶擁有（即賣空），客戶須通知經紀；如有需要，客戶須向經紀提供《證券及期貨條例》規定的保證。
- 2.4. Because of physical restraints on any Exchange or the very rapid changes in the prices of securities that frequently take place, there may, on occasions, be a delay in making prices or in dealing. The Broker may not always be able to trade at the prices or rates quoted at any specific time or "at best" or "at market". The Broker shall not be liable for any loss howsoever arising by reason of its failing, or being unable, to comply with the terms of any limit order undertaken on behalf of the Client or under the circumstances contemplated in this Clause. Where the Broker is for any reason whatsoever unable to perform the Client's order in full, it may in its discretion effect partial performance only. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made.

由於任何有關交易所的實質限制或由於經常發生非常急促的證券價格變化，在某些情況下提供價格或進行買賣時可能會出現延誤。經紀可能不能經常按於任何特定時間報出的價格或費率或按「最佳價」或按「市價」進行交易。經紀毋須就其沒有或未能遵守其代表客戶承擔的任何限價指示的條款或在本條款預期發生的情況下而引起的任何損失承擔任何責任。如果經紀因任何原因未能全部履行客戶的買賣指示，其可酌情決定只履行部分指示而已，當客戶作出執行買賣指示的要求，其在任何情況下均應接受經紀執行買賣指示的結果並受該結果的約束。

- 2.5. The Client acknowledges that it may not be possible to cancel or amend its instructions once given. The Client agrees to exercise caution before giving any instruction and accept full responsibility for the Transactions partially or fully executed prior to the processing of the Client's cancellation or amendment.

客戶明瞭當指示一經作出之後客戶未必能取消及更改該指示。故此客戶在發出指示時，應審慎行事，並願承擔就處理其取消或更改指示時，已經部份或全部執行之有關交易所引致之所有責任。

- 2.6. The Client hereby acknowledges that the Broker and WAN LUNG and their directors, employees and/or their associates may from time to time trade on their own accounts. Furthermore, the Client acknowledges the existence of the Broker's interest, relationship or arrangement that is material in relation to any instruction received or Transaction effected for the Client. In particular, the Broker may, without informing the Client:

- (a) effect Transactions through the WAN LUNG;
- (b) effect Transactions in Securities where WAN LUNG or its directors, employees and/or associates has a position in the Securities or is involved with those Securities as underwriter, sponsor or otherwise;
- (c) (subject to Clause 2.2) effect Transactions with the Client as principal for account of the Broker and its related parties including but not limited to any WAN LUNG company or its employees, or directors;
- (d) take position opposite to the order of the Client either for its own account or others;
- (e) match the Client's orders with those of other clients of the Broker; and/or
- (f) combine the Client's order with orders of the Broker or of WAN LUNG company or other clients of the Broker for execution;

and neither the Broker nor its related parties shall be obliged to account to the Client or any third party for any profits or benefits received in connection therewith. In event of insufficient securities to satisfy orders so combined as mentioned in the above paragraph (e), the Broker may in its absolute discretion allocate the transactions between clients, the Broker and WAN LUNG, having due regard to market practice and fairness to the such clients. The Client acknowledges and accepts that such combination and/or allocation may on some occasions operate to the Client's advantages and on other occasions to the Client's disadvantages.

客戶特此承認，經紀、萬隆及其董事、僱員或其相關聯人士可不時以他們本身的帳戶進行交易。並且，客戶承認就收取任何指示或代客戶進行的交易，經紀可能存在重大利益、關係或安排。尤其是經紀可在無須知會客戶的情況下：

- (a) 透過萬隆為客戶進行有關交易；
- (b) 就萬隆或其董事、僱員或其相關聯人士持倉的證券或以包銷商、保薦人或其他身份涉及其中的證券進行交易；
- (c) (受制於第 2.2 條的規定) 以主事人身份為經紀及其相關聯人士 (包括但不限於任何萬隆、其僱員或董事) 與客戶進行有關交易；
- (d) 為經紀或其他人的帳戶，進行與客戶的買賣盤相反的交易；
- (e) 將客戶的買賣盤與經紀的其他客戶的買賣盤進行配對；及 / 或
- (f) 將客戶與經紀本身、萬隆或經紀的其他客戶的買賣盤，合併一起，以便執行；

以及經紀或其相關聯人士不需就與上述事項有關取得的任何利潤或利益向客戶或第三者作出交代。如上述 (e) 段中，達成交易的證券不足以應付所有經合併的買賣盤，經紀在適當地考慮市場慣例及客戶的公平後，有絕對酌情權在有關客戶、經紀及萬隆之間分配該等交易。客戶確認和同意上述合併及/或分配會在若干情況下對客戶可能產生有利的情形而在其他情況下對客戶可能產生不利的情形。

- 2.7. All orders shall be made by the Client orally either in person or by telephone, or in writing, delivered by post, by hand or transmitted by facsimile or through Electronic Media (applicable to Account with Electronic Trading Service) at the Client's risk. The Broker may act on such instructions which the Broker believes on reasonable grounds to come from the Client without any duty to verify the capacity of the person giving the instruction. The Broker shall not be responsible for the non-performance of its obligations hereunder by reason of any cause beyond the Broker's control, including, without limitation, transmission or computer delays, errors or omissions, strikes and similar industrial action or the failure of any dealer, Exchange or Clearing House to perform its obligations. The Client hereby confirms and agrees that the Client shall be responsible to the Broker for all engagements, indebtedness and/ or any other obligations made or entered into in the Client's name whether in writing or orally and howsoever communicated and purporting to be given as aforesaid. In addition, in the event of receipt of conflicting instructions, the Broker may refuse to act on any of such instructions until the Broker receives unequivocal instruction(s).

一切買賣指示須由客戶當面或電話口授、或以書面用郵寄、親手遞送或透過傳真或電子媒介 (適用於附有電子交易服務的有關帳戶) 的傳送而作出的，其風險概由客戶承擔。經紀有權根據其有理由相信來自客戶的指示行事，並無責任查證發出指示的人士的身份。對於經紀因其不能控制的任何原因 (包括但不限於傳送或電腦延誤、錯誤或遺漏、罷工及類似的工業行動或任何交易商、交易所或結算所沒有履行其義務)，而沒有履行在其本協議下的義務，經紀無須負責。並且客戶特此確認並同意，其應就以客戶名義作出或訂立的一切允諾、債務及任何其他義務向經紀負責，不論該等允諾、債務及任何其他義務是以書面或口頭形式發出和以何種方式傳達及宣稱已按上述情況發出。倘若經紀收到互相抵觸的指示時，經紀可拒絕執行任何此等指示，直至接到明確的指示為止。

- 2.8. The Client understands and confirms its agreement that the Broker may record conversations with the Client whether conducted on the telephone or through any other media or otherwise by tape or electronic means for security, control or record purposes. While such record will remain the property of the Broker, the Broker will provide to the Client on the Client's request and at the Client's expense a copy of such record.

客戶明白並確認，其同意經紀可以將經紀與客戶之間的談話 (不論該談話是透過電話或以任何其他媒介或以錄音帶、電子方法或其他方式) 進行錄音，使經紀能夠核證監控或記錄有關任何事項的資料。雖然這些記錄仍屬經紀財產，經紀可應客戶要求向客戶提供該記錄的拷貝，費用由客戶支付。

- 2.9. All instructions relating to purchase or sale of securities or otherwise given hereunder which may be executed on more than one Exchange may be executed on any Exchange the Broker selects. The Broker may also in its discretion direct the instructions of the Client to other dealers for execution without giving any notification to the Client.

當經紀收到可在一個以上的交易所執行的一切買賣指示，經紀有權選擇在任何交易所執行。經紀也有權將客戶的指示委派其他交易商執行而無須通知客戶。

- 2.10. All the trading orders placed by the Client are good for the day and will be automatically cancelled at the close of business of the relevant Exchange to the extent not yet executed unless the Client has indicated to the Broker to the contrary.

除非客戶向經紀另有指明，客戶的買賣盤只會在落盤當日整日有效，而於有關交易所的當日營業結束時，尚未完成部份，將會自動取消。

- 2.11. Following execution of the orders of the Client, the Broker will send trade confirmations of the Transactions effected and relevant statements summarizing Transactions and securities and cash positions in the Account subject to Clause 2.7 of Additional Terms for Electronic Trading Services. Such trade confirmations and statements shall be conclusive and binding on the Client if not objected to in writing sent by registered mail to the Broker's office within three business days after transmission of the information contained in such confirmations and statements to the Client. Provided always that in the event there is an overpayment of money or over credit of Securities by the Broker into the Account of the Client by mistake, the Client agrees to notify the Broker as soon as it becomes aware of the overpayment/over credit of money/Securities and further agrees not to withdraw the money or Securities from the Account or if it has already withdrawn the same, to forthwith return the money or Securities to the Broker. For the avoidance of doubt, the Client agrees that the Company is not liable for any damages arising or resulting from any delay on the part of the Client in reporting an error, within the period prescribed, to the Broker. The Broker may not provide the Client with monthly statements

in relation to the Account in case during the relevant period there is no transaction or revenue or expense item and no outstanding balance or holding securities position in the Account.

經紀於完成執行客戶的買賣盤後，將會向客戶發出有關交易的交易確認書及結算單（惟須遵守電子交易服務之附加條款中第 2.7 條），扼要列出有關交易及有關帳戶的證券及現金狀況。如果該等交易確認書或結算單傳送給客戶後三個營業日內，客戶沒有以書面形式向經紀的辦事處發出掛號郵件提出異議，該等確認書及結算單便對客戶即具決定性和約束力。無論如何，若出現經紀錯誤地多付款項或證券予客戶帳戶的情況，客戶同意，一旦發現款項或證券的多付，即盡快通知經紀，並同意不從帳戶提取多付的款項和證券，或如已提取多付的款項和證券，應即時把有關款項或證券退還予經紀。為免產生疑問，客戶同意經紀毋須就客戶在指定時間內延遲向經紀報告錯誤而產生或導致的任何損害負責。但如果有關月份內帳戶中沒有交易或收入或支出項目，且有關帳戶沒有存有未償餘額或持有證券，經紀無須向客戶提供有關月結單。

- 2.12. The Client agrees to check regularly the Client's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which the Client receives communication from the Broker. The Broker will not be responsible for any losses that arise from the Client's failure, delay or negligence to check such sources or facilities.

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

- 2.13. Subject to the applicable laws and regulations, the Broker may in its absolute discretion determine the priority in the executions of the orders received from its clients, having due regard to the sequence in which such orders were received and the Client shall not have any claim of priority to another client in relation to the execution of any orders received by the Broker.

在受適用法律及規例制約的前提下，經紀在恰當地考慮收到客戶們指令的順序之後，可以全權決定執行指令的先後次序，就經紀執行收到的任何指令而言，客戶不得針對另一客戶提出優先權的要求。

- 2.14. If the services provided by the Broker to the Client in relation to derivative products, including options, the Broker shall provide to the Client upon request product specifications and copies of prospectus and any other offering document relating to such products.

如果經紀有向客戶提供有關衍生產品（包括期權）的服務，經紀須按照客戶的要求向客戶提供有關產品的規格、任何發售文件的副本，以及其他要約文件。

- 2.15. The Client shall make the Client's own independent judgment and decision with respect to each instruction given to the Broker. The Broker is under no liability whatsoever in respect of any information or suggestion given by the Broker or any of its directors, officers, employees or agents irrespective of whether or not such information or suggestion is given at the Client's request.

客戶須就其向經紀作出的指示，作出客戶個人的獨立判斷及決定。經紀毋須就經紀或其董事、職員、僱員或代理人提供的任何意見或資料，不管是否詢客戶要求給予的，承擔任何性質的責任。

### 3. SETTLEMENT

#### 交收

- 3.1. Unless otherwise agreed or the Broker is already holding sufficient cash or securities on the Client's behalf to settle the Transaction, in respect of each Transaction, the Client shall

(a) pay the Broker cleared funds or deliver to the Broker securities in deliverable form; or

(b) otherwise ensure that the Broker has received such funds or securities,

by such time as the Broker has notified (whether verbally or in writing) the Client in relation to the relevant Transaction.

就每宗有關交易而言，除非另有協議或經紀已經代客戶持有足以用作交收的現金或證券，否則，客戶須於經紀已經就有關交易通知客戶的交收時限前（不管口頭或書面）：

(a) 支付經紀可即時動用的資金或將證券以可交付之形式交付經紀；或

(b) 以其他方式確保經紀已經收到此資金或證券。

- 3.2. Unless otherwise agreed, the Client agrees that if the Client fails to make such payment or delivery of securities by the due time as mentioned in Clause 3.1, the Broker is hereby authorized to:

(a) in the case of a purchase transaction, transfer and/or sell the purchased securities; and

(b) in the case of a sale transaction, borrow and/or purchase such securities in order to settle the Transaction.

除非另有協議，客戶同意，倘若客戶未有按照第 3.1 條在到期時限前付款予或將證券交付經紀，經紀於此獲授權：

(a) 若為買入交易，轉讓或出售任何此等購入之證券；及

(b) 若為賣出交易，借入及 / 或購入此等出售之證券，以完成有關交易。

- 3.3. The Client hereby acknowledges that the Client shall be responsible to the Broker for any loss, costs, fees and expenses incurred by the Broker in connection with the Client's failure to meet the Client's obligations by the due time as set out in Clause 3.1.

客戶於此確認，由於客戶未能按第 3.1 條規定在到期時限前履行責任而導致經紀承擔任何損失、費用、收費和開支，客戶必須就此向經紀負責。

- 3.4. If WAN LUNG has to obtain securities which WAN LUNG has purchased on behalf of Client in the open market, following the failure of the selling broker to deliver on the settlement date, Client shall be responsible for any difference in prices and all incidental expenses in connection with such open market purchase.

倘若萬隆因賣方經紀未能在交收日交付證券，導致萬隆必須在公開市場代表客戶取得該證券，客戶應負責支付任何差價以及在公開市場上購買該證券所需之一切附帶開支。

### 4. MONEY IN THE ACCOUNT(S)

#### 帳戶中的款項

- 4.1. The money of the Client in the Account, after discharging all the indebtedness of the Client owing to the Broker, shall be treated and dealt with in compliance with the provisions of the SFO. The money of Client, after discharging all the indebtedness of the Client owing to the Broker (including without limitation for settlement of Transactions), which is received and held by the Broker on behalf of the Client in Hong Kong shall be deposited with a segregated account which is designated as a trust account or client account and maintained by the Broker in Hong Kong with an authorized financial institution or any other person approved generally or in a particular case by the SFC for such purpose. The Broker may pay the money of the Client out of the segregated account in accordance with a standing authority pursuant to the SFO.

客戶於帳戶中款項（在解除客戶欠經紀的所有債務後）所獲取的對待及處理須符合《證券及期貨條例》的規定。經紀代客戶於香港收取並持有的有關款項，在解除客戶欠經紀的所有債務後（包括但不限於由交收有關交易所引致的債務），將被存入經紀在認可財務機構或獲證監員會就一般或個別個案批准的任何其他人士處在香港維持指明為信託帳戶或客戶帳戶的獨立帳戶。經紀可根據《證券及期貨條例》的規定，按照常設授權，從獨立帳戶中提取客戶的款項。

- 4.2. For so long as there exists any indebtedness to the Broker on the part of the Client, the Broker may refuse any withdrawal of money in the Account and the Client shall not without consent of the Broker withdraw any such money.

只要客戶仍欠經紀任何債項時，經紀有權拒絕客戶提取款項的要求，以及客戶在未獲經紀事先同意時，無權提取任何款項。

- 4.3. The Broker may but is not obliged to pay to the Client interest accrued on any money of the Client in the Account at a rate as may be determined by the Broker from time to time at its absolute discretion taking account of prevailing market rates.

經紀可以（但並非必須）向客戶支付有關帳戶中的客戶款項所累計的利息，該等利息按經紀不時以其絕對酌情權決定利率（會參考當時市場利率）計算。

- 4.4. Without prejudice to any other rights and remedies available to the Broker, the Broker is authorized to dispose of any of the securities or securities collateral (and the Broker shall have the absolute discretion to determine which securities and securities collateral and such quantities are to be disposed of) from time to time received from or held on behalf of the Client in settlement of any liability owed by or on behalf of the Client to the Broker or a third person.
- 在不損害經紀可能享有的任何其他權利和補償的情況下，經紀獲授權處置，經紀不時從客戶收取或代客戶持有的證券或證券抵押品（經紀有絕對酌情權決定處置哪一類證券及證券抵押品及有關數量），以履行客戶對經紀或其他第三人負有的法律責任。
- 4.5. Without prejudice to the right of the Broker under Clause 8, in respect of any amount in an Account receivable from the Client (including such amount arising from purchase of securities by the Client) and any amount in an Account payable to the Client (including such amount arising from sale of securities by the Client), the Client hereby authorizes the Broker to set-off the aforesaid amounts in the Account against each other. As such, the Broker is entitled to record the amounts of Transactions in an Account on a rolling balance basis.
- 在不損害經紀根據第 8 條可享有的權利，就有關帳戶中客戶應支付款項（包括由買入證券而產生的款項）及有關帳戶中客戶應收取款項（包括由賣出證券而產生的款項），客戶謹此授權經紀將上述兩類款項互相抵銷。就此，經紀可以滾轉餘額形式記錄有關帳戶中的有關交易款項。
- 5. CUSTODY OF CLIENT FUNDS**  
**客戶資金**
- 5.1. The Client agrees to deposit the Client's own funds for the purpose solely of making securities investment. The Client further agrees not to deposit or transfer, and the Broker is under no obligation to accept for deposit, into the Client's Account any Securities, cheques, bank drafts or other property which are not in the Client's name. Should the Broker decide to accept such deposit, the Client shall indemnify the Broker for all loss and liability incurred by the Broker in connection therewith.
- 客戶同意存入資金僅用於證券投資。客戶並同意不將任何不屬於其名下的證券、支票、銀行匯票或其他資產存入其帳戶，而經紀亦可以在任何時候拒絕接受客戶的資金存入。如果經紀決定接受客戶在其帳戶存入上述第三方資產，客戶將免除經紀承擔於此相關的損失和負債的責任。
- 5.2. Subject to Clause 4.2, the Client may withdraw funds up to his credit balance from the Client's Account upon written notice to the Broker with applicable fees the Broker may charge. The Client shall effect such appointment by completing the form for the appointment of an agent for transfer of funds and/or Securities accessible by notice to the Broker in writing, together with the Client's signature, via mail or facsimile. Provided that the Broker has such authorization documents on file, the Broker is under no duty to verify the identity or authority of such agent who makes any withdrawal instructions. The Client hereby declares that the Client will be solely responsible for any errors, misappropriations or losses arise from such appointments.
- 受制於第 4.2 條，客戶可以，在以書面方式，通過信函或傳真，通知經紀並支付經紀可能收取的相應費用後，從其帳戶中提取不超過其可動用/支配餘額的資金。客戶也可以簽名的書面通知的方式，通過信函或傳真，提交相應的完整委托文件，指定第三方為其資金和/或證券轉移的代理人。經紀憑上述委托文件，無須核查該代理人的身份與許可權。客戶特此聲明客戶將對任何因委托代理人提取資金而導致的差錯、挪用或遺失的后果負全部責任。
- 5.3. Any cash held for the Client, other than cash received by the Broker in respect of settling a Transactions and of fulfilling other debt obligations by the Client, shall be credited to a Client trust account or client account maintained with a licensed bank as required by applicable laws from time to time. The cash balance will remain in the Client's trading account until the Client issues a withdrawal instruction to the Broker.
- 除因交易收到的資金以及用以因支付未清算交易或用以履行客戶欠款、債務或其他責任的資金外，客戶在其帳戶的任何其他資金均應按法律要求存入在一持牌銀行開設的客戶信託帳戶或客戶帳戶的獨立帳戶。現金結餘將會保留在客戶帳戶內，直至客戶向經紀發出提款指示為止。
- 6. CHARGES, COSTS AND EXPENSES**  
**收費、成本及費用**
- 6.1. The Client agrees to pay to the Broker all commissions, brokerage or other remuneration payable on all Transactions (including those pursuant to Clause 7) at the rates established from time to time by the Broker. The Client also agrees to reimburse the Broker on a full indemnity basis for all applicable levies (including but not limited to levies imposed by the Exchanges, Clearing Houses and the SFC), fees, stamp duties, expenses and other charges in respect of or connection with the Transactions. Commissions and brokerage are subject to change from time to time and can be ascertained by contacting the Broker. The Broker may impose additional charges for special services furnished at the request of the Client.
- 客戶同意按照經紀不時釐定的比率，支付經紀關於有關交易（包括任何根據第 7 條進行的交易）之所有佣金、經紀佣金或其他報酬。客戶亦同意按足額彌償基準，償還經紀關於有關交易之一切相關徵費（包括但不限於交易所、結算所及證監會徵收之費用）、規費、印花稅、支出和其他收費。佣金及經紀佣金費率會不時變動，而客戶亦可聯絡經紀了解有關變動。經紀可因應客戶要求所提供的特別服務而釐定及收取額外費用。
- 6.2. In addition to the charges payable under Clause 6.1, the Client agrees to pay the Broker the following:
- (a) all subscription, service and usage fees are payable in advance in the manner as prescribed by the Broker and such fees are non-refundable;
- (b) any fee/levies charges by Exchanges or other authorities;
- (c) any other reasonable fees and charges imposed by the Broker from time to time for services and facilities rendered to the Client; and
- (d) interest on all outstanding sums at such rate and at such mode as the Broker shall determine,
- and the Broker may at its discretion vary the rate of such fees and subscription at any time and from time to time without notice. The Broker is authorized at any time without prior notice to debit the Client any fees and expenses to any of the Accounts.
- 除了根據第 6.1 條應付的費用外，客戶並同意向經紀支付下列費用：
- (a) 依照經紀訂明之訂購、服務及使用費用，客戶須預繳該等費用，而該等費用為不可退還；
- (b) 任何交易所或其他授權機構收取之任何費用 / 徵費；
- (c) 為向客戶提供服務及設施，經紀不時收取之任何其他合理費用及收費；及
- (d) 未結清總額之利息，須根據經紀釐定之利率計算及支付方式
- 不論以上條文如何，經紀可隨時或以酌情權於任何時間在不作出知會的情況下更改該等費用。經紀獲授權可無須事先通知而隨時在客戶的帳戶扣除任何費用及開支。
- 6.3. The Client acknowledges:
- (a) that every purchase or sale recorded on the stock market operated by SEHK or notified to the SEHK is subject to the charge of an Investor Compensation Fund levy and a levy pursuant to the SFO and the cost of each such charge and levy attributable to the Client shall be borne by the Client; and
- (b) that in the case of a default committed by the Broker or its associated persons in connection with securities listed or traded on a recognized stock market (including SEHK) as defined under SFO and the Client having suffered pecuniary loss thereby, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules and accordingly that there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part, or at



all. For Transactions which are effected in an exchange other than a recognized stock market (as defined under the SFO), the Client hereby acknowledges and accepts that the valid claims in event of any default on the part of the Broker or its associated persons will be restricted to the rules and regulations of the aforesaid exchange.

客戶知悉：

- (a) 每宗證券買賣已在聯交所營辦的證券市場記錄或通知聯交所，須繳付投資者賠償基金徵費以及根據《證券及期貨條例》徵收的徵費；以及可歸咎於客戶的上述每項收費及徵費須由客戶負擔；及
- (b) 如果經紀或經紀之關聯人士所觸犯的違責是關於任何在或將會在根據《證券及期貨條例》所界定的認可證券市場（包括聯交所）上市或交易的證券，而上述行為導致客戶遭受金錢上的損失，投資者賠償基金的法律責任僅限於《證券及期貨條例》及有關附屬法例內所規定的有效索償，並須受制於《證券及期貨（投資者賠償—賠償限額）規則》內所訂的金額上限；因此，並不保證客戶能夠從賠償基金收回全部或一部分或甚至不能收回因該失責行為而蒙受任何金錢上的損失。就一切在認可證券市場（根據《證券及期貨條例》定義）以外之交易所進行的證券買賣，若經紀或經紀之關聯人士有所觸犯的違責，客戶知悉並接納有效索償須受制於有關交易所的規則約束。

6.4. The Client hereby agrees to the imposition upon its Account or Accounts from time to time as the Broker may determine, of a minimum charge in respect of Accounts that maintain only average credit balances of less than such minimum amount as the Broker may from time to time determine. 倘有關帳戶的平均貸方餘額低於經紀不時決定之最低金額，客戶同意經紀對有關帳戶有權收取經紀不時規定的最低收費。

6.5. The Client agrees that the Broker is entitled to solicit, accept and retain for the Broker's own benefit any rebate, brokerage, commission, fee benefit, discount and/or other advantage from any Transaction effected by the Broker. The Broker may also offer at its absolute discretion any benefit or advantage to any person in connection with such Transaction.

客戶同意經紀有權以其本身利益，索取、接受及保留任何為客戶與任何人士完成之任何有關交易而產生之回佣、經紀佣金、佣金、費用、折扣及或類似的益處。經紀亦可以行使其絕對酌情權向任何人士提供就該等有關交易有關之利益或益處。

6.6. Client agrees that WAN LUNG may:

- (a) without further disclosure to Client, receive, accept and retain for WAN LUNG's own account(s) and benefit absolutely from any broker or underwriter or issuer or any other third parties (who may or may not act as an agent of Client in any respect) of any profit, rebate, reallowance, brokerage, commission, fee, benefit, profit, discount and/or other advantage arising out of or in connection with the provision of services to or handling of transactions for Client. Client agrees that the consent given hereunder shall constitute a permission or lawful authority for the purpose of Section 9 of the Prevention of Bribery Ordinance (Chapter 201 of the Laws of HK); and
- (b) without further disclosure to Client, pay to any broker or underwriter or issuer or any other third parties (who may or may not act as an agent of Client in any respect), any profit, rebate, reallowance, brokerage, commission, fee, benefit, profit, discount and/or other advantage arising out of or in connection with the provision of services to or handling of transactions for Client. Client agrees that the consent given hereunder shall constitute a permission or lawful authority for the purpose of Section 9 of the Prevention of Bribery Ordinance (Chapter 201 of the Laws of HK).

客戶同意萬隆可以：

- (a) 在沒有進一步向客戶披露的情況下，接收、接受和保留任何來自經紀或承銷商或發行人或任何其他第三方（其可以或可以不在任何方面作為客戶的代理）因向客戶提供服務或處理交易所產生或有關的任何利潤、回扣、補貼、經紀佣金、佣金、費用、利益、利潤、折扣及 / 或其他利益。客戶同意本協議項下的同意應構成《防止賄賂條例》（香港法例第 201 章）第 9 條所指的許可或合法權限；
- (b) 在沒有進一步向客戶披露下，支付任何經紀或承銷商或發行人或任何其他第三方（他可以或可以不在任何方面作為客戶的代理）任何為客戶提供服務或處理交易所產生或有關的利潤、回扣、補貼、經紀佣金、佣金、費用、利益、利潤、折扣及 / 或其他利益。客戶同意本協議項下的同意應構成《防止賄賂條例》（香港法例第 201 章）第 9 條所指的許可或合法權限。

## 7. DEFAULT

### 失責

7.1. The following shall constitute events of default (the “Events of Default”) :

- (a) the Client's failure to provide sufficient cash or securities under Clause 3.1 to fulfill settlement obligations of any Transaction;
- (b) the Client's failure to provide sufficient Collateral within the time limit upon call from the Broker, deposits, purchase consideration or any other sums payable to the Broker, to submit documents or to deliver securities to the Broker hereunder when called upon to do so or on due date;
- (c) (for Client being an individual) the death of the Client or the Client becoming incapacitated from due performance of the terms and conditions of the Agreement;
- (d) the filing of a petition in bankruptcy or, as the case may be, winding up or the commencement of other analogous proceedings, or the appointment of a receiver, in respect of the Client;
- (e) the levying of an attachment against any Account;
- (f) default by the Client in the due performance or observance of any of the terms and conditions of this Agreement;
- (g) any representation or warranty made in or in pursuance of this Agreement or in any certificate, statement or other document delivered to the Broker being or becoming incorrect in any material respect;
- (h) any of the consents, authorizations, approvals, licenses, or board resolutions required by the Client to enter into this Agreement being modified in a manner unacceptable to the Broker or being wholly or partly revoked, withdrawn, suspended or terminated or expiring and not being renewed or otherwise failing to remain in full force and effect;
- (i) the continued performance of this Agreement becomes illegal or claim by any government authority to be illegal;
- (j) the Client being in breach, voluntary or otherwise, of any of the conditions contained herein or of the constitutions, rules and regulations of any Exchange or Clearing House;
- (k) material adverse change in the financial position of the Client;
- (l) the occurrence of any event which, in the Broker's sole discretion, the Broker feels shall or might put in jeopardy the Broker's rights conferred under this Agreement;
- (m) Breach of representation: any statement, representation, warranty or undertaking made, repeated or deemed to have been repeated by the Client in this Agreement or in any notice or other document delivered to WAN LUNG in connection with this Agreement that is or proves to have been incorrect or misleading when made, repeated or deemed to have been repeated;
- (n) Breach of other obligations: Client fails to perform or comply with any of its other obligations under the Agreement or any agreement between the Client and WAN LUNG and, if that failure is capable of remedy, and does not remedy such failure to the satisfaction of WAN LUNG immediately following receipt of notice from WAN LUNG requiring it to do so;
- (o) The Client convenes a meeting for the purpose of making or proposes and/or enters into, any arrangement or composition for the benefit of its creditors;
- (p) The Client, without the consent in writing of WAN LUNG, stops payment to Creditors generally or (if applicable) the Client (otherwise than for the purpose of an amalgamation, merger or reconstruction) ceases or threatens to cease to carry on its business or any substantial part thereof or be deemed, for the purposes of Section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of HK), to be unable to pay its debts or disposes or threatens to dispose of the whole or a substantial part of its undertaking or

assets; and

- (q) Judgment of Court Order: where the Client is a partnership or a sole proprietorship, or any of its partners or the sole proprietor shall have any judgment of order of Court made or any execution levied against his goods chattels or properties, dies, becomes of unsound mind and/or insane.

下列各項應構成失責事件（「失責事件」）

- (a) 客戶未能提供足夠金錢或證券，以履行第 3.1 條所述的交收責任；
- (b) 客戶未能應經紀要求及時提供足夠的有關抵押品或未能將應繳給經紀的資金、購買對價或其他任何款項支付給經紀，或未能按本協議將任何文件呈交經紀或將證券交付經紀；
- (c) 客戶（為個人）去世或喪失妥善履行本協議的任何條款和條件之能力；
- (d) 就客戶提交破產或（視屬何情況而定）清盤呈請或展開其他類似的程序，或委任破產管理人；
- (e) 針對任何有關帳戶執行扣押；
- (f) 客戶沒有妥善履行或遵守本協議的任何條款和條件；
- (g) 在本協議所作或根據本協議所作的，或在交付給經紀的任何證書、聲明或其他文件所作的任何陳述或保證在任何重大方面是或成為不正確；
- (h) 客戶簽立本協議所需的任何同意、授權、批准、特許或董事會決議以經紀不能接受的方式修改，或全部或部分被撤銷、撤回、吊銷或終止或期滿且沒有續期或沒有保持十足效力及作用；
- (i) 本協議的持續履行構成不合法，或經任何政府部門宣稱不合法；
- (j) 客戶自願或不自願地違反本協議所載的任何條件或任何有關交易所或結算所的章程、規則和規例的條件；
- (k) 客戶的財政狀況發生重大不利變更；
- (l) 發生經紀按其全權酌情決定權認為使或可能會使經紀就本協議中的權利受到危害的事件。
- (m) 違反陳述、聲明：任何客戶在本協議或送達萬隆並有關本協議之任何通知或其他文件內，作出、重申或被視為重申之任何陳述、聲明、保證或承諾，在作出、重申或被視為重申時，該陳述、聲明、保證或承諾是不正確或具誤導性，或被證實作出、重申或被視為重申時，該陳述、聲明、保證或承諾已是不正確或已具誤導性；
- (n) 違反其他責任：客戶未能履行或遵從本協議或客戶與萬隆間之協議下其任何其他責任及若該違反行為乃可補救的，但客戶未能在收到萬隆要求補救之通知後立即作出補救並達至令萬隆滿意；
- (o) 客戶召集會議，該會議目的是為客戶的債權人利益而作出任何債務重整協議或償還安排，或客戶提出及 / 或訂立任何為客戶的債權人利益的債務重整協議或償還安排；
- (p) 未經萬隆書面同意，客戶停止向債權人支付款項或者（如適用）客戶（以兼併、合併或重組為目的者除外）停止或威脅要停止其業務或其任何實質部份，或根據公司（清盤及雜項條文）條例第 178 條（香港法例第 32 章）被視為無法償還債務，或者處置或威脅要處置其業務或資產之全部或實質部份；及
- (q) 判決或法庭命令：當客戶乃合夥經營商號或獨資商號，就任何其合夥人或獨資經營者的貨物、動產或財產，法庭作出判決或頒令，或對該等貨物、動產或財產進行強制執行，或者任何合夥人或獨資經營者經已死亡、精神不健全及 / 或精神錯亂。

7.2. Without prejudice to any other right or remedy which the Broker may have, if any one or more Events of Default occur, the Broker shall be authorized, in its absolute discretion, to take one or more of the following actions no matter separately, successively or concurrently (but shall not be bound to take any such action):

- (a) Cover any short position in the Account through purchase of securities on the relevant Exchange and subject to Clauses 3.1 and 3.2, liquidate any or all of the Collateral;
- (b) Cancel any or all outstanding orders or contracts or any other commitments made on behalf of the Client and/or decline to take any orders from the Client;
- (c) Call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of the Broker as security for the Account(s);
- (d) set-off, combine, consolidate, realize and/or sell all or any of the accounts maintained by the Client with the Broker and any WAN LUNG company (including any money or client securities or Collateral or other properties under such accounts);
- (e) Close out without recourse any and/or all open positions under the Account;
- (f) borrow or buy any property whatsoever found necessary by the Broker or required to make delivery against any sale (including a short sale) effected for the Client;
- (g) Exercise any of its rights under this Agreement; and/or
- (h) Terminate this Agreement forthwith,

PROVIDED ALWAYS THAT a prior tender, demand for any Collateral or deposit or call of any kind from the Broker, or prior or outstanding demand or call from the Broker, or notice of the time and place of a sale or purchase shall not be considered a waiver of any of the Broker's rights granted by this Agreement.

如果發生一宗或多宗失責事件，經紀應獲授權按其絕對酌情決定權分別、相繼或同時採取下列一個或多個行動（但並不一定要採取任何該等行動），而且不得損害經紀可能享有的任何其他權利和補償：

- (a) 在有關交易所購買證券以填補有關帳戶的空倉，或受制於第 3.1 條及第 3.2 條，出售有關抵押品（部份或全部）；
- (b) 取消代表客戶作出的任何或一切未完成買賣盤或合約或任何其他承諾及 / 或拒絕接受客戶的買賣盤；
- (c) 要求履行任何擔保，包括但不限於可能作為有關帳戶的抵押品而發給經紀或以經紀為受益人的任何擔保書和信用證；
- (d) 抵銷、聯合、合併、變現和 / 或出售全部或任何客戶在經紀或任何萬隆開立之帳戶（包括該等有關帳戶中的任何款項、客戶證券、有關抵押品或其他財產）；
- (e) 將任何或一切客戶帳戶持有的未平倉合約予以平倉而無追索權；
- (f) 就為客戶進行的任何出售（包括沽空），借入或買入經紀認為必要或作出交付所需的任何財產；
- (g) 行使根據本協議的任何權利；及 / 或
- (h) 立即終止本協議

然而，經紀發出事先提交、要求提供抵押品或按金或任何種類的催繳通知書，或經紀發出事先或未了結的要求或催繳通知書，或買賣的時間和地點的通知，不應被視為放棄本協議授予經紀的任何權利。

7.3. In the event of sale of any client securities or the Collateral or liquidation of the Accounts in Clauses 7 or 8, the Broker shall not be responsible for any loss occasioned thereby howsoever arising if the Broker has already used reasonable endeavours to sell or dispose of any of client securities and the Collateral and/or close out or liquidate any outstanding position in the Account under the prevailing market conditions. The Broker is also entitled to exercise its absolute discretion in determining the time of the aforesaid sale or disposal or liquidation and to sell or dispose of any of such properties at current market price to any WAN LUNG company (including the Broker) without any responsibility for any loss occasioned or being accountable for any profit made by any WAN LUNG company

依照第 7 條及第 8 條作出任何出售客戶證券、有關抵押品或斬倉時，無論由於何種原因導致任何損失，只要經紀已經作出合理的努力，根據當時市場情況出售或處置部分或全部客戶證券或有關抵押品及 / 或將有關帳戶中任何持倉平倉或斬倉，經紀則不須為此等損失負責。經紀有絕對酌情權，決定何時沽出或處置上述有關抵押品及 / 或將任何持倉平倉或斬倉，亦有權以當時市場價格轉讓給萬隆（包括經紀）任何客戶證券或有關抵押品，如因此導致客戶任何損失，及對萬隆因此取得之利益，經紀概不負責。



- 7.4. After deducting all costs and expenses incurred in connection with taking any action referred to in Clause 7.2, the Broker may apply any remaining proceeds to the payment of any liabilities the Client may have to the Broker; and in the event such proceeds are insufficient for the payment of liabilities the Client shall promptly upon demand and notwithstanding that the time originally stipulated for settlement may not then have arrived pay to the Broker and indemnify and hold the Broker harmless against any differences or deficiencies arising therefrom or in any Account, together with interest thereon and all professional costs (including solicitor's and counsel's fees on a full indemnity basis should the Broker in its absolute discretion refer the matter to legal advisers) and/or expenses incurred by the Broker in connection with the enforcement of any outstanding position in the Account which shall be for the account of the Client and properly deductible by the Broker from any funds of the Client in its possession.

在扣除就採取第 7.2 條所述的任何行動所招致的一切成本和支出後，經紀可將任何剩餘收益用於支付客戶可能欠下經紀的任何債務；並且如果該等收益不足以支付債務，則儘管仍未到原來規定結算時間，客戶須應要求立即向經紀支付因此產生的或在任何有關帳戶的任何差額或不足之數，連同其利息和一切專業費用（如果經紀按其絕對酌情權將該事宜提交法律顧問，則包括以完全彌償基準賠償律師費用和大律師費用）及/或經紀就執行於帳戶尚未完成的交易而招致的支出須由客戶支付且可由經紀從其管有的客戶的任何資金適當扣除的支出，並且客戶須就該等差額或不足之數、利息、專業費用和支出對經紀作出彌償，使經紀不受上述各項的損害。

- 7.5. Without prejudice to Clause 7.4, the Broker may place any of the proceeds obtained from performing any actions in Clause 7.2 to the credit of a suspense account with a view to preserve the rights of the Broker to prove for the whole of the Broker's claim against the Client in the event of any proceedings in or analogous to bankruptcy, liquidation or arrangement for so long as the Broker in its absolute discretion determines without any obligation to apply the same or any part thereof in or towards discharge of any debts or liabilities due to or incurred by the Client to the Broker.

在沒有損害上述第 7.4 條條款的情況下，經紀可將根據第 7.2 條所得任何款項存放於一個暫時帳戶內的貸方，經紀在不承擔任何義務的前提下有絕對的酌情權，將全部或部份所得用以抵銷客戶對經紀之負債，藉以保留經紀於客戶破產、清盤、債務安排或類似程序出現時，經紀可作全數債權證明之權利。

- 7.6. The Client acknowledges that the rights that the Broker is entitled to exercise under this Clause 7 are reasonable and necessary for its protection having regard to the nature of the securities, in particular the volatility in the prices of securities.

考慮到進行證券之業務的性質，特別是證券價格的波幅，客戶確認經紀根據第 6 條可行使的權利為合理的及必要的保障。

## **8. LIEN, SET OFF AND COMINATION OF ACCOUNTS**

### **帳戶的抵銷、留置和合併**

- 8.1. In addition to and without prejudice to any general liens, right of set-off or other similar rights to which the Broker is entitled under law or this Agreement, all securities, receivables, money (in any currency) and other property of the Client (held by the Client individually or jointly with others) held by or in possession of the Broker at any time shall be subject to a general lien in favor of the Broker as continuing security to offset and discharge all of the Client's obligations, arising from the Transactions or otherwise, to the Broker and any WAN LUNG Company.

在不損害經紀依照法律或本協議有權享有的一般留置權、抵銷權或相類似權利的前提下，對於客戶交由經紀持有或在經紀存放之所有證券、應收帳、以任何貨幣款項及其他財產的權益（包括個人或聯名客戶），經紀均享有一般留置權，作為持續的抵押，用以抵銷及履行客戶因進行有關交易或其他原因而對經紀及萬隆負上的所有責任。

- 8.2. In the event that the Client has more than one accounts (of any nature whatsoever including accounts of other clients guaranteed by the Client and whether in single or joint names) maintained with the Broker or any WAN LUNG company, in addition to and without prejudice to any general liens or similar rights, the Broker may by itself or as agent of any WAN LUNG company at any time, and without notice to the Client, combine or consolidate all or any of them and set-off or transfer any monies or any other properties standing to the credit of any one or more of them in or towards satisfaction of any of the liabilities to the Broker or the WAN LUNG company of the Client on any such accounts or in any other respect, including liabilities under facilities or accommodation for any unexpired fixed term or in respect of dealings in securities (including Exchange Traded Options) or under guarantees or indemnities or any other instruments whatsoever given or assumed by the Broker at the Client's request, whether such liabilities are present or future, actual or contingent, primary or collateral and joint or several.

如果客戶擁有超過一個與經紀或萬隆開立的帳戶（任何性質的，包括客戶為其他客戶担保的，且不論是個人名義或聯名的），經紀可以其自身名義或作為萬隆之代理人在任何時候在沒有向客戶發出通知的情況下合併或綜合所有或任何該等帳戶，並抵銷或轉撥存於任何一個或多個該等帳戶貸方的任何款項、證券和其他財產以償還客戶在任何該等帳戶或在任何其他方面欠下經紀或萬隆的任何債務，包括任何未過期之定期的或有關證券交易（包括交易所買賣的期權）的貸款或通融下的債務，或經紀應客戶的要求作出或承擔的任何擔保或彌償或任何其他文據下的債務，不論該等債務是現在或將來的、實質或或有的、基本的或附帶的及共同或各別的。

- 8.3. Where any such set-off or combination requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by The Broker and binding in all respects upon the Client) utilized by the Broker in the Broker's normal course of business for such currencies at the time of the combination or set-off.

如果任何該等抵銷或合併需要將一種貨幣兌換為另一種貨幣，該兌換應按在進行合併或抵銷時經紀在其正常業務運作中就該等貨幣所用的匯率（由經紀決定，並在一切方面對客戶有約束力）計算。

- 8.4. The right of set off in this Clause 8 is a continuing security and is in addition and without prejudice to any security interest that the Broker may now or hereafter hold. In respect of any payments to set off any liabilities or obligations of the Client to any other WAN LUNG Company, the Broker shall not be concerned with whether or not such liabilities or obligations exist provided demand has been made on the Broker by any other WAN LUNG Company.

本第 8 條條文賦予的抵銷權利將為一持續性抵押及將會附加於和不會損害任何經紀現時或以後所持的抵押品。有關以任何付款以抵銷客戶於其他萬隆集團成員的任何負債或義務，經紀只需接獲其他萬隆集團成員的要求，而毋須顧及該負債或義務是否存在。

- 8.5. Nothing herein shall restrict the operation of any general lien or other rights or lien whatsoever which the Broker may have, whether by law or otherwise, and the rights of set-off hereby conferred are in addition and without prejudice to any general right of set off arising by law or rights granted to the Broker by Clause 7 or 8 or any lien, guarantee, bill, note, mortgage or other security now or hereafter held by the Broker.

本協議內的任何規定不應限制任何一般留置權或經紀根據法律或其他依據而可能享有的其他權利或留置權的實施，並且根據本協議授予的抵銷權利是在根據法律而產生的一般抵銷權利或第 7 條或第 8 條授予經紀的權利或經紀現在或此後持有的任何留置權、擔保、匯票、票據、抵押或其他保證之外的權利，並且不損害上述各項權利。

## **9. ASSIGNMENT AND SUCCESSION**

### **轉讓及繼承**

- 9.1. The Client shall not assign any rights or obligations under this Agreement without prior consent of the Broker.

在未有獲得經紀同意下，客戶不可轉讓本協議的任何權利或義務。

- 9.2. Subject to the provisions of the SFO and any applicable law, the Broker may assign any rights or obligations under this Agreement to another person after written notice to the Client.

在遵守《證券及期貨條例》及任何適用法律的前提下，經紀可在書面通知客戶後轉讓本協議的任何權利或義務予其他人。

- 9.3. All the provisions of this Agreement shall survive any changes or successions in the Broker's business and shall be binding, where the Client is a corporation upon its successors, where the Client is a partnership upon the partners and their personal representatives, and where the Client is an individual upon his personal representatives.

本協議的全部條文應在經紀的業務變更或繼承後仍然有效；如果客戶是一家公司，該等條文應對其繼任人員約束力；如果客戶是合夥企業，則該等條文對合夥人及他們的遺產代理人約束力；如果客戶是任何個人，則該等條文對其遺產代理人約束力。

**10. NO WAIVER  
不放棄**

- 10.1. The Client acknowledges that no act, omission to act or forbearance by the Broker or any of its employees, servants or agents shall be, or be deemed to be, a waiver by the Broker of any rights against the Client or against Collateral, or any assets of the Client on hand with the Broker.  
客戶確認，經紀或其任何僱員、受僱人、服務人或代理人的任何行為、不行為或寬容不是或不應當作為經紀放棄針對客戶或針對客戶存於經紀的任何資產的任何權利。
- 10.2. Save as expressly provided in this Agreement, no failure to exercise, or delay in exercising, on the part of any part thereto any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. No waiver by WAN LUNG shall be effective unless it is in writing. The rights and remedies of WAN LUNG are cumulative and not exclusive of any rights or remedies provided by the Laws.  
除在本協議中另有明確規定之外，任何本協議一方沒有行使或延遲行使其在本協議下之任何權利、權力或特權，不構成對該權利、權力或特權之豁免；任何單獨或部分行使任何權利、權力或特權，並不排除對該權利、權力或特權之其他或進一步行使，亦不排除行使任何其他權利、權力或特權。萬隆對於其權利之豁免，除非採用書面形式通知，否則一律無效。萬隆之權利及補償權是累計的，包括法例賦予其之任何權利及補償權。

**11. LIABILITIES AND INDEMNITY  
法律責任及彌償**

- 11.1. Neither the Broker, nor its directors, employees, agents or representatives (the "Relevant Persons") shall under any circumstances whatsoever be liable to the Client (whether under contract, in negligence or otherwise) in the absence of bad faith or willful default of or by the Relevant Persons in respect of any loss, damage, injury sustained or liability incurred by the Client by reason of:
- (a) any act, advice, statement (express or implied), default or omission of the Relevant Persons, whether such loss, damage, injury or liability be caused by breach or otherwise by the Relevant Persons or howsoever caused; or
  - (b) any conditions or circumstances which are beyond the reasonable control or anticipation of the Relevant Persons including but not limited to any delay in transmission of orders due to whatsoever reason, failure of electronic or mechanical equipment, telephone or other interconnection problems, unauthorized use of Access Code, prevailing fast moving market conditions, governmental agency or exchange actions, theft, war, severe weather, earthquakes and strikes; or
  - (c) The Broker exercising any of its rights conferred by the terms of this Agreement.
- 在經紀、其董事、僱員、代理人或代表（「有關人士」）沒有任何惡意或故意失責的情況下，有關人士於任何情況下，在法律上均不負責（不管是合約、疏忽或其他責任）客戶因以下事件遭受的任何損失、損害、傷害或法律責任：
- (a) 有關人士的任何行為、意見、陳述（明示或暗示的）、失責或不行為，不論上述損失、損害、傷害或法律責任是否由有關人士的違約或其他所引起或如何引起；或
  - (b) 出現不受有關人士可合理控制或預期之條件或情況，此等條件或情況包括但並不限於，任何原因引致之買賣指示傳送延誤、電子、機械設備、電話故障或其他連接問題，未獲授權使用登入密碼，市場持續急劇變化，政府機構或交易所的行動、盜竊、戰爭、惡劣天氣、地震以及罷工；或
  - (c) 經紀行使本協議條款授予的任何權利。
- 11.2. The Client agrees to indemnify the Relevant Persons against and hold the Relevant Persons harmless from all expenses, liabilities, claims and demands arising out of the following, in the absence of bad faith or willful default of or by the Relevant Persons:
- (a) anything lawfully done or omitted to be done by the Relevant Persons in connection with this Agreement; or
  - (b) any breach by the Client of its obligations under this Agreement.
- 在有關人士沒有任何惡意或故意失責的情況下，客戶同意對有關人士因以下事件而發生的一切支出、法律責任、申索和要求作出彌償，致使有關人士各人免受任何損害：
- (a) 有關人士根據本協議合法地作出或不作出的任何事情；或
  - (b) 客戶沒有履行本協議的任何義務責任。
- 11.3. Client undertakes to indemnify and to keep indemnified WAN LUNG and its officers, employees and agents on a full indemnity basis from and against losses, damages, interest costs, actions, demands, claims, proceedings, expenses, costs (including, without limitation, legal costs and costs reasonably incurred in collecting debts from Client) and liabilities of whatsoever nature (other than those resulting from fraud or willful default on WAN LUNG's part) incurred, suffered or sustained by or made or brought against or threatened to be made or brought against each or any of them directly or indirectly arising out of or in connection with the performance of any act or the exercise of any right or discretion or any inaction taken or chosen by or for WAN LUNG pursuant to this Agreement, or arising directly or indirectly from any act or omission by Client whether or not constituting a breach of any of its obligations under this Agreement or the occurrence of any Event of Default or directly or indirectly as a consequence of reliance on by WAN LUNG or any of its officers, employees or agents any representation stated in this Agreement or any information provided by or for Client or directly or indirectly as a result of acting on by WAN LUNG or any of its officers, employees or agents any instruction, signature, instrument, notice, resolution, request, certificate, report or other document believed to be signed or given by the proper party(ies), whether the same is given verbally or in written form and whether the same is an original, facsimiled or electronic copy.  
客戶承諾彌償萬隆及其高級人員、僱員及代理人，每一位或任何一位直接或間接因或就由或代萬隆按本協議而作出任何行動或行使任何權利或酌情權或採取或選擇任何不行動，直接或間接由於客戶的任何行動或遺漏，不論是否構成違反客戶於本協議下之任何責任或發生任何違約事項，或萬隆或其任何高級人員、僱員或代理人直接或間接因依賴本協議所述之任何陳述、聲明或由或代客戶提供之任何資料，或萬隆或其任何高級人員、僱員或代理人直接或間接因依賴相信由適當一方或各方簽署或作出的任何指令、簽署、文據、通知、決議案、要求、證書、報告或其他文件（不論乃口頭或書寫作出，亦不論是原版本、傳真版本或電子版本），而招致承擔或面臨或遭興訟或被威脅興訟的一切損失、損害賠償、利息支出、訴訟、要求、索償、法律程序、費用、支出（包括但不限於法律費用及因向客戶追債而合理地招致之費用）及責任（不論屬任何性質但由萬隆方面欺詐或故意失責而造成者除外），客戶並承諾確保萬隆及其高級人員、僱員及代理人免受損害。
- 11.4. If any Claim is made against WAN LUNG or Client in connection with this Agreement, WAN LUNG may, without prejudice to Clause 11.1 above, take any such steps at its sole discretion, including the withholding of payment or delivery to Client of any money or securities.  
倘若萬隆或客戶遭受有關本協議的任何申索，在不影響上述第 11.1 條之原則下，萬隆可酌情決定採用任何步驟，包括扣起向客戶支付或交付之任何款項或證券。

**12. WARRANTIES AND UNDERTAKINGS  
保證及承諾**

- 12.1. The Client hereby undertakes, represents and warrants on a continuing basis that:
- (a) the information given by the Client, or on the Client's behalf, to the Broker in the Client Information Statement or otherwise in connection with the opening of any Account is true, full and complete and the Broker shall be entitled to rely on such information until the Broker receives written notice from the Client of any changes thereto;
  - (b) it has the authority and capacity to enter into and execute this Agreement and no one except the Client (unless otherwise disclosed to The Broker pursuant to Clause 14) has an interest in the Account(s);

- (c) save as disclosed by the Client to the Broker pursuant to Clause 14 with the consent given by the Broker:
  - (i) the Client enters this Agreement as a principal and is trading on its own account and does not do so as nominee or trustee for any other person and there exist no arrangements whereby any person other than the person(s) signing this Agreement as the Client has or will have any beneficial interest in this Agreement; and
  - (ii) the Client is the ultimate beneficiary of the Account and the person ultimately responsible for originating instruction about Transactions;
- (d) this Agreement and its performance and the obligations contained in it do not and will not contravene any applicable laws and regulations, contravene any provisions of the memorandum and articles or bye-laws (for corporate client), or constitute a breach or default under any agreement or arrangement by the Client is bound;
- (e) subject to any security interest of any WAN LUNG company and the information disclosed to the Broker, all properties including but not limited to securities provided by the Client for selling or crediting into the Account(s) are fully paid with valid and good title and whose legal and beneficial titles are owned by the Client and the Client will not charge, pledge or allow to subsist any charge or pledge or grant any option over such properties without the Broker's prior consent;
- (f) the Client has received, read and understood the contents of the Risk Disclosure Statement and the Client has sufficient experience to assess the suitability of the Transactions contemplated under this Agreement;
- (g) where the Client or any one of them is a body corporate (in respect of such person):
  - (i) it is a corporation duly organized and is validly existing under the laws of the country of its incorporation and in every other country where it is carrying on business;
  - (ii) this Agreement has been validly authorized by the appropriate corporate action of the Client and when executed and delivered will constitute valid and binding obligations of the Client in accordance with the terms herein;
  - (iii) the certified true copies of the Client's certificate of incorporation or registration, charter, statute or memorandum and articles or other instrument constituting or defining its constitution and the board resolutions of the Client delivered to the Broker are true and accurate and still in force; and
  - (iv) no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over the assets of, or to wind up the Client;
- (h) where the Client or any one of them is an individual, the Client is legally capable of validly entering into and performing this Agreement and is of sound mind and legal competence and is not a bankrupt; and
- (i) where the Client is a partnership and business is carried on under a firm's name, this Agreement shall continue to be valid and binding for all purposes notwithstanding any change in the partnership or constitution of the firm by the introduction of a new partner or by the death, insanity or bankruptcy or a retirement of any partner for the time being carrying on the business of or constituting the firm or otherwise.

客戶特此向經紀作出以下持續的承諾、聲明和保證：

- (a) 客戶或代客戶向經紀就開立任何有關帳戶而發給經紀的客戶資料表或其他文件中的資料全屬真實、全面和完整的，經紀有權依賴這些資訊，直至客戶以書面形式作出任何修改；
- (b) 客戶有權和能力訂立和簽立本協議，並且除客戶外沒有任何人在有關帳戶擁有任何權益，除非已向經紀根據第 14 條作出披露；
- (c) 根據第 14 條作出披露並獲得經紀的同意除外
  - (i) 客戶以主事人身份簽立本協議，並且客戶本身獨立進行交易而不是作為任何其他人的代名人或受託人而進行交易，而且不存在客戶以外的任何人在本協議中或在根據本協議作出的任何有關合約中擁有或將擁有任何權益的安排；及
  - (ii) 客戶為有關帳戶的最終受益人及為最初發出有關交易指示的最終負責人士；
- (d) 本協議及其履行及所載的義務不會及將不會違反任何適用的法規、違反公司章程條文或附例（如客戶是法團）、或構成客戶受其約束的協議或安排所指的違反或失責事宜；
- (e) 受制於任何本集團公司之抵押品權益及已向經紀提供的資料，一切由客戶提供用作出售或貸入帳戶之財產（包括不限於證券）均已繳足價款，且具有有效及妥當的業權，客戶並擁有此等財產之法定及實益業權，客戶亦承諾在末得經紀的事前同意前，不會抵押、質押或就該等財產允許存有任何抵押或質押或認購權；
- (f) 客戶已收到、閱讀和理解風險披露聲明的內容及其擁有足夠經驗，能評定根據本協議進行的有關交易是否合適；
- (g) 如果客戶或他們其中之一是法團（就該人而言）：
  - (i) 其為根據其註冊成立所在國的法律正式組建和合法存在的公司，並且其為在其進行業務的每一其他國家可合法開展業務的公司；
  - (ii) 本協議經由客戶的有關公司行動有效地批准，並在簽署和交付時將按本協議的條款構成對客戶有效和具約束力的義務；
  - (iii) 交付給經紀的客戶的公司註冊證明書或註冊證明書、章程、規程或組織大綱和組織細則或構成或規定其組成的其他文據以及董事會決議的各自之經核證的真實副本，均是真實和準確的並仍然有效；及
  - (iv) 並未曾採取，或目前沒有採取任何步驟，以就客戶的資產委任接管人和 / 或管理人或清盤人或對客戶進行清盤；
- (h) 如果客戶或其中之一是個人，客戶在法律上能夠有效地簽訂和履行本協議，並且精神健全及有法律資格，而且不是破產人；及
- (i) 如果客戶是合夥商號並以一個商號的名義經營業務，本協議就所有目的而言應繼續有效並具有約束力，即使因引入新的合夥人或因其時經營業務或組成商號的任何合夥人去世、精神紊亂或破產或退休或其他原因使合夥商號或商號的結構發生任何變化亦然。

12.2. The Client undertakes to notify the Broker immediately upon the occurrence of any material changes in the information supplied in this Agreement and/or the Client Information Statement. In particular, the Client agrees to inform the Broker of any change in contact information (including address and telephone number) upon occurrence of such changes. In event that in exercising its rights or discharging its duties under this Agreement, the Broker cannot communicate with the Client using the latest contact details provided by the Client for over a period of seven (7) days, the Client agrees that this provides sufficient evidence of material breach of the Agreement by the Client which constitutes an Event of Default under Clause 7.1(g).

客戶承諾，在本協議和 / 或客戶資料表中提供的資料發生任何實質性變更時立即通知經紀，客戶尤其同意當客戶之聯絡資料（包括通訊地址及電話號碼）有變更時，客戶須即時通知經紀有關變更。倘經紀在七（7）日內仍未能以客戶提供之最新聯絡資料與客戶聯絡以行使或履行根據本協議之權利或義務，客戶同意此事構成證明客戶嚴重違反本協議條款之充分證據，並成為一項失責事件（見第 7.1(g) 條）。

12.3. The Broker undertakes to notify the Client of any material change to: (a) the name and address of its business; (b) its registration status with the SFC and its CE number; (c) the description of the nature of services to be provided to or made available to the Client; or (d) the description of the remuneration payable to the Broker and the basis for such payment.

經紀將把下列各項的實質性變更通知客戶：（a）其業務名稱和地址；（b）其在證監會的註冊狀況及其 CE 編號；（c）其提供的服務性質的說明；或（d）應付給經紀之報酬的說明和支付基準。

### 13. INFORMATION GIVEN TO CLIENT

#### 向客戶提供資訊

13.1. The Broker may provide financial market data, quotes, news, research or other information, including graphic images (collectively, the "Information"), to Client by means of hardcopy, conversation, Electronic Media, website operated by the Broker or otherwise (no matter in writing or verbally). The Client acknowledges that the rights in the Information are the property of WAN LUNG, the information providers or the licensors (the "Information Providers") and are protected by applicable copyright and other intellectual property laws and the Client is allowed to use the

Information on the agreement of not engaging in any actions which may infringe the rights of the Information Providers.

經紀可透過印本、談話、電子媒介、其網站或其他方式（不論書面或口頭形式）向客戶提供金融市場的資料、報價、新聞、研究或其他資訊，包括圖形圖像（統稱「有關資訊」）。客戶確認有關資訊的產權屬於萬隆、其資訊提供者或其特許人（統稱「資訊提供者」），並且受適用的版權及其他知識產權法律所保護，客戶可根據協定在不侵犯資訊提供者的知識產權的前提下使用有關資訊。

- 13.2. The Client acknowledges that none of the Information Providers makes any representation or warranty of any kind (including but not limited to warranties of merchantability or fitness for any particular use) and does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of the Information. In particular owing to market volatility and possible delay in data-transmission process, the market data containing in the Information may not be real-time market quotes for the relevant products. Whilst the Broker believes such data to be reliable, it has no independent basis to verify the accuracy or completeness of the Information provided. No recommendation or endorsement from the Broker shall be inferred from such data.

客戶確認資訊提供者不就有關資訊作出任何類別的任何聲明或保證（包括但不限於可商售性保證或適合某一特定用途保證）以及不會確保有關資訊的及時性、次序、準確性、足夠或全面性，尤其由於市場波動或傳送數據之延誤有關資訊中投資產品的市場報價未必實時。雖然經紀相信該等數據為可靠，但經紀未就此作出獨立核證其資料正確或完全。客戶不應認為經紀對該筆數據作出任何推薦或背書。

- 13.3. The Client acknowledges that the Information is provided for informational purpose only and should not be used as a basis for making business, investment or any kind of decision and the Information Providers do not accept any responsibility or liability for any loss or damage howsoever arising from any person acting or refraining from acting in reliance on the Information.

客戶確認和同意有關資訊的提供是僅為參閱之用，不應該用以作出商業或投資以及其他類別的決定之根據。資訊提供者不會就任何人士依賴該等有關資訊行事或不行事而引致的任何損失或損害賠償或承擔任何責任。

#### 14. DISCLOSURE OF INFORMATION ABOUT CLIENT

##### 客戶資料之披露

- 14.1. Subject to the provisions of this Agreement, the Broker will keep the information relating to the Accounts confidential. The Client acknowledges that there are laws, rules and regulations of the relevant markets and Exchanges which contain provisions requiring the Broker upon the request of SEHK, the SFC and/or any other regulator in Hong Kong (collectively, “**relevant regulators**”) having jurisdiction over the Transactions, to disclose details of the Transactions, the name of the Client, beneficial identity of the Transactions and such other information concerning the Client as any such relevant regulators may require and that the Client agrees to provide such information concerning the Client as the Broker may require in order for the Broker to comply with the requirements.

根據本協議條文，經紀必須為帳戶內的資料保密。客戶確認根據有關市場和交易所、規則和監管之條文的要求，聯交所、證監會或其他香港的監管機構（「**有關監管機構**」）對帳戶中的交易有管轄權，經紀需根據有關監管機構的要求透露有關帳戶中交易的詳情、客戶姓名或名稱、受益人身份和客戶的其他資料，客戶同意提供該等資料予經紀以符合有關要求。

- 14.2. Without limiting the disclosure to anything provided in Clause 14.1, the Client hereby irrevocably authorizes the Broker and any other WAN LUNG company, without further notice and consent from the Client, to disclose to any person information, reports, records or documents pertaining to the Account together with such other information as may be required or the Broker may deem appropriate and to produce computerized record or other document relating to the Client and the Account if that disclosure is required by the relevant regulators for the purpose of assisting them with any investigation or enquiry they are undertaking or by a court of competent jurisdiction or if the disclosure is in the public interest or in the Broker's or the Client's interest or is made with the Client's expressed or implied consent.

在沒有限制任何基於第 14.1 條的披露的情況下，客戶茲不可撤銷地授權經紀和其他萬隆集團成員，在有關監管機構要求以協助其調查或查詢或司法管轄權之法院要求或為公眾利益或為經紀或客戶的利益或客戶作出明示或暗示同意的情况下，有權在無須通知客戶及獲其同意的情况下，向任何人披露有關帳戶資料、報告、記錄或屬於有關帳戶的文件和其他可能需要的或經紀認為合適的資料，且經紀可複製一份有關客戶和客戶帳戶的電腦記錄或其他文件。

- 14.3. The Client further agrees that the Broker may, whether during the continuance or after the termination of this Agreement, without notice to the Client, disclose any information relating to the Client and the Account(s) to any other WAN LUNG company, or to any assignee of any of the rights or obligations of the Broker under this Agreement.

客戶亦同意經紀可於本協議繼續有效時或終止後，在毋須通知客戶的情況下，披露任何有關客戶和有關帳戶的資料給予任何其他萬隆集團成員或任何根據本協議受讓經紀的任何權利或義務的承讓人。

- 14.4. The Client shall immediately provide the information about the identity, address, occupation and contact details (“**identity details**”) of the persons which:

- (a) are the Client, or
- (b) are ultimately responsible for originating the instructions in relation to the Transactions, or
- (c) stand to gain the commercial or economic benefit of the transactions and/or bear its commercial or economic risk or such other information concerning the Client as any relevant regulator may require
- (d) in the case of a corporate entity, nature and scope of business activities, source of funds, business structure, shareholdings and other information relating to the ultimate beneficial owner(s) of the Account and/or the person(s) ultimately responsible for the giving of instructions in relation to any transaction or in relation to any dealings with any securities or investments in the Account

in order for the Broker to comply with the applicable laws and regulations and the Client authorizes the Broker to provide such information about the Client to such relevant regulator without further consent from or notification to the Client.

客戶須應有關監管機構之要求，立即向其提供以下人士有關其身分、地址、職業及聯絡詳情（「**身分詳情**」）之資料：

- (a) 客戶本人；或
- (b) 就有關交易而言，對最初發出該等交易的指示最終負責的人士或實體；或
- (c) 將會從該等交易取得商業或經濟利益及 / 或承擔其商業或經濟風險的人士或實體；或有關客戶的其他資料
- (d) 倘屬公司實體，就有關帳戶最終受益持有人及 / 或就任何交易、或就帳戶之任何證券或投資交易作出指示的最終負責人士其業務性質及經營活動範圍、資金來源、業務架構、股權及其他資料

以協助經紀遵守適用的法律及規則。客戶並且授權經紀將上述資料向有關監管機構透露，而無須徵詢客戶的同意或通知客戶。

- 14.5. Without prejudice to Clause 14.4, if the Client effects transactions for the account of its clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with any clients of the Client, the Client agrees that, in relation to a transaction where the Broker has received an enquiry from the relevant regulators, the following provisions shall apply:

- (a) Subject to as provided below, the Client shall, immediately upon request by the Broker, inform the relevant regulators of the identity details of the client for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the relevant regulators of the identity details of any third party (if different from the client/the ultimate beneficiary) originating the transaction.
- (b) If the Client effects the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall
  - (i) immediately upon request by the Broker, inform the relevant regulators of the identity details of the person(s) who, on behalf of the scheme, account or trust, has instructed the Client to effect the transaction; or
  - (ii) as soon as practicable, inform the Broker when its discretion to invest on behalf of the scheme, account or trust has been overridden, and the Client shall immediately upon request by the Broker, inform the relevant regulators of the identity details of the person who

has given the instruction.

- (c) If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction, the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Broker when its discretion to invest on behalf of the beneficiaries of such scheme, account or trust has been overridden and immediately upon request by the Broker, inform the relevant regulators of the identity details of the person who has given the instruction in relation to the relevant transaction.
- (d) If the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the identity details of any underlying client for whom the transaction is effected, the Client confirms that:
  - (i) the Client has legally binding arrangements in place with its client which entitle the Client to obtain the information set out in Clauses 14.5(a), (b) and/or (c) from its client immediately upon request or procure that it be so obtained; and
  - (ii) the Client will, upon request from the Broker in relation to a transaction, promptly request the information set out in Clauses 14.5(a), (b) and/or (c) from its client on whose instructions the transaction is effected, and provide the information to the relevant regulators as soon as it is received from its client or procure that it be so provided.

在沒有損害第 14.4 條條款下，若果客戶執行其客戶之交易，不論是全權委託或不是全權委託，不論作為代理人或以主事人身份去進行其客戶的撮合交易，客戶同意在有關交易被任何有關監管機構問詢時，如下條款將會適用：

- (a) 根據以下條款，在經紀要求下，客戶必須立即通知有關監管機構客戶或（客戶所知悉的）帳戶最終受益人的身分詳情。客戶必須通知有關監管機構有關任何最初發出交易指示的第三者（若果與客戶 / 最終受益人不同）的身分詳情。
- (b) 如客戶進行的交易屬於集體投資計劃、全權委託帳戶或全權委託信託，客戶必須
  - (i) 立即按經紀要求通知有關監管機構有關該計劃、委託或信託的執行人的身分詳情；或
  - (ii) 當客戶為該計劃、帳戶或信託投資的酌情權已被否決時，客戶應盡快通知經紀，並按經紀要求通知有關監管機構該執行人的身分詳情。
- (c) 如客戶是一個集體投資計劃、全權委託帳戶或全權委託信託，及關於一項特別交易，客戶或其主管或職員的酌情權被否決時，客戶必須立即通知經紀有關投資的酌情權被否決的日期，並立即根據經紀要求，通知有關機構負責交易執行人的身分詳情。
- (d) 如客戶注意到其相關客戶亦為某些指定客戶的中介人，而客戶對這些指定客戶的身分詳情確不認識，客戶須確定：
  - (i) 客戶與其相關客戶達成有法律約束力的安排，容許客戶透過要求或促使其相關客戶提供，以獲得根據第 14.5(a)、14.5(b)及 / 或 14.5(c)條所概述的資料；及
  - (ii) 客戶必須在經紀就有關交易提出要求後，立即要求其相關客戶提供根據第 14.5(a)、14.5(b)及 / 或 14.5(c)條概述的資料。從其相關客戶收到或促使其提供這些資料後，客戶應盡速將資料提供給相關監管機構。

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

客戶確認（如需要）其已經從（交易乃代其進行的）客戶、集體投資計劃、全權委託帳戶或全權委託信託，取得向有關監管機構披露上述客戶、集體投資計劃、全權委託帳戶或全權委託信託以及在該交易中享有最終實益權益的人士和最初開展交易的任何人士（若果與客戶 / 最終受益人不同）的身份和聯絡方法詳情的全部相關同意書或豁免書。

- 14.7. The Client hereby agrees that the Broker shall not be in any way liable for any consequences arising out of any disclosure made under this Clause 14.

客戶特此同意經紀毋須就其根據本第 14 條披露所引發的後果負上任何責任。

- 14.8. The Client understands that the Client has supplied or may from time to time supply to the Broker or any other WAN LUNG company personal data about the Client (the "Personal Data"), within the meaning ascribed in the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong), in connection with the opening or maintenance of any Account(s) or the provision of services to the Client by the Broker or any other WAN LUNG company. The Client acknowledges that the Client is not required to provide any Personal Data to the Broker and any other WAN LUNG company unless the Client chooses to do so. However, if the Client fails to supply any such Personal Data, the Broker may not be able to open or maintain an Account(s) for the Client and/or provide the Client with any services.

客戶理解，客戶就開設或維持任何有關帳戶或就經紀或任何其他萬隆集團成員向客戶提供服務，已向經紀或其他萬隆集團成員提供或可能不時提供個人資料（根據《個人資料（私隱）條例》（香港法例第 486 章）所界定之涵義）（「個人資料」）。客戶知悉，除非客戶選擇提供個人資料予經紀或任何其他萬隆集團成員，否則客戶無須提供。但是，如果客戶不提供任何個人資料，經紀可能無法為客戶開設或維持有關帳戶及 / 或向客戶提供任何服務。

- 14.9. The Client acknowledges that the Client has read the Data Privacy Policy of the Broker and agreed to the terms in it.

客戶確認已細閱經紀的私隱政策，並同意其中所有條款。

- 14.10. Client shall immediately on demand by WAN LUNG at any time and from time to time supply to WAN LUNG such financial and/or other information in connection with the subject matter of this Agreement, Client and/or the compliance of any Laws or Regulatory Rules as WAN LUNG may reasonably require. Client agrees that WAN LUNG may conduct credit enquiries or check on Client for the purpose of ascertaining the financial situation of Client.

在萬隆隨時及不時之要求下，客戶應立即向萬隆提供其合理要求並有關本協議標的及 / 或客戶及 / 或遵守任何法例或監管規則之財務資料及 / 或其他資料。客戶同意萬隆可對客戶進行信用調查或檢查，籍以確定客戶的財政狀況。

- 14.11. WAN LUNG may provide any information supplied by or relating to Client and/or any transaction and/or the Account to any regulator or other person to comply with the lawful requirements or requests for information (whether such requirements and requests are mandatory or otherwise) or otherwise where in WAN LUNG's sole discretion, it deems appropriate in the circumstances. Without limiting the foregoing, relevant information may be disclosed if there is reasonable ground for WAN LUNG to suspect that any Client may have committed a material breach or infringement of, or may not have complied with, any market misconduct provisions in Part XIII or XIV of the SFO.

萬隆可將由客戶提供的資料或有關客戶及 / 或任何交易及 / 或帳戶之任何資料提供予任何監管機構或其他人士，以遵照合法之規定或要求（不論該等規定或要求是否具強制性）或其他由萬隆行使其獨有酌情權認為適當的情形。在不限制上述規定的情況下，如果萬隆有合理理由懷疑任何客戶可能重大違反或抵觸，或可能沒有遵守《證券及期貨條例》第 XIII 部及第 XIV 部規定，任何市場失當行為的條文，萬隆可披露有關資料。

- 14.12. The terms contained in this Clause 14 shall continue in effect notwithstanding the termination of the Agreement.

即使本協議終止，本第 43 條的條文繼續有效。

## 15. TRANSACTIONS CONDUCTED IN FOREIGN CURRENCY

### 外幣交易

- 15.1. In the event that any Transaction effected by the Broker on behalf of the Client involves conversion of a foreign currency (i.e. currency other than Hong Kong Dollars), the Client agrees that:

- (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Client's account and risk; and

- (b) any conversion from one currency to another required to be made for performing any action or step taken by the Broker under this Agreement may be effected in such manner and at such time as it may in the Broker's absolute discretion decide; and
- (c) when such a contract is liquidated WAN LUNG shall debit or credit the Account of Client in the currency in which such Account is denominated, at a rate of exchange determined conclusively by WAN LUNG on the basis of the then prevailing money market rates of exchange between such currencies.

如果經紀代客戶進行的有關交易涉及外國貨幣（除香港貨幣以外的貨幣）的兌換，客戶同意：

- (a) 因匯率的波動而產生的任何損益全歸客戶並由客戶承擔當中風險；及
- (b) 經紀可全權決定任何時間和形式以兌換貨幣，以實施其在本協議下採取之任何行動或步驟；
- (c) 當有關合約被平倉結算，萬隆應以帳戶指定之貨幣為單位，以當時貨幣市場就有關貨幣之兌換率作基準終論性地決定相關兌換率，並於客戶之帳戶內記入欠帳或進帳。

- 15.2. In the event that WAN LUNG exercises any of its rights under this Agreement, including without limitation the combination or consolidation of the Accounts or the transfer of client money and such combination, consolidation or transfer or exercise of any other right requiring the conversion of one currency into another, the conversion shall be calculated at the spot rate of exchange (as conclusively determined by WAN LUNG) prevailing in such foreign exchange market as determined by WAN LUNG to be relevant on the date of such combination, consolidation, transfer or exercise of that right.

若萬隆行使任何本協議權利，包括但不限於合併或綜合帳戶或轉移客戶款項，而當該合併、綜合、轉移或行使任何其他權利牽涉兌換貨幣時，該兌換應以該合併、綜合、轉移或行使該權利當日由萬隆決定相關之外匯市場當時之現貨兌換率計算（該兌換率由萬隆作最終決定）。

- 15.3. In the event that Client places an order for the sale or purchase of Renminbi-denominated securities, Client acknowledges and agrees that:

- (a) Renminbi is subject to capital controls and is not freely convertible, and therefore transactions involving Renminbi-denominated securities may involve substantial exchange risks;
- (b) unless otherwise indicated by WAN LUNG, transactions of Renminbi-denominated securities will be settled in Renminbi; and
- (c) if WAN LUNG is required to settle a transaction on behalf of Client by purchasing or selling Renminbi from or through the market, unless otherwise indicated by WAN LUNG, the exchange rate will be based on prevailing market rate or such rate as quoted by a licensed bank in HK.

當客戶發出指示買賣以人民幣計值的證券時，客戶確認及同意：

- (a) 人民幣受外匯管制及不可自由兌換，因此涉及以人民幣計值的證券之交易可能涉及重大外匯風險；
- (b) 除萬隆另有表明外，以人民幣計值的證券之交易將以人民幣結算；
- (c) 如萬隆為客戶進行交易結算而需於市場買賣人民幣，除萬隆另有表明外，匯率將以現行市場匯率或於香港之持牌銀行所報價為根據。

## 16. AMENDMENTS

### 修訂

- 16.1. To the extent permitted by law, the Broker may from time to time amend or supplement (whether by the addition of schedules to this Agreement or otherwise) any of the terms and conditions of this Agreement by notifying the Client in accordance with Clause 19. If the Client does not accept the same, the Client may terminate this Agreement by notifying the Broker in writing within seven (7) business days from the Client's receipt or deemed receipt of the notice in accordance with Clause 19. If the Client does not terminate this Agreement within such time or if the Client continues to operate the Account after receipt or deemed receipt of notice of the amendment or supplement, the Client shall be deemed to have accepted such amendment or supplement and shall continue to be bound by this Agreement as so amended or supplemented.

在法律允許的範圍內，經紀可透過按第 19 條規定通知客戶而不時修訂或補充（不論是通過在本協議加上附件或以其他方式進行）本協議的任何條款和條件。如果客戶不接受該等修訂或補充，客戶可在按第 19 條收到或被視為收到通知後七（7）個營業日內書面通知經紀，從而終止本協議。如果在該時限內客戶沒有終止本協議，或如果客戶在收到或被視為收到該修訂或補充的通知後繼續操作有關帳戶，客戶應當作已接受經修訂或補充後的本協議所約束。

- 16.2. Subject to Clause 16.1, no provision of this Agreement may be amended or supplemented unless agreed to in writing signed by the Broker's authorized representative(s).

除第 16.1 條所述外，本協議的任何條文不得予以修訂或補充，除非獲得經紀的授權代表簽署的書面同意書。

## 17. JOINT CLIENT

### 聯名客戶

- 17.1. Where the Client consists of more than one person:

- (a) the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any one of them;
- (b) The Broker is entitled to, but shall not be obliged to, act on instructions or requests from any of them;
- (c) any notice, payment or delivery by the Broker to any one of the Client shall be a full and discharge of the Broker's obligations to notify, pay or deliver under this Agreement; and
- (d) The Broker is entitled to deal separately with any one of the Client on any matter including the discharge of any liability to any extent without affecting the liability of any others.

Notwithstanding the above paragraph (b) and any agreement between any person of the Client with the Broker, the Broker reserves the right to demand all the persons of the Client to give instructions or requests in writing or in any such other manner determined by the Broker before the Broker's accepting or acting on such instructions.

當客戶包括多於一位人士時：

- (a) 各人之法律責任和義務均是共同及各別的，述及客戶之處，依內文要求，必須理解為指稱他們任何一位或每一位而言；
- (b) 經紀有權但無義務按照他們任何一位的指示或請求行事；
- (c) 經紀向任何其中一位客戶作出的通知、支付及交付，可全面及充分解除經紀根據本協議須作出通知、支付及交付的義務；及
- (d) 經紀有權個別地與該客戶的任何一位處理任何事情，包括在任何程度上解除任何法律責任，但不會影響其他另外一位的法律責任。不管上述（b）段或任何一位客戶與經紀達成的任何約定，經紀有權要求客戶的所有人士以書面或其他經紀決定的方式，提出指示或請求，否則經紀可以不接納或執行該等指示。

- 17.2. Where the Client consists of more than one person, on the death of any of such persons (being survived by any other such persons), the death of one person does not operate to terminate this Agreement automatically unless terminated according to other provisions of this Agreement but such death constitutes an Event of Default (Clause 7.1(c)) and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the surviving person(s) of the Client provided any liabilities incurred by the deceased person of the Client shall be enforceable by the Broker against such deceased person's estate.

倘若客戶包括多於一位人士，任何此等人士之死亡（其他此等人士仍存活）不會令本協議自動終止，除非根據本協議的其他條文終止，但會構成失責事件（見第 7.1（c）條），死者在保證金帳戶內之權益將轉歸該（等）存活人士名下，唯經紀有權向該已去世客戶之遺產強制執行由已去世客戶承擔之任何法律責任。



## **18. GENERAL DISCLOSURE ON COMMON REPORTING STANDARD ("CRS")**

18.1. CRS is promulgated by the Organization for Economic Co-operation and Development ("OECD") to facilitate the exchange of financial account information between relevant jurisdictions around the globe in an international and standardized manner. As part of different countries' commitment in the global AEOI efforts in enhancing tax transparency and combatting cross-border tax evasion, governments worldwide have enacted local legislations to implement CRS through their respective local laws.

共同匯報標準乃由經濟合作與發展組織 (OECD) 頒佈的計劃，以促進財務帳戶資料以國際化及標準化的形式，在全球的相關司法管轄區之間進行交換。為提高稅收透明度及打擊跨境逃稅行為，不同國家已就全球自動交換金融帳戶資料作出不同程度的承諾，而各國政府已就實施共同匯報標準通過當地司法程序並頒佈相關法例。

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

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

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

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

18.4. Client shall confirm that all the information and documents provided in connection with the Account Opening application are true, correct, complete, and not misleading. The Client undertakes to notify the Company promptly and within 15 days of such change in writing with updated information and documents whenever there is any change in such information or documents.

客戶須確認所有為開立帳戶而提供的資料及文件均為屬實、正確、完整及無誤導成份。客戶保證如有關資料及文件有任何改變，將於改變發生後盡快並於十五日內以書面通知經紀。

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

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

18.6. If the Client fails to provide the Broker with any information requested or to take action as is specified by the Broker in the Agreement within the time period specified, the Broker shall be entitled to reach whatever conclusions the Broker considers to be appropriate and the Broker reserves the right to close the Client's Account or classify the Client's Account as "undocumented accounts" and/or execute applicable reporting under CRS regulations.

如客戶未能於指定時間內向經紀提供任何要求的資料或採取經紀於本協議所指定的行動，經紀將有權作出任何經紀認為合適的結論，經紀保留終止客戶帳戶或將客戶帳戶界定為「無法辨證帳戶」及 / 或在共同匯報標準下提交相關報告的權利。

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

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

## **19. NOTICES**

### **通知**

19.1. In the event of the Broker being required to give any reports, written confirmations, notice to, or make any demand or request of the Client or otherwise being obliged to contact the Client in connection with this Agreement, notice may be personally delivered, transmitted by post, telex or facsimile or by telephone or through Electronic Media in each case to the address or telex, facsimile, telephone numbers or email address set out in the Client Information Statement or otherwise as notified to the Broker in writing from time to time.

如果經紀需要向客戶發出或提出任何報告、確認書、通知、任何要求或請求，或因其他原因就本協議需與客戶聯絡，通知可由專人交付，或通過郵寄、電傳、傳真、電話或電子媒介發出，在每種情況下均發往客戶資料表所述的或不時書面通知經紀的地址或電傳、傳真、電話號碼或電郵地址。

19.2. Notices to be delivered by the Client to the Broker may be personally delivered, transmitted by post, telex or facsimile or by telephone or through Electronic Media in each case to the address or telex, facsimile, telephone numbers or email address set out in this Agreement or otherwise as notified by the Broker from time to time.

客戶交付給經紀的通知可由專人交付，通過郵寄、電傳、傳真、電話或電子媒介發出，在每種情況下均發往本協議所述的或經紀不時通知的地址或電傳、傳真、電話號碼或電郵地址。

19.3. All notices and other communications shall be deemed to be given at the time of transmission if delivered personally, by telex, facsimile or telephone or through Electronic Media or two days after the date of posting if transmitted by mail whichever shall be the first to occur; provided that any notice or other communication to be given to the Broker shall be effective only when actually received by the Broker.

一切通知和其他通訊，如以專人、通過電傳、傳真或電話或透過電子媒介交付，須在傳送時視為作出，或如通過郵遞方式傳送，投郵日期後兩天須視為作出 (以先發生者為準)；唯發給經紀的任何通知或其他通訊只有在經紀確切收到時才生效。

## **20. TERMINATION**

### **終止**

20.1. Without prejudice to Clauses 7 and 16, the Broker and the Client may terminate this Agreement by giving to the other written notice. This does not affect the undertakings and indemnities given by and obligations of the Client under this Agreement (including but not limited to Clauses 11, 12,

13 and 14) and any rights and obligations under this Agreement outstanding as of the date of termination, all of which shall survive the termination. Without prejudice to the foregoing, any termination shall not affect the rights or liabilities of either party arising out of or in connection with any Transactions and open positions entered into before the time of termination, until all such contracts have been closed out or settlement and/or delivery has been effected and all such liabilities fully discharged.

在不損害第 7 條及第 16 條的原則下，經紀及客戶可以向對方發出書面通知將本協議終止。此舉不會影響任何由客戶根據本協議作出的承諾或彌償或本協議下客戶的義務（包括但不限於第 11 條，第 12 條，第 13 條及第 14 條），或於協議終止當日根據本協議還未完成的權利和義務。上述各項會在協議終止後仍有效力。在不損害前述的原則下，任何終止不會影響終止前已達成的有關交易及仍未平倉的合約所產生或與其有關的協議各方的權利或責任，直至該等合約已平倉或已交收及 / 或有關的交付已完成及所有該等責任已全部解除。

- 20.2. Notwithstanding Clause 20.1, the Client has no right to terminate this Agreement if the Client has sums owing to the Broker, open position or any other outstanding liabilities or obligations.

縱使第 20.1 條有所規定，倘若客戶仍有未償還經紀的欠款、未平倉合約或其他仍未履行之法律責任或義務，則客戶無權終止本協議。

## 21. GENERAL 一般條款

- 21.1. This Agreement sets forth the entire agreement and understanding between the parties hereto as to the matters set out herein and the opening, maintenance and operations of the Account(s), and supersedes all previous representations, agreements, understandings, whether oral or written or otherwise, between them.

就本協議所提及的事項，以及有關帳戶的開立、維持及運作的事宜，本協議構成雙方之間的完整協議及理解，並且取代雙方任何較早前表達或達成的聲明、協議或理解（不論是以口述、書面或其他形式表達）

- 21.2. This Agreement may be translated into Chinese language but in the event of any conflict arising the English version shall prevail.

本協議已經翻譯為中文文本，但如果發生任何抵觸，應以英文文本為準。

- 21.3. In case of any conflict between any terms in Part II – General Terms and Conditions and any terms in Part III to Part IX – Additional Terms Applicable to Respective Accounts and Services, the provisions of the latter shall prevail.

如第二部份——一般條款的條款與第三部份至第九部份——各帳戶及服務所適用之附加條款的條款之間產生任何異議時，應以後者為準。

- 21.4. Time shall in all respects be of the essence in the performance of all the Client's obligations under or in connection with this Agreement, in particular for the Client's obligation in providing adequate Collateral to the Broker within the prescribed time limit.

在履行客戶在本協議下或與本協議有關的義務時，時間在一切方面是關鍵要素，尤其在指定時限內，客戶有義務向經紀提供足夠的抵押品。

- 21.5. Except where the Broker is given express written instructions to the contrary, in accordance with the terms of this Agreement, it may make payment of any amounts owing to the Client by crediting the same to the Account, details of which are specified in this Agreement. Payment to such Account shall constitute payments to the Client for all purposes.

除經紀獲得相反的明示書面指示外，按本協議條款的規定，經紀可將欠下客戶的任何款項貸記入有關帳戶而支付該等任何款項，詳情在本協議中規定。就一切目的而言，向該帳戶作出貸記等同向客戶付款。

- 21.6. All sums payable by the Client in connection with this Agreement shall be exclusive of all taxes, duties or other charges of similar nature. If any tax, duty or other charge of similar nature is required by law to be withheld from such payments, the amount payable by the Client shall be increased to the extent necessary to ensure that, after the making of any withholding, the Broker receives on the due date a net sum equal to what it would have received and retained had no deduction been made.

客戶就本協議應付的一切款項應不包括一切稅項、課稅或其他性質類同的收費。如果法律規定須從該等款項預扣任何稅項、課稅或其他性質類同的收費，客戶應付的金額在必要的範圍內應予增加，以確保在作出任何預扣後經紀於到期日收到相等於如無作出任何扣除其本應會收到和保留的淨額。

- 21.7. Any provision in this Agreement which is invalid for any reason in any jurisdiction shall be ineffective to the extent of such invalidity and shall be severed from this Agreement in that jurisdiction without affecting the validity of the remaining provisions of this Agreement in that jurisdiction or affecting validity of such provision in any other jurisdiction.

任何本協議條文在任何司法管轄範圍由於任何原因被視為無效，只會在該項無效之限下，在該司法管轄範圍內失去效力。該條文將會在該司法管轄範圍從本協議分割出來，因而不影響本協議的其他條文在該司法管轄範圍的效力，亦不會影響該條文在其他司法管轄範圍的效力。

- 21.8. The Client hereby declares that he has read this Agreement in the language of the Client's choice of English or Chinese and that the Client understands and agrees to be bound by the terms of this Agreement.

客戶特此宣佈其已經閱讀依其選擇語言文本（英文或中文版本）的本協議，理解本協議的條款及同意受該等條款約束。

- 21.9. The Client hereby irrevocably appoints the Broker with full power and authority as the Client's attorney, to the fullest extent permitted by law, to act for and on behalf of the Client for the purpose of carrying out the provisions of this Agreement and taking any action and executing any document or instrument in the name of the Client or the Broker which the Broker may deem necessary or desirable to accomplish the purposes of this Agreement, including (without limitation):

- (a) to execute any transfer or assurance in respect of any of the Collateral;
- (b) to perfect the Broker's title to any of the Collateral;
- (c) 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 Collateral;
- (d) to give valid receipts and discharges and to endorse any checks or other instruments or orders in connection with any of the Collateral; and
- (e) generally to file any claims or take any lawful action or institute any proceedings which the Broker considers to be necessary or advisable to protect the security created under the Agreement.

客戶特此不可撤銷地委任經紀並賦予其全面的權力及權限，作為客戶的授權人（在法律許可的全面範圍內）為客戶及代表客戶執行本協議的條款，並於經紀認為在履行本協議的目的有所需要或合宜之時，以客戶或經紀本身的名義簽立任何文件或文書。授權範圍包括（但不限於）：

- (a) 就任何有關抵押品簽立轉讓契或保證；
- (b) 就任何有關抵押品賦予經紀享有的所有權利；
- (c) 就任何有關抵押品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、綜合及作出充分的責任解除；
- (d) 就任何有關抵押品發出有效的收取及解除及承兌任何支票或其他文件或匯票或訂單；及
- (e) 在經紀認為需要或為保障基於本協議的所產生的抵押權益，而作出一般性的申索或採取任何合法的行動或開始任何法律程序。

- 21.10. If the Broker 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 the Broker may ask the Client to sign and no statement the Broker may ask the Client to make derogates from this clause.

假如經紀向客戶招攬銷售或建議任何金融產品，該金融產品必須是經紀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經紀可能要求客戶簽署的文件及經紀可能要求客戶作出的聲明概不會減損本條款的效力。

## 22. UNDERTAKINGS BY INTERMEDIARY 中介人承諾

22.1. If Client is an intermediary specified in section 18(3) (excluding section 18(3)(b)) under Part 2, Division 4 of Schedule 2 of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance ("Specified Intermediary") and operates and manages the Account for its own client(s) (whether on a discretionary or non-discretionary basis) or otherwise for the transaction(s) with its own client(s), Client agrees to the following terms:

- (a) Client confirms that it is a Specified Intermediary;
- (b) In respect of each of its own client(s) for whom or for whose transaction(s) the Account is operated and managed, Client consents to be WAN LUNG's intermediary to carry out for the customer due diligence ("CDD") measure(s) as stated in the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance ("AMLO") and applicable regulatory requirements issued by the SFC from time to time and unless otherwise agreed by WAN LUNG in writing, Client shall carry out all the aforesaid CDD measures for WAN LUNG;
- (c) Client shall on request provide to WAN LUNG a copy of any document, or a record of any data or information, obtained by Client in the course of carrying out the aforesaid CDD measure(s) for WAN LUNG without delay;
- (d) In relation to each transaction it carries out for the Account, Client shall, if requested by WAN LUNG within a period of six (6) years (beginning on the date on which the transaction is completed, regardless of whether any relevant Business Relationship (defined in section 1(1) under Part 1 of Schedule 2 of the AMLO) ends during that period) or such longer period of time as imposed by the SFC and notified by WAN LUNG to Client from time to time, provide to WAN LUNG a copy of any document, or a record of any data or information obtained by Client in the course of carrying out the aforesaid CDD measure(s) for WAN LUNG as soon as reasonable practicable after receiving the request;
- (e) In relation to each of its own client(s) for whom or for whose transaction(s) the Account is operated and managed by Client, Client shall, if requested by WAN LUNG (i) during the continuance of the Business Relationship with the client or within a period of six (6) years beginning on the date on which the relevant Business Relationship ends; or (ii) within such longer period of time as imposed by the SFC and notified by WAN LUNG to Client from time to time, provide to WAN LUNG a copy of any document, or a record of any data or information, obtained by Client in the course of carrying out the aforesaid CDD measure(s) for WAN LUNG as soon as reasonably practicable after receiving the request;
- (f) In relation to each transaction it carries out for the Account or in relation to each of its own client(s) for whom or for whose transaction(s) the Account is operated and managed by Client, Client shall keep all the documents, records, data and information referred to in the above paragraphs of this Clause 22 for so long as the Business Relationship(s) with any relevant client(s) remain(s) subsisting (regardless of whether the Business Relationship(s) with any other relevant client(s) has/have already ended) and for a period of six (6) years beginning on the date on which the relevant Business Relationship or the last relevant Business Relationship (if more than one client) ends. If a longer period of time is imposed by the SFC, all such documents, records, data and information shall be kept by Client for such longer period of time as notified by WAN LUNG to Client from time to time and Client must keep all such documents, records, data and information in accordance with the AMLO;
- (g) If Client is about to cease trading or does not wish to continue to act as WAN LUNG's intermediary to carry out the aforesaid CDD measure(s) for WAN LUNG, Client shall give WAN LUNG sixty (60) days' written notice in advance and shall provide to WAN LUNG all the documents, records, data and information referred to in the above paragraphs of this Clause 22 without delay;
- (h) If WAN LUNG terminates its appointment of Client as its intermediary to carry out the aforesaid CDD measures(s), for WAN LUNG in respect of any client(s) of Client, Client shall immediately provide to WAN LUNG all the documents, records, data and information referred to in the above paragraphs of this Clause 22 and in respect of such client(s);
- (i) If there is any legal or regulatory requirement (other than those stated in the AMLO or issued by the SFC) in respect of the aforesaid CDD measure(s) carried out by Client for WAN LUNG and/or any documents, records, data and/or information referred to in the above paragraphs of this Clause 22 and/or the keeping of the same, Client shall also comply with such legal or regulatory requirement;
- (j) To the extent that any provisions of the AMLO, or of the regulatory requirements issued by the SFC from time to time, in respect of the aforesaid CDD measure(s) carried out by Client for WAN LUNG and/or any documents, records, data and/or information referred to in the above paragraphs of this Clause 22 and/or the keeping of any such documents, records, data and/or information are not expressly incorporated in this Agreement, the same shall be incorporated by reference in this Agreement. The provisions of the AMLO, and of the regulatory requirements issued by the SFC from time to time, in respect of the aforesaid CDD measure(s) carried out by Client for WAN LUNG and/or any documents, records, data and/or information referred to in the above paragraphs of this Clause 22 and/or the keeping of any such documents, records, data and/or information shall prevail over the provisions of this Clause 22. Notwithstanding anything in this Agreement or any other document, Client shall comply with all legal and regulatory requirements (as amended from time to time) in respect of the aforesaid CDD measure(s) carried out for WAN LUNG (including, without limitation, the relevant record-keeping requirements); however, nothing in the foregoing shall, in any way, affect any obligation of WAN LUNG stated in section 18(2) under Part 2, Division 4 of Schedule 2 of the AMLO; and
- (k) In this Clause 22, (i) words not defined shall have the meanings ascribed to them in the AMLO or applicable regulatory requirements issued by the SFC from time to time unless the context requires otherwise; and (ii) regulatory requirements issued by the SFC from time to time include, without limitation, the requirements contained in the Guideline on Anti-Money Laundering and Counter-Terrorist Financing.

若客戶是《打擊洗錢及恐怖份子資金籌集（金融機構）條例》附表2第2部第4分部下第18(3)條（第18(3)(b)條除外）所指明的中介人（「指明中介人」）並代表其一位或多位客戶（不論以全權或非全權委託為基準）或為與其一位或多位客戶的一項或多項交易而運作及管理帳戶，客戶承諾以下條款：

- (a) 中介人客戶確認其為指明中介人；
- (b) 就中介人的每一位客戶（帳戶乃代表該（等）客戶或為與其（等）的一項或多項交易而運作及管理的），中介人同意擔任萬隆的中介人代萬隆執行《打擊洗錢及恐怖份子資金籌集（金融機構）條例》（「反洗黑錢條例」）以及證監會不時發佈的適用監管要求所述的客戶盡職審查措施。並且，除非萬隆另以書面同意，中介人將代萬隆執行所有前述的客戶盡職審查措施；
- (c) 中介人將應要求沒有延誤地向萬隆提供中介人在代萬隆執行上述客戶盡職審查措施時取得的任何文件的複本或取得的任何數據或資料的紀錄；
- (d) 就每一項為帳戶執行的交易，若萬隆於該交易完成的日期起計的6年期間（不論任何有關業務關係（定義見反洗黑錢條例附表2第1部第1(1)條）是否在該段期間內終止）或不時由證監會所規定並萬隆已通知中介人的更長期間內提出要求，則中介人須在接獲該要求後，在合理地切實可行的最快時間內，盡快向萬隆提供中介人在代萬隆執行上述客戶盡職審查措施時取得的任何文件的複本或取得的任何數據或資料的紀錄；
- (e) 就中介人的每一位客戶（帳戶乃代表該（等）客戶或為與其（等）的一項或多項交易而運作及管理的），若萬隆於(i)與該客戶的業務關係繼續期間內或在自有關業務關係終止的日期起計的6年期間內或(ii)不時由證監會所規定並萬隆已通知中介人的更長期間內提出要求，則中介人須在接獲該要求後，在合理地切實可行的最快時間內，盡快向萬隆提供中介人在代萬隆執行上述客戶盡職審查措施時取得的任何文件的複本或取得的任何數據或資料的紀錄；
- (f) 就每一項為帳戶執行的交易或就中介人的每一位客戶（帳戶乃代表該（等）客戶或為與其（等）的一項或多項交易而運作及管理的），中介人應於仍與任何有關客戶的業務關係存續期間（不論任何其他有關客戶的業務關係已終止亦然）及在自有關業務關係或最後一個有關業務關係（若多於一名客戶）終止的日期起計的6年期間內備存本第22條款以上段落所提及的所有文件、紀錄、數據及資料。若證監會規定一段更長期間，即所有該等文件、紀錄、數據及資料須於該不時由萬隆通知中介人的更長時間內被中介人備存。同時，中介人必須按反洗黑錢條例備存所有該等文件、紀錄、數據及資料；

- (g) 中介人將結業或不欲繼續作萬隆的中介人為萬隆執行上述的客戶盡職審查措施，中介人須事先給予萬隆 60 天書面通知，並且沒有延誤地向萬隆提供本第 22 條款以上段落所提及的所有文件、紀錄、數據及資料；
- (h) 若萬隆終止委任中介人客戶作其中介人就任何中介人的一個或多個客戶代萬隆執行上述客戶盡職審查措施，中介人須立即向萬隆提供於本第 22 條款以上段落所提及並有關該（等）客戶的所有文件、紀錄、數據及資料；
- (i) 若除了反洗黑錢條例所規定或由證監會所發出的監管要求外，還有任何其他法律或監管的要求提及關於中介人代萬隆執行上述客戶盡職審查措施及 / 或本第 22 條款以上段落所提及的任何文件、紀錄、數據及 / 或資料及 / 或其（等）的備存，中介人亦須遵守該法律或監管要求；
- (j) 若反洗黑錢條例中或證監會不時發出的監管要求中的任何條文（該等條文乃關於中介人代萬隆執行上述的客戶盡職審查措施及 / 或本第 22 條款以上段落所提及的任何文件、紀錄、數據及 / 或資料及 / 或備存任何該等文件、紀錄、數據及 / 或資料）未有明文收納於本協議，則該等條文以提述方式收納於本協議內。反洗黑錢條例中或證監會不時發出的監管要求的條文（該等條文乃關於中介人代萬隆執行上述的客戶盡職審查措施及 / 或本第 22 條款以上段落所提及的任何文件、紀錄、數據及 / 或資料及 / 或備存任何該等文件、紀錄、數據及 / 或資料）將凌駕本第 22 條款的條文。儘管本協議或任何其他文件有任何規定，中介人須遵守關於代萬隆執行上述客戶盡職審查措施的所有法律及監管要求（及其等不時的修訂本）（包括但不限於相關的備存紀錄的要求），但前述並沒有以任何方式影響反洗黑錢條例附表 2 第 2 部第 4 分部下第 18（2）條所述的任何萬隆的責任；及
- (k) 於本第 22 條款，（i）凡未有詮釋之文字，應具有按反洗黑錢條例或證監會不時發出的適用監管要求中的定義，除非文意另有所指；及（ii）證監會不時發出的監管要求包括（但不限於）打擊洗錢及恐怖分子資金籌集指引中的要求。

## **23. DISPUTES AND GOVERNING LAW**

### **爭議及管轄法律**

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

本協議及其執行應受香港法律的管限，其條文應持續有效，應個別和共同地涵蓋客戶可能在經紀開立或重新開立的所有有關帳戶，並應對經紀、經紀的繼任人和受讓人（不論是否通過兼併、合併或其他方式）以及客戶的繼承人、遺囑執行人、遺產管理人、受遺贈人、繼任人、遺產代理人 and 受讓人的利益發生效力，且對他們有約束力。

- 23.2. Any dispute arising under or in connection with this Agreement is to be settled by arbitration or by court proceedings in the Broker's absolute discretion which shall be binding absolutely on the Client.

本協議產生的或與本協議有關的任何爭議，應由經紀絕對酌情決定通過仲裁或法律程序解決，該等仲裁或法律程序絕對地對客戶有約束力。

- 23.3. Any dispute which, in the Broker's discretion, is referred to arbitration shall be settled at the Hong Kong International Arbitration Centre conducted in Hong Kong according to the securities arbitration rules of the Hong Kong International Arbitration Centre. The Client hereby expressly agree to accept the finding of any such arbitration as absolute and final.

按經紀酌情決定提交仲裁的任何爭議應交由香港國際仲裁中心按其證券仲裁規則在香港進行仲裁。客戶特此明示同意承認任何該等仲裁的裁決為絕對和最終的裁決。

- 23.4. By execution and delivery of this Agreement the Client hereby irrevocably submits to and accepts unconditionally the non-exclusive jurisdiction of the courts of Hong Kong. In the event of any legal proceedings being brought in the courts of Hong Kong this Agreement shall in all respects be governed by and construed in accordance with the laws of Hong Kong PROVIDED ALWAYS THAT the Broker shall have the right to proceed against the Client in any other court which has jurisdiction over the Client or any of the Client's assets and the Client hereby submits to the non-exclusive jurisdiction of such courts.

通過簽立和交付本協議，客戶特此不可撤銷地服從並無條件地接受香港法院非專屬性司法管轄權所管轄。如果在香港法院提出任何法律程序，本協議應在一切方面受香港法律的管轄並按香港法律解釋，但條件始終是，經紀有權在對客戶或客戶的任何資產擁有司法管轄權的任何其他法院對客戶提出起訴，客戶特此接受該等法院的非專屬性司法管轄權所管轄。

## **24. FORCE MAJEURE**

### **不可抗力**

- 24.1. In the event of war, terrorism, revolution, insurrection, restraint of rulers, military disturbances, riot, civil commotion, civil disobedience or other similar action involving any country, strike or lockout or stoppage or restraint of labour, seizure or confiscation of assets or other governmental action having a similar effect, any imposition of currency exchange control or restraint of capital movement or transmission by any government, any "Act of God", epidemic, pandemic, vandalism, disruption of the operation of any Exchange, breakdown of computer systems and/or communication facilities, or any other similar event outside the control of WAN LUNG which hinders or prevents the performance by WAN LUNG of its obligations under this Agreement (an "event of force majeure"), then WAN LUNG may, as an alternative to any performance otherwise required, at its absolute discretion either (a) postpone its performance until the event of force majeure no longer has such effect or (b) where any delivery or payment is required, provide or require a cash settlement based upon the prevailing price of a security or instrument relevant to such settlement on the second business day prior to the occurrence of the event of force majeure; such prevailing price being conclusively determined by WAN LUNG, WAN LUNG shall not be responsible or held liable for any loss suffered by Client arising out of or in connection with an event of force majeure, Client agrees to bear solely the risk of such event of force majeure.

一旦戰爭、恐怖主義活動、革命事件、暴動、統治者之管制、軍事騷動、暴亂、內亂、非暴力行動或其他涉及任何國家的類同行動、罷工或停工或拒絕工作或勞工管制、財產被扣押或充公或其他有類同影響的政府行動、政府管制貨幣兌換或政府管制資金流動或轉移、任何天災、流行性傳染病、全國流行性傳染病、惡意破壞行為、任何交易所之營運遭受擾亂、電腦系統及 / 或通訊設施故障、或任何其他類同事件發生，而非萬隆所能控制之範圍內，導致萬隆在履行本協議下其責任時受掣肘或阻礙（「不可抗力事件」），那時，萬隆可作為履行其責任之其他選擇，絕對酌情權決定：（a）延遲其履行責任直至該不可抗力事件失卻影響力；或（b）倘若須有任何交付或支付，提供或要求現金結算而該結算乃根據發生不可抗力事件前之第二個營業日當日之有關該結算之證券或金融工具的現行市價（該現行市價由萬隆終論地決定）。萬隆不會負責客戶任何因或關於發生不可抗力事件而招致之損失。客戶同意獨自承擔不可抗力事件之風險。

## PART III - ADDITIONAL TERMS FOR ELECTRONIC TRADING SERVICE

### 第三部份 - 電子交易服務之附加條款

#### 1. APPLICATION OF THE ADDITIONAL TERMS

##### 本附加條款之適用

- 1.1. The provisions in these Additional Terms for Electronic Trading Services apply only to any Account in respect of which the Client has requested and the Broker has agreed to provide with Electronic Trading Service on the terms and conditions of this Agreement.  
就應客戶要求經紀同意按照本協議的條款向客戶之帳戶提供電子交易服務的情況下，本附加條款之條文只對該等帳戶適用。

#### 2. TERMS FOR ELECTRONIC TRADING SERVICES

##### 電子交易服務之條款

- 2.1. When using the Electronic Trading Service, the Client warrants that the Client is the only authorized user of the Client's Access Codes and will be responsible for all instructions placed and all Transactions conducted with the use of the Access Codes. The Client shall be responsible for the confidentiality, security and use of the Access Codes issued to the Client by The Broker. The Broker may use authentication technologies in connection with the Electronic Trading Service.

如客戶使用電子交易服務，客戶承諾其為登入密碼的唯一授權用戶，負責所有使用登入密碼而作出的指示及完成的所有有關交易。客戶須負責經紀給予客戶的登入密碼的保密、安全及使用。經紀可於電子交易服務有關的事項上使用認證技術。

- 2.2. The Client acknowledges that it may not be possible to change or cancel an instruction given through Electronic Trading Service and agrees to exercise caution before placing orders.

客戶知悉客戶指示一經作出，便可能無法更改或取消，故此客戶在輸入買賣盤時，應謹慎行事。

- 2.3. The Broker may (but not have obligations) monitor and/or record any of the Client's instructions given or orders transacted through the Electronic Trading Service. The Client agrees to accept such recording (or a transcript thereof) as final and conclusive evidence of the contents and nature of the relevant instructions and Transactions and as binding on the Client.

對於客戶透過電子交易服務而發出的指示或買賣盤，經紀可以（但無義務）進行監察及／或記錄。客戶同意接受任何該等記錄（或其謄書本）作為有關指示或有關交易的內容及性質的最終及不可推翻的證據，並且對客戶具有約束力。

- 2.4. The Broker will not be deemed to have received or executed the instructions from the Client given through the Electronic Trading Service unless and until the Client has received the relevant acknowledgement or confirmation in such manner specified by the Broker from time to time (including without limitation by posting the status of the instructions in order journals on the website which is operated by the Broker and is freely accessible by the Client). The Broker is also entitled to correct any errors in such acknowledgement or confirmation without incurring any liability in connection therewith.

除非及直至客戶收到經紀透過其不時指定的方式作出的認收或確認（包括但不限於網站上的買賣日誌刊登的客戶指示或買賣盤的狀況，該網站由經紀運營且客戶可自由登入），否則經紀將不會被視為已收到或執行客戶有關的指示。經紀有權糾正任何認收或確認的誤差，而不應就此招致任何法律責任。

- 2.5. The Client shall immediately notify the Broker if:

- (a) an instruction has been placed through the Electronic Trading Service and the Client has not received an instruction number or acknowledgement of receipt of the instruction or of its execution from the Broker (whether by hard copy, electronic or verbal means); or  
(b) the Client has received acknowledgement of a Transaction (whether by hard copy, electronic or verbal means) which the Client did not instruct, or is inconsistent with the Client's instruction or the Client has any suspicion of unauthorized access to the Electronic Trading Service; or

(c) the Client becomes aware of or suspicious of any loss, theft, or unauthorized disclosure or use of the Client's Access Codes;  
or otherwise, the Broker or its agents, employees or representatives will not be responsible or liable to the Client or any other person whose claim may arise through the Client for any claim with respect to handling, mishandling or loss of instruction placed through the Electronic Trading Service.  
如遇下列情況，客戶應立即通知經紀：

- (a) 已透過電子交易服務發出指示，但客戶沒有收到買賣盤號碼，或沒有收到關於指示或其執行的認收通知（無論以書面、電子或口頭方式）；或  
(b) 客戶收到非由客戶發出的指示或其執行或與其發出的指示不符合的認收通知（無論以書面、電子或口頭方式）或懷疑有人於非授權下登入電子交易服務；或  
(c) 客戶懷疑或察覺任何損失、盜竊、非授權透露或使用登入密碼；  
否則經紀或其任何代理人、僱員或代表人將不就此承擔客戶或其他人（透過客戶）就處理、錯誤處理或透過電子交易服務發出指示而引起的損失提出的任何索償。

- 2.6. The Broker reserves the right to suspend the Electronic Trading Service if an incorrect Access Code has been input on or more than 3 occasions.  
如果錯誤的登入號碼和密碼被輸入超過三次，經紀有權暫停提供電子交易服務。

- 2.7. Notwithstanding any other provisions in this Agreement, where the Client is provided with Electronic Trading Service, following execution of the Client's trading orders, the Client accepts that the Broker may send to the Client and the Client agrees to receive trading confirmations and records (including but not limited to contract notes and statement of transactions) through electronic posting to the Account, the website operated by the Broker or the Client's email address (as provided in the Client Information Statement or notified by the Client from time to time) or other electronic means in lieu of printed documents. Any such information will be freely accessible by the Client after such sending by the Broker and the Client shall print out such documents or make its own arrangement forthwith without delay to maintain its own records if necessary. If the Client insists to receive its trading confirmation and records in printed documents, the Broker is entitled to charge a reasonable fee for providing such service.  
不論本協議中任何其他條款的規定，若客戶獲提供電子交易服務，於客戶的買賣指示被執行之後，客戶須接受經紀可以向客戶發出而客戶亦同意收取經紀通過電子告示方式向有關帳戶、經紀之網站或（客戶資料表中提供或客戶不時通知）電郵地址發出或通過其他電子方式向客戶發出交易確認及記錄（包括但不限於成交單據及結單）以取代印本形式的文件。於經紀發出該些信息之後，客戶可隨意讀取該些信息。若有需要的話，客戶必須盡速列印該等電子信息或作出其他適當安排，以供其記錄之用。如客戶仍要求以印本形式收取其交易確認及記錄時，經紀可就提供該項服務收取合理費用。

- 2.8. The Client agrees that should Client experience any problems in reaching the Broker through the Electronic Trading Service or vice versa, the Client shall attempt to use an alternative method or device, as the Broker may make available, to communicate with the Broker to place the Client's orders and to inform the Broker of the difficulty the Client has experienced.

客戶同意如其未能透過電子交易服務與經紀聯絡，或經紀未能透過電子交易服務與客戶聯絡時，則客戶須運用經紀提供的其他聯絡途徑向經紀發出買賣指示，並通知經紀其遇上的問題。

- 2.9. The Client acknowledges that the Electronic Trading Service, the website operated by the Broker, and the software comprised in them, are licensed or proprietary to the Broker. The Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorized access to, any part of the Electronic Trading Service, the website operated by the Broker or any of the software comprised in them.

客戶確認電子交易服務、經紀營辦的網站及其中的軟件均為經紀所擁有或授權使用，客戶不得及不可企圖篡改、改動、反編碼、進行逆

向工程或作其他任何改動或未經授權擅闖任何電子交易服務及經紀營辦的網站之任何部份或其中任何軟件。

2.10. The Client acknowledges that the Client has fully understood the implications of the risks associated with the Electronic Trading Service as set out in the Risk Disclosure Statement but agrees that the benefits of using the Electronic Trading Service outweigh these risks and waive any claim the Client might have against the Broker or any WAN LUNG company arising from:

- (a) systemic failures (including hardware and software failures);
- (b) The Broker's acceptance of any unauthorized instructions which appear or which the Broker believes to be from the Client;
- (c) failure or delay in the execution of instructions from the Client or execution of the Client's instructions at prices different from those prevailing at the time the instructions were given;
- (d) the Client's access to the website of the Broker or the Electronic Trading Service being limited or unavailable;
- (e) failure to or delay in dispatch or delivery of any notice or information provided or requested via the Electronic Trading Service or any inaccuracy, error or omission in or from any such notice or in or from any information contained in any such notice;
- (f) Client's failure to use the Electronic Trading Service in accordance with the Agreement or any relevant agreement between the Broker and the Client; and
- (g) the Client's reliance, use or otherwise acting upon any information or materials provided via the Electronic Trading Service or the website operated by the Broker.

客戶確認其完全瞭解載列於風險披露聲明中與電子交易服務相關的風險的含意，雖然存在風險，但是客戶同意使用電子交易服務所得的利益超過有關的風險。客戶現放棄其由於以下各項而可能對經紀提出的任何申索：

- (a) 系統故障（包括硬件及軟件故障）；
- (b) 經紀接受看似是或經紀認為是由客戶發出的任何指示，但其實是未經授權的指示；
- (c) 未執行或延誤執行客戶的指示，或按與發出指示時不同的價格執行客戶的指示；
- (d) 客戶與經紀的網站或電子交易服務接達被限制或無法進行；
- (e) 未送交或延誤送交透過電子交易服務提供或要求的任何通知或資料，或任何該等通知或其所載的任何資料有任何不準確、錯誤或遺漏；
- (f) 客戶沒有按照本協議或經紀與客戶簽立的任何相關的協議的規定使用電子交易服務；及
- (g) 客戶依賴、使用透過電子交易服務或由經紀營辦的網站提供的任何資料或素材，或按該等資料或素材行事。



## PART IV - RISK DISCLOSURE STATEMENT

### 第四部份 - 風險披露聲明

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

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

#### 1. RISK OF SECURITIES TRADING 證券交易的風險

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

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

#### 2. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS 買賣創業板股份的風險

- 2.1. 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.

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

- 2.2. Client 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.

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

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

現時有關創業板股份的資料只可以在聯交所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。

- 2.4. Client should seek independent professional advice if client is uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

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

#### 3. RISKS ASSOCIATED WITH EXCHANGE TRADED FUNDS (ETFs) 交易所買賣基金的相關風險

- 3.1. Market risk

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. The Client must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

市場風險

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。

- 3.2. Tracking errors

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

追蹤誤差

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

- 3.3. Trading at discount or premium

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

以折讓或溢價交易

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

- 3.4. Foreign exchange risk

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

外匯風險

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

- 3.5. Liquidity risk

Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, the Client may not be able to buy or sell the product.

流通量風險

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但並不能保證保持交易活躍度。若有證券莊家失責或停止履行職責，客戶或就不能進行買賣。

#### 4. COUNTERPARTY RISK INVOLVED IN ETFs WITH DIFFERENT REPLICATION STRATEGIE

#### 交易所買賣基金的不同複製策略涉及的對手風險

##### 4.1. Full replication and representative sampling strategies

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

完全複製及選具代表性樣本策略

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

##### 4.2. Synthetic replication strategies

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

###### (i) Swap-based ETFs

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

###### (ii) Derivative embedded ETFs

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

綜合複製策略

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

###### (i) 以掉期合約構成

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

###### (ii) 以衍生工具構成

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

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

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

##### 4.4. It is important that the Client understands and critically assesses the implications arising due to different ETF structures and characteristics.

客戶是否瞭解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

#### 5. RISKS OF RENMINBI (RMB) SECURITIES OR RMB INVESTMENTS

##### 買賣人民幣證券或投資於人民幣投資的風險

##### 5.1 Exchange risks and daily conversion limit, etc.

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

外匯風險及每日兌換限制等

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

##### 5.2 Limited availability of underlying investments denominated in RMB

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

以人民幣計值的相關投資的有限供應

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

##### 5.3 Projected returns which are not guaranteed

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

無保證的預期回報

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

##### 5.4 Long term commitment to investment products

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

對投資產品的長期承擔

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

##### 5.5 Credit risk of counterparties

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

交易對手的信貸風險

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

#### 5.6 Interest rate risk

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

##### 利率風險

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

#### 5.7 Liquidity Risk

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

##### 流動性風險

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

#### 5.8 Possibility of not receiving RMB upon redemption

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

##### 贖回時並非收取人民幣的可能性

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

#### 5.9 Additional risks associated with leveraged trading

Prior to conducting leveraged trading of RMB products, you should make sure that you understand and accept the risks and the terms and conditions of the borrowing arrangement. Leveraging heightens the investment risk by magnifying prospective losses. You should pay attention to the circumstances under which you will be required to place additional margin deposits at short notice and that your collateral may be liquidated without your consent. You should beware of the risk that market conditions may make it impossible to execute contingent orders, such as “stop-loss” orders. In addition, you should be mindful of your exposure to interest rate risk, and in particular, your cost of borrowing may increase due to interest rate movements.”

##### 與槓桿交易相關的附加風險

進行人民幣產品的槓桿交易之前，閣下應確保已經明白及接受借貸安排之風險和條款及條件。槓桿放大可能遭受的虧損，因而提高投資風險。閣下應注意在哪些情況下閣下可能被要求在短時間內存入額外的保證金及閣下之抵押品可能在未經閣下的同意下被出售。閣下應小心市場情況可能使備用交易指示，例如「止蝕」指示，無法執行的風險。另外，閣下應留意閣下須承受利率風險，特別是閣下之借貸成本可能因利率變動而增加。

### 6. RISKS OF TRADING IN DERIVATIVES AND STRUCTURED PRODUCTS

#### 買賣衍生和結構性產品的一般風險

#### 6.1 Derivative transactions (“Derivative Transactions”) can involve a range of products (including some more generally known as structured notes and also including products known as structured deposits). Such products can either be apparently simple (such as forwards or options) or highly (and perhaps individually) structured.

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

These products can have substantial benefits for users but they carry with them substantial risks which must be clearly understood by their users.

Considering the possible risks, you should ensure that you have all necessary information you require to assess a Derivative Transaction before deciding on its appropriateness for you. You should consider what you intend to achieve from the Derivative Transaction, including your financial and operational resources, and any tax and accounting considerations. You should be aware of any general framework for Derivative Transactions established by any governing body. There may also be significant regulatory or other legal considerations to be taken into account.

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

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

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

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

閣下不應進行衍生交易，除非閣下完全明白：

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

- the regulatory treatment of such derivative.  
此衍生工具所面對的監管待遇。

## 7. RISKS OF OVER-THE-COUNTER (“OTC”) DERIVATIVE TRANSACTIONS

### 場外衍生工具交易有關的一般風險

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

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

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

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

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

信貸風險是指相關交易對手無法按時向閣下履行責任的風險。

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

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

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

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

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

因應相關交易條款，閣下可能仍需考慮其他重大風險。其中，高度地按客戶意思而訂立的場外衍生工具交易可能會增加流通風險並帶來其他較為複雜的重大風險因素。就高槓桿效應交易而言，其指定或相關市場因素若有輕微波幅，則可能會導致相關高槓桿效應之交易出現重大的價值損益。由於閣下訂立或終止場外衍生工具交易的價格及其他條件是個別議定，其等可能不是閣下可於其他途徑可獲得之最佳價格或條件。在評估個別場外衍生工具交易有關的風險及其合約責任時，閣下亦須考慮到，該場外衍生工具交易可能須得到原先合約雙方一致同意之後方能修訂或終止，同時該場外衍生工具交易亦必須受到相關合約條款之約束。因此，閣下在預定終止日期之前可能無法修改、終止或抵銷閣下就相關交易所承擔之責任或者所面對之風險。同樣地，雖然市場作價者及交易商一般會提供訂立或終止場外衍生工具交易的價格或條件，以及會就未完成的場外衍生工具交易提供指示性或中期市場報價，但一般來說，他們並沒有合約性責任約束其等必須提供上述價格、條件或報價。此外，如果某一市場作價者或交易商並非相關交易對手，就可能無法向其取得場外衍生工具交易的指示性或中期市場報價。因此，閣下可能難以確立未完成場外衍生工具交易的獨立價值。閣下不應將交易對手因應閣下要求而提供的估價或指示性價格視為以該價值或價格訂立或取消相關交易之要約，除非有關價值或價格經已由交易對手確認並承認其具有約束力。

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

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

## 8. RISKS OF OVER-THE-COUNTER (“OTC”) SWAP PRODUCTS

### 場外掉期產品有關的一般風險

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

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

The Client should carefully consider whether trading or investment is suitable in light of their own financial position and investment objectives. The Client should seek independent financial and professional advice before trading or investment. If the Client is uncertain of or have not understood any aspect of the following risk disclosure statements or the nature and risks involved in trading or investment, the Client should seek independent advice.

客戶應按本身的財政狀況及投資目標謹慎考慮是否適宜進行交易或投資。我們建議客戶應於進行交易或投資前尋求獨立的財務及專業意見。假如客戶不確定或不明白任何有關以下風險披露聲明或在進行交易或投資中所涉及的性質及風險，客戶應尋求獨立的专业意見。

- 8.1. OTC swap products are available to professional investors (within the meaning in the SFO) only. The Client should not buy an OTC swap product unless the Client is prepared to sustain a total loss of the money the Client has invested plus any commission or other transaction charges.  
場外掉期產品只供專業投資者（根據《證券及期貨條例》內所定義）買賣。除非客戶已準備承受損失投資的全部金額及任何佣金或其他交易費用，否則不應買入場外掉期產品。
- 8.2. The Broker is acting as an agent in the distribution of OTC swap products only but NOT an issuer of the products.  
萬隆證券有限公司只以代理人身份分銷此類產品，並非是此產品的發行人。
- 8.3. The Client should note that any OTC swap products will not be covered by Hong Kong's Investor Compensation Fund.  
客戶須注意，香港的投資者賠償基金並不涵蓋任何場外掉期產品。
- 8.4. OTC swap products trading account is not a trust account. The account is reflecting the contractual value of OTC swap between the issuer and the Client only. The ultimate beneficial ownership is belonging to the OTC swap issuer instead of the Client until maturity of OTC swap products.  
場外掉期產品交易帳戶並非信託帳戶。此帳戶內的狀況只反映客戶與場外掉期的發行人訂立合約內容及價值，而帳戶的最終權益擁有權均屬於場外掉期的發行人而非屬於客戶，直至合約正式到期並完成交割為止。
- 8.5. The Client should note that with OTC swap products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. The Client should therefore be aware that a total loss of its investment is possible if the issuer default.  
客戶應注意，就場外掉期產品而言，購買者僅可向發行人主張權利。因此，應特別留意發行人風險。客戶應明白，倘若發行人違約，客戶可能損失全部投資。
- 8.6. OTC swap products are designed to be held till maturity. Once the transaction for the product is confirmed, the Client will not be allowed to early withdraw or terminate or transfer any or all of the deposit before the maturity.  
場外掉期屬於有意持有至到期的投資。此產品的交易一經確認，客戶不可在到期前提前提取或終止或轉讓任何或所有存款。
- 8.7. OTC swap products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying securities results in a disproportionately large movement in the price. The values of OTC swap products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and/or political environment. The prices of OTC swap products can therefore be volatile.  
場外掉期產品通常涉及高度槓桿作用，因此掛鈎證券之價格出現相對輕微的波動導致場外掉期產品價格出現不成比例之大幅波動。場外掉期產品的價值並不穩定，相反却隨市場多種因素（包括經濟及/或政治環境變化）波動。因此，場外掉期產品之價格可能相當反覆。
- 8.8. Because of the prices and characteristics of the OTC swap products are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transactions' pricing. The Broker consequently cannot and does not warrant that its prices or the prices it secures for the Client are or will any time be the best price available to the Client. The Broker may make a profit from a transaction with the Client no matter what result the transaction has from the Client's point of view.  
由於場外掉期產品的價格及特性乃個別商議，且不存在獲取價格的集中來源，故交易定價並無意義。因此經紀不能亦不會保證，其價格或其為客戶獲取的價格於任何時候均為或將為客戶所能獲得的最佳價格。經紀或會從與客戶進行的交易中獲利，而無論就客戶而言交易結果如何。
- 8.9. The prices of the underlying securities of the OTC swap products fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. Accordingly, it is as likely that loss will be incurred rather than profit made as a result of buying or selling the OTC swap products.  
場外掉期產品的相關證券價格會波動，有時甚至會大幅波動。證券價格可漲可跌，甚至變得毫無價值。因此，買賣場外掉期產品可能不會獲利，而會虧損。
- 8.10. OTC swap products may have limited liquidity. It may be impossible for the Client to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value, to determine a fair price or assess the exposure to risk.  
場外掉期產品的流通量有限。因市場無法評估產品的價值、釐訂價格或衡量風險，客戶或會難以套現或以滿意價錢套現。
- 8.11. OTC swap products involve conversion of RMB or other foreign currencies. Since RMB investments are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the Client converts HKD into RMB or other foreign currencies. Besides, RMB is currently not fully freely convertible. Clients that intend to conduct conversion of RMB through banks may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Clients should consider and understand the possible impact on its liquidity of RMB funds in advance.  
場外掉期產品涉及人民幣或其他貨幣的兌換，由於人民幣投資受匯率波動的影響而可能產生獲利機會及虧損風險。客戶如將人民幣兌換為港幣或其他外幣時，可能受人民幣匯率的變動而蒙受虧損。此外，目前人民幣並非完全可自由兌換，客戶通過銀行進行人民幣兌換是否可以全部或即時辦理，須視乎當時銀行的人民幣頭寸情況及其商業考慮。客戶應事先考慮及了解因此在人民幣資金方面可能受到的影響。
- 8.12. Mainland China's equity market is classified as emerging markets, investments in emerging markets are more sensitive to social, political or economic development in the region than those in developed markets, and subject to risk such as market suspension, restrictions on foreign investment and control or repatriation of capital. There are also possibilities of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could adversely affect the economics of the emerging markets or the value of your investment.  
中國內地股票市場屬於新興市場。相對於已發展市場，投資於新興市場較易受社會、政治及經濟發展影響，並承受停市、對外商投資及資本控制或退資的限制等的風險。可能出現的國有化、沒收或充公性稅項、外匯管制、政局轉變、政府規管、社會不穩或外交發展，均會對新興市場經濟或你的投資價值造成不利影響。

## **9. RISKS INVOLVED IN TRADING ELIS 買賣股票掛鈎票據的風險**

- 9.1. Not principal protected  
非保本  
An ELI is not principal protected. The Client may suffer a loss if the prices of the reference asset go against their view. In extreme cases, the Client could lose its entire investment.  
股票掛鈎票據並不保本。假如參考資產的價格與客戶所預期背道而馳，客戶將蒙受損失。在極端情況下，客戶可能損失全部投資款項。
- 9.2. Exposure to equity market  
承受股本市場風險  
The potential return on the ELI may be capped at a predetermined level specified by the issuer.  
發行商可能就股票掛鈎票據的最高潛在回報設定上限。
- 9.3. Credit risk of the issuer  
發行商的信貸風險  
When the Client purchases an ELI, the Client relies on the credit-worthiness of the issuer to fulfil its obligation to deliver the nominal amount or shares at maturity. In case of default or insolvency of the issuer, the Client will have to rely on its distributor, an unsecured creditor, to act

on its behalf and file a claim with the issuer, regardless of the performance of the reference asset. At worst, the Client may get nothing back and lose its entire investment.

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

#### 9.4. Limited market making

有限度的莊家活動

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

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

#### 9.5. Investing in an ELI is not the same as investing in the reference asset

投資股票掛鈎票據不等於投資於參考資產

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

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

### 10. RISKS ASSOCIATED WITH STRUCTURED PRODUCTS

結構性產品相關風險

#### 10.1. Issuer default risk

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

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

發行商失責風險

倘若結構性產品發行商破產而未能履行其對所發行證券的責任，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，客戶須特別留意結構性產品發行商的財力及信用。

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

#### 10.2. Uncollateralized product risk

Uncollateralized structured products are not asset backed. In the event of issuer bankruptcy, the Client can lose its entire investment. The Client should read the listing documents to determine if a product is uncollateralized.

非抵押產品風險

非抵押結構性產品並沒有資產擔保。倘若發行商破產，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。

#### 10.3. Gearing risk

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

槓桿風險

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

#### 10.4. Expiry considerations

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

有效期的考慮

結構性產品設有到期日，到期後的產品即一文不值。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。

#### 10.5. Extraordinary price movements

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

特殊價格移動

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

#### 10.6. Foreign exchange risk

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

外匯風險

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

#### 10.7. Liquidity risk

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

流通量風險

聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的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止。

### 11. ADDITIONAL RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS

買賣衍生權證的額外風險

#### 11.1. Time decay risk

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

時間損耗風險

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

#### 11.2. Volatility risk



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

波幅風險

衍生權證的價格可隨相關資產價格的引伸波幅而升跌，客戶須注意相關資產的波幅。

#### 11.3. Market Risk and Turnover

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

市場風險及成交額

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

### 12. ADDITIONAL RISKS INVOLVED IN TRADING CBBCS

買賣牛熊證的一些額外風險

#### 12.1. Mandatory call risk

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

強制收回風險

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

#### 12.2. Funding costs

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

融資成本

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

#### 12.3. Trading of CBBC Close to Call Price

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

接近收回價時的交易

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

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

有關權證及牛熊證的進一步資料，請瀏覽香港交易所公司網站：

Derivative Warrants, Products & Services Section

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

「產品及服務」的「衍生權證」產品專欄

Callable Bull/Bear Contracts, Products & Services Section

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

「產品及服務」的「牛熊證」產品專欄

### 13. RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

在香港以外地方收取或持有的客戶資產的風險

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

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

### 14. RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

提供代存郵件或將郵件轉交第三方的授權書的風險

#### 14.1. If Client provides the Broker with an authority to hold mail or to direct mail to third parties, it is important for Client to promptly collect in person all contract notes and statements of the Accounts and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

假如客戶向經紀提供授權書，允許其代存郵件或將郵件轉交予第三方，那麼客戶便須盡速親身收取所有關於客戶的有關帳戶的成交單據及結算，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

### 15. RISK OF TRADING NASDAQ-AMEX SECURITIES ON THE SEHK

在聯交所買賣納斯達克-美國證券交易所證券的風險

#### 15.1. The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. Client should consult the Broker and become familiarized with the PP before trading in the PP securities. Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM of the SEHK.

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，應先諮詢經紀的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聯交所的主板或創業板作第一或第二上市的證券類別加以監管。

## 16. ELECTRONIC TRADING

### 電子交易

16.1. Trading on an electronic trading system may differ from trading on other electronic trading systems. If client undertake transactions on an electronic trading system, client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that client's order is either not executed according to client's instructions or is not executed at all. In particular, client's attention is drawn to the following:

- (a) the internet is, and any other Electronic Media may also be, an inherently unreliable medium of data transmission and communication and that, accordingly, there are risks in conducting Transactions in the Account through the Electronic Trading Service or otherwise communication through the internet or any other Electronic Media;
- (b) access to the website operated by the Broker or the Electronic Trading Service may at any time and from time to time be limited, delayed or unavailable, including during periods of peak demand, market volatility, systemic failures (including hardware and software failures), systems upgrades or maintenance or for other reasons;
- (c) instructions given or transactions conducted through the internet or other Electronic Media may be subject to interruption, transmission blackout, delayed transmission or incorrect data transmission due to, where applicable, unpredictable traffic congestion, the public nature of the media used or other reasons;
- (d) instructions given through the internet or other Electronic Media may not be executed or may be delayed so that they are executed at prices different from those prevailing at the time the instructions were given;
- (e) communications and personal data may be accessed by unauthorized third parties;
- (f) instructions given through the internet or other Electronic Media may be executed without being subject to human review; and
- (g) the status of Client's instructions or orders for Transactions in the Account or execution thereof and Client's cash position, securities position or other details relating to Client's Account as reflected in any acknowledgement, confirmation or other record posted on the Broker's website may not be updated immediately. Such acknowledgement, confirmation or other record will only reflect Transactions in Client's Account conducted through the Electronic Trading Service and that, in the case of doubt, Client should contact the Broker to ascertain the status of Client's other Transactions in Client's Account or other details relating to client's Account.

透過某個電子交易系統進行買賣可能會與透過其他電子交易系統進行買賣有所不同。如果客戶透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈能會導致客戶的買賣盤不能根據指示執行，甚至完全不獲執行。請客戶尤其注意以下各項：

- (a) 互聯網本質上是一個不可靠的資料傳輸及通訊媒介，而且任何其他電子媒介亦可能如此。因此，在透過互聯網或任何其他電子媒介使用電子交易服務進行交易或其他通訊時存在風險；
- (b) 與經紀的網站或電子交易服務接達可能因為高峰期、市場波動、系統故障（包括硬件或軟件故障）、系統升級或維修或因其他原因而隨時及不時被限制、延誤或無法進行；
- (c) 透過互聯網或其他電子媒介發出的指示或進行的交易可能會由於（以適用者為準）無法預計的通訊量、所用媒介屬公開性質或其他原因而受到干擾、出現傳輸中斷，或導致傳輸延誤或發生不正確數據的傳輸；
- (d) 透過互聯網或其他電子媒介交易而發出的指示可能不獲執行，或可能受到延誤，以致執行價格與指示發出時的通行價格不同；
- (e) 未經授權第三方可能獲得通訊及個人資料；
- (f) 透過互聯網或其他電子媒介發出的指示可能不經人手審閱而執行；及
- (g) 刊登在經紀的網站的任何認收通知、確認書或其他記錄，其反映的客戶的證券交易指示或買賣盤的進度或該等指示或買賣盤的執行，以及與客戶的帳戶有關客戶的現金狀況、證券狀況或其他資料，未必可以即時更新。上述認收通知、確認書或其他記錄只反映透過電子交易系統進行的交易，如有疑問，客戶應聯絡經紀，以確定客戶的其他交易的進度或與客戶的帳戶有關的其他資料。

## 17. CURRENCY RISKS

### 貨幣風險

17.1. If client instruct the Broker to effect any Transaction which involves conversion of a foreign currency (i.e. currency other than Hong Kong Dollars), there may be profit or loss arising from the conversion of foreign currency as a result of fluctuations in currency rates. The currency rates may fluctuate dramatically sometimes. It is as likely that the loss incurred from the conversion of foreign currency is greater than the profit made as a result of the Transaction.

假如客戶指示經紀進行任何交易涉及外國貨幣（除香港貨幣以外的貨幣）的兌換，有可能因匯率的波動而致使外國貨幣兌換上帶來利潤或招致虧損。匯率有時可能會非常波動，而兌換外國貨幣所招致的虧損可能多於交易所帶來的利潤。

## PART V - ADDITIONAL TERMS FOR CASH ACCOUNT

### 第五部份 - 現金帳戶之附加條款

#### 1. APPLICATION OF THE ADDITIONAL TERMS

##### 本附加條款之適用

- 1.1. The provisions in these Additional Terms for Cash Account apply to Cash Accounts only.  
本附加條款之條文只對現金帳戶適用。
- 1.2. The Client shall open and maintain a Cash Account with the Broker subject to the General Terms and Conditions and these Additional Terms for Cash Account and the Additional Terms for Electronic Trading Service (if applicable) and the Additional Terms for New Listing of Securities (if applicable).  
客戶須根據一般條款及本現金帳戶之附加條款及電子交易服務之附加條款（如適用）及新上市證券之附加條款（如適用）與經紀開立及維持現金帳戶。

#### 2. SECURITIES IN THE ACCOUNT

##### 帳戶中的證券

- 2.1. The securities of the Client in the Account shall be treated and dealt with in compliance with the provisions of the SFO. In particular, the securities which are listed or traded on market operated by SEHK or interests in an authorized collective investment scheme (as defined in the SFO) and are received or held in Hong Kong by the Broker ("Local Securities") shall be:
  - (a) deposited in safe custody in a segregated account which is designated as a trust account or client account and maintained by the Broker in Hong Kong with an authorized financial institution (as defined in the SFO), a custodian approved by the SFC or another intermediary licensed for dealing in securities; or
  - (b) registered in the name of the Client.客戶於帳戶中的證券所獲取的對待及處理須符合《證券及期貨條例》的規定，尤其在聯交所營辦的市場上市或交易的證券或認可集體投資計劃的權益（根據《證券及期貨條例》定義）的證券以及經紀於香港收取或持有該等證券（「本地證券」），有關證券將：
  - (a) 被存放於經紀在認可財務機構（根據《證券及期貨條例》定義）、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人在香港開立及維持指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管；或
  - (b) 以客戶的名稱登記。
- 2.2. In respect of any securities of the Client other than Local Securities ("Overseas Securities") held for safekeeping by any other party engaged by the Broker on the Client's behalf, the Client hereby authorizes the Broker to instruct the relevant party on behalf of the Client to deposit such Overseas Securities in the safe custody of that party or its custodian or with any other institution in the relevant jurisdiction where the relevant Transaction was effected which provides facilities for the safe custody of documents.  
由經紀代客戶聘用的任何人士或機構持有客戶擁有除本地證券以外之證券（「海外證券」）作保管用途，以進行與海外證券有關之任何有關交易而言，客戶謹此授權經紀代客戶向有關方面發出指示，將該等海外證券存放於該方或其託管商，或在進行有關交易之相關司法管轄區內提供設施的其他機構代為保管。
- 2.3. Any securities held by the Broker on behalf of the Client in the manner mentioned in Clauses 2.1 and 2.2 or otherwise shall be at the sole risk of the Client and the Broker has no obligation to insure the Client against any kind of risk. The Broker shall not be responsible for any losses, costs, damages, interests and charges arising from or in connection with such engagement or custody under the aforesaid clauses, including without limitation any losses arising from fraud or negligence of the party so engaged.  
客戶須單獨承擔經紀以第 2.1 條及第 2.2 條所述或其他方式代客戶持有的任何證券引致的風險，經紀概無責任替客戶就各類風險購買保險。經紀亦無須承擔前述條款中涉及聘用其他人士或保管商所引致之損失、費用、損害、利息及收費，包括不限於因聘用一方的欺騙或疏忽所引致的損失。
- 2.4. For any securities of the Client deposited with the Broker not registered in the name of the Client, any dividend, distribution or benefits accrued in respect of such securities which are received by the Broker shall be credited to the Account (or payment made to the Client as may be agreed) subject to a reasonable administration fee charged by the Broker. For any securities forming part of a larger holding of identical securities which are held by the Broker for the Client and other persons, the Client is entitled to the same share of the benefits arising on the holding as the share of the Client of the total holding which is also subject to a reasonable administration fee charged by the Broker. Where the dividend is distributed either in the form of cash dividend or other forms, the Broker is authorized to elect and receive on behalf of the Client the cash dividend in the absence of contrary prior written instruction from the Client. The Broker shall not be responsible for any failure in making such distribution of any party which holds securities of the Client for safekeeping.  
凡由經紀代客戶持有不以客戶的名義登記的客戶證券，則任何就該等證券的應計股息、分派或利益將會由經紀代收，然後記入客戶的有關帳戶（或者按協議付款給客戶），經紀可就此收取合理行政費用。倘該等證券屬於經紀代客戶以及其他客戶持有較大數量的同一證券的一部份，客戶有權按其所佔的比例獲得該等證券的利益，經紀也可就此收取合理行政費用。如果股息以現金股息或其他形式派發，而客戶沒有事先以書面提出不同的指示，即等同授權經紀代客戶選擇及收取現金股息。倘持有客戶的證券以提供保管服務的其他人士未能作出有關的分配，經紀不須為此而負上任何責任。
- 2.5. Where Securities are held by the Broker for safekeeping pursuant to this Clause, the Broker shall itself, or shall procure any nominee or custodian appointed by it to comply with any directions, which would have to be timely given to the Company to enable it to make the necessary arrangements, from the Client as to the exercise of any voting or other rights attaching to or conferring on such Securities provided that if any payment or expense is required to be made or incurred in connection with such exercise, neither the Company nor its nominee shall be required to comply with any directions received from the Client unless and until it receives all amounts necessary to fund such exercise.  
若經紀按本條持有證券作安全保管，經紀本身應當或應當促使經紀指定的代名人或託管人行使上述證券所附有或授予上述證券的任何投票權或其他權利。但如果對上述權利的行使須支付或發生任何償付或費用，則經紀或其代名人不會遵從客戶發出的任何有關指示，除非及直至經紀已收到行使上述權利所需繳付的款項。
- 2.6. Securities purchased for the Client will be delivered to the Client (or as the Client may direct) PROVIDED THAT such securities are fully paid and are not subject to any lien, and/or are not held as collateral by the Broker or any WAN LUNG company.  
為客戶購買的證券將會交付給客戶（或如客戶所指示），唯該等證券須已全數付清代價，及該等證券並沒有受到任何留置權約束，及/或並非由經紀或萬隆持有作為抵押品。
- 2.7. The Broker is not obliged to return the securities originally delivered or deposited by the Client but may return securities of the same class, denominations and nominal amount and ranking to the Client.  
經紀不須向客戶交還客戶原先所交付或存放的證券，而只會向客戶交付還同一類別、面值、名義數額及等級的證券。
- 2.8. Without prejudice to any other rights and remedies available to the Broker, the Broker is authorized to dispose of any of the securities from time to time received from or held on behalf of the Client in settlement of any liability owed by the Client or on the Client's behalf to the Broker or a third person.  
在不損害經紀可能擁有的其他權利和補救前提下，經紀獲授權處置不時由從客戶收取或代客戶持有的證券，以解除由客戶或代客戶對經紀或第三者所負的法律任何責任。

- 2.9. Except as provided in Clause 2.8 of the Additional Terms for Cash Account or Clauses 3.2, 7.2 and 8 of the General Terms and Conditions or permitted under the SFO, The Broker shall not without the Client's oral or written direction or standing authority deposit, transfer, lend, pledge, re-pledge or otherwise deal with any securities of the Client.  
除本附加條款第 2.8 條及一般條款中第 3.2 條、第 7.2 條及第 8 條內所說明或《證券及期貨條例》所容許，經紀在未有獲得客戶作出之口頭或書面指示或常設授權前不得將客戶的任何證券存放、轉移、借出、質押、再質押或為任何其他目的以其他方式處理。
- 2.10. Subject to the provisions of the SFO, the Client agrees that the Broker is entitled to retain for its own benefit and not accountable to the Client for any fee, income, rebate or other benefits resulting from any lending or deposit of the securities of the Client with any third party for any purpose by the Broker.  
《證券及期貨條例》容許的情況下，客戶同意經紀有權為其本身的益處保留及無須向客戶交代源自任何經紀向第三者為任何目的借出或存放客戶的證券所獲取的任何收費、收入、回佣或其他利益。
- 2.11. The Client Account shall not be entitled to any dividends or other distributions in benefits accrued in respect of any Securities deposited with the Broker which are registered in street name.  
就待轉名而於經紀寄存之任何證券而言，客戶之帳戶無權收取任何應計股息或其他實物分派。

## PART VI - ADDITIONAL TERMS FOR NEW LISTING OF SECURITIES

### 第六部份 - 新上市證券之附加條款

#### 1. APPLICATION OF THE ADDITIONAL TERMS

##### 本附加條款之適用

- 1.1. The provisions in these Additional Terms for New Listing of Securities apply only to any Account in respect of which the Client has requested the Broker to apply on the Client's behalf for securities in new issue for listing on SEHK (an "Application") on the terms and conditions of this Agreement. 就客戶要求經紀代客戶於其帳戶申請在聯交所上市的新發行證券(「申請」)的情況下,本附加條款之條文只對該等帳戶適用。

#### 2. TERMS FOR NEW LISTING OF SECURITIES

##### 新上市證券

- 2.1. The Client authorizes the Broker to complete such application form as may be required, and represents and warrants to the Broker that all representations, warranties, confirmations and undertakings on the part of the applicant contained or incorporated in the application form are true and accurate in respect of the Client.  
客戶授權經紀填妥可能需要的申請表,並且向經紀聲明和保證在申請表內申請人部份所載述或包含關於客戶的一切聲明、保證、確認和承諾均屬真實及準確。
- 2.2. The Client undertakes to familiarise itself and comply with all the terms and conditions governing the new listing and/or issue of Securities and the application for such new Securities set out in any prospectus and/or offer document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with the Broker.  
客戶承諾會使本身熟悉並會遵從載於招股書和/或發行文件、申請表格或其他有關文件內、管轄證券新上市和/或發行及其申請的全部條款和條件,客戶同意在與經紀進行的任何交易中受這些條款和條件約束。
- 2.3. The Client agrees to be bound by the terms of the new issue and in particular, the Client hereby:
- (a) warrants and undertakes that the Application shall be the only application made by the Client or on the Client's behalf for the Client's benefit in respect of the same issue of securities and the Client shall make no other application in that issue;
  - (b) authorises the Broker to represent and warrant to SEHK that no other application shall be made or shall be intended to be made by the Client or for the Client's benefit;
  - (c) acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client; and
  - (d) acknowledges that the Broker will rely on the above warranties, undertakings and authorizations in making the Application.
- 客戶同意受新發行的條款約束,尤其是客戶特此:
- (a) 保證及承諾申請乃為客戶利益,客戶或代表客戶遞交有關同一次證券發行所作出的唯一申請,而客戶在該次發行並沒有作其他申請;
  - (b) 授權經紀向聯交所聲明及保證客戶不會亦不擬作出其他申請,並且不會亦不擬為客戶的利益而作出其他申請;
  - (c) 客戶確認,倘若非上市公司除證券買賣外未有從事其他業務而客戶對該公司具法定控制權力,則該公司作出的申請應被視為為客戶的利益而作出的;及
  - (d) 確認經紀作出申請時,會依賴上述保證、承諾和授權。
- 2.4. The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to the Broker such information and take such additional steps and makes such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Broker may, in the Broker's absolute discretion, determine from time to time.  
客戶承認並了解,證券申請的法律、監管規定及市場慣例均會不時改變,而任何特定新上市或新發行證券的規定亦會不時改變。客戶承諾,按經紀以絕對酌情權不時作出的決定,依照法律和監管規定及市場慣例的規定,向經紀提供資料、採取額外步驟,以及作出必要的額外聲明、保證和承諾。
- 2.5. In relation to a bulk application to be made by the Broker on behalf of itself, the Client and/or the Broker's other clients, the Client acknowledges and agrees:
- (a) that if such bulk application may be rejected for reasons which are unrelated to the Client, the Broker, in absence of fraud, gross negligence or willful default, shall not be liable to the Client or any other person in consequence of such rejection;
  - (b) to indemnify the Broker in accordance with Clause 11.2 of the General Terms and Conditions if such bulk application is rejected because of any breach of representations and warranties or otherwise arising from factors relating to the Client; and
  - (c) in the event that the bulk application is only partially filled, that the Broker is entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all Client under the bulk application and the Client shall not have any claim to the Securities or claim of priority to another Client in relation to the application.
- 有關經紀為經紀本身及/或客戶及/或經紀之其他客戶作出的大額申請,客戶確認和同意:
- (a) 該大額申請可能會因與客戶無關的理由而遭到拒絕,而在沒有欺詐、嚴重疏忽或故意違約的情況下,經紀毋須就該拒絕對客戶或任何其他人士負上責任;
  - (b) 倘若該大額申請因陳述和保證被違反或任何與客戶有關的理由而遭到拒絕,客戶須按一般條文中第 11.2 條條款向經紀作出賠償;及
  - (c) 倘若大額申請只獲部份分配,客戶同意經紀有權以其絕對酌情決定分派獲分配的證券,包括將證券平均分配給所有參與大額申請的客戶,而客戶就該項申請而言,對此等證券並無申索權,對任何另一客戶亦無優先權。
- 2.6. The Client may at the same time request the Broker to provide a loan to finance the Application (the "Loan"), the following provisions shall apply:
- (a) The Broker has discretion to accept or reject the request for the Loan.
  - (b) Upon the acceptance of the request for the Loan, the employee or representative of the Broker will verbally or in writing confirm the terms of the Loan ("Agreed Loan Terms") as agreed between the Broker and the Client, which shall be conclusive and binding on the Client.
  - (c) Before the provision of the Loan, the Client shall provide the Broker a deposit, which shall form part of the proceeds for the Application, in the amount and within the time in accordance with the Agreed Loan Terms.
  - (d) Unless contrary to the Agreed Loan Terms:
    - (i) the Loan amount is the total price of the securities (including applicable charges) applied under the Application less the amount of deposit in Clause 2.4(c); and

- (ii) the Client has no right to repay the Loan, in part or full, before the date of repayment in accordance with the Agreed Loan Terms.
- (e) The interest rate applicable to the Loan shall be determined under the Agreed Loan Terms.
- (f) When the Broker receives any refund in respect of the Application, the Broker has the right, at its discretion, to apply the same or part of it towards the discharge of the Loan including any interest accrued thereon and/or return the same or the remaining balance (if any) to the Client, whether before or after the repayment date in accordance with the Agreed Loan Terms.
- (g) In consideration for the Broker's granting of the Loan to the Client, the Client charges to the Broker by way of first fixed charge as a continuing security for the full repayment of the Loan and the accrued interest thereon, all the securities acquired on behalf of the Client under the Application in respect of which the Loan is provided. The Client has no right to the possession of the aforesaid securities until the full repayment of the Loan (including interest accrued thereon). The Client authorises the Broker to dispose of the aforesaid charged securities without prior notice to the Client for discharge of the liabilities owing to the Broker under the Loan so long as the Loan (including interest thereon) has not been repaid in full.
- (h) If WAN LUNG 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 WAN LUNG may ask the client to sign and no statement WAN LUNG may ask the client to make derogates from this clause.

客戶可同時要求經紀提供貸款作為申請用途（「貸款」），下列規定則適用：

- (a) 經紀有權酌情接受或拒絕貸款要求。
- (b) 經紀接受貸款要求時，經紀之僱員或代表會以口頭或書面形式確認經紀與客戶同意的貸款條款「約定貸款條款」，該等貸款條款應為決定性的，並對客戶具約束力。
- (c) 經紀提供貸款之前，客戶應按約定貸款條款內指定的金額和時限向經紀提供貸款按金，此按金應組成申請款項的一部份。
- (d) 除非約定貸款條款中另有指定：
  - (i) 貸款金額應是申請書內所申請證券的總價格（包括申請費用）減除客戶依據第 2.4（c）條條款提供的按金款額；及
  - (ii) 客戶應無權於約定貸款條款中指定的還款日期之前償還部份或全部貸款。
- (e) 適用於貸款的利率會根據約定貸款條款釐定。
- (f) 經紀在接獲關於申請的任何退款，不論是約定貸款條款指定的還款日期之前或之後，有權自行酌情把上述退款或其任何部份用以清還貸款及累計利息或把上述退款或其任何剩餘部份（如有）交還給客戶。
- (g) 因應經紀給予客戶的貸款，客戶將所有由貸款申請而獲得的證券以第一固定押記的形式抵押於經紀，作為對貸款及累計利息全部償還的持續性保證。在貸款（包括其累計利息）仍未全數償還前，客戶對上述證券概無管有權。客戶授權經紀在貸款（包括其累計利息）仍未全數償還前，得以酌情及不須事前通知客戶處置該等證券以支付客戶要清償或解除由經紀所提供的任何財務融資的責任。
- (h) 如果萬隆向客戶招攬銷售或建議任何金融產品，則該金融產品必須適合客戶，經考慮到客戶的財務狀況，投資經驗和投資目標。本協議其他條文或任何其他文件或任何萬隆可能會要求客戶簽署的文件及萬隆可能要求客戶作出的任何聲明也不會引致減免本條款效力。



## PART VII - PERSONAL DATA

### 第七部份 - 個人資料

#### 1. INTERPRETATION

##### 釋義

- 1.1. Terms and expressions defined in this Agreement shall have the same meaning in this Part VII unless the context otherwise requires. References to clauses in this Part VII shall refer to clauses contained in this Part VII, unless the context otherwise requires.  
本協議所定義之詞語及與本第七部份所述之意義相同，除非文意另有所指。本第七部份所提及的條款是指本第七部份所包含的條款，除非文意另有所指。
- 1.2. In the event of any inconsistency between the provisions of this Agreement and this Part, the provisions of this Part VII shall prevail.  
如果本協議條款與本第七部份條款之間有任何不一致，則以本第七部份條款為準。
2. From time to time, it shall be necessary for Client to supply WAN LUNG with data (including “personal data” as defined in the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of HK) as amended from time to time) in connection with the establishment or continuation of accounts or the provision of services by WAN LUNG and generally Client’s relationship with WAN LUNG in HK. This may include but will not be limited to information obtained in relation to Client’s identity (name, date of birth, passport/identity card number, address(s), marital status, education level and employment information), as well as information collected for the purposes of ascertaining Client’s financial profile, risk appetite, income (including sources of income) and net worth. Failure to supply, or to allow WAN LUNG to use or disclose, such data may result in WAN LUNG being unable to provide, or continue to provide any of the above facilities or services to or for client in HK or elsewhere.  
關於帳戶之開立或延續，或者萬隆所提供之服務以及一般性就客戶與萬隆於香港之關係，客戶有必要不時向萬隆提供資料（包括不時修訂的《個人資料（私隱）條例》（香港法例第 486 章）所定義之個人資料）。這可能包括但將不限於所獲取的與客戶身份（姓名、出生日期、護照 / 身份證號碼、地址、婚姻狀況、教育水平和就業信息）相關的信息，以及為確定客戶的財務狀況、風險偏好、收入（包括收入來源）和淨資產而收集的信息。如果無法提供或容許萬隆使用或者披露該等資料，可能導致萬隆無法在香港或其他地方或為客戶提供或繼續提供上述任何設施或服務。
3. The purposes for which data may be collected, used, transfer and/or disclosed by WAN LUNG (whether before or after the termination of Client’s relationship with WAN LUNG) are set out as follows:  
萬隆可能基於下列目的收集、使用、轉移及 / 或披露資料（不論在客戶終止與萬隆的關係之前或之後亦然）：
- 3.1. the processing of applications for, and daily operation of services provided to Client or to other persons for whom Client acts as guarantor or for whom Client provides third-party security;  
處理客戶、客戶作為其 / 其等擔保人或向其 / 其等提供第三方抵押的其他一位或多位人士所提出的服務申請，或向客戶或該 / 該等人士所提供服務的日常工作；
- 3.2. customer relationship management (including but not limited to loyalty programs or privileges and rewards schemes);  
客戶關係管理（包括但不限於忠誠客戶計劃、優惠及獎勵計劃）；
- 3.3. conducting, seeking or obtaining identity checks, credit checks, matching procedures, data verification, due diligence and risk management;  
執行、尋求或取得身份檢查、信用審查、核對程序、資料確認、盡職審查以及風險管理；
- 3.4. assisting other financial institutions to conduct credit checks and collect debts;  
協助其他金融機構進行信用審查及追討債務；
- 3.5. ensuring Client’s or any surety’s ongoing creditworthiness;  
確保客戶或任何擔保人維持可靠信用；
- 3.6. maintaining Client’s or any surety’s credit history for present and future reference;  
維持客戶或任何擔保人的信用記錄作為現在或將來參考之用；
- 3.7. improving, enhancing, designing or launching existing or new financial services or related products for Client’s use (including, where appropriate, providing Client with financial advice);  
改善、加強、設計或發行供客戶使用的現有的或新的金融服務或相關產品（包括在適當的情況下向客戶提供財務意見）；
- 3.8. if Client has consented (including an indication of no objection) to the use of Client’s personal data for direct marketing purposes by WAN LUNG and/or entities other than WAN LUNG in the Account Application, or otherwise marketing the following goods, products, services and facilities:  
(i) Financial services;  
(ii) Related investment products;  
(iii) Financial and investment advice;  
(iv) Client relationship management services;  
(v) Client credit protection and maintenance services; or  
(vi) Any other related goods, products or services that WAN LUNG may develop under paragraph 3.7 of this Part VII, unless Client instructs WAN LUNG otherwise, and seeking or obtaining the same;  
倘客戶在帳戶申請時或在其他情況已同意（包括表示不反對）萬隆以外的實體使用客戶個人資料以作直接促銷的用途，藉向客戶推廣下列貨品、產品、服務和設施：  
(i) 金融服務；  
(ii) 相關投資產品；  
(iii) 金融與投資建議；  
(iv) 客戶關係管理服務；  
(v) 客戶信用的保護和維護服務；或  
(vi) 除非客戶對萬隆另有指示，萬隆可根據本第七部份第 3.7 段發展其他相關的商品、產品或服務，及尋求或取得該等商品、產品或服務；
- 3.9. determining the amount of indebtedness owed to or by Client or any surety;  
決定客戶或任何擔保人與萬隆之間的債務數額；
- 3.10. collecting of amounts outstanding from Client or any surety;  
向客戶或任何擔保人追收欠款；
- 3.11. meeting any requests or requirements to make disclosure under all applicable laws;  
滿足法例所提出的資料披露請求或要求；
- 3.12. enabling an actual or proposed assignee of WAN LUNG in connection with merger, amalgamation, reconstruction or otherwise to evaluate the

transaction intended to be the subject of the assignment;

使萬隆在合併、兼併、重組或其他情況下的實際或建議承讓人對擬作轉讓的交易進行評估；

3.13. any other purpose disclosed in the website(s) of WAN LUNG from time to time;

任何其他在萬隆網站上不時披露的用途；

3.14. commencing, defending or otherwise participating in any legal or administrative proceedings or inquiry before any court or competent authority; 在任何法院或主管當局展開或進行答辯或以其他形式參與任何法律或行政程序或質詢；

3.15. satisfying any requirements under the codes on takeovers and mergers and share repurchases issued by the SFC (as amended from time to time) and/or any other applicable laws and/or regulations in relation to takeovers in HK and/or any part of the world; 遵守證監會頒佈（並不時修訂）的公司收購、合併及股份購回守則及／或香港及／或世界任何地方有關收購之任何其他適用法例及／或監管規則的任何要求；

3.16. seeking or obtaining administrative, telecommunications, computer, payment, debt collection or securities clearing, custodian, market data provision, audit, banking, financing, insurance, business consulting, outsourcing, or other services to WAN LUNG in connection with the operation of its business; and 尋求或取得的行政、電訊、電腦、付款、債務追討或證券結算、託管、提供市場資料、審計、銀行、融資、保險、業務諮詢、外判服務或其他予萬隆的與其業務經營相關的服務；以及

3.17. any other lawful purpose directly or indirectly relating or incidental to any of the above. 任何與上述直接或間接有關或附帶的合法用途。

4. Data held by WAN LUNG relating to Client, any surety and/or the Account shall be kept confidential but WAN LUNG may, at its sole discretion, provide such information to the following persons for direct marketing purposes (if the Client has consented (including an indication of no objection)) or any other purposes permitted by this Part VII:

萬隆所持有關於客戶、任何擔保人及／或帳戶的資料必須保密，惟萬隆可以根據其獨有酌情權向下列人士提供該等資料作直接促銷用途（倘客戶已同意（包括表示不反對））或本第七部份所允許的任何其他用途：

4.1. any agent, contractor or third party service provider (whether in HK or elsewhere) who provides administrative, telecommunications, computer, payment, debt collection or securities clearing, custodian, market data provision, audit, banking, financing, insurance, risk management, business consulting, outsourcing, customer relationship management, marketing or other services to WAN LUNG in connection with the operation of its business;

任何向萬隆提供行政、電訊、電腦、付款、追討債務、證券結算、託管、提供市場資料、審計、銀行、融資、保險、風險管理、業務諮詢、外判服務、客戶關係管理、營銷或其他萬隆業務運作相關服務的代理人、承辦商或第三方服務供應商（不論在香港或其他地方）；

4.2. any branch or office of WAN LUNG, whether in HK or elsewhere;

在香港或其他地方的萬隆分支機構、辦事處或在香港或其他地方的任何集團成員；

4.3. any person acting or proposing to act as surety;

作為擔保人或擬作為擔保人的任何人士；

4.4. any person under a duty of confidentiality to WAN LUNG or who has undertaken to keep such information confidential;

對萬隆負有保密責任或者經已承諾對該等資料保密的任何人士；

4.5. any financial institution with which Client has or proposes to have dealings;

與客戶進行交易或擬作交易的任何金融機構；

4.6. credit reference agencies and, in the event of default, to debt collection agencies;

信貸資料服務機構；如果客戶欠帳，可將資料提供予債務追討機構；

4.7. the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;

向出票人提供已付款支票副本（其中可能載有收款人資料）的付款銀行；

4.8. any actual or proposed assignee or transferee of WAN LUNG;

萬隆任何實際或提議的承讓人或受讓人；

4.9. any person or entity who has established or proposes to establish any business relationship with WAN LUNG or the recipient of the data; and 與萬隆經已建立或擬建立任何業務關係的任何人士或實體或資料接受人；以及

4.10. any person in accordance with any applicable laws or regulations including through or pursuant to any rules, judgment, decision or ruling of the courts, arbitral tribunals, Financial Dispute Resolution Centre Limited, governmental, regulatory or other bodies or institutions, whether as required by the laws and regulations that are applicable to WAN LUNG, or otherwise, or any company issuing a notice under section 329 of the SFO.

符合法例或任何監管規則（包括通過或根據法院、仲裁庭、金融糾紛調解中心有限公司、政府、監管或其他團體或機構的任何規則、判決、決定或裁決）的任何人士，不論是根據法律或監管規則適用於萬隆的規例或其他規定之要求或其他情況，或者發出《證券及期貨條例》第 329 條所指通知的任何公司。

5. Client agrees that data may be transferred overseas pursuant to the provisions of this Part VII.

客戶同意，有關資料可以根據本第七部份的條款轉移到海外。

6. Client agrees to allow WAN LUNG to disclose Client's data for the purposes and to those persons as set out in this Part VII and to use such data pursuant to this Part VII.

客戶同意容許萬隆可為本第七部份所列之目的及向於本第七部份所列人士披露客戶資料及可按本第七部份使用該等資料。

7. Where Client supplies WAN LUNG with any data (including personal data), Client represents and warrants to WAN LUNG that Client has taken all action necessary to authorize the disclosure of such data to WAN LUNG and the use by WAN LUNG of such data pursuant to this Agreement.

當客戶向萬隆提供任何資料（包括個人資料）時，客戶向萬隆陳述並保證，客戶已經採取一切必要行動獲授權可向萬隆披露及容許萬隆可按本協議使用該等資料。

8. Client may request to ascertain whether WAN LUNG holds Client's personal data and WAN LUNG's policies and practices in relation to personal data. Further, Client may request access to and correction of Client's personal data. Client also has the right to be informed about the kind of personal data held by WAN LUNG and which items of data WAN LUNG routinely discloses to credit reference agencies, and to be provided with further information to enable the making of a data access and correction request to the relevant credit reference agency. Any requests should be made in writing with fourteen (14) days advance notice to the Compliance Department, Unit 1712, 17/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, or such other address as WAN LUNG may subsequently notify from time to time. WAN LUNG may charge a reasonable fee for processing any data access request.

客戶可要求確定萬隆是否持有客戶的個人資料及萬隆關於個人資料之政策及實務。再者，客戶可以要求查詢及更改客戶個人資料。客戶亦

有權了解萬隆持有的個人資料之種類及萬隆常規性地向信貸資料服務機構所披露的資料項目，並有權獲得進一步的資料，以便向相關信貸資料服務機構作出查詢及更改資料的要求。任何有關要求應提前 14 日以書面通知萬隆證券有限公司合規部，地址為香港上環干諾道中 168-200 號信德中心西翼 17 樓 1712 室或萬隆日後所公佈之其他地址。萬隆可能會收取合理費用，以處理任何查閱資料之要求。

9. Where WAN LUNG grants any credit facilities to Client or to another person for whom Client acts as guarantor, in the event that Client or the borrower defaults in repayment for a period exceeding sixty (60) days or such other period as prescribed by the laws or the relevant regulators from time to time, data (which has been provided by WAN LUNG to the relevant credit reference agency) may be retained by that credit reference agency until the earlier of the expiry of five (5) years from the date of final settlement of the amount in default and five (5) years from the date of Client's discharge from bankruptcy as notified to that credit reference agency. In the event of termination of the relevant account by full repayment and on condition that there has not been, within five (5) years immediately before account termination, any material default on that account, Client may instruct WAN LUNG to make a request to the relevant credit reference agency to delete from its database any account data relating to the terminated account but such instruction should be given within five (5) years after account termination.
- 當萬隆提供融資安排予客戶或客戶作為其擔保人的另一名人土時，倘若客戶或借款人拖欠還款超過 60 日或者法律或相關監管機構不時規定的其他期限，有關信貸資料服務機構可以保留萬隆向其提供之資料直至欠款最終清償之日起計 5 年屆滿為止或該信貸資料機構接獲客戶解除破產通知之日起計 5 年屆滿為止，以較早的日期為準。倘相關帳戶因全數還款而結束，及若在帳戶結束前 5 年為沒有重大欠帳，則客戶有權指示萬隆向有關信貸資料服務機構提出請求將關於已結束帳戶之任何帳戶資料從其資料庫內刪除，但該指示須於帳戶結束後 5 年內作出。
10. Without limiting the other provisions of this Part VII where Client applies for credit (including any loan, overdraft facility or any other kind of credit) to be granted to Client or to another person for whom Client acts as guarantor, the data which Client provides to WAN LUNG may be passed on to a credit reference agency or, in the event of a default, to a debt collection agency in accordance with the provisions of the code of practice on consumer credit data approved and issued under the Personal Data (Privacy) Ordinance as amended from time to time.
- 在無限制本第七部份之其他條款下，當客戶申請向其或向客戶作為其擔保人的另一名人土授予信貸安排(包括任何貸款、透支服務或任何類型的信貸)，客戶向萬隆所提供的資料可能會被移交至信貸資料服務機構或債務追討機構（後者適用於拖欠債務的情況），但必須合乎根據不時修訂的《個人資料（私隱）條例》下所頒佈的個人信貸資料實務守則的條文。
11. For the purposes of this Part VII, if applicable, account data may include account general data (i.e. general particulars of the relevant account such as account opening date, whether Client as a borrower or guarantor, approved loan amount, repayment terms) and account repayment data (such as the amount repaid, outstanding balance of the loan, default data including the amount and number of days overdue).
- 就本第七部份而言，若適用，帳戶資料可包括帳戶一般資料（即相關帳戶的一般細節，例如開戶日期、客戶是借款人或擔保人、批核的貸款金額、還款條款）以及帳戶還款資料（例如已償還金額、貸款未清還餘額、欠款資料包括拖欠金額及拖欠日數）。
12. Without prejudice to the right of WAN LUNG to rely on grandfathering provision(s) or exemption(s) under the Personal Data (Privacy) Ordinance as amended from time to time or other applicable law, by consenting (including an indication of no objection) to the use of Client's personal data for direct marketing purposes by WAN LUNG in the Account Application, or otherwise Client agrees and consents that WAN LUNG may send by telephone, mail, email or other electronic means to Client from time to time direct marketing materials or messages relating to services or products which, in the opinion of WAN LUNG, Client may be interested in. Client agrees that to the extent permitted by any applicable laws and regulations the consent herein shall constitute specific opt-in for the purpose of any applicable privacy rules or regulations. Notwithstanding this, Client may at any time request not to receive such direct marketing materials or messages from WAN LUNG if Client so requests in writing to WAN LUNG at this address: Compliance Department, Unit 1712, 17/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, or such other address as WAN LUNG may subsequently notify from time to time. Unless and until Client has so requested in writing, Client shall be deemed to be willing to receive any such information.
- 在無損萬隆依賴不時修訂的《個人資料（私隱）條例》或其他適用法律下原有的條文或豁免，通過同意（包括不反對的暗示）萬隆在帳戶申請時使用客戶個人資料以作直接促銷用途，客戶同意，萬隆可以透過電話、郵寄、電郵或其他電子方式，不時向客戶發送萬隆認為客戶可能有興趣並且與服務或產品相關的直接促銷材料。客戶同意，在法律或監管規則許可的前提下，在此作出的同意即被視為滿足任何適用的私隱規則或規例的特定選擇接收之要求。雖然如此，客戶可以隨時透過向上述地址以書面方式，向萬隆要求不再接收有關直接促銷材料或訊息。地址為香港上環干諾道中 168-200 號信德中心西翼 17 樓 1712 室萬隆證券有限公司合規部或萬隆日後不時公佈之其他地址。除非客戶已經提出書面要求，否則客戶將被視為願意接收任何該等資訊。
13. The contents of this Part may be updated by WAN LUNG by giving written notice to Client at any time.
- 萬隆可隨時就更新本部份向客戶發出書面通知。

## PART VIII - FOREIGN LAW REQUIREMENTS

### 第八部份 - 外國法要求

#### 1. INTERPRETATION

##### 釋義

##### 1.1. Definitions

In this Part VIII, unless the context otherwise requires, the following words and expressions have the meanings set out below:

“Close-Out Amount” means, unless otherwise specifically provided for in the transaction documentation applicable to a particular transaction or group of transactions, with respect to each terminated transaction, the amount of the losses or costs of WAN LUNG that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of WAN LUNG that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for WAN LUNG the economic equivalent of the material terms of that terminated transaction. Any Close-out Amount will be determined by WAN LUNG (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. Unpaid Amounts in respect of a terminated transaction and legal fees and out-of-pocket expenses are to be excluded in all determinations of Close-out Amounts. In determining a Close-out Amount, WAN LUNG may consider any relevant information, including, without limitation, quotations (either firm or indicative) for replacement transactions supplied by one or more third parties and market data in the relevant market. When it is commercially reasonable to do so, WAN LUNG may in addition consider in calculating a Close-out Amount any loss or cost (or gain) incurred in connection with its terminating, liquidating or re-establishing any hedge related to a terminated transaction. Commercially reasonable procedures used in determining a Close-out Amount may include the application of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by WAN LUNG in the regular course of its business in pricing or valuing transactions.

“FATCA” means:

- (a) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof;
- (b) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with item (a) including as entered into by the government of HK;
- (c) agreements between WAN LUNG and the IRS or other regulator or government agency pursuant to or in connection with item (a); and
- (d) any laws, rules, regulations, interpretations or practices adopted in the U.S., HK or elsewhere pursuant to any of the foregoing.

“Foreign Law Requirement” means any obligation imposed on WAN LUNG pursuant to any future or present:

- (a) foreign laws (including foreign laws in respect of which WAN LUNG considers itself bound);
- (b) HK laws that implement HK’s obligations under an agreement with a foreign government (including the government of the PRC) or regulator;
- (c) agreements entered into between WAN LUNG and a foreign government (including the government of the PRC) or regulator;
- (d) agreements entered into between WAN LUNG and any counterparty or between WAN LUNG and any issuer of securities or other investment products under or pursuant to or in connection with which WAN LUNG is required to comply with any foreign laws or any guidelines or guidance mentioned in item (e) below; or
- (e) guidelines or guidance issued by any legal, regulatory, government, tax or law enforcement body within or outside of HK in respect of items (a) to (c).

For the avoidance of doubt, this definition includes any obligation or requirement applying to WAN LUNG as amended or introduced from time to time, including pursuant to FATCA.

“Government Authority” means any government, government body, government agency or regulator, in or outside of HK, including the Inland Revenue Department of HK and the IRS.

“HK” means the HK Special Administrative Region of the PRC.

“IRS” means the U.S. Internal Revenue Services.

“PRC” means the People’s Republic of China (excluding HK, Macau and Taiwan).

“Relevant Information” means any information, document or certification given by or relating to Client, any Ultimate Owner, any authorized representatives of the Client, any Account with WAN LUNG or any transaction and shall include where the context permits identity information and personal data including Client’s name, address, tax payer identification number, Account numbers, Account balances or value and any payments made in respect to the Accounts.

“Ultimate Owner” means any ultimate beneficial owner of any Account with WAN LUNG, the person ultimately responsible for giving of instructions of any transaction, any person who act on Client’s behalf in receiving payment or any other person identified by WAN LUNG in its sole and absolute discretion as being connected with Client.

“Unpaid Amounts” mean any unpaid amounts and the value of unsettled transactions together with interest thereon as determined by WAN LUNG in good faith and a commercially reasonable manner.

“U.S.” means the United States of America

##### 定義

除非上下文另有規定，本第八部份中的詞彙與術語具有以下含義：

「結算款項」指，除非在適用於特定交易或特定交易組別的交易文件中另有特別規定外，就每筆被終止交易而言，結算款項是指萬隆在替代該筆被終止交易，或在提供與其有同等經濟效益時，在當時情況下遭受或將會遭受的損失或費用金額（以正數表示）或萬隆在當時情況下實現或將會實現的收益金額（以負數表示）。任何結算款項將由萬隆（或其代理）以真誠及商業上合理的程序釐定，以達致商業上合理的結果。在釐定結算款項過程中，結算款項均不包括有關某筆被終止交易的未付款項、法律費用及實付費用。在釐定結算款項時，萬隆或會考慮任何相關資料，包括但不限於一個或多個第三方提供的有關替代交易的確定或參考報價，以及相關市場的市場數據。如在商業上合理的話，萬隆或會在計算結算款項時額外考慮就其終止、清盤或重新設立與某一交易有關的任何對沖所產生的任何損失或費用（或收益）。釐定結算款項所用的商業合理程序可能包括應用萬隆在釐定結算款項時，於日常業務過程中為交易定價或作估值時使用的定價或其他估值模型。

「《海外戶口稅收合規法》」或「FATCA」指：

- (a) 《1986年美國國內收入法》（U. S. Internal Revenue Code of 1986）（經修訂）第1471條至1474條，或其任何修訂或繼任版本；
- (b) 政府與規管機構之間就上述（a）項訂立的任何政府間協議、諒解備忘錄、承諾及其他安排（包括香港政府訂立的任何政府間協議、諒解備忘錄、承諾及其他安排）；
- (c) 萬隆與IRS或其他規管機構或政府機構根據或就上述（a）項訂立的協議；及
- (d) 根據任何前述者在美國、香港或其他地方採納的任何法律、規則、規例、詮釋或慣例。

「外國法要求」指向萬隆施加任何義務的任何現行或今後實行的以下各項：

- (a) 外國法律（包括萬隆認為其受約束的外國法律）；
- (b) 執行因香港與外國政府（包括中國政府）或規管機構所訂立協議下的義務而產生的香港法律；
- (c) 萬隆與外國政府（包括中國政府）或規管機構訂立的協議；
- (d) 萬隆與任何交易對手達成的，或者萬隆與任何證券或投資產品發行人達成的協議，在該等協議中，萬隆應當遵守任何外國法或下述第（e）項中提及的任何指引或準則；或

(e) 在香港境內或境外的任何法律、規管、政府、稅務或執法團體就上述 (a) 至 (c) 項頒佈的指引或準則。  
為免存疑，該定義包含適用於萬隆的任何不時經修訂或頒佈的義務或規定，包括根據 FATCA 適用於萬隆的義務或規定。

「政府機關」指於香港境內或境外的任何政府、政府團體、政府機構或規管機構，包括香港稅務局及 IRS。

「香港」指中華人民共和國香港特別行政區。

「IRS」指美國國家稅務局 (Internal Revenue Services)。

「中國」指中華人民共和國 (不包括香港、澳門及臺灣)。

「有關資料」指客戶提供的或關於客戶、任何最終擁有人、客戶的任何獲授權代表、於萬隆開立的任何帳戶或任何交易的任何資料、文件或證明書，以及凡文意允許之處，須包括身份資料及個人資料，包括客戶的名稱、地址、納稅人識別號、帳戶號碼、帳戶餘額或價值，以及任何與帳戶有關的付款。

「最終擁有人」指於萬隆開立任何帳戶的任何最終實益擁有人、就發出任何交易指示負上最終責任的人士、代客戶領取付款的任何人士，或萬隆按其唯一絕對酌情權識別為與客戶有關聯的任何其他人士。

「未付款項」指任何未付款項及由萬隆真誠及以商業上合理方式釐定的任何未結算交易的價值，連同有關利息。

「美國」指美利堅合眾國。

- 1.2. Terms and expressions defined in this Agreement shall have the same meaning in this Part VIII unless the context otherwise requires. References to clauses in this Part VIII shall refer to clauses contained in this Part VIII, unless the context otherwise requires.

除非上下文意另有所指，本協議中已有定義的詞彙及術語在本第八部份中具有相同含義。本第八部份中提及的條款，均指第八部份中的條款，但上下文另有規定的除外。

- 1.3. In the event of any inconsistency between the provisions of this Agreement and this Part VIII, the provisions of this Part VIII shall prevail; provided, however, that this Part VIII in no way seeks to limit any of WAN LUNG's rights under this Agreement and should be interpreted accordingly.

當本協議的條文與本第八部份存在不一致時，概以本第八部份的條文為準；惟本第八部份並非旨在限制萬隆在本協議項下的權利，以及應當據此詮釋。

## 2. UNDERTAKING TO PROVIDE INFORMATION

### 承諾提供資料

- 2.1. Client agrees that WAN LUNG may disclose Relevant Information to any person or Government Authority, whether or not established under HK law, as required under any Foreign Law Requirement (including but not limited to FATCA) as determined by WAN LUNG.

客戶同意，萬隆可根據任何外國法要求 (包括但不限於 FATCA)，向任何人士或政府機關 (不論是否根據香港法例成立) 披露萬隆決定的有關資料。

- 2.2. Client undertakes to provide WAN LUNG with information, documents and certifications as reasonably required by WAN LUNG in order to meet WAN LUNG's obligations under any Foreign Law Requirement (including but not limited to FATCA).

客戶承諾向萬隆提供萬隆為履行其於任何外國法要求 (包括但不限於 FATCA) 項下的義務而合理要求的資料、文件及證明書。

- 2.3. Client will, promptly and from time to time, supply WAN LUNG with identity information and personal data in connection with the establishment or continuation of any Account with WAN LUNG or provision of services. Client further acknowledges that failure to supply Relevant Information may result in WAN LUNG being unable to effect a transaction, provide the services under this Agreement or operate or maintain any Account with WAN LUNG; or may result in WAN LUNG terminating the Account. It may also result in WAN LUNG having to withhold or deduct amounts as required under any Foreign Law Requirement (including but not limited to FATCA).

客戶將不時立即向萬隆提供與於萬隆開立或維持開立任何帳戶或提供服務有關的身份資料及個人資料。客戶進一步確認：如未能提供有關資料，則可能導致萬隆不能進行交易，或不能向客戶提供本協議項下的服務，或不能操作或維持於萬隆開立的任何帳戶，或導致萬隆終止帳戶，且亦可能導致萬隆須根據任何外國法要求 (包括但不限於 FATCA) 扣繳或扣減款項。

- 2.4. Client shall notify WAN LUNG forthwith of any change to the Relevant Information. WAN LUNG shall be entitled to rely fully on all such Relevant Information for all purposes until WAN LUNG is notified to the contrary in writing and any such written notification shall be duly signed by Client. Client understands and accepts that notwithstanding anything to the contrary which may be contained in this Agreement including this Part VIII, any change to any such information shall not take effect until five (5) days after the actual receipt by WAN LUNG of the relevant written notification or until such shorter period of time as may be agreed by WAN LUNG in writing.

若有關資料有任何改動，客戶須立即通知萬隆。除非萬隆接獲客戶以書面通知的任何變更 (任何該等書面通知須由客戶恰當地簽署)，否則萬隆有權完全依賴該等有關資料作一切用途。客戶明白及接受：儘管本協議 (包括本第八部份) 或另有相反規定，任何該等資料之任何變更，只會在萬隆確實收受有關書面通知當日起計 5 日後或萬隆可以書面同意之較短時間後才會生效。

- 2.5. For the avoidance of doubt, to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes nondisclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by Client for purposes of such law.

為免存疑，倘若任何適用的禁止披露要求、保密要求、銀行業秘密要求、數據私隱要求或其他法律不允許對交易或本部份要求或允許進行披露的類似資料進行披露，但卻允許一方同意放棄上述禁止要求，則此處之同意及承諾即視為客戶為上述法律之目的作出的同意。

## 3. INDEMNITY

Without limiting any other indemnity provided by Client, Client will indemnify WAN LUNG and its directors, employees and representatives against any liability, reasonable loss or expense (including tax or levy) arising from Client's instructions, Account or the provision of a service to Client, including as a result of any failure by Client to comply with this Agreement, including this Part VIII, Client or other agent of Client providing misleading or false information in respect of Client or any other person or matter in connection with this Agreement, unless WAN LUNG is guilty of willful misconduct.

### 彌償

在並無限制客戶提供的任何其他彌償的情況下，客戶將就因客戶的指示、帳戶或向客戶提供服務而產生的責任、合理損失或開支 (包括稅費及其他徵費)，包括因為客戶未能遵守本協議 (包括本第八部份)、客戶及客戶的其他代理人就客戶或任何其他人士或與本協議有關聯的事宜提供具誤導成份或錯誤的資料而引致的任何責任、合理損失或開支 (包括稅費及其他徵費)，向萬隆、其董事、僱員及代表作出彌償，但萬隆的故意不當行為為罪行所造成者則另作別論。

## 4. CONSENT TO DEDUCT, WITHHOLD AND BLOCK

### 同意扣減和扣繳款項及暫停交易

- 4.1. Client acknowledges and agrees that notwithstanding any other provisions of this Agreement:

- (a) any payments by WAN LUNG under this Agreement will be subject to taxes, levies, imposts, duties or other charges, withholding and/or deduction of a similar nature, at present or in the future, as required under any Foreign Law Requirement (including but not limited to FATCA), including but not limited to value added taxes, stamp duties, fines, penalties or interest payable in connection with any failure to pay or any delay in paying any of the above;
- (b) any amount withheld under paragraph (a) above may be held in whatever Account or in whatever manner determined by WAN LUNG; and
- (c) WAN LUNG is not liable for any gross up, loss or damage suffered as a result of the exercising of its rights under this Clause 4.1.

盡管本協議內有任何其他條文，客戶確認及同意：

- (a) 萬隆根據本協議支付的任何款項，將須根據外國法要求（包括但不限於 FATCA）於目前或將來被征稅費、徵費、稅金、關稅或其他費用，或進行類似性質的扣繳及 / 或扣減，該等款項包括但不限於未能支付或遲延支付上述稅費而遭致的增值稅、印花稅、罰金、處罰或利息；
- (b) 據上述第（a）段被扣繳的任何款項可於萬隆決定的任何帳戶或按萬隆決定的任何方式持有；並且
- (c) 萬隆毋須對因行使其於本第 4.1 條的權利而蒙受的任何所扣稅項補足、損失或損害賠償承擔責任。

4.2. Client further acknowledges and agrees that

- (a) WAN LUNG has the right to refuse to carry out any instruction or perform any service under this Agreement if such instruction or service, in WAN LUNG's opinion, is in contradiction with or constitutes a breach of any Foreign Law Requirement (including but not limited to FATCA) and/or WAN LUNG's policies in relation thereof;
- (b) any transaction, payment or instruction under this Agreement may be delayed, blocked, transferred or terminated as required for WAN LUNG to meet its obligations including those under any Foreign Law Requirement (including but not limited to FATCA) as determined by WAN LUNG; and
- (c) Client waives any rights to claim for any loss, damage, cost or expenses suffered as a result WAN LUNG exercising its rights under the Part VIII.

客戶進一步確認及同意：

- (a) 倘若萬隆認為本協議項下的任何指示或服務將違反任何外國法要求（包括但不限於 FATCA）及 / 或萬隆與之有關的政策，或者與之有所抵觸，萬隆有權拒絕執行該等指示或提供該等服務；
- (b) 如萬隆為履行其義務（包括任何外國法要求（包括但不限於 FATCA）項下的義務）而有需要的話，萬隆可延遲、暫停、轉讓或終止本協議項下的任何交易、付款或指示；以及
- (c) 倘若因萬隆行使其於第八部份中的權利而致使客戶遭受損失、損害、成本或開銷，客戶於此放棄向萬隆進行索償的一切權利。

5. GENERAL DISCLOSURE ON FOREIGN ACCOUNT TAX COMPLIANCE ACT

《海外帳戶稅收合規法案》的一般披露條款

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

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

- 5.2. The impact of FATCA on FIs in a specific country may be modified by an intergovernmental agreement (IGA) between the United States and that country. The United States is expected to enter into an IGA with Hong Kong (Hong Kong IGA).

對特定國家之金融機構的影響可經美國與該國訂立的政府間協議（IGA）予以修訂。美國預期將與香港訂立政府間協議（香港政府間協議）。

- 5.3. A Hong Kong IGA should apply to us as it is resident in Hong Kong. Under the Hong Kong IGA, we are obligated to apply prescribed due diligence procedures, and report "U.S. Accounts", "Non-consenting U.S. Accounts" and account information with respect to "Nonparticipating Financial Institutions" to the IRS.

由於本公司位於香港，香港政府間協議將適用於所有客戶。根據香港政府間協議，公司有義務採納規定的盡職調查程序，並向國稅局申報「美國帳戶」、「不同意美國帳戶」及「非參與者金融機構」相關帳戶資訊。

- 5.4. The Client may be requested to provide a self-certification or other documentation to us in order to establish tax residence. Furthermore, if there is any change in circumstances that would affect the Client tax residence statuses or there is reason for us to know that the self-certification is incorrect or unreliable, a new self-certification and/or additional documentation may be required from the Client.

為了確定客戶的稅務居住地，可能要求客戶向本公司提供自行證明或其他文件。此外，倘若情況有任何變化而將影響閣下的稅務居住地狀況，或本公司有理由相信自行證明失實或不可靠，則客戶或須再次自行證明及 / 或提交額外文件。

6. TERMINATION

終止

- 6.1. WAN LUNG may take such action that it deems in its sole discretion as appropriate, in respect of the Account, including without limitation suspending or closing the Account if Client fails to comply with any requirement of this Part VIII in respect of any Foreign Law Requirement (including but not limited to FATCA), including failing to provide information, documents and supporting materials as required by WAN LUNG or closure is otherwise necessary or convenient for compliance with any Foreign Law Requirement (including but not limited to FATCA).

倘若客戶未能就外國法要求（包括但不限於 FATCA）遵守本第八部份的任何要求，包括未能提供萬隆要求的資料、文件及支持材料，或者終結帳戶對於遵守外國法要求（包括但不限於 FATCA）而言是必要或方便的，則萬隆有自主酌情權可向帳戶採取所需行動包括但不限於暫停或終結帳戶。

- 6.2. If WAN LUNG terminates the services under this Agreement and close the Account(s) of Client, then WAN LUNG shall have the right, by termination notice to Client, to designate a day not earlier than the day such termination notice is effective as a close-out date (the "Close-Out Date") and close out some or all of the outstanding transaction(s) in relation to the terminated Account(s) of Client at WAN LUNG's sole and absolute discretion. For the avoidance of doubt, when exercising its right to close out the transactions pursuant to this Clause 6, WAN LUNG is not liable for any losses or damages arising therefrom.

倘若萬隆終止本協議項下的服務並終結客戶的帳戶，則萬隆有權以向客戶發出終止通知，其中指定某個不早於該終止通知生效日期的日子為結算日期（「結算日期」），並依據萬隆的唯一絕對酌情權終止並結算與客戶被終止帳戶有關的部分或全部未完成交易。為免存疑，在行使本第 5 條賦予的權利終止並結算交易時，萬隆不對其中產生的任何損失或損害承擔責任。

- 6.3. WAN LUNG shall calculate in good faith, with respect to such terminated transaction(s) as of the Close-Out Date or as soon thereafter as reasonably practicable, the early termination amount (the "Early Termination Amount") as follows:

- (a) for each such terminated transaction or each group of such terminated transactions, calculate a Close-Out Amount;
- (b) calculate the Early Termination Amount being an amount equal to (1) the sum of (A) the aggregate sum of the Close-Out Amount (whether positive or negative) for each terminated transaction, (B) the Unpaid Amounts owing to WAN LUNG and (C) any legal cost and out-of-pocket expenses incurred by WAN LUNG in good faith less (2) the Unpaid Amounts owing to Client; and
- (c) if the Early Termination Amount is a positive number, Client will pay it to WAN LUNG; if the Early Termination Amount is a negative number,

WAN LUNG will pay the absolute value of the Early Termination Amount to Client.

萬隆應於結算日期或在合理切實可行情況下盡快按以下方式真誠計算有關該等被終止交易的提早終止款項（「提早終止款項」）：

- (a) 就各項該等被終止交易或各組該等被終止交易計算結算款項；
- (b) 計算提早終止款項，該款項等於（1）（A）各筆被終止交易的結算款項之總額（不論正數或負數），（B）欠負萬隆的未付款項與（C）萬隆真誠招致之任何法律費用或實付費用之和，減去（2）欠負客戶的未付款項；及
- (c) 若提早終止款項為正數，則客戶將向萬隆支付有關款項；若提早終止款項為負數，則萬隆將向客戶支付該提早終止款項的絕對值。



## PART IX - PROFESSIONAL INVESTOR

### 第九部份 - 專業投資者

The definition of "Professional Investor" under Part 1, Schedule 1 of the SFO (note that, for ease of reference, certain other defined terms have been paraphrased) is:

「專業投資者」根據「證券及期貨條例」附表一的第 1 部份定義（備註：為方便引用，部分其他已獲定義的術語通過轉述表達）：

- a. any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
  - b. any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
  - c. any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
  - d. any insurer authorized under the Insurance Companies Ordinance (Cap. 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
  - e. any scheme which-
    - (A) is a collective investment scheme authorized under section 104 of the SFO; or
    - (B) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,or any person by whom any such scheme is operated;
  - f. any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
  - g. any scheme which-
    - (A) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426); or
    - (B) is an offshore scheme as defined in section 2(1) of that Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
  - h. any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;
  - i. except for the purposes of Schedule 5 of the SFO, any corporation which is-
    - (A) a wholly owned subsidiary of-
      - i. an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
      - ii. an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
    - (B) a holding company which holds all the issued share capital of-
      - i. an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
      - ii. an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong.
- a. 認可交易所、認可結算所、認可控制人或認可投資者賠償公司，或根據《證券及期貨條例》第 95(2) 條獲認可提供自動化交易服務的人；
- b. 仲介人，或經營提供投資服務的業務並受香港以外地方的法律規管的其他人；
- c. 認可財務機構，或並非認可財務機構但受香港以外地方的法律規管的銀行；
- d. 根據《保險公司條例》(第 41 章) 獲授權的保險人，或經營保險業務並受香港以外地方的法律規管的其他人；
- e. 符合以下說明的計劃 —
- (A) 屬根據證券及期貨條例第 104 條獲認可的集體投資計劃；或
  - (B) 以相似的方式根據香港以外地方的法律成立，並（如受該地方的法律規管）根據該地方的法律獲准許營辦，或營辦任何該等計劃的人；
- f. 《強制性公積金計劃條例》(第 485 章) 第 2(1) 條界定的註冊計劃，或《強制性公積金計劃(一般)規例》(第 485 章，附屬法例 A) 第 2 條界定的該等計劃的成分基金，或就任何該等計劃而言屬該條例第 2(1) 條界定的核准受託人或服務提供者或屬任何該等計劃或基金的投資經理的人；
- g. 符合以下說明的計劃 —
- (A) 屬《職業退休計劃條例》(第 426 章) 第 2(1) 條界定的註冊計劃；或
  - (B) 屬該條例第 2(1) 條界定的離岸計劃，並（如以某地方為本籍而受該地方的法律規管）根據該地方的法律獲准許營辦，或就任何該等計劃而言屬該條例第 2(1) 條界定的管理人的；
- h. 任何政府（市政府當局除外）、執行中央銀行職能的任何機構，或任何多邊機構；
- i. (除為施行《證券及期貨條例》附表 5 外) 符合以下說明的法團 —
- a. 屬下述者的全資附屬公司 —
    - i. 仲介人，或經營提供投資服務的業務並受香港以外地方的法律規管的其他人；或
    - ii. 認可財務機構，或並非認可財務機構但受香港以外地方的法律規管的銀行；
  - b. 屬持有下述者的所有已發行股本的控股公司 —
    - i. 仲介人，或經營提供投資服務的業務並受香港以外地方的法律規管的其他人；或

- ii. 認可財務機構，或並非認可財務機構但受香港以外地方的法律規管的銀行；或
- iii. 屬第 (ii) 節提述的控股公司的任何其他全資附屬公司。

The definition of “professional investor” under the Securities and Futures (Professional) Investor Rules (Cap. 571D) (“SFR”) (except for the purposes of Schedule 5 of the SFO) is:

「專業投資者」根據《證券及期貨(專業投資者)規則》的定義(除為施行《證券及期貨條例》附表 5 外)：

*Corporate Professional Investor*

*法團專業投資者*

- a) any trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million or its equivalent in any foreign currency, at the relevant date or as ascertained in accordance with section 8 of the SFR; or
- b) any corporation, at the relevant date or as ascertained in accordance with section 8 of the SFR, having
  - (i) a portfolio of not less than HK\$8 million or its equivalent in any foreign currency, or
  - (ii) total assets of not less than HK\$40 million or its equivalent in any foreign currency; or
- c) any corporation, at the relevant date, which has as its principal business the holding of investments and is wholly owned by any one or more of the following persons -
  - (i) a trust corporation specified in (a);
  - (ii) an individual specified in (a) of the *Individual Professional Investor* section below;
  - (iii) a corporation specified in this paragraph or (b);
  - (iv) a partnership specified in (e); or
  - (v) a professional investor within the meaning of (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or
- d) any corporation which, at the relevant date wholly owns a corporation referred to in paragraph (b); or
- e) any partnership, at the relevant date or as ascertained in accordance with section 8 of the SFR, having
  - (i) a portfolio of not less than HK\$8 million or its equivalent in any foreign currency, or
  - (ii) total assets of not less than HK\$40 million or its equivalent in any foreign currency.
- a) 符合以下說明的信託法團：擔任一項或多於一項信託的信託人，而在該項或該等信託下獲託付的總資產在有關日期或按照第 8 條獲確定，不少於港幣 40,000,000 或等值外幣
- b) 符合以下說明的法團 —
  - (i) 擁有的投資組合有關日期或按照第 8 條而獲確定不少於港幣 8,000,000 或等值外幣，或
  - (ii) 擁有的總資產有關日期或按照第 8 條而獲確定不少於港幣 40,000,000 或等值外幣；或
- c) 在有關日期的主要業務是持有投資項目並在有關日期由以下任何一名或多於一名人士全資擁有的法團 ——
  - (i) 第(a)段指明的信託法團；
  - (ii) 在 *個人專業投資者* 下第(a)段指明的個人；
  - (iii) 本段或(b)段指明的法團；
  - (iv) 第(e) 段指明的合夥；
  - (v) 屬《證券及期貨條例》附表 1 第 1 部第 1 條專業投資者的定義的(a)、(d)、(e)、(f)、(g) 或(h) 段所指的专业投資者；或
- d) 在有關日期全資擁有(b)段提述的法團的法團；或
- e) 符合以下說明的合夥 —
  - (i) 擁有的投資組合在有關日期或按照第 8 條而獲確定不少於港幣 8,000,000 或等值外幣；或
  - (ii) 擁有的總資產在有關日期或按照第 8 條而獲確定不少於港幣 40,000,000 或等值外幣。

*Individual Professional Investor*

*個人專業投資者*

- a) any individual having a portfolio of not less than HK\$8 million or its equivalent in any foreign currency at the relevant date or as ascertained in accordance with section 8 of the SFR, when any one or more of the following are taken into account-
  - (i) a portfolio on the individual's own account;
  - (ii) a portfolio on a joint account with the individual's associate;
  - (iii) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
  - (iv) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.
- b) For the purpose of subsection (a)(iii), any individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is
  - (i) the individual's share of the portfolio as specified in a written agreement among the account holders; or
  - (ii) an equal share of the portfolio in the absence of such agreement.
- (a) 符合以下說明的個人：在考慮以下任何一項或多於一項時，擁有的投資組合在有關日期或按照《證券及期貨(專業投資者)規則》第 8 條而獲確定，不少於港幣 8,000,000 或等值外幣 ——
  - (i) 該個人本人的帳戶內的投資組合；
  - (ii) 該個人聯同其有聯繫者於某聯權共有帳戶內的投資組合；
  - (iii) 該個人在聯同一名或多於一名其有聯繫者以外的人士於某聯權共有帳戶內的投資組合中所佔部分；
  - (iv) 在有關日期的主要業務是持有投資項目並在有關日期由該個人全資擁有的法團的投資組合。
- (b) 就第(a)(iii)款而言，某名個人在聯同一名或多於一名其有聯繫者以外的人士於某聯權共有帳戶內的投資組合中所佔部分 ——
  - (i) 為帳戶持有人之間訂立的書面協議中指明，該個人於該投資組合中所佔部分；或
  - (ii) (如沒有訂立上述的協議)為於該投資組合中平均所佔部分。

For the purpose of the *Corporate Professional Investor* and *Individual Professional Investor* sections above, the total assets entrusted to a trust corporation, the portfolio of an individual, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following—

- a) for a trust corporation, corporation or partnership, the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
- b) for a trust corporation, individual, corporation or partnership, any one or more of the following documents issued or submitted within 12 months before the relevant date—
  - (i) a statement of account or a certificate issued by a custodian;
  - (ii) a certificate issued by an auditor or a certified public accountant;
  - (iii) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), individual, corporation or partnership.

為施行以上法團專業投資者和個人專業投資者條款託付予某信託法團的總資產、某名個人的投資組合、或某法團或合夥的投資組合或總資產，將通過參閱以下任何一份或多於一份文件而獲確定——

- (a) 就信託法團、法團或合夥而言，該信託法團(或其擔任信託人的任何信託)、法團或合夥在有關日期前 16 個月內擬備的最近期的經審計的財務報表；
- (b) 就信託法團、個人、法團或合夥而言，在有關日期前 12 個月內發出或呈交的任何一份或多於一份以下文件——
  - (i) 由保管人發出的帳戶結單或證明書；
  - (ii) 由核數師或會計師發出的證明書；
  - (iii) 由或代表該信託法團(不論是代表其本身或就其擔任信託人的任何信託)、個人、法團或合夥呈交的公開檔案。

FOR OFFICE USE ONLY 公司專用	
Account Executive 客戶經理	Accepted on behalf of Wan Lung Securities Limited 代表萬隆證券有限公司接納
Name 姓名： _____ Position 職位： _____ Date 日期： _____	Name 姓名： _____ Position 職位： _____ Date 日期： _____