

SUCCESS SECURITIES LIMITED

實德證券有限公司

A member of Success Universe Group  
實德環球集團成員



**SUCCESS**

**TERMS AND CONDITIONS FOR  
SECURITIES TRADING  
證券買賣條款及條件**

實德證券有限公司  
SUCCESS SECURITIES LIMITED

經紀資料  
Broker Information Statement

實德證券有限公司註冊為香港聯合交易所有限公司之交易參與者，亦是香港法例第571章之證券及期貨條例註冊的持牌法團，中央編號為AEZ190，其註冊地址為香港灣仔港灣道23號鷹君中心16樓1603-7室。實德證券有限公司已獲香港證券及期貨事務監察委員會批准進行證券交易(第一類)及就證券提供意見(第四類)之活動。

Success Securities Limited is registered as an Exchange Participant of The Stock Exchange of Hong Kong Limited and is registered as a Licensed Corporation under the Securities & Futures Ordinance (Cap. 571) of the Laws of Hong Kong with CE No. AEZ190. Its registered office is situated at Suite 1603-7, 16/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. It has obtained approval from the Hong Kong Securities and Futures Commission to carry out the activities of Dealing in Securities (Type 1) and Advising on Securities (Type 4)

**注意 NOTICE**

客戶應該了解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。以股票按貸財務(即俗稱「孖展」)方式買賣股票存在風險，您可能因透支您的現金及用抵押方式獲取投資而承擔損失。本證券買賣條款及條件乃客戶協議書的不可分割的組成部份。請在簽署客戶協議書前，小心閱讀本文件的整份。如對本文件有任何疑問，應諮詢您的律師或其他專業顧問的意見。

**PLEASE BE ADVISED THAT 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. THERE ARE RISKS ASSOCIATED WITH MARGIN TRADING. YOU MAY SUSTAIN LOSSES IN EXCESS OF YOUR CASH AND ANY OTHER ASSETS DEPOSITED AS COLLATERAL. THE TERMS AND CONDITIONS FOR SECURITIES TRADING HEREIN FORM AN INTEGRAL PART OF THE CLIENT AGREEMENT. PLEASE READ VERY CAREFULLY THE WHOLE OF THIS DOCUMENT BEFORE YOU SIGN ON THE CLIENT AGREEMENT. IF YOU ARE IN DOUBT ABOUT THIS DOCUMENT, YOU SHOULD CONSULT YOUR LAWYER OR OTHER PROFESSIONAL ADVISER.**

實德證券有限公司  
SUCCESS SECURITIES LIMITED

目錄  
Index

章節 Chapter	內容 Content	頁數 Pages
1	現金證券買賣戶口條款及條件 Terms and Conditions for Cash Securities Trading Account	1
2	保證金證券買賣戶口條款及條件 Terms and Conditions for Margin Securities Trading Account	9
3	互聯網證券買賣服務條款及條件 Terms and Conditions for Internet Securities Trading Services	20
4	海外證券買賣服務條款及條件 Terms and Conditions for Trading Services on Overseas Securities	24
5	人民幣證券交易服務條款及條件 Terms and Conditions for RMB Denominated Securities Trading Services	27
6	風險披露聲明 Risk Disclosure Statements	29

# 實德證券有限公司 SUCCESS SECURITIES LIMITED

## 第一章 Chapter 1

### 現金證券買賣戶口條款及條件 Terms and Conditions for Cash Securities Trading Account

以下條款及條件適用於客戶在實德證券有限公司(以下簡稱「實德」)所開立及維持的現金證券買賣戶口以進行證券買賣交易(以下簡稱「戶口」)。

The following terms and conditions shall apply to and govern the cash securities trading accounts (hereinafter referred to as “the Account” that the Client opens and maintains with Success Securities Limited (hereinafter referred to as “SSL”) for trading in securities.

#### 1. 定義和詮釋 Definitions and Interpretation

1.1 在本條款及條件中，除非上下文另有要求，下列術語應具有如下定義：

In these Terms and Conditions, unless the context otherwise requires, the following expressions shall bear the following meanings:

「客戶」	的含義包括以下幾種情況：如屬個人應包括客戶及其遺囑執行人及遺產管理人；如屬獨資經營商號應包括該獨資經營者及其遺囑執行人、遺產管理人及業務繼承人；如屬合夥經營商號，應包括客戶開戶期間的商號合夥人，以及彼等的遺囑執行人、遺產管理人及此後擔任或曾擔任該商號合夥人的其他人士及其遺囑執行及遺產管理人，以及該合夥經營業務的繼承人；如客戶為公司，應包括該公司及繼承人。
“Client”	shall in the case where the client(s) is/are individual(s) includes the client(s) and his/their respective executors and administrators and in the case where the client is a sole proprietorship firm includes the sole proprietor and his executor and administrator and his or their successors in the business and in the case of a partnership firm includes the partners who are the partners of the firm at the time when the client’s said account is being maintained and their respective executors and administrators and any other person who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the client is a company includes such company and its successors.
「協議」	指由客戶與實德簽署的客戶協議書、本章節的條款及條件、本協議的所有附表、附錄和附件、以及實德以書面形式不時發佈的所有修改。
“Agreement”	means the Client Agreement entered into between the Client and SSL, the terms and conditions of this Chapter, all schedules, appendices and attachments thereto, and all amendments issued by SSL in writing from time to time.
「實德」	指實德證券有限公司，及其業權繼承人及承讓人。
“SSL”	means Success Securities Limited, and its successors in title and assigns.
「聯營公司」	指現時或日後，任何直接或間接與實德證券有限公司有關之公司。
“Affiliates”	means any company in which it is, now or hereafter, directly or indirectly related to Success Securities Limited.
「條例」	指不時修訂或重新制定的香港法例第571章之證券及期貨條例，以及據此制定的任何附屬法例。
“Ordinances”	means the Securities and Futures Ordinances (Cap. 571) of the laws of Hong Kong as amended or re-enacted from time to time and any subsidiary legislation made thereunder.
「港交所」	指香港交易及結算所有限公司。
“HKEx”	means Hong Kong Exchanges and Clearing Limited.
「聯交所」	指香港聯合交易所有限公司。
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.
「期交所」	指香港期貨交易所有限公司。
“Futures Exchange”	means Hong Kong Futures Exchange Limited.
「結算所」	指包括香港中央結算有限公司、香港期貨結算有限公司及任何其他獲監管規則認可之有關機構在內，提供結算及交收服務之各結算所。
“Clearing House”	means the clearing houses including the Hong Kong Securities Clearing Company Limited and the HKFE Clearing Corporation Limited and any other relevant bodies which are recognized by the governing rules to provide clearing and settlement service.
「證監會」	指香港的證券及期貨事務監察委員會。
“SFC”	means the Securities and Futures Commission in Hong Kong.
「電子途徑」	指包括互聯網、電郵、流動電話、掌上電腦或任何其他電子通訊方式，以及非電子通訊，包括口頭及書面指示及傳真通訊。
“Electronic Means”	including the internet, electronic mail, mobile phone, personal digital assistant or any other electronic means of communication but also allowing non-electronic communication including verbal and written instructions and communication via facsimile.

1.2 本協議中插入標題只為方便參閱，不會影響對本條款及條件的詮釋。

Headings are inserted for reference only and shall not affect the construction and interpretation of these Terms and Conditions.

- 1.3 在本條款及條件內，除非與文義相抵觸，述及人士的字詞包括公司及商號，男性字詞包括女性含義，單數字詞包括複數意義，反之亦然。  
In these Terms and Conditions, unless inconsistent with the context, words denoting person include corporation and firm, words denoting masculine gender include feminine gender, and words denoting singular number include plural and vice versa.
- 1.4 本協議所提及的法定條文，須解釋為不時修訂或重新頒佈的條文(不論在本協議簽署之日前，還是之後修訂或重新頒佈)，並包括重新頒佈的條文(不論有否修訂)，以及據之制訂的附屬法例。  
References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date of signature of this Agreement) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under those provisions.

## 2. 保證和陳述 Warranties and Representations

- 2.1 實德按條例持牌，中央編號為AEZ190，用於進行證券交易及就證券提供意見。  
SSL is licensed with CE number AEZ190 under the Ordinances for dealing in securities and advising on securities.
- 2.2 客戶特此聲明：  
The Client declares that:
- 客戶在法律上有能力及合法有效地簽定本協議；  
the Client is legally capable of validly entering into this Agreement;
  - 客戶已詳閱本協議之中 / 英文本，其中內容亦全部以客戶知曉的語言，向客戶解釋清楚。客戶贊成及同意本協議內之一切條款及細則；和  
the Client has read the Chinese/English version of this Agreement and that the contents of this Agreement have been fully explained to the Client in a language which the Client understands. The Client hereby agrees and consents to the terms and conditions herein contained; and
  - 客戶在本協議中所提供的資料是完整、真實和正確的。  
any information given by the Client in this Agreement is complete, true and correct.
- 2.3 客戶和實德在本協議中提供的資料如有實質改變，須立刻知會另一方。  
The Client and SSL shall notify each other forthwith of any material changes in the information supplied in this Agreement.
- 2.4 客戶聲明及確認戶口的開立地是香港特別行政區，有關戶口一切操作事宜均受香港特別行政區的法律管轄。客戶保證此項投資符合客戶的居籍地或成立 / 設立地區或註冊地區之法律規定並已辦妥一切必要的審批手續。一切用於操作戶口的款項將由客戶安排以港幣存入實德指定之銀行帳戶。  
The Client declares and acknowledges that the Account is opened in the Hong Kong Special Administrative Region, all the operations in relation to the Account shall be governed and enforced by the laws of the Hong Kong Special Administrative Region. The Client warrants that this investment complies with the laws and regulations of the Client's residing domicile or place of incorporation/ establishment or place of registration and all the required approval has been granted. The Client will arrange all the funds used for the operation of the Account to be deposited in Hong Kong Dollars to the bank account designated by SSL.
- ## 3. 戶口 The Account
- 3.1 客戶確認「客戶資料附錄」及「戶口最終實益擁有人聲明」(如適用)所載資料，或以其他方法由客戶或客戶代表向實德提供之有關資料均屬完整、真實及正確。倘該等資料有任何變更，客戶將會即時通知實德。客戶特此授權實德對客戶的信用進行查詢，以核實客戶所提供的資料。  
The Client confirms that the information provided in the "Client Information Statement" and the "Declaration on the Ultimate Beneficial Owner of the Account" (if applicable) or otherwise provided by or on behalf of the Client to SSL in connection with the opening of the Account is complete, true and correct. The Client will inform SSL of any changes to that information forthwith. SSL is hereby authorized to conduct credit enquiries on the Client to verify the information provided.
- 3.2 客戶保證客戶為所開戶口之最終實益擁有人，客戶並非代表其他受益人而持有該戶口。如非上述情形，客戶已向實德作出聲明並作出有關證明及承諾。如有任何變更，客戶同意立即以書面通知實德所有最終實益擁有人之身份及有關該等資料之變更，客戶亦同意該等資料可根據此裡的第3.3及3.4條予以披露。  
The Client warrants that the Client is the ultimate beneficial owner of the Account and that the Client is not holding the Account on behalf of or for the benefit of any person. Where the aforesaid is not applicable, the Client has made a declaration together with the Client's warranty for whom is the ultimate beneficial owner of the Account. The Client agrees to immediately notify SSL in writing of the identity of all persons ultimately beneficially interested in the Account and any changes thereto and that this information may be disclosed in accordance with Clauses 3.3 and 3.4 herein.
- 3.3 實德將會對客戶戶口的有關資料予以保密，但實德有權應要求下或為遵守監管規則而向港交所、聯交所、期交所、結算所、證監會，及任何其他監管機構(不論香港或海外)。客戶確認實德對提供上述資料不承擔任何責任。  
SSL will keep information relating to the Client's Account confidential, but SSL has the right to disclose the information in the "Client Information Statement" or of the Account to HKEx, the Stock Exchange, the Futures Exchange, the Clearing House, the SFC, and any other regulatory bodies (whether in Hong Kong or elsewhere) as may be requested or otherwise for compliance of the governing rules. The Client confirms that SSL shall not be liable to the Client for providing such information.
- 3.4 在符合個人資料(私隱)條例及2012年個人資料(私隱)(修訂)條例的規定下，客戶同意實德可提供其個人資料予任何向戶口提供服務之代理、代表或聯營公司。該等資料乃用於實德或聯營公司為提供投資、證券交易、顧問、財務、或其他相關服務及執行有關規則或法律或監管的規定。

Subject to the Personal Data (Privacy) Ordinance and Personal Data (Privacy) (Amendment) Ordinance 2012, the Client agrees that SSL may provide the Client's personal data to any agent, representative or Affiliates which provide services in connection with the Account. Such information is required to perform the investment, securities dealing, advisor, financial or other related services which SSL or the Affiliates offer(s) and to observe any rules or legal or regulatory requirements.

客戶知悉倘未能向實德提供有關資料，這將導致實德延遲或不能執行客戶之指示或不能提供所需之服務，特別是如果因此而影響實德遵守有關規則及監管的規定。客戶可向實德要求查閱或更正已提供資料。

The Client acknowledges that any failure to supply the requested personal data may result in delay or SSL's inability to carry out the Client's instructions or provide requested services, particularly if it affects SSL's ability to ensure compliance with applicable rules and regulatory requirements. The Client is entitled to request access to or to request the correction of data previously supplied to SSL.

3.5 倘本協議內之條款有重大改動，實德將會通知客戶。  
SSL will notify the Client in the event of material change to the terms of this Agreement.

3.6 客戶於「客戶資料附錄」內所提供之任何聯絡資料將被視作客戶與實德之間經授權及有效之通訊方法。  
Any contact details provided by the Client in the "Client Information Statement" shall be deemed to be the authorized and valid communication channel between the Client and SSL.

#### 4. 法例及規則 Laws and Rules

實德按客戶的指示而進行的一切證券交易（「交易」），須根據適用於實德不時修訂的一切法例、規則和監管指示的規定而進行。這方面的規定包括港交所、聯交所、期交所、結算所及證監會的規則。實德根據該等法例、規則及指示而採取的所有行動均對客戶具有約束力。

All transactions in securities which SSL effects on the Client's instructions ("Transaction") shall be effected in accordance with all laws, rules and regulatory directions applying to SSL as amended from time to time. This includes the rules of HKEx, Stock Exchange, Futures Exchange, Clearing House and SFC. All actions taken by SSL in accordance with such laws, rules and directions shall be binding on the Client.

#### 5. 交易 Transaction

5.1 除實德（在有關交易的成本單據或其他成交單據內）註明以自己本身名義進行交易外，實德將以客戶的代理人身份進行交易。  
SSL will act as the Client's agent in effecting Transaction unless SSL indicates (in the contract note for the relevant Transaction or otherwise) that SSL is acting as principal.

5.2 倘沽盤是有關客戶不擁有的證券，即涉及賣空交易，客戶將會即時通知實德。  
The Client will notify SSL forthwith when a sale order relates to securities which the Client does not own i.e. involves short selling.

5.3 無論本協議有任何規定，實德將有權在其全權決定下拒絕接納客戶之任何指示，且無須就此給予任何理由。  
Notwithstanding anything herein contained, SSL shall be entitled, at its absolute discretion, to refuse to accept any of the Client's instructions and shall not be obliged to give any reason for such refusal.

5.4 客戶會就所有交易支付實德不時通知客戶的佣金、轉讓費、逾期利息、銀行收費及其他收費與費用，繳付聯交所徵收的適用徵費，並繳納所有有關的印花稅。實德可以從戶口中扣除該等佣金、費用、利息、收費、徵費及稅項。  
On all Transaction, the Client will pay SSL commissions, transfer fees, overdue interests, bank charges and other charges and expenses, as notified to the Client from time to time, as well as applicable levies imposed by the Stock Exchange, and all applicable stamp duties. SSL may deduct such commissions, fees, interests, charges, levies and duties from the Account.

5.5 就每一宗的交易，除另有協議外或除非實德已代客戶持有現金或證券供交易交收之用，否則客戶將會在實德就該項交易通知客戶的期限之前  
For each Transaction, unless otherwise agreed or SSL is already holding cash or securities on the Client's behalf to settle the Transaction, the Client will

- 向實德交付可即時動用的資金或可以交付的證券，或  
pay SSL cleared funds or deliver to SSL securities in deliverable form, or
- 以其他方式確保實德收到此等資金或證券。  
otherwise ensure that SSL has received such funds or securities.

倘客戶未能這樣做，在不影響實德其他權利之情況下，實德可以（但並非必須）：

by such time as SSL has notified the Client in relation to that Transaction. If the Client fails to do so, without prejudice to SSL's other rights, SSL may (but not obliged to) :

- （如屬買入交易）出售買入的證券及客戶戶口持有的其他證券，以清償客戶就有關交易引起任何未償還之款項；及  
in the case of a purchase Transaction, sell the purchased securities and other securities held for the Client's Account to settle any amount outstanding from the Client arising as a result of the Transaction; and
- （如屬賣出交易）借入及/或買入證券以進行交易的交收。  
in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction.

客戶確認，如客戶不能如上文所述到期交收日履行客戶之責任，客戶須負責實德任何有關之損失、成本、費用及開支。

The Client hereby acknowledges that the Client will be responsible to SSL for any losses, costs, fees and expenses in connection with the Client's failure to meet the Client's obligations by the due settlement dates as described above.

5.6 客戶同意實德無須在實德已作合理步驟後，仍未能或無法遵照客戶指示包括但不限於收購或處置其他任何特定時間報價之證券買賣之任何虧損負責。倘實德在作出所有合理步驟後無法全面執行指示，實德有權在未取得客戶事先確認前執行部份指示。



The Client agrees not to hold SSL liable for any loss arising by reason of SSL's failure, or being unable, after reasonable steps having been taken by SSL, to comply with any terms of the Client's order, including but not limited to acquiring or disposing or otherwise dealing in securities quoted at any specific time. Where SSL is unable after taking all reasonable steps to perform any order in full, SSL is entitled to effect partial performance without seeking Client's prior confirmation.

- 5.7 客戶承認由實德依據客戶之指示進行之全部證券賣出或買入，是根據客戶之判斷及決定作出，而並非基於實德之選擇或建議而賣出或買入。  
The Client acknowledges that all sale or purchase of securities effected by SSL pursuant to the Client's instructions is a result of the Client's judgment and decision and not resulted from SSL's selection or advice.
- 5.8 客戶同意實德可進行與客戶指示相對之買賣交易，而不論有關買賣是為實德本身或代表其他客戶進行。  
SSL may take the opposite position to the Client's orders whether it is on SSL's own account or on behalf of SSL's other clients.
- 5.9 客戶承認實德於實德業務中可能持有關於證券之資料。客戶同意實德並無責任向客戶披露任何有關資料。  
The Client admits that SSL may in SSL's course of business possess information relating to securities. The Client agrees that SSL will have no duty to disclose to the Client any such information.
- 5.10 客戶將會負擔實德因客戶未能進行交收而引起的任何損失、成本、費用及開支。  
The Client will be responsible to SSL for any losses, costs, fees and expenses resulting from the Client's settlement failures.
- 5.11 就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致實德須買入證券進行交收，客戶無須買入該等證券的費用向實德負責。  
In the case of a purchase Transaction, if the selling broker fails to deliver on the settlement date and SSL has to purchase securities to settle the Transaction, the Client will not be responsible to SSL for the costs of such purchase.
- 5.12 客戶同意就所有逾期未付款項(包括客戶被裁定所欠債務之前所引起的利息)，按實德不時通知客戶的利率及其他條款支付利息。  
The Client agrees to pay interest on all overdue balances (including interest arising before a judgment debt is obtained against the Client) at such rate and on such other terms as SSL has notified the Client from time to time.
- 5.13 若實德未能履行《證券及期貨條例》(香港法例第571章)所規定之責任，以致客戶蒙受金錢上之損失，客戶有權向根據《證券及期貨條例》成立的賠償基金索償，惟須受賠償基金不時的條款制約。  
In the event that SSL commits a default as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and the Client thereby suffers a pecuniary loss, the Client will have a right to claim under the compensation scheme established under the Securities and Futures Ordinance, subject to the terms of the compensation scheme from time to time.
- 5.14 實德有權以電子監察或記錄自電話、電子途徑或其他方式作出之所有指示。客戶並同意實德可以在保留期後銷毀這些記錄。  
SSL has the right to electronically monitor or record all instructions placed through telephone, Electronic Means or otherwise. The Client agrees that SSL will have the right to destroy such recordings after the retention period.

## 6. 實德有權拒絕客戶之指示 SSL's Right to Decline Client's Instructions

- 6.1 實德有絕對權力拒絕執行客戶之個別指示。但如為客戶清盤指示，而當時市場條件允許而又合法合規的話，則實德須執行有關指示。  
SSL shall have the absolute discretion to decline executing Client's instructions. However and in case of liquidation instructions, SSL will execute such liquidation instructions provided that it is practicable under market conditions at that material time and such execution is in compliance with the relevant laws and regulations.
- 6.2 倘客戶戶口內沒有足夠資金(除非實德已同意就有關交易向客戶提供信貸額)或證券，或執行有關指示可能導致實德或客戶違反任何法例、法規或規則的話，則實德有權拒絕執行有關指示。  
SSL shall have the rights to decline any instruction of the Client if there are insufficient funds (unless SSL has agreed to grant credit facilities to the Client for the relevant Transaction) or securities or if SSL believes that to do so might result in either SSL or Client contravening any law, rule or regulation.
- 6.3 客戶確認實德有權(按一切適用法律及法規及行使其絕對的酌情權)決定不進行涉及賣空的交易。因此，實德將拒絕執行一切涉及賣空的交易。  
The Client acknowledges that SSL may (subject to all applicable laws and regulations and at its absolute discretion) decide not to effect any Transaction which involves a short sale. Accordingly, SSL will decline all instructions to effect any Transaction that may involve a short sale.
- 6.4 儘管以上所述，倘賣空交易予以執行，客戶同意追認實德就還原有關賣空交易而採取的一切行動及因而進行的一切交易。客戶亦同意賠償實德因此而遭受或招致的一切損失及所有費用。  
Notwithstanding the foregoing, if a short sale is effected, the Client agrees to ratify all actions and transactions effected by SSL in order to unwind such short sale. The Client further agrees to indemnify SSL against all losses and expenses suffered or incurred by SSL as a result thereof.
- 6.5 如實德行使其絕對的酌情權而拒絕執行客戶指示時，實德須就此通知客戶，而無須指示原因。  
If SSL in its absolute discretion declines any instruction from the Client, SSL will notify the Client accordingly without the need to specify the reasons therefor.
- 6.6 實德無須就拒絕執行客戶指示或其後忽略通知客戶而引致客戶遭受或招致任何損失、利潤損失、損害、責任、成本或開支承擔任何責任。  
SSL shall not be liable in any way for any losses, loss of profits, damages, liabilities, costs or expenses suffered or incurred by the Client arising out of or in connection with SSL declining to act on such instructions or thereafter omitting so as to notify the Client.

## 7. 證券的保管 Safekeeping of Securities

7.1 由實德寄存妥為保管的任何證券，實德可以酌情決定：

Any securities which are held by SSL for safekeeping may, at SSL's discretion :

- (a) (如屬可註冊證券)以客戶的名義或以實德的代理人名義註冊；或  
(in the case of registrable securities) be registered in the Client's name or in the name of SSL's nominee; or
- (b) 存放於實德的往來銀行或提供文件保管設施的任何其他機構妥為保管。如屬香港的證券，該機構應為證監會認可的提供保管服務機構。  
be deposited in safe custody in a designated account with SSL's bankers or with any other institution which provides facilities for the safe custody of documents. In the case of securities in Hong Kong, such institution shall be acceptable to the SFC as a provider of safe custody services.

7.2 倘證券未以客戶的名義註冊，實德於收到該等證券所獲派的任何股息或其他利益時，須按客戶與實德的協議記入客戶的戶口或支付予或轉賬予客戶。倘該等證券屬於實德代其客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔的比例獲得該等證券利益。

Where securities are not registered in the Client's name, any dividends or other benefits arising in respect of such securities shall, when received by SSL, be credited to the Client's Account or paid or transferred to the Client, as agreed with SSL. Where the securities form part of a larger holding of identical securities held for SSL's clients, the Client will be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.

7.3 客戶並無以書面授權實德：

SSL does not have the Client's written authority to:

- 將客戶的任何證券存放在銀行業機構，作為實德所獲墊支或貸款的抵押品，或者存放在結算所，作為結算系統下履行實德之責任的抵押品；  
deposit any of the Client's securities with a banking institution as collateral for an advance or loan made to SSL, or with the Clearing House as collateral for the discharge of SSL's obligations under the clearing system;
- 借貸客戶的任何證券；和  
borrow or lend any of the Client's securities; and
- 基於任何目的以其他方式放棄客戶的任何證券之持有權(交由客戶持有或按客戶的指示放棄持有權除外)。  
otherwise part with possession (except to the Client or on the Client's instructions) of any of the Client's securities for any purpose.

7.4 有關實德交付、持有作保管或以其他方式或以客戶名義登記其代客戶購入或取得之證券責任，只要實德將跟原先存放於或轉讓予實德或實德代客戶取得之證券具有相同等級、面值、面額和享有同等權益之證券交付、持有或以客戶名義或客戶之代人名義登記，則實德已履行前述之責任(期間可能被資本重組的出現所影響)，但實德不須交付或歸還在數量、級別、面值、面額和附帶權益方面跟此等證券完全一樣的證券。

SSL's obligations to deliver, to hold in safe custody or otherwise or to register in the Client's name, securities purchased or acquired by SSL on the Client's behalf shall be satisfied by the delivery, the holding or registration in the Client's name or the Client's nominee of securities of the same class, denomination and nominal amount as, and rank pari passu with, those originally deposited with, transferred to or acquired by SSL on the Client's behalf (subject always to any capital reorganization which may have occurred in the meantime) and SSL shall not be bound to deliver or return securities which are identical with such securities in terms of number, class, denomination, nominal amount and rights attached thereto.

## 8. 在戶口內之款項 Monies in the Account(s)

8.1 至於戶口內持有的款項及為或代客戶收取的款項，實德有權將此等款項全部存入一個或多個在香港的獨立帳戶，而每個該等帳戶須指定為信託帳戶或客戶帳戶，並開設於一間或多間的認可財務機構或證監會因應《證券及期貨(客戶款項)規則》第4條所核准的任何其他人士。除非客戶與實德作出相反的協定，此等款項產生之任何利息必須絕對歸實德所有。

SSL shall be entitled to deposit all monies held in the Client's Account(s) and all monies received for or on the account of the Client with one or more segregated account(s) in Hong Kong each of which shall be designated as a trust account or client account, at one or more authorized financial institution(s) or any other person approved by the SFC for the purposes of section 4 of the Securities and Futures (Client Money) Rules. Unless otherwise agreed between the Client and SSL, any interest accrued on such monies shall belong to SSL absolutely.

8.2 客戶授權實德將客戶戶口的現金結餘存入實德指定的銀行客戶信託帳戶，但假若客戶戶口出現透支，客戶同意將有關之款項從存款帳戶撥回客戶戶口。

The Client authorizes SSL to transfer credit balance on the Account to deposit accounts with SSL's designated bank trust account, and to transfer the Client's deposits so created back to the Account to cover any overdraft thereon.

8.3 客戶同意客戶戶口結餘之利息將會以實德不時所定之方法計算。

The Client agrees that interest will be calculated in accordance with the method directed by SSL from time to time.

## 9. 抵銷 Set-off

9.1 客戶現向實德作出不可撤回之指示，實德可抵銷、扣除及利用戶口所持有之任何證券、應收款項及金錢以作全數或部份支付客戶所欠實德或聯營公司之任何款項或責任。

The Client hereby irrevocably directs SSL to set-off and withhold from and apply any securities, receivables and monies held in or for the Account against in whole or partial payment of any sum or liability owed by the Client to SSL or the Affiliates.



- 9.2 實德可隨時將戶口與客戶在實德或聯營公司處所持有之任何其他戶口結合或合併，扣除任何一個或多個該等戶口之任何結存款項以抵銷該等戶口因欠實德或聯營公司不論任何性質之債務或負債。  
SSL may at any time combine or consolidate the Account with any other accounts held by the Client with SSL or the Affiliates and set-off any sum standing to the credit of any one or more such accounts against any obligations or liabilities or whatsoever nature owing to SSL or the Affiliates in respect of such accounts.

**10. 關於個人資料(私隱)條例(「私隱條例」)及2012年個人資料(私隱)(修訂)條例(「私隱修訂條例」)的客戶通知  
Circular to Clients relating to Personal Data (Privacy) Ordinance (“Ordinance”) and Personal Data (Privacy) (Amendment) Ordinance 2012 (“Amendment Ordinance”)**

在符合私隱修訂條例的規定下：  
Subject to the Amendment Ordinance:

- 10.1 客戶在申請開立戶口或延續戶口及建立或延續信貸便利服務時，要不時向實德提供有關資料。  
From time to time, it is necessary for clients to supply SSL with data in connection with the opening or continuation of accounts and the establishment or continuation of credit facilities.
- 10.2 若未能向實德提供所需資料會導致實德無法開立或延續戶口或建立或延續信貸便利服務。  
Failure to supply such data may result in SSL being unable to open or continue accounts or establish or continue credit facilities.
- 10.3 在客戶與實德的正常業務往來過程中，實德亦會收集客戶的資料。  
It is also the case that data are collected from clients in the ordinary course of the continuation of the business relationship.
- 10.4 客戶的資料將可能會用於下列用途：  
The purposes for which data relating to a client may be used are as follows:
- (a) 為提供服務和信貸便利給客戶之日常運作；  
the daily operation of the services and credit facilities provided to clients;
  - (b) 作信貸檢查；  
conducting credit checks;
  - (c) 協助其他金融機構作信貸檢查；  
assisting other financial institutions to conduct credit checks;
  - (d) 確保客戶的信用維持良好；  
ensuring ongoing credit worthiness of clients;
  - (e) 為客戶設計信貸便利服務或有關產品；  
designing credit facilities or related products for clients’ use;
  - (f) 確定實德對客戶或客戶對實德的債務；  
determining the amount of indebtedness owed to or by clients;
  - (g) 向客戶及為客戶提供擔保或抵押的人士追收欠款；  
collection of amounts outstanding from clients and those providing security for clients’ obligation;
  - (h) 根據實德須遵守的規則、條例及法例要求作出披露；和  
to make disclosure under the requirements of any rule, regulation or law binding on SSL; and
  - (i) 與上述有關的用途。  
purposes relating thereto.
- 10.5 實德會把客戶的資料保密，但實德可能會把相關資料提供給：  
Data held by SSL relating to a client will be kept confidential but SSL may provide such information to:
- (a) 任何代理人、承包商，或提供行政、電訊、電腦、支付、或其他和實德業務運作有關的服務之第三者服務供應人；  
any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or other services to SSL in connection with the operation of its business;
  - (b) 任何聯營公司；  
any of the Affiliates;
  - (c) 任何對實德有保密責任的人，包括對實德有保密資料承諾的專業人士及代理人(包括律師、會計師及收賬代理等)；  
any other person under a duty of confidentiality to SSL including professionals and agents (including lawyers, accountants and debt collection agents) who have undertaken to keep such information confidential;
  - (d) 任何和客戶已有交易或計劃有交易的金融機構；  
any financial institution with which the client has or proposes to have dealings;
  - (e) 任何實德的實際或建議受讓人或參與人或附屬參與人或實德對客戶的權利的受讓人；和  
any actual or proposed assignee of SSL or participant or sub-participant or transferee of SSL’s rights in respect of the client; and
  - (f) 任何實德有責任向其他政府或監管機構披露之該等資料。  
any other governmental or regulatory authorities to which SSL is under a duty to disclose such data.
- 10.6 實德可將其收集之任何個人資料與香港或海外之政府團體、其他監管機構、公司、機構或個人收集之資料相對、比較、轉移或交換以作為核實有關資料之用途。

SSL may match, compare, transfer or exchange any personal data collected by it with the data collected by government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purposes of verifying those data.

10.7 根據私隱條例及私穩修訂條例中的條款，任何人：

Under and in accordance with the terms of the Ordinance and Amendment Ordinance any individual:

- (a) 有權審查實德是否持有他的資料及有權查閱有關的資料；  
has the right to check whether SSL holds data about him and the right of access to such data;
- (b) 有權要求實德改正有關他不準確的資料；  
has the right to require SSL to correct any data relating to him which is inaccurate;
- (c) 有權查悉實德對於資料的政策及實際運用及被告知實德持有關於他的各種個人資料。  
has the right to ascertain SSL's policies and practices in relation to data and to be informed of the kind of personal data held by SSL.
- (d) 如不願意實德使用及 / 或轉送其個人資料作直接促銷，其可行使拒絕此安排的權利，而且無須就此支付任何費用。  
may, without charge, exercise the right to opt-out if he does not wish SSL to use and/or transfer his personal data for use in direct marketing.

10.8 根據私隱條例的規定，實德有權就處理任何查閱資料的要求收取合理費用。

In accordance with the terms of the Ordinance, SSL has the right to charge a reasonable fee for the processing of any data access request.

10.9 任何關於資料查閱或改正資料，或關於資料政策及實際應用及資料種類的要求，應向下列人士提出：

The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed as follows:

法務及監察部	Legal & Compliance Department
實德證券有限公司	Success Securities Limited
香港	Suite 1603-7, 16/F., Great Eagle Centre,
灣仔港灣道23號	23 Harbour Road, Wanchai,
鷹君中心16樓1603-7室	Hong Kong.
電話：2587 8000	Tel: 2587 8000
傳真：2587 8001	Fax: 2587 8001

## 11. 免責聲明 / 不可抗力 Disclaimer/Force Majeure

11.1 有關任何第三者之失職，實德無須向客戶承擔任何責任。

SSL shall not be liable to the Client in any way in respect of the failure of obligation of any third party.

11.2 實德以口頭、書面或傳真方式，或電子途徑或戶口批准之其他方式(透過郵寄除外)給予客戶之全部通訊均視作客戶於訊息發出時收到，客戶有責任承擔因任何該等傳遞失誤所帶來之所有後果。

All communications from SSL to the Client through verbal, written or facsimile form, or Electronic Means or otherwise authorized under the Account (other than via postage) shall be deemed to be received by the Client at the time of the message being sent out and the Client shall be liable for any consequence arising from any failure of such transmission.

11.3 實德無須就任何直接或間接因任何政府干預、任何有關港交所、聯交所、期交所、結算所、證監會，及任何其他監管機構(不論香港或海外)所實施之緊急措施或暫停交易、社會動亂、恐怖主義行動、戰爭、罷工、自然災害或任何其他非實德可合理控制之事件而引致的損失或因未能進行客戶之指示而負責。

SSL shall not be liable for any losses or for any failure to carry out the Client's instructions arising from or resulting directly or indirectly from any government restriction, the imposition of emergency procedures or suspension of trading by HKEx, the Stock Exchange, the Futures Exchange, the Clearing House, the SFC, and any other regulatory bodies (whether in Hong Kong or elsewhere), civil disorder, acts or threatened acts of terrorism, war, strikes, natural disasters or any other event beyond SSL's reasonable control.

## 12. 一般規定 General

12.1 所有客戶戶口內的證券均受制於實德的留置權，以確保客戶履行對實德代客戶買賣證券而產生的責任。於行使留置權時，實德有權利全權決定出售客戶戶口持有之全部或部份證券，以清償客戶欠實德或聯營公司任何未償還之款項。客戶同意未得到實德同意前不會出售、抵押、質押、授予購股權或以任何其他方式處置或留置戶口之任何證券、應收款項或持有之金錢。

All securities held for the Client's Account shall be subject to a general lien in SSL's favour, for guaranteeing the performance of the Client's obligations to SSL arising in respect of dealing in securities for the Client. In enforcing the lien, SSL has the right to sell in SSL's absolute discretion all or part of the securities held for the Client's Account for settlement of any amount outstanding from the Client to SSL or the Affiliates. The Client agrees not to sell, charge, pledge, grant an option or otherwise deal in any way with, nor encumber any securities, receivables or monies held in or for the Account without SSL's consent.

12.2 客戶授權實德對客戶進行信用諮詢或查證，以確定客戶之財政狀況及投資目標。

The Client authorizes SSL to conduct a credit enquiry or check on the Client for the purpose of ascertaining the Client's financial situation and investment objectives.

12.3 本協議之條款將會對實德之承繼人、受讓人及個人代表(如適用)有約束力及利益。實德亦可在未經客戶之事先同意或批准，將本協議之全部或部份之權利或義務授予任何人。此外，實德可隨時將實德追討未償還款項之權力授予實德僱用之收帳公司或代理人。

The provisions of this Agreement shall be binding on and enure to the benefit of SSL's successors, assigns and personal representatives (where applicable). SSL may assign all or a part of SSL's rights and obligations under this Agreement to any person without the Client's prior consent or approval. Without prejudice to the generality of the foregoing, SSL may at any time assign the outstanding balance of the Account owing to SSL to any contractual credit management organization or collection agent employed by SSL for debt recovery proceeding.

- 12.4 客戶同意實德發出之戶口結算單提及之所有事項，如在結算單傳遞後之三個月工作天內，客戶沒有以書面反對，則視為確實。The Client hereby agrees that statements of accounts issued by SSL shall be conclusive as to all matters stated therein if not objected to in writing by the Client within three business days after dispatch of the same.
- 12.5 本協議所載條款、條件及細則概不使實德負上任何責任向客戶披露其以任何身份代任何其他人士或其本身所進行買賣過程中任何獲悉之事宜。Nothing herein contained shall place SSL under any duty to disclose to the Client any fact or thing which comes to its notice in the course of acting in any capacity for any other person or in its own capacity.
- 12.6 倘實德的業務有重大變更，並且可能影響實德為客戶提供的服務，實德將會通知客戶。SSL will notify the Client of material changes in respect of SSL's business which may affect its provision of services to the Client.
- 12.7 倘客戶為一人以上，則各人須承擔共同及個別責任，且客戶一詞將按文義詮釋，包括任何一人或各人在內，而實德將有權與其中任何人士個別往來交易，包括在任何程度上解除某人之責任而不影響其他人士應負之責任。Where the Client consists of more than one person, the liability of each of the Client will be joint and several and references to the Client will be construed as the context requires, to any or each of the Client. SSL will be entitled to deal separately with any of the Client including the discharge of any liabilities to any extent without affecting the liability of the others.
- 12.8 本協議可由任何一方以書面通知對方終止，唯客戶只可於實德確實接獲有關通知後的最少兩個營業日後方視作終止本協議，而有關終止不得影響實德於本協議終止前應有之任何交易，且不會影響實德於終止前應有之任何權利、權力或責任。This Agreement may be terminated by either party hereto by written notice served on the other party provided that this Agreement shall not be deemed to be terminated by the Client until 2 business days after actual receipt by SSL of such notice and the termination shall not affect any Transaction entered into by SSL prior to the termination of this Agreement and shall be without prejudice to any accrued rights, power or duties of SSL prior to the termination.

### 13. 其他 Miscellaneous

- 13.1 本協議及其執行，應受中華人民共和國香港特別行政區法律管轄和解釋；其條文亦必須持續有效，效力覆蓋客戶在實德開設或重新開設的個別及全部戶口，並對實德、其業權繼承人與承讓人(不論通過合併或其他方式)及客戶的繼承人，遺囑執行人、遺產管理人、遺產承受人、遺產繼承人、法定代表及承讓人具有約束力。客戶茲服從香港特別行政區法院的審判權。如法庭判決本協議某些字眼、句子、條款或段落不能執行或違法、本協議其餘部份仍可執行及合法。This Agreement and its enforcement shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China and its provisions shall be continuous; shall cover individually and collectively all accounts which the Client may open or re-open with SSL; and shall enure to the benefit of, and bind SSL, SSL's successors and assigns (whether by merger, consolidation or otherwise) as well as the heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client and the Client hereby submits to the jurisdiction of the court of Hong Kong Special Administrative Region. In the event that certain words, sentences, clauses or paragraphs in this Agreement are held unenforceable or against the law by a court of law, then only that word, sentence, clause or paragraph will be considered as such. The rest of this Agreement will be enforceable and within the law.
- 13.2 本協議任何條文不得撤除、排除或限制根據香港特別行政區法例對客戶所賦予之任何權利或實德須承擔的責任，除非經實德以書面提出，否則不得放棄執行、更改、修改或修訂本協議的任何條文。No provision of this Agreement shall operate to remove, exclude or restrict any rights of the Client or obligations of SSL under the laws of Hong Kong Special Administrative Region or shall in any respects be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed in writing by SSL.
- 13.3 本協議下的所有交易都受條例及不時受執行交易的交易所、市場(及其結算所，如有)生效的憲法、條例、規章、習慣、用法、裁決和解釋的制約。根據港交所、聯交所、期交所、結算所、證監會及/或其他監管機構的要求，實德須透露有關客戶的姓名、受益身份和港交所、聯交所、期交所、結算所、證監會及/或其他監管機構可能要求的其他資訊。客戶必須同意向實德提供以上資訊，以便實德遵行以上要求。All transactions under this Agreement shall be subject to the Ordinances and any constitution, rules, regulations, customs, usage, rulings and interpretations, from time to time in force, of the relevant stock exchange and market, and their clearing houses, if any, where the transactions are executed. SSL is required, upon the request of HKEx, the Stock Exchange, the Futures Exchange, the Clearing House, the SFC and/or other regulatory authorities, to disclose the name, beneficial identity and such other information concerning the Client as HKEx, the Stock Exchange, the Futures Exchange, the Clearing House, the SFC and/or other regulatory authorities may require, and the Client agrees to provide such information as SSL may require in order for SSL to comply with such requirement.
- 13.4 本協議取代了在此之前客戶與實德就實德開立戶口所達成的所有協定和商議。This Agreement supersedes all previous agreements and arrangements, if any, between the Client and SSL in relation to the opening of the Account(s) with SSL.
- 13.5 客戶同意，倘本條款及條件的中文本與英文本有任何不一致之處，必須以英文本為準。The Client agrees that if there is any inconsistency between the Chinese and English versions of these Terms and Conditions, the English version shall prevail.

# 實德證券有限公司 SUCCESS SECURITIES LIMITED

## 第二章 Chapter 2

### 保證金證券買賣戶口條款及條件 Terms and Conditions for Margin Securities Trading Account

實德證券有限公司(以下簡稱「實德」)向客戶就代表客戶進行之證券買賣提供信貸安排，而實德為客戶開立以記錄該等買賣之戶口，稱為保證金證券買賣戶口。以下條款及條件適用於客戶在實德所開立及維持的保證金證券買賣戶口以進行證券買賣交易(以下簡稱「戶口」)。

Success Securities Limited (hereinafter referred to as “SSL”) provides the Client with credit facilities in respect of transactions in securities effected by SSL on behalf of the Client, the account which SSL establishes with the Client to record such transactions is said to be a margin securities trading account. The following terms and conditions shall apply to and govern the margin securities trading accounts (hereinafter referred to as “the Account”) that the Client opens and maintains with SSL for trading in securities.

#### 1. 定義和詮釋 Definitions and Interpretation

1.1 在本條款及條件中，除非上下文另有要求，下列術語應具有如下定義：

In these Terms and Conditions, unless the context otherwise requires, the following expressions shall bear the following meanings:

「客戶」	的含義包括以下幾種情況：如屬個人應包括客戶及其遺囑執行人及遺產管理人；如屬獨資經營商號應包括該獨資經營者及其遺囑執行人、遺產管理人及業務繼承人；如屬合夥經營商號，應包括客戶開戶期間的商號合夥人，以及彼等的遺囑執行人、遺產管理人及此後擔任或曾擔任該商號合夥人的其他人士及其遺囑執行及遺產管理人，以及該合夥經營業務的繼承人；如客戶為公司，應包括該公司及繼承人。
“Client”	shall in the case where the client(s) is/are individual(s) includes the client(s) and his/their respective executors and administrators and in the case where the client is a sole proprietorship firm includes the sole proprietor and his executor and administrator and his or their successors in the business and in the case of a partnership firm includes the partners who are the partners of the firm at the time when the client’s said account is being maintained and their respective executors and administrators and any other person who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the client is a company includes such company and its successors.
「協議」	指由客戶與實德簽署的客戶協議書、本章節的條款及條件、本協議的所有附表、附錄和附件以及實德以書面形式不時發佈的所有修改。
“Agreement”	means the Client Agreement entered into between the Client and SSL, the terms and conditions of this Chapter, all schedules, appendices and attachments thereto, and all amendments issued by SSL in writing from time to time.
「實德」	指實德證券有限公司，及其業權繼承人及承讓人。
“SSL”	means Success Securities Limited, and its successors in title and assigns.
「聯營公司」	指現時或日後，任何直接或間接與實德證券有限公司有關之公司。
“Affiliates”	means any company in which it is, now or hereafter, directly or indirectly related to Success Securities Limited.
「條例」	指不時修訂或重新制定的香港法例第571章之證券及期貨條例，以及據此制定的任何附屬法例。
“Ordinances”	means the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong as amended or re-enacted from time to time and any subsidiary legislation made thereunder.
「港交所」	指香港交易及結算有限公司。
“HKEx”	means Hong Kong Exchanges and Clearing Limited.
「聯交所」	指香港聯合交易所有限公司。
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.
「期交所」	指香港期貨交易所有限公司。
“Futures Exchange”	means Hong Kong Futures Exchange Limited.
「結算所」	指包括香港中央結算有限公司、香港期貨結算有限公司及任何其他獲監管規則認可之有關機構在內，提供結算及交收服務之各結算所。
“Clearing House”	means the clearing houses including the Hong Kong Securities Clearing Company Limited and the HKFE Clearing Corporation Limited and any other relevant bodies which are recognized by the governing rules to provide clearing and settlement service.
「證監會」	指香港的證券及期貨事務監察委員會。
“SFC”	means the Securities and Futures Commission in Hong Kong.
「電子途徑」	指包括互聯網、電郵、流動電話、掌上電腦或任何其他電子通訊方式，以及非電子通訊，包括口頭及書面指示及傳真通訊。
“Electronic Means”	including the internet, electronic mail, mobile phone, personal digital assistant or any other electronic means of communication but also allowing non-electronic communication including verbal and written instructions and communication via facsimile.



- 1.2 本協議中插入的標題只為方便參閱，不會影響對本條款及條件的詮釋。  
Headings are inserted for reference only and shall not affect the construction and interpretation of these Terms and Conditions.
- 1.3 在本條款及條件內，除非與文義相抵觸，述及人士的字詞包括公司及商號，男性字詞包括女性含義，單數字詞包括複數意義，反之亦然。  
In these Terms and Conditions, unless inconsistent with the context, words denoting person include corporation and firm, words denoting masculine gender include feminine gender, and words denoting singular number include plural and vice versa.
- 1.4 本協議所提及的法定條文，須解釋為不時修訂或重新頒佈的條文(不論在本協議簽署之日前，還是之後修訂或重新頒佈)，並包括重新頒佈的條文(不論有否修訂)，以及據之制訂的附屬法例。  
References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date of signature of this Agreement) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under those provisions.

## 2. 保證和陳述 Warranties and Representations

- 2.1 實德按條例持牌，中央編號為AEZI90，用於進行證券交易及就證券提供意見。  
SSL is licensed with CE number AEZI90 under the Ordinances for dealing in securities and advising on securities.
- 2.2 客戶特此聲明：  
The Client declares that:
- 客戶在法律上有能力及合法有效地簽定本協議；  
the Client is legally capable of validly entering into this Agreement;
  - 客戶已詳閱本協議之中 / 英文本，其中內容亦全部以客戶知曉的語言，向客戶解釋清楚。客戶贊成及同意本協議內之一切條款及細則；和  
the Client has read the Chinese/English version of this Agreement and that the contents of this Agreement have been fully explained to the Client in a language which the Client understands. The Client hereby agrees and consents to the terms and conditions herein contained; and
  - 客戶在本協議中所提供的資料是完整，真實和正確的。  
any information given by the Client in this Agreement is complete, true and correct.
- 2.3 客戶和實德在本協議中提供的資料如有實質改變，須立刻知會另一方。  
The Client and SSL shall notify each other forthwith of any material changes in the information supplied in this Agreement.
- 2.4 客戶聲明及確認戶口的開立地是香港特別行政區，有關戶口一切操作事宜均受香港特別行政區的法律管轄。客戶保證此項投資符合客戶的居籍地或成立 / 設立地區或註冊地區之法律規定並已辦妥一切必要的審批手續。一切用於操作戶口的款項將由客戶安排以港幣存入實德指定之銀行帳戶。  
The Client declares and acknowledges that the Account is opened in the Hong Kong Special Administrative Region, all the operations in relation to the Account shall be governed and enforced by the laws of the Hong Kong Special Administrative Region. The Client warrants that this investment complies with the laws and regulations of the Client's residing domicile or place of incorporation/ establishment or place of registration and all the required approval has been granted. The Client will arrange all the funds used for the operation of the Account to be deposited in Hong Kong Dollars to the bank account designated by SSL.
- ## 3. 戶口 The Account
- 3.1 客戶確認「客戶資料附錄」及「戶口最終實益擁有人聲明」(如適用)所載資料，或以其他方法由客戶或客戶代表向實德提供之有關資料均屬完整、真實及正確。倘該等資料有任何變更，客戶將會即時通知實德。客戶特此授權實德對客戶的信用進行查詢，以核實客戶所提供的資料。  
The Client confirms that the information provided in the "Client Information Statement" and the "Declaration on the Ultimate Beneficial Owner of the Account" (if applicable) or otherwise provided by or on behalf of the Client to SSL in connection with the opening of the Account is complete, true and correct. The Client will inform SSL of any changes to that information forthwith. SSL is hereby authorized to conduct credit enquiries on the Client to verify the information provided.
- 3.2 客戶保證客戶為所開戶口之最終實益擁有人，客戶並非代表其他受益人而持有該戶口。如非上述情形，客戶已向實德作出聲明並作出有關證明及承諾。如有任何變更，客戶同意立即以書面通知實德所有最終實益擁有人之身份及有關該等資料之變更，客戶亦同意該等資料可根據此裡的第3.3及3.4條予以披露。  
The Client warrants that the Client is the ultimate beneficial owner of the Account and that the Client is not holding the Account on behalf of or for the benefit of any person. Where the aforesaid is not applicable, the Client has made a declaration together with the Client's warranty for whom is the ultimate beneficial owner of the Account. The Client agrees to immediately notify SSL in writing of the identity of all persons ultimately beneficially interested in the Account and any changes thereto and that this information may be disclosed in accordance with Clauses 3.3 and 3.4 herein.
- 3.3 實德將會對客戶戶口的有關資料予以保密，但實德有權應要求下或為遵守監管規則而向港交所、聯交所、期交所、結算所、證監會，及任何其他監管機構(不論香港或海外)。客戶確認實德對提供上述資料不承擔任何責任。  
SSL will keep information relating to the Client's Account confidential, but SSL has the right to disclose the information in the "Client Information Statement" or of the Account to HKEx, the Stock Exchange, the Futures Exchange, the Clearing House, the SFC, and any other regulatory bodies (whether in Hong Kong or elsewhere) as may be requested or otherwise for compliance of the governing rules. The Client confirms that SSL shall not be liable to the Client for providing such information.



- 3.4 在符合個人資料(私隱)條例及2012年個人資料(私隱)(修訂)條例的規定下，客戶同意實德可提供其個人資料予任何向戶口提供服務之代理、代表或聯營公司。該等資料乃用於實德或聯營公司為提供投資、證券交易、顧問、財務、或其他相關服務及執行有關規則或法律或監管的規定。

Subject to the Personal Data (Privacy) Ordinance and Personal Data (Privacy) (Amendment) Ordinance 2012, the Client agrees that SSL may provide the Client's personal data to any agent, representative or Affiliate which provide services in connection with the Account. Such information is required to perform the investment, securities dealing, advisor, financial or other related services which SSL or the Affiliates offer(s) and to observe any rules or legal or regulatory requirements.

客戶知悉倘未能向實德提供有關資料，這將導致實德延遲或不能執行客戶之指示或不能提供所需之服務，特別是如果因此而影響實德遵守有關規則及監管的規定。客戶可向實德要求查閱或更正已提供資料。

The Client acknowledges that any failure to supply the requested personal data may result in delay or SSL's inability to carry out the Client's instructions or provide requested services, particularly if it affects SSL's ability to ensure compliance with applicable rules and regulatory requirements. The Client is entitled to request access to or to request the correction of data previously supplied to SSL.

- 3.5 倘本協議內之條款有重大改動，實德將會通知客戶。

SSL will notify the Client in the event of material change to the terms of this Agreement.

- 3.6 客戶於「客戶資料附錄」內所提供之任何聯絡資料將被視作客戶與實德之間經授權及有效之通訊方法。

Any contact details provided by the Client in the "Client Information Statement" shall be deemed to be the authorized and valid communication channel between the Client and SSL.

#### 4. 法例及規則 Laws and Rules

實德按客戶的指示而進行的一切證券交易(「交易」)，須根據適用於實德不時修訂的一切法例、規則和監管指示的規定而進行。這方面的規定包括港交所、聯交所、期交所、結算所及證監會的規則。實德根據該等法例、規則及指示而採取的所有行動均對客戶具有約束力。

All transactions in securities which SSL effects on the Client's instructions ("Transaction") shall be effected in accordance with all laws, rules and regulatory directions applying to SSL as amended from time to time. This includes the rules of HKEx, Stock Exchange, Futures Exchange, Clearing House and SFC. All actions taken by SSL in accordance with such laws, rules and directions shall be binding on the Client.

#### 5. 交易 Transaction

- 5.1 除實德(在有關交易的成交單據或其他成交單據內)註明以自己本身名義進行交易外，實德將以客戶的代理人身份進行交易。SSL will act as the Client's agent in effecting Transaction unless SSL indicates (in the contract note for the relevant Transaction or otherwise) that SSL is acting as principal.

- 5.2 客戶須應實德之要求，或按實德所屬之任何交易或市場之規則，以現金、股票或其他與實德議定之價值支付按金或保證金。The Client shall on demand from SSL make payments of deposits or margins in cash, securities or otherwise in amounts agreed with SSL or which may be required by the rules of any Stock Exchange or market of which SSL is a member.

- 5.3 客戶將獲授予不時議定相當於由實德持有抵押品市值的某百分比之信貸融通。The Client shall be granted credit facilities up to such percentage as may be agreed from time to time of the market value of the collateral maintained with SSL.

- 5.4 倘沽盤是有關客戶不擁有的證券，即涉及賣空交易，客戶將會即時通知實德。The Client will notify SSL forthwith when a sale order relates to securities which the Client does not own i.e. involves short selling.

- 5.5 無論本協議有任何規定，實德將有權在其全權決定下拒絕接納客戶之任何指示，且無須就此給予任何理由。Notwithstanding anything herein contained, SSL shall be entitled, at its absolute discretion, to refuse to accept any of the Client's instructions and shall not be obliged to give any reason for such refusal.

- 5.6 客戶會就所有交易支付實德不時通知客戶的佣金、轉讓費、逾期利息、銀行收費及其他收費與費用，繳付聯交所徵收的適用徵費，並繳納所有有關的印花稅。實德可以從戶口中扣除該等佣金、費用、利息、收費、徵費及稅項。On all Transaction, the Client will pay SSL commissions, transfer fees, overdue interests, bank charges and other charges and expenses, as notified to the Client from time to time, as well as applicable levies imposed by the Stock Exchange, and all applicable stamp duties. SSL may deduct such commissions, fees, interests, charges, levies and duties from the Account.

- 5.7 就每一宗的交易，除另有協議外或除非實德已代客戶持有現金或證券供交易交收之用，否則客戶將會在實德就該項交易通知客戶的期限之前

For each Transaction, unless otherwise agreed or SSL is already holding cash or securities on the Client's behalf to settle the Transaction, the Client will

- 向實德交付可即時動用的資金或可以交付的證券，或  
pay SSL cleared funds or deliver to SSL securities in deliverable form; or
- 以其他方式確保實德收到此等資金或證券。  
otherwise ensure that SSL has received such funds or securities.

倘客戶未能這樣做，在不影響實德其他權利之情況下，實德可以(但並非必須)：

by such time as SSL has notified the Client in relation to that Transaction. If the Client fails to do so, without prejudice to SSL's other rights, SSL may (but not obliged to):

- (如屬買入交易)出售買入的證券及客戶戶口持有的其他證券，以清償客戶就有關交易引起任何未償還之款項；和

in the case of a purchase Transaction, sell the purchased securities and other securities held for the Client's Account to settle any amount outstanding from the Client arising as a result of the Transaction; and

- (如屬賣出交易)借入及/或買入證券以進行交易的交收。

in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction.

客戶確認，如客戶不能如上文所述到期交收日履行客戶之責任，客戶須負責實德任何有關之損失、成本、費用及開支。

The Client hereby acknowledges that the Client will be responsible to SSL for any losses, costs, fees and expenses in connection with the Client's failure to meet the Client's obligations by the due settlement dates as described above.

- 5.8 客戶同意實德無須在實德已作出合理步驟後，仍未能或無法遵照客戶指示包括但不限於收購或處置其他任何特定時間報價之證券買賣之任何虧損負責。倘實德在作出所有合理步驟後無法全面執行指示，實德有權在未取得客戶事先確認前執行部份指示。

The Client agrees not to hold SSL liable for any loss arising by reason of SSL's failure, or being unable, after reasonable steps having been taken by SSL, to comply with any terms of the Client's order, including but not limited to acquiring or disposing or otherwise dealing in securities quoted at any specific time. Where SSL is unable after taking all reasonable steps to perform any order in full, SSL is entitled to effect partial performance without seeking Client's prior confirmation.

- 5.9 客戶承認由實德依據客戶之指示進行之全部證券賣出或買入，是根據客戶之判斷及決定作出，而並非基於實德之選擇或建議而賣出或買入。

The Client acknowledges that all sale or purchase of securities effected by SSL pursuant to the Client's instructions is a result of the Client's judgment and decision and not resulted from SSL's selection or advice.

- 5.10 客戶同意實德可進行與客戶指示相對之買賣交易，而不論有關買賣是為實德本身或代表其他客戶進行。SSL may take the opposite position to the Client's orders whether it is on SSL's own account or on behalf of SSL's other clients.

- 5.11 客戶承認實德於實德業務中可能持有關於證券之資料。客戶同意實德並無責任向客戶披露任何有關資料。

The Client admits that SSL may in SSL's course of business possess information relating to securities. The Client agrees that SSL will have no duty to disclose to the Client any such information.

- 5.12 客戶將會負擔實德因客戶未能進行交收而引起的任何損失、成本、費用及開支。

The Client will be responsible to SSL for any losses, costs, fees and expenses resulting from the Client's settlement failures.

- 5.13 就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致實德須買入證券進行交收，客戶無須為買入該等證券的費用向實德負責。

In the case of a purchase Transaction, if the selling broker fails to deliver on the settlement date and SSL has to purchase securities to settle the Transaction, the Client will not be responsible to SSL for the costs of such purchase.

- 5.14 客戶承諾就戶口之任何借方結餘或於任何時候欠實德之任何款項按實德不時指定之利率，向實德支付利息，而有關利息須於每月最後一天或實德要求時支付。

The Client undertakes to pay interest to SSL in respect of any debit balance on the Account or any amount otherwise owing to SSL at any time at such rate as may be specified from time to time by SSL and payable on the last day of each calendar month or upon any demand being made by SSL.

- 5.15 若實德未能履行《證券及期貨條例》(香港法例第571章)所規定之責任，以致客戶蒙受金錢上之損失，客戶有權向根據《證券及期貨條例》成立的賠償基金索償，惟須受賠償基金不時的條款制約。

In the event that SSL commits a default as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and the Client thereby suffers a pecuniary loss, the Client will have a right to claim under the compensation scheme established under the Securities and Futures Ordinance, subject to the terms of the compensation scheme from time to time.

- 5.16 實德有權以電子監察或記錄自電話、電子途徑或其他方式作出之所有指示。客戶並同意實德可以在保留期後銷毀這些記錄。

SSL has the right to electronically monitor or record all instructions placed through telephone, Electronic Means or otherwise. The Client agrees that SSL will have the right to destroy such recordings after the retention period.

## 6. 實德有權拒絕客戶之指示 SSL's Right to Decline Client's Instructions

- 6.1 實德有絕對權力拒絕執行客戶之個別指示。但如為客戶清盤指示，而當時市場條件允許而又合法合規的話，則實德須執行有關指示。

SSL shall have the absolute discretion to decline executing Client's instructions. However and in case of liquidation instructions, SSL will execute such liquidation instructions provided that it is practicable under market conditions at that material time and such execution is in compliance with the relevant laws and regulations.

- 6.2 倘客戶戶口內沒有足夠資金(除非實德已同意就有關交易向客戶提供信貸額)或證券，或執行有關指示可能導致實德或客戶違反任何法例、法規或規則的話，則實德有權拒絕執行有關指示。

SSL shall have the rights to decline any instruction of the Client if there are insufficient funds (unless SSL has agreed to grant credit facilities to the Client for the relevant Transaction) or securities or if SSL believes that to do so might result in either SSL or Client contravening any law, rule or regulation.

- 6.3 客戶確認實德有權(按一切適用法律及法規及行使其絕對的酌情權)決定不進行涉及賣空的交易。因此，實德將拒絕執行一切涉及賣空的交易。

The Client acknowledges that SSL may (subject to all applicable laws and regulations and at its absolute discretion) decide not to effect any Transaction which involves a short sale. Accordingly, SSL will decline all instructions to effect any Transaction that may involve a short sale.

- 6.4 儘管以上所述，倘賣空交易予以執行，客戶同意追認實德就還原有關賣空交易而採取的一切行動及因而進行的一切交易。客戶亦同意賠償實德因此而遭受或招致的一切損失及所有費用。  
Notwithstanding the foregoing, if a short sale is effected, the Client agrees to ratify all actions and transactions effected by SSL in order to unwind such short sale. The Client further agrees to indemnify SSL against all losses and expenses suffered or incurred by SSL as a result thereof.
- 6.5 如實德行使其絕對的酌情權而拒絕執行客戶指示時，實德須就此通知客戶，而無須指出原因。  
If SSL in its absolute discretion declines any instruction from the Client, SSL will notify the Client accordingly without the need to specify the reasons therefor.
- 6.6 實德無須就拒絕執行客戶指示或其後忽略通知客戶而引致客戶遭受或招致任何損失、利潤損失、損害、責任、成本或開支承擔任何責任。  
SSL shall not be liable in any way for any losses, loss of profits, damages, liabilities, costs or expenses suffered or incurred by the Client arising out of or in connection with SSL declining to act on such instructions or thereafter omitting so as to notify the Client.

## 7. 抵押品 Charged Securities

- 7.1 客戶將以下所列抵押予實德：

The Client hereby charges to SSL:

- 客戶於戶口享有之權益；和  
The Client's interest in the Account; and
- 所有現有或於任何時候存入實德或實德不時所管有、保管及控制作任何目的之款項、債券、證券、財產、資產及權益（包括任何額外或被替代的證券及就任何該等證券或額外或被替代的證券應累計或在任何時間透過贖回、分紅、優先權、選擇權或其他形式所提供的所有已支付或需支付的股息或利息、權利、權益、款項或財產）。  
All monies, bonds, securities, properties, assets and interest which are now or which shall at any time hereafter deposited with SSL or shall come into possession, custody or control of SSL from time to time for any purpose whatsoever (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interest, monies, or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise on or in respect of any such securities or additional or substituted securities).

所有上述將統稱為「抵押品」及將作為持續抵押品「該抵押」以應要求支付及償還現時或其後客戶可能到期應付或欠實德或其任何聯營公司或客戶對實德或其任何聯營公司所招致之所有款項及債務（絕對的或是或有的），及履行信貸融通條款下的義務，連同由作出還款要求日期直至付還日期期間的利息、佣金、法律及其他費用、收費及於實德或其任何聯營公司賬簿上所列的開支。

All the above are hereinafter together called “Charged Securities” and shall stand as a continuing security (the “Charge”) for the payment and satisfaction on demand of all monies and liabilities absolute or contingent and performance of all obligations hereunder which are now or at any time hereafter may be due, owing or incurred from or by the Client to SSL or to any of the Affiliates together with interest from the date of demand to the date of repayment, commission, legal and other costs, charges and expenses as they appear in the books of SSL or any of the Affiliates.

- 7.2 若實德在全權決定下認為抵押品並不足夠支付客戶對實德之債務或不能保證客戶能償還實德之債務，客戶承諾當實德要求時立即以現金支付該款項予實德，或在實德選擇下，將該等額外之證券及款項交予實德，作為實德可接納之額外或替代的抵押。  
In the event that SSL, in its absolute discretion, deems that the Charged Securities are insufficient or unsatisfactory to secure payment of the Client's indebtedness to SSL, the Client undertakes that he shall pay to SSL such amount in cash or at the option of SSL to deliver to SSL such additional securities and money as are acceptable to SSL as security in addition to or in substitution for the Charged Securities forthwith upon demand by SSL.
- 7.3 除了本協議下實德所建立任何的抵押權益外，客戶聲稱所作之抵押品為客戶合法及實益擁有，客戶擁有充份權利將上述之抵押品給予實德作抵押，而上述之抵押品現時或將來亦不受任何類別的留置權、抵押權或任何產權負擔所約束及不受認購權所規限、並會及將會繳付抵押品中所包含任何股票、股份及其他證券有關的款項。  
The Client hereby represents and warrants to SSL that subject to any security interest of SSL created pursuant hereto, the Charged Securities are legally and beneficially owned by the Client, that the Client has good right to charge the same to SSL, that the same are and will remain free from any lien, charge or encumbrance of any kind and are not nor shall they be subject to any option and any stocks, shares and other securities comprised in the Charged Securities are and will be fully paid up.
- 7.4 實德或其代名人有權在其全權決定下（以客戶名義或本協議下付款要求之前或之後，而無需客戶再予同意或授權）對任何抵押品行使投票權利及根據《受託人條例》（香港法例第29章）第11(4)及(5)條給予受託人對委託抵押品或財產所有權力，以及依據該信託條款或以其他形式以抵押品登記人的名義行使任何權力和權利。  
SSL or its nominees is entitled to exercise at its discretion (in Client's name or otherwise at any time whether before or after any demand for payment hereunder and without any further consent or authority on the part of the Client) in respect of any of the Charged Securities any voting rights and all powers given to trustees by Sections 11(4) and 11(5) of the Trustee Ordinance (Cap.29 of the laws of Hong Kong) in respect of securities or property subject to a trust and any powers and rights which may be exercised by the person or persons in whose name or names the Charged Securities are registered under the terms thereof or otherwise.
- 7.5 客戶持續其抵押品期間，將支付所有關於抵押品之催繳款或其他欠款，如有拖欠情況，實德可按照其決定，代客戶支付。客戶應按要求向實德償還已代為支付之金額，直到償付欠款前，新股票、股份或其他抵押品應由實德保存，作為本協議項下追加抵押品保存。  
The Client during the continuance of this security shall pay all calls or other payments due in respect of any of the Charged Securities and in the event of default, SSL may, if it thinks fit make such payments on the Client's behalf, Any sums so paid by SSL shall be repayable by the Client on demand and pending such repayment shall be a charge on the Charged Securities and such new stock, shares or other security shall be retained by SSL as additional security hereunder.



- 7.6 抵押品由實德或其工作人員、代理人或銀行管有、保管或控制，實德不負責在此期間發生之任何抵押品的損失、損壞或價值減少。  
SSL shall not be answerable or responsible for the loss of or damage to or diminution in value of any of the Charged Securities howsoever arising whilst the same are in the possession, custody or control of SSL or its employees, agents or bankers.
- 7.7 客戶寄存於實德處而未以客戶姓名註冊之證券，若產生股息或其他的派發或利益，實德須根據代表客戶持有之有關證券數目或數額、按比例將該等利益存入客戶戶口內(或協議向客戶支付有關款項)。  
If, in relation to any securities deposited with SSL which are not registered in the Client's name and any dividends or other distributions or benefits accrue in respect of such securities, the Client's Account with SSL shall be credited (or payment made to the Client as may be agreed) with the proportion of such benefit equal to the proportion of the total number or amount of relative securities which shall comprise securities held on behalf of Client.
- 7.8 有關任何寄存於實德處而未以客戶姓名註冊之證券。若實德須承受任何損失，則根據代表客戶持有之有關證券數目或數額，按比例在客戶之保證金戶口內扣除(或協議由客戶支付有關款項)。  
If, in relation to any securities deposited with SSL which are not registered in the name of the Client and any loss is suffered by SSL therefrom, the margin Account may be debited (or payment made by the Client as may be agreed) with the proportion of such loss equal to the proportion of the total number or amount of relative securities which shall comprise securities held on behalf of the Client.
- 7.9 除本協議另有說明外，根據《證券及期貨(客戶證券)規則》，實德在未有獲得客戶所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或證券抵押品存放，移轉，借出，質押，再質押或以其他方式處理任何客戶的證券或證券抵押品。  
Except as expressly specified in this Agreement. SSL shall not, without the Client's oral or written direction or standing authority under the Securities and Futures (Client Securities) Rules, deposit, transfer, lend, pledge, re-pledge or otherwise deal with any of Client's securities or securities collateral for any purpose.
- 7.10 根據此條作出的常設授權將有效至每年度的12月31日，其後可以書面形式並根據此條的條款及條件續期，每次續期不超過十二(12)個月。客戶可以書面形式發出最少十四(14)日的通知撤銷本項授權，唯客戶於撤銷授權時須並無欠實德任何尚未清償的債務，撤銷方可生效。  
The standing authorization given by the Client under this Clause will be valid until 31st December each year and may be renewed by a written notice for subsequent periods not exceeding twelve(12) months upon the same terms and conditions as specified in this Clause. The Client may revoke this authorization by giving at least fourteen(14) days' written notice provided that the Client does not owe SSL any outstanding debts.
- 7.11 根據《證券及期貨(客戶證券)規則》第6(3)條，實德獲授權處置或促使聯營公司處置客戶任何的證券或證券抵押品的權利，以履行由客戶或代客戶對實德、聯營公司或其他第三者負有的任何法律責任。同時，實德擁有絕對酌情權決定處置客戶那一種證券或證券抵押品。  
SSL is authorized, pursuant to section 6(3) of the Securities and Futures (Client Securities) Rules, to dispose, or initiate a disposal by the Affiliates, of any of the Client's securities or securities collateral (and SSL shall have absolute discretion to determine which securities or securities collateral are to be disposed of) for the purpose of settling any liability owed by or on behalf of the Client to SSL, the Affiliates or a third person.

## 8. 違約事項 Event of Default

- 8.1 當下列任何事項發生時，客戶須按實德的要求立即償還一切欠款：  
All of the obligations of the Client to SSL shall immediately become due and payable on demand by SSL upon the happening of any of the following events:
- 客戶未能履行其與實德之間或其與任何聯營公司之間所簽訂任何協議之條款；  
failure by the Client to perform any of the terms of this Agreement or any other agreement between SSL and the Client or between any of the Affiliates and the Client;
  - 對客戶，或客戶與任何聯營公司或實德設立之任何戶口作扣押、被法庭判決執行令或其他程序；  
the levy or enforcement of any attachment, execution or other process against the Client, or against any of the accounts of the Client with any of the Affiliates or with SSL.
  - 客戶對實德或任何聯營公司於本協議或任何其他文件所作出之陳述及保證為不正確；  
any representation or warranty made by the Client to SSL or any of the Affiliates in this Agreement or in any other document being or becoming incorrect;
  - 規定客戶與實德或任何聯營公司達成本協議或任何其他協議之同意書、授權或董事會決議被全部或部分被撤銷、中止、解除或不再具有十足效力及作用；或  
any consent, authorization or board resolution required by the Client to enter into this Agreement or any other agreement with any of the Affiliates being wholly or partly revoked, suspended, terminated or ceased to remain in full force and effect; or
  - 針對客戶展開申請破產或結業或類似法律程序。  
the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceeding against the Client.

## 9. 違約及執行 Default and Enforcement

- 9.1 除非另有協議，客戶同意當客戶在到期交收日不能如上文所述支付款項或送交證券時，授權實德：  
Unless otherwise agreed, the Client agrees that should the Client fail to make such payment or delivery of securities by the due date as mentioned above, SSL is hereby authorized:

- 若為買入交易、轉讓或賣出任何該等買入證券，或戶口持有之其他證券，以履行客戶對實德之責任；或  
in the case of a purchase Transaction, to transfer or sell any such purchased securities, or other securities held for the margin Account to satisfy the Client's obligations to SSL; or
- 若為賣出交易，借入及/或買入該等沽出證券，以履行客戶對實德之責任。  
in the case of a sale Transaction, to borrow and/or purchase such sold securities to satisfy the Client's obligations to SSL.

現客戶確認，客戶將就客戶不能如上文所述到期交收日履行客戶之責任，會向實德負責任何有關之損失、成本、費用及開支。

The Client hereby acknowledges that the Client will be responsible to SSL for any losses, costs, fees and expenses in connection with the Client's failure to meet the Client's obligations by the due settlement dates as described above.

- 9.2 如客戶未能於實德要求之限期前繳付按金或保證金、或未能按本協議之任何規定支付經紀款項、或未有遵行本協議之任何條款，在不影響實德可能享有之任何其他權利之情況下，實德有權無須通知客戶於實德之董事會或公開或私人出售或處置全部或任何抵押品，或按實德認為適當之方法及代價（不論即時或分期支付或交付）出售或處置全部或任何抵押品。

If the Client commits a default in payment of the deposits or margins or any other sums payable to SSL on demand, on the due date or otherwise fails to comply with any of the terms herein contained, without prejudice to any other rights SSL may have, SSL shall have the right without notice to the Client, to sell or dispose of all or any of the Charged Securities at any SSL's board or by public or private sale or in such other manner and for such consideration whether payable or deliverable immediately or by installments as SSL may think fit.

此外，實德亦特別授權可作下列安排及給予任何聯營公司作有關指令：

In addition, SSL is hereby specifically authorized to do the followings and to give instructions to any of the Affiliates to:

- 結束客戶於實德或任何聯營公司之任何或所有戶口，及實德有權無須通知客戶，為客戶處置戶口內之任何或所有金錢、證券、資產或利息；  
close the Account or any or all the accounts the Client has with SSL or any of the Affiliates and to dispose of any or all monies, securities, assets or interest held for or on behalf of the Client without notice to the Client;
- 使客戶與實德或任何聯營公司之任何或所有戶口不能操作；和/或  
inactivate the Account or any or all the accounts the Client has with SSL or any of the Affiliates; and/or
- 客戶與實德或任何聯營公司之任何或所有戶口內，作清算任何或所有倉存及結束任何未平倉之合約。  
liquidate any or all the positions and to close out any or all open contracts comprised in the Account and/or any or all the accounts with the Affiliates.

- 9.3 若按照上述第9.2項之任何售賣交易，若少於所有售賣或處置之抵押品，實德可在全權決定下選擇售賣或處置那一些抵押品。若於售賣抵押品後有任何不足數額，客戶承諾按實德要求填補該不足數額。

In the event of any sale pursuant to the above Clause 9.2, if less than all of the Charged Securities are to be sold or disposed of, SSL may in its absolute discretion select which of the Charged Securities are to be sold or disposed of. In the event of any deficiency after the sale of the Charged Securities, the Client hereby undertakes to make good and pay on demand to SSL such deficiency.

- 9.4 於戶口及/或與任何聯營公司戶口內之售賣或清算程序，將按照本條款下列之優先次序應用，而任何餘額將會支付給客戶或按客戶的指示予以支付：

The proceeds of sale or liquidation of the margin Account and/or other accounts with the Affiliates made under this Clause shall be applied in the following order of priority and any residue shall be paid to the Client or to its order:

- 支付實德為轉移或出售客戶全部或部份的抵押品而恰當地招致的所有成本、收費、法律費用及開支包括印花稅、佣金及經紀佣金；  
payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by SSL in transferring and selling all or any of the Charged Securities or in perfecting title thereto;
- 支付到期產生之利息；  
payment of interest for the time being accruing due;
- 支付客戶到期應付或欠負實德或客戶對實德所招致的一切款項及債務；  
payment of all monies and liabilities due, owing or incurred by the Client to SSL;
- 支付客戶到期應付或欠負任何聯營公司或客戶對任何聯營公司所招致一切款項及債務。  
payment of all monies and liabilities due, owing or incurred by the Client to any of the Affiliates.

- 9.5 實德有權將抵押品或任何部份挪用或以市場價值處置或出售給任何聯營公司，而實德及/或任何聯營公司無須負上其引發之任何損失及盈利。

SSL shall be entitled to appropriate to itself or sell or dispose of the Charged Securities or any part thereof at the current market price thereof to any of the Affiliates without being in any way responsible for any loss occasioned thereby however arising and without being accountable for any profit made by SSL and/or any of the Affiliates.

- 9.6 受《證券及期貨(客戶款項)規則》制約下，儘管出售證券之權力尚未產生，或者實德簽訂本協議之後可能曾經向客戶支付任何股息、利息或其他款項，然而實德從該等證券可收取或應收取的任何股息、利息或其他款項，可當作本條款述及的出售收益，由實德運用。

Subject to the Securities and Futures (Client Money) Rules, any dividends, interest or other payments which may be received or receivable by SSL in respect of any of the securities may be applied by SSL as though they were proceeds of sale hereunder notwithstanding that the power of sale may not have arisen and notwithstanding that subsequent to the execution of this Agreement SSL may have paid any of the said dividends, interest or other payments to the Client.



9.7 客戶同意不會，亦不會意圖對戶口或戶口內或持有的任何證券、應收款項或金錢出售或授予認售權或以其他方法處置或（未經實德同意前）對它們設立或允許存續押記、質押或其他產權負擔。  
The Client agrees not to, and not to purport to sell, grant an option over or otherwise deal in any way with, nor (without SSL's consent) to create or allow to subsist a charge, pledge or other encumbrance over the Account or any securities, receivables or monies held in or for the Account.

9.8 客戶承諾償付實德及其職員、僱員及代理人任何因客戶違背其在本協議之責任而引致或涉及之任何損失、費用、索償、負債及開支；包括實德於收取欠款或因結束戶口而在合理及需要之情況下所招致之任何費用。  
The Client undertakes to indemnify SSL and its officers, employees and agents for any losses, costs, claims, liabilities or expenses arising out of or connected with any breach by the Client of its obligations hereunder including, any costs reasonably and necessarily incurred by SSL in collecting any debts due to SSL or in connection with the closure of the Account.

## 10. 證券及保管 Safekeeping of Securities

10.1 由實德寄存妥為保管的任何證券，實德可以酌情決定：

Any securities which are held by SSL for safekeeping may, at SSL's discretion:

- (a) (如屬可註冊證券)以客戶的名義或以實德的代理人名義註冊；或  
(in the case of registrable securities) be registered in the Client's name or in the name of SSL's nominee; or
- (b) 存放於實德的往來銀行或提供文件保管設施的任何其他機構妥為保管。如屬香港的證券，該機構應為證監會認可的提供保管服務機構。  
be deposited in safe custody in a designated account with SSL's bankers or with any other institution which provides facilities for the safe custody of documents. In the case of securities in Hong Kong, such institution shall be acceptable to the SFC as a provider of safe custody services.

10.2 倘證券未以客戶的名義註冊，實德於收到該等證券所獲派的任何股息或其他利益時，須按客戶與實德的協議記入客戶的戶口或支付或轉賬予客戶。倘該等證券屬於實德代其客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔的比例獲得該等證券利益。

Where securities are not registered in the Client's name, any dividends or other benefits arising in respect of such securities shall, when received by SSL, be credited to the Client's Account or paid or transferred to the Client, as agreed with SSL. Where the securities form part of a larger holding of identical securities held for SSL's clients, the Client will be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.

10.3 有關實德交付、持有作保管或以其他方式或以客戶名義登記其代客戶購入或取得之證券責任，只要實德將跟原先存放於或轉讓予實德或實德代客戶取得之證券具有相同等級、面值、面額和享有同等權益之證券交付、持有或以客戶名義或客戶之代名人名義登記，則實德已履行前述之責任（期間可能被資本重組的出現所影響），但實德不須交付或歸還在數量、級別、面值、面額和附帶權益方面跟此等證券完全一樣的證券。

SSL's obligations to deliver, to hold in safe custody or otherwise or to register in the Client's name, securities purchased or acquired by SSL on the Client's behalf shall be satisfied by the delivery, the holding or registration in the Client's name or the Client's nominee of securities of the same class, denomination and nominal amount as, and rank pari passu with, those originally deposited with, transferred to or acquired by SSL on the Client's behalf (subject always to any capital reorganization which may have occurred in the meantime) and SSL shall not be bound to deliver or return securities which are identical with such securities in terms of number, class denomination, nominal amount and rights attached thereto.

## 11. 在戶口內之款項 Monies in the Account(s)

11.1 至於戶口內持有的款項及為或代客戶收取的款項，實德有權將此等款項全部存入一個或多個在香港的獨立帳戶，而每個該等帳戶須指定為信託帳戶或客戶帳戶，並開設於一間或多間的認可財務機構或證監會因應《證券及期貨（客戶款項）規則》第4條所核准的任何其他人士。除非客戶與實德作出相反的協定，此等款項產生之任何利息必須絕對歸實德所有。

SSL shall be entitled to deposit all monies held in the Client's Account(s) and all monies received for or on the account of the Client with one or more segregated account(s) in Hong Kong each of which shall be designated as a trust account or client account, at one or more authorized financial institution(s) or any other person approved by the SFC for the purposes of section 4 of the Securities and Futures (Client Money) Rules. Unless otherwise agreed between the Client and SSL, any interest accrued on such monies shall belong to SSL absolutely.

11.2 客戶授權實德將客戶戶口的現金結餘存入實德指定的銀行客戶信託帳戶，但假若客戶戶口出現透支，客戶同意將有關之款項從存款帳戶撥回客戶戶口。

The Client authorizes SSL to transfer credit balance on the Account to deposit accounts with SSL's designated bank trust account, and to transfer from the Client's deposits so created back to the Account to cover any overdraft thereon.

11.3 客戶同意客戶戶口結餘之利息將會以實德不時所定之方法計算。

The Client agrees that interest will be calculated in accordance with the method directed by SSL from time to time.

## 12. 抵銷 Set-off

12.1 客戶現向實德作出不可撤回之指示，實德可抵銷、扣除及利用戶口所持有之任何證券、應收款項及金錢以作全數或部分支付客戶所欠實德或聯營公司之任何款項或責任。

The Client hereby irrevocably directs SSL to set-off and withhold from and apply any securities, receivables and monies held in or for the Account against in whole or partial payment of any sum or liability owed by the Client to SSL or the Affiliates.

12.2 實德可隨時將戶口與客戶在實德或聯營公司處所持有之任何其他戶口結合或合併，扣除任何一個或多個該等戶口之任何結存款額以抵銷該等戶口因欠實德或聯營公司不論任何性質之債務或負債。

SSL may at any time combine or consolidate the Account with any other accounts held by the Client with SSL or the Affiliates and set-off any sum outstanding to the credit of any one or more such accounts against any obligations or liabilities or whatsoever nature owing to SSL or the Affiliates in respect of such accounts.

**13. 關於個人資料(私隱)條例(「私隱條例」)及2012年個人資料(私隱)(修訂)條例(「私隱修訂條例」)  
Circular to Clients relating to The Personal Data (Privacy) Ordinance (“Ordinance”) and Personal Data (Privacy)  
(Amendment) Ordinance 2012 (“Amendment Ordinance”)**

在符合私隱修訂條例的規定下：

Subject to the Amendment Ordinance:

- 13.1 客戶在申請開立戶口、延續戶口及建立或延續信貸便利服務時，要不時向實德提供有關的資料。  
From time to time, it is necessary for clients to supply SSL with data in connection with the opening or continuation of accounts and the establishment or continuation of credit facilities.
- 13.2 若未能向實德提供所需資料會導致實德無法開立或延續戶口或建立或延續信貸便利服務。  
Failure to supply such data may result in SSL being unable to open or continue accounts or establish or continue credit facilities.
- 13.3 在客戶與實德的正常業務往來過程中，實德亦會收集客戶的資料。  
It is also the case that data are collected from clients in the ordinary course of the continuation of the business relationship.
- 13.4 客戶的資料將可能會用於下列用途：  
The purposes for which data relating to a client may be used are as follows:
- (a) 為提供服務和信貸便利給客戶之日常運作；  
the daily operation of the services and credit facilities provided to clients;
  - (b) 作信貸檢查；  
conducting credit checks;
  - (c) 協助其他金融機構作信貸檢查；  
assisting other financial institutions to conduct credit checks;
  - (d) 確保客戶的信用維持良好；  
ensuring ongoing credit worthiness of clients;
  - (e) 為客戶設計信貸便利服務或有關產品；  
designing credit facilities or related products for clients' use;
  - (f) 確定實德對客戶或客戶對實德的債務；  
determining the amount of indebtedness owed to or by clients;
  - (g) 向客戶及為客戶提供擔保或抵押的人士追收欠款；  
collection of amounts outstanding from clients and those providing security for clients' obligation;
  - (h) 根據實德須遵守的規則、條例及法例要求作出披露；和  
to make disclosure under the requirements of any rule, regulation or law binding on SSL; and
  - (i) 與上述有關的用途。  
purposes relating thereto.
- 13.5 實德會把客戶的資料保密，但實德可能會把有關資料提供給：  
Data held by SSL relating to a client will be kept confidential but SSL may provide such information to:
- (a) 任何代理人、承包商，或提供行政、電訊、電腦、支付、或其他和實德業務運作有關的服務之第三者服務供應人；  
any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or other services to SSL in connection with the operation of its business;
  - (b) 任何聯營公司；  
any of the Affiliates of SSL;
  - (c) 任何對實德有保密責任的人，包括對實德有保密資料承諾的專業人士及代理人(包括律師、會計師及收帳代理等)；  
any other person under a duty of confidentiality to SSL including professionals and agents (including lawyers, accountants and debt collection agents) who have undertaken to keep such information confidential;
  - (d) 任何和客戶已有交易或計劃有交易的金融機構；  
any financial institution with which the client has or proposes to have dealings;
  - (e) 任何實德的實際或建議受讓人或參與人或附屬參與人或實德對客戶的權利的受讓人；和  
any actual or proposed assignee of SSL or participant or sub-participant or transferee of SSL's rights in respect of the client; and
  - (f) 任何實德有責任向其他政府或監管機構披露之該等資料。  
any other governmental or regulatory authorities to which SSL is under a duty to disclose such data.
- 13.6 實德可將其收集之任何個人資料與香港或海外之政府團體、其他監管機構、公司、機構或個人收集之資料相對、比較、轉移或交換以作為核實有關資料之用途。  
SSL may match, compare, transfer or exchange any personal data collected by it with the data collected by government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purposes of verifying those data.
- 13.7 根據私隱條例及私隱修訂條例中的條款，任何人：  
Under and in accordance with the terms of the Ordinance and Amendment Ordinance, any individual:
- (a) 有權審查實德是否持有他的資料及有權查閱有關的資料；  
has the right to check whether SSL holds data about him and the right of access to such data;

- (b) 有權要求實德改正有關他不準確的資料；  
has the right to require SSL to correct any data relating to him which is inaccurate;
- (c) 有權查悉實德對於資料的政策及實際運用及被告知實德持有關於他的何種個人資料。  
has the right to ascertain SSL's policies and practices in relation to data and to be informed of the kind of personal data held by SSL.
- (d) 如不願意實德使用及 / 或轉送其個人資料作直接促銷，其可行使拒絕此安排的權利而且無須就此支付任何費用。  
may, without charge, exercise the right to opt-out if he does not wish SSL to use and/or transfer his personal data for use in direct marketing.

13.8 根據私隱條例的規定，實德有權就處理任何查閱資料的要求收取合理費用。  
In accordance with the terms of the Ordinance, SSL has the right to charge a reasonable fee for the processing of any data access request.

13.9 任何關於資料查閱或改正資料，或關於資料政策及實際應用及資料種類的要求，應向下列人士提出：  
The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows:

法務及監察部	Legal & Compliance Department
實德證券有限公司	Success Securities Limited
香港	Suite 1603-7, 16/F., Great Eagle Centre,
灣仔港灣道23號	23 Harbour Road, Wanchai,
鷹君中心16樓1603-7室	Hong Kong.
電話：2587 8000	Tel: 2587 8000
傳真：2587 8001	Fax: 2587 8001

#### 14. 免責聲明 / 不可抗力 Disclaimer / Force Majeure

- 14.1 有關任何第三者之失職，實德無須向客戶承擔任何責任。  
SSL shall not be liable to the Client in any way in respect of the failure of obligation of any third party.
- 14.2 實德以口頭、書面或傳真方式，或電子途徑或戶口批准之其他方式(透過郵寄除外)給予客戶之全部通訊均視作客戶於訊息發出時收到，客戶有責任承擔因任何該等傳遞失誤所帶來之所有後果。  
All communications from SSL to the Client through verbal, written or facsimile form, or Electronic Means or otherwise authorized under the Account (other than via postage) shall be deemed to be received by the Client at the time of the message being sent out and the Client shall be liable for any consequence arising from any failure of such transmission.
- 14.3 實德無須就任何直接或間接因任何政府干預、任何有關港交所、聯交所、期交所、結算所、證監會、及任何其他監管機構(不論香港或海外)所實施之緊急措施或暫停交易、社會動亂、恐怖主義行為、戰爭、罷工、自然災害或任何其他非實德可合理控制之事件而引致的損失或因而未能進行客戶之指示而負責。  
SSL shall not be liable for any losses or for any failure to carry out the Client's instructions arising from or resulting directly or indirectly from any government restriction, the imposition of emergency procedures or suspension of trading by HKEx, the Stock Exchange, the Futures Exchange, the Clearing House, the SFC, and any other regulatory bodies (whether in Hong Kong or elsewhere), civil disorder, acts or threatened acts of terrorism, war, strikes, natural disasters or any other event beyond SSL's reasonable control.

#### 15. 一般規定 General

- 15.1 所有客戶戶口內的證券均受制於實德的留置權，以確保客戶履行對實德代客戶買賣證券而產生的責任。於行使留置權時，實德有權利全權決定出售客戶戶口持有之全部或部份證券，以清償客戶欠實德或聯營公司任何未償還之款項。客戶同意不會出售、抵押、質押戶口之任何證券、應收款項或其中持有之金錢、或就戶口或戶口之任何證券、應收款項或其中持有之金錢授予優先購買權或以任何其他方式處置、且不會在未經實德同意前，就戶口或戶口之任何證券、應收款項或其中持有之金錢抵押。  
All securities held for the Client's Account shall be subject to a general lien in SSL's favour, for guaranteeing the performance of the Client's obligations to SSL arising in respect of dealing in securities for the Client. In enforcing the lien, SSL has the right to sell in SSL's absolute discretion all or part of the securities held for the Client's Account for settlement of any amount outstanding from the Client to SSL or the Affiliates. The Client agrees not to sell, charge, pledge, grant an option or otherwise deal in any way with, nor encumber any securities, receivables or monies held in or for the Account without SSL's consent.
- 15.2 客戶授權實德對客戶進行信用諮詢或查證，以確定客戶之財政狀況及投資目標。  
The Client authorizes SSL to conduct a credit enquiry or check on the Client for the purpose of ascertaining the Client's financial situation and investment objectives.
- 15.3 本協議之條款將會對實德之承繼人、受讓人及個人代表(如適用)有約束力及利益。實德亦可在未經客戶之事先同意或批准，將本協議之全部或部份之權利或義務授予任何人。此外，實德可隨時將實德追討未償還款項之權力授予實德僱用之收帳公司或代理人。  
The provisions of this Agreement shall be binding on and enure to the benefit of SSL's successors, assigns and personal representatives (where applicable). SSL may assign all or a part of SSL's rights and obligations under this Agreement to any person without the Client's prior consent or approval. Without prejudice to the generality of the foregoing, SSL may at any time assign the outstanding balance of the Account owing to SSL to any contractual credit management organization or collection agent employed by SSL for debt recovery proceeding.

- 15.4 客戶同意實德發出之戶口結算單提及之所有事項，如在結算單傳遞後之三個月工作天內，客戶沒有以書面反對，則視為確實。  
The Client hereby agrees that statements of accounts issued by SSL shall be conclusive as to all matters stated therein if not objected to in writing by the Client within three business days after dispatch of the same.
- 15.5 本協議所載條款、條件及細則概不使實德負上任何責任向客戶披露任何其以任何身份代任何其他人士或其士身所進行買賣過程中獲悉之事宜。  
Nothing herein contained shall place SSL under any duty to disclose to the Client any fact or thing which comes to its notice in the course of acting in any capacity for any other person or in its own capacity.
- 15.6 倘實德的業務有重大變更，並且可能影響實德為客戶提供的服務，實德將會通知客戶。  
SSL will notify the Client of material changes in respect of SSL's business which may affect its provision of services to the Client.
- 15.7 倘客戶為一人以上，則各人須承擔共同及個別責任，且客戶一詞將按文義詮釋，包括任何一人或各人在內，而實德將有權與其中任何人士個別往來交易，包括在任何程度上解除某人之責任而不影響其他人士應負之責任。  
Where the Client consists of more than one person, the liability of each of the Client will be joint and several and references to the Client will be construed as the context requires, to any or each of the Client. SSL will be entitled to deal separately with any of the Client including the discharge of any liabilities to any extent without affecting the liability of the others.
- 15.8 本協議可由任何一方以書面通知對方終止，唯客戶只可於實德確實接獲有關通知後的最少兩個營業日後方視作終止本協議，而有關終止不得影響實德於本協議終止前應有之任何交易，且不會影響實德於終止前應有之任何權利、權力或責任。  
This Agreement may be terminated by either party hereto by written notice served on the other party provided that this Agreement shall not be deemed to be terminated by the Client until 2 business days after actual receipt by SSL of such notice and the termination shall not affect any Transaction entered into by SSL prior to the termination of this Agreement and shall be without prejudice to any accrued rights, power or duties of SSL prior to the termination.

## 16. 其他 Miscellaneous

- 16.1 本協議及其執行，應受中華人民共和國香港特別行政區法律管轄和解釋；其條文亦必須持續有效，效力覆蓋客戶在實德開設或重新開設的個別及全部戶口，並對實德、其業權繼承人與承讓入(不論通過合併或其他方式)及客戶的繼承人，遺囑執行人、遺產管理人、遺產承受人、遺產繼承人、法定代表及承讓入具有約束力。客戶茲服從香港特別行政區法院的審判權。如法庭判決本協議某些字眼、句子、條款或段落不能執行或違法、本協議其餘部份仍可執行及合法。  
This Agreement and its enforcement shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China and its provisions shall be continuous; shall cover individually and collectively all accounts which the Client may open or re-open with SSL; and shall enure to the benefit of, and bind SSL, SSL's successors and assigns (whether by merger, consolidation or otherwise) as well as the heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client and the Client hereby submits to the jurisdiction of the court of Hong Kong Special Administrative Region. In the event that certain words, sentences, clauses or paragraphs in this Agreement are held unenforceable or against the law by a court of law, then only that word, sentence, clause or paragraph will be considered as such. The rest of this Agreement will be enforceable and within the law.
- 16.2 本協議任何條文不得撤除、排除或限制根據香港特別行政區法例對客戶所賦予之任何權利或實德須承擔的責任，除非經實德以書面提出，不則不得放棄執行、更改、修改或修訂本協議的任何條文。  
No provision of this Agreement shall operate to remove, exclude or restrict any rights of the Client or obligations of SSL under the laws of Hong Kong Special Administrative Region or shall in any respects be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed in writing by SSL.
- 16.3 本協議下的所有交易都應由條列以及當時任何在交易或其他市場以及交易結算所生效的憲法、條例、規章、習慣、用法、裁決和解釋的制約。根據港交所、聯交所、期交所、結算所、證監會及/或其他監管機構的要求，實德須透露有關客戶的姓名、受益身份和港交所、聯交所、期交所、結算所、證監會及/或其他監管機構可能要求的其他資訊。客戶必須同意向實德提供以上資訊，以便實德遵行以上要求。  
All transactions under this Agreement shall be subject to the Ordinances and any constitution, rules, regulations, customs, usage, rulings and interpretations, from time to time in force of the stock exchange or other market, and of their clearing houses, if any, where the transactions are executed. SSL is required, upon the request of HKEx, the Stock Exchange, the Futures Exchange, the Clearing House, the SFC and/or other regulatory authorities, to disclose the name, beneficial identity and such other information concerning the Client as HKEx, the Stock Exchange, the Futures Exchange, the Clearing House, the SFC and/or other regulatory authorities may require, and the Client agrees to provide such information as SSL may require in order for SSL to comply with such requirement.
- 16.4 本協議取代了在此之前客戶與實德就實德開立戶口所達成的所有協定和商議。  
This Agreement supersedes all previous agreements and arrangements, if any, between the Client and SSL in relation to the opening of the Account(s) with SSL.
- 16.5 客戶同意，如本條款及條件的中文本與英文本有任何不一致之處，必須以英文本為準。  
The Client agrees that if there is any inconsistency between the Chinese and English versions of these Terms and Conditions, the English version shall prevail.



第三章 Chapter 3  
互聯網證券買賣服務條款及條件  
Terms and Conditions for Internet Securities Trading Services

互聯網證券買賣服務使客戶能透過互聯網買賣證券，以下條款及條件適用於實德證券有限公司(以下簡稱「實德」)為客戶所提供的互聯網證券買賣服務。客戶同意在實德開設及維持證券交易戶口以使用上述服務進行證券買賣。本條款及條件乃附加於及補充第一章及/或第二章的條款及條件(視情況而定)。凡本條款及條件與第一章及/或第二章所載的條款及條件出現任何抵觸或不一致情況(視情況而定)，則概以本條款及條件為準。

Internet Securities Trading Services is an automated service which enables the Client to send electronic instructions to purchase, sell and otherwise deal with securities. The following terms and conditions shall apply to and govern all the Internet Securities Trading Services provided to the Client by Success Securities Limited (hereinafter referred to as "SSL"). The Client agrees to open and maintain securities trading account with SSL and uses the aforesaid services for trading in securities. These Terms and Conditions are additional and supplemental to the terms and conditions in Chapter I and/or Chapter 2, as the case may be. Where there is any conflict or inconsistency between these Terms and Conditions and the terms and conditions in Chapter 1 and/or Chapter 2, as the case may be, these Terms and Conditions shall prevail.

1. 定義和詮釋 Definitions and Interpretation

1.1 除下述的第1.2條另有規定及另有特別聲明者除外，此裡的術語之含義與第一章及/或第二章的條款及條件所界定者相同(視情況而定)。  
Subject to Clause 1.2 hereinbelow and unless stated otherwise, terms defined herein have the same meaning as in the terms and conditions of Chapter 1 and/or Chapter 2, as the case may be.

1.2 在本條款及條件中，除非上下文另有要求，下列術語應具有如下定義：  
In these Terms and Conditions, unless the context otherwise requires, the following expressions shall bear the following meanings:

「協議」	的含義包括以下兩種情況：如客戶在實德開設及維持現金證券買賣戶口及使用互聯網買賣證券服務，「協議」指由客戶與實德簽署的客戶協議書、第一章的條款及條件、本章節的條款及條件、本協議的所有附表、附錄和附件以及實德以書面形式不時發佈的所有修改。但如客戶在實德開設及維持保證金證券買賣戶口及使用互聯網證券買賣服務，「協議」指由客戶與實德簽署的客戶協議書、第二章的條款及條件、本章節的條款及條件、本協議的所有附表、附錄和附件以及實德以書面形式不時發佈的所有修改。
“Agreement”	shall in the case where the Client uses the Internet Securities Trading Services on his/her Cash Securities Trading Account opened and maintained with SSL, “Agreement” means the Client Agreement entered into between the Client and SSL, the terms and conditions in Chapter I, the terms and conditions of this Chapter, all schedules, appendices and attachments thereto, and all amendments issued by SSL in writing from time to time. However, in the case where the Client uses the Internet Securities Trading Services on his/her Margin Securities Trading Account opened and maintained with SSL, “Agreement” means the Client Agreement entered into between the Client and SSL, the terms and conditions in Chapter 2, the terms and conditions of this Chapter, all schedules, appendices and attachments thereto, and all amendments issued by SSL in writing from time to time.
「登入號碼」 “Login ID”	指識別客戶身份的名稱，須配合密碼一起使用以接達有關互聯網證券買賣服務。 means the Client’s identifications, used in conjunction with the Password, to gain access to the Internet Securities Trading Services.
「密碼」 “Password”	指客戶的登入密碼，須配合登入號碼一起使用以接達有關互聯網證券買賣服務。 means the Client’s password, used in conjunction with the Login ID, to gain access to the Internet Securities Trading Services.

1.3 第一章及/或第二章的條款及條件中所提及的「指示」將被視為包括通過互聯網證券買賣服務發出的指示。  
References to “instructions” in the terms and conditions of Chapter 1 and/or Chapter 2 are deemed to include instructions given by means of the Internet Securities Trading Services.

2. 互聯網證券買賣服務的使用 Use of Internet Securities Trading Services

2.1 當實德向客戶發出登入號碼和密碼時，互聯網證券買賣服務將被啟動，客戶應在第一次接達互聯網證券買賣服務時立即更改密碼。

On the issuance by SSL to the Client of the Login ID and Password, the Internet Securities Trading Services shall be activated and the Client is advisable to change the Password immediately after the Client has accessed the Internet Securities Trading Services for the first time.

2.2 實德有權要求客戶按實德不時的通知，在執行其任何指示前存入現金。  
SSL is entitled to require the Client to place cash deposit prior to execution of any instruction as will be informed by SSL from time to time.



### 2.3 客戶同意：

The Client agrees:

- (a) 將只按照本協議中的條款及條件及實德不時規定的指示和程序使用互聯網證券買賣服務；  
the Client shall use the Internet Securities Trading Services only in accordance with the terms and conditions of this Agreement and the instructions and procedures to be required by SSL to the Client from time to time;
- (b) 客戶本人是互聯網證券買賣服務的唯一授權用戶；  
the Client shall be the only authorized user of the Internet Securities Trading Services;
- (c) 客戶應對其登入號碼和密碼的保密及使用承擔責任；  
the Client shall be responsible for the confidentiality and use of the Login ID and Password;
- (d) 客戶應對利用登入號碼和密碼而透過互聯網證券買賣服務所輸入的所有指示完全負責，實德收到的任何該等指示將被視為由客戶於實德收到的時間及以收到的形式發出；  
the Client shall be solely responsible for all instructions entered through the Internet Securities Trading Services using the Login ID and Password and any instruction as received by SSL shall be deemed to be made by the Client at the time received by SSL in the form received;
- (e) 如果客戶發現登入號碼或密碼有任何遺失、被竊或未經授權使用，應立即通知實德；  
the Client shall immediately inform SSL if the Client becomes aware of any loss, theft or unauthorized use of its Login ID or Password;
- (f) 如果錯誤的登入號碼和密碼被輸入超過三次，實德有權暫停提供互聯網證券買賣服務；  
SSL has the right to suspend the Internet Securities Trading Services if an incorrect Login ID and Password are entered on more than 3 occasions;
- (g) 客戶不可試圖篡改、修改、解編、倒序製造以及用其他方法改動互聯網證券買賣服務之任何部份，並不可試圖在未獲授權下接連互聯網證券買賣服務之任何部份；  
the Client shall not attempt to tamper with, modify, decompile, reverse engineer and otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Internet Securities Trading Services;
- (h) 客戶在完成每次互聯網證券買賣後，應立即登出證券買賣服務。  
the Client shall logoff the Internet Securities Trading Services immediately following the completion of each transaction.

### 2.4 客戶同意在輸入每個指示之前會加以覆核，因為指示一經作出，便可能無法取消。

The Client agrees to review every instruction before entering it as it may not be possible to cancel the Client's instructions once given.

### 2.5 客戶承認及同意：

The Client acknowledges and agrees:

- (a) 互聯網乃固有地不可靠的通訊媒介，亦非實德所能控制。客戶更須承認由於這些不可靠因素，數據傳送、指示及其他資訊的接收時間有可能延遲或耽誤，從而引致指示執行的拖延及/或執行指示時的價格與給予指示時的價格不同；  
the internet is an inherently unreliable medium of communication and such unreliability is beyond the control of SSL. The Client further acknowledges that, as a result of such unreliability, there may be time lag or delays in the transmission of data and receipt of instructions and other information and that this may result in delays in the execution of instructions and/or the execution of instructions at prices different from those prevailing at the time the instructions were given;
- (b) 透過互聯網證券買賣服務進行之任何通訊會出現資料外洩、干擾、延遲、誤解或出錯之風險，而此等風險須由客戶絕對地承擔。  
there are risks of leakage of information, interruption, delay, misunderstanding or errors in any communication via the Internet Securities Trading Services and that such risks shall be absolutely borne by the Client.

### 2.6 如客戶於香港以外地方透過互聯網證券買賣服務發出任何指示，客戶同意確保及聲明在有關司法管轄區發出指示時會遵守該司法管轄區任何適用之法律。客戶進一步同意如出現疑問將徵詢有關司法管轄區法律顧問之意見。客戶同意支付就有關任何指示可能須繳付之稅項或收費，實德並不須就該等費用負上任何責任。

If the Client places any instruction with SSL outside Hong Kong via the Internet Securities Trading Services, the Client agrees to ensure and represent that such instructions will have been given in compliance with any applicable law of the relevant jurisdiction from which the Client's instructions are given. The Client further agrees that it will, when, in doubt, consult legal advisers of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect of any instruction and that SSL shall not be liable for any of such costs.

### 2.7 如果互聯網證券買賣服務未能使用，客戶應根據第一章有關現金證券買賣戶口的條款及條件之規定及/或根據第二章有關保證金證券買賣戶口的條款及條件之規定發出指示(視情況而定)。

In case the Internet Securities Trading Services is not available, the Client shall place its instructions in accordance with the terms and conditions of Chapter 1 for Cash Securities Trading Account and/or in accordance with the terms and conditions of Chapter 2 for Margin Securities Trading Account, as the case may be.

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

### 3.1 實德、其業務代理、以及資訊供應者對由於難以合理控制的情況而使客戶遭受的任何損失、開支、費用或責任一概無須負責，包括但不限於以下情況：

SSL, its corresponding agents and the information providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Client resulting from circumstances beyond their reasonable control including but not limited to the following circumstances:

- (a) 實德對任何基於不在其合理控制範圍內的原因(包括但並不限於通訊設施的故障或失靈, 或任何通訊中斷、延誤、訛誤或截斷), 而導致傳送、接收或執行的指示有所延誤及錯誤, 概不負上責任;  
inaccuracies and delays in the transmission, receipt or execution of instructions due to any cause not under SSL's reasonable control, including but not limited to a breakdown or failure of communication facilities or any interruption, delay, corruption or interception of such communication;
- (b) 由實德或其資訊供應者所提供的研究、分析、市場數據以及其他資訊的延誤、不準確、遺漏或無法取用;  
delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other information provided by SSL or its information providers;
- (c) 未經授權下進入通訊系統, 包括未經授權下使用客戶的登入號碼、密碼、和 / 或戶口號碼; 和  
unauthorized access to communications systems, including unauthorized use of the Client Login ID, Password and/or account number(s); and
- (d) 戰爭或軍事行動、政府的限制、勞資糾紛或任何市場或交易所正常交易被關閉或中斷、惡劣的天氣情況及天災。  
wars or military actions, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or stock exchange, severe weather conditions and acts of god.

3.2 客戶同意, 如客戶違反了本協議的條款及條件、適用的法例或規例、或任何第三方的權利, 包括(但不限於)對任何版權的侵犯、對任何知識產權的侵犯以及對任何私隱權的侵犯, 而使實德、其業務代理及資訊供應者遭受任何或所有索償、損失、責任、成本和開支(包括但不限於律師費), 客戶就此向他們作出賠償及給予他們免責保障, 以及保證他們不會因此而招致任何損失。即使本協議終止後, 客戶在此的責任將仍然有效。

The Client agrees to defend, indemnify and hold SSL, its corresponding agents and the information providers harmless from and against any and all claims, losses, liabilities, costs and expenses (including but not limited to attorneys' fees) arising from the Client's violation of the terms and conditions of this Agreement, applicable laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Agreement.

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

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

#### 4. 互聯網證券買賣服務之終止 Termination of Internet Securities Trading Services

4.1 實德保留權利, 並有絕對酌情權而無需通知及不受限制地, 於任何原因, 終止客戶接達互聯網證券買賣服務或其任何部份, 包括但不限於未經授權下使用客戶的登入號碼、密碼、和 / 或戶口號碼、客戶違反本協議、實德未能繼續從任何資訊供應者獲得任何資訊、或實德與資訊供應者之間的一個或多個協議被終止。

SSL reserves the right to terminate the Client's access to the Internet Securities Trading Services or any portion of them in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the Login ID, Password and/or account number(s), breach of this Agreement by the Client or discontinuance of SSL's access to any information from any information provider or termination of one or more agreements between SSL and information providers.

4.2 若實德終止互聯網證券買賣服務, 資訊供應者及實德將無需向客戶承擔任何責任。

In the event of termination of Internet Securities Trading Services by SSL, the information providers and SSL shall have no liability to the Client.

#### 5. 風險披露 Risk Disclosure

5.1 實德要求客戶參閱本協議中所載的風險披露聲明。

SSL refers the Client to the Risk Disclosure Statements contained in this Agreement.

5.2 客戶承認並接受倘若其透過互聯網證券買賣服務進行交易, 客戶將會承受系統相關的風險, 包括硬件和軟件發生故障的風險。任何系統發生故障的後果可能使客戶的指示不能按其指示執行或完全不獲執行。

The Client acknowledges and accepts that if he undertakes transactions on Internet Securities Trading Services, he will be exposed to risks associated with the system including the failure of hardware and software, and that the result of any system failure may be that his instructions is either not executed according to his instructions or is not executed at all.

5.3 客戶承認並接受, 由於無法預計的通訊阻塞或其他原因, 電子傳送不一定是一種可靠的通訊方法。通過互聯網證券買賣服務進行的交易, 在傳送和接收客戶指示或其他資料會出現延遲, 在執行客戶指示時會出現延遲或執行指示時的價格與給予指示時的價格不同, 通訊設施亦會出現故障或中斷。客戶還需承擔被誤傳或溝通錯誤的風險, 而指示發出後通常不可取消。

The Client acknowledges and accepts that due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication, that transaction conducted via Internet Securities Trading Services are subject to delays in transmission and receipt of Client's instructions or other information, delays in execution or execution of Client's instructions at prices different from those prevailing at the time Client's instructions were given, transmission interruption or blackout, that there are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an instruction after it has been given.

## 6. 一般事項 General

- 6.1 倘若發生任何爭議，客戶同意以實德的記錄(包括電子記錄)為準。  
In the event of any dispute between the parties, the Client agrees that the records of SSL (including electronic records) shall prevail.
- 6.2 本協議之任何條款及所有透過互聯網證券買賣服務完成的交易適用香港特別行政區法律，各方當事人願意受香港法院的非專屬司法管轄權管轄。  
This Agreement and all transactions effected through Internet Securities Trading Services are governed by the laws of the Hong Kong Special Administrative Region. The parties submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 6.3 實德可不時修改本協議之條款及條件，並會以書面方式向客戶發出合理通知。  
SSL may change the terms and conditions of this Agreement from time to time by giving the Client reasonable notice in writing.
- 6.4 倘本條款及條件的中文本及英文本有任何不一致之處，必須以英文本為準。  
In the event of any inconsistency between the Chinese and English versions of these Terms and Conditions, the English version shall prevail.

# 實德證券有限公司 SUCCESS SECURITIES LIMITED

## 第四章 Chapter 4 海外證券買賣服務條款及條件 Terms and Conditions for Trading Services on Overseas Securities

當使用實德證券有限公司(以下簡稱「實德」)所提供的海外證券買賣服務，客戶須遵守以下條款及條件及受此等條款及條件所規限。本條款及條件乃附加於及補充第一章至第三章的條款及條件(如適用)。凡本條款及條件與第一章至第三章所載的條款及條件出現任何抵觸或不一致情況，則概以本條款及條件為準。

Client agrees to use the overseas securities trading services provided by Success Securities Limited (hereinafter referred to as "SSL") subject to the following terms and conditions. These Terms and Conditions are additional and supplemental to the terms and conditions in Chapter 1 to Chapter 3 (where applicable). Where there is any conflict or inconsistency between these Terms and Conditions and the terms and Conditions in Chapter 1 to Chapter 3, these Terms and Conditions shall prevail.

### 1. 定義和詮釋 Definitions and Interpretation

1.1 除下述的第1.2條另有規定及另有特別聲明者外，此裡的術語之含義與第一章，第二章及 / 或第三章的條款及條件所界定者相同(視情況而定)。

Subject to Clause 1.2 hereinbelow and unless otherwise stated, terms defined herein have the same meaning as in the terms and conditions of Chapter 1, Chapter 2 and/or Chapter 3, as the case may be.

1.2 在本條款及條件中，除非上下文另有要求，下列術語應具有如下定義：

In these Terms and Conditions, unless the context otherwise requires, the following expressions shall bear the following meanings:

「結算規則」	指(a)由香港中央結算有限公司運作的中央結算及交收系統不時生效的一般規則、運作程式及其它適用的規則、手續及規例；及 / 或(b)相關海外結算系統不時生效的規則、手續及規例(視情況而定)。
“Clearing Rules”	means, as the case may be, (a) the general rules, operational procedures and other applicable rules, procedures and regulations of the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited from time to time in force; and/or (b) the rules, procedures and regulations of the relevant Foreign Clearing System, from time to time in force.
「海外結算所」	指結算或交收公司、法團、組織或機構(由海外證券交易所委任、授權或聘請或設立及運作，藉以向該海外證券交易所提供有關證券交易的結算及交收服務)，包括(如文義規定)其代理、代名人、代表、高級職員及僱員。
“Foreign Clearing House”	means the clearing or settlement house, corporation, organization or body (being appointed, authorized or engaged by or established and operated by a Foreign Stock Exchange to provide clearing and settlement services to that Foreign Stock Exchange in respect of the securities) including, where the context so requires, its agents, nominees, representatives, officers and employees.
「海外結算系統」	指由相關海外結算所不時運作的結算及交收系統。
“Foreign Clearing System”	means the clearing and settlement system operated by the relevant Foreign Clearing House from time to time.
「海外證券交易所規則」	指由海外證券交易所制定的規則、規例、細則及程式，以及其不時生效的任何修訂、補充、更改或修改版本。
“Foreign SE Rules”	means the rules, regulations, by-laws and procedures of or made by the Foreign Stock Exchange, and any amendments, supplements, variations or modifications thereto from time to time in force.
「海外證券交易所」	指海外司法管轄區之法例容許，在該等司法管轄區經營之股份或證券交易所。
“Foreign Stock Exchange”	means a stock or securities exchange which is permitted to operate in a Foreign Jurisdiction by the law of that Foreign Jurisdiction.
「海外證券法」	指相關海外司法管轄區涉及海外交易的相關法律、法例、規則及規例。
“Foreign Securities Laws”	means the relevant laws, legislations, rules and regulations of the relevant Foreign Jurisdiction relating to the Foreign Transactions.
「海外司法管轄區」	指香港以外的國家、地區或司法管轄區。
“Foreign Jurisdiction”	means a country, territory or jurisdiction outside Hong Kong.
「海外交易」	指於海外證券交易所購買、認購、出售、交換或以其他方式處置任何及所有種類證券所涉及的交易，包括(但不限於)證券保管以及提供代名人或提供托管服務，以及依據第一章至第三章的條款及條件及本條款及條件所進行的其他交易。
“Foreign Transactions”	means any transactions concerning the purchase, subscription, sale, exchange or other disposal of and dealings in any and all kinds of securities in any Foreign Stock Exchange including (but not limited to) safe-keeping of securities and the provision of nominee or custodian service therefor and other transactions effected under or pursuant to the terms and conditions in Chapter 1 to Chapter 3 and the terms and conditions herein.



「聯交所規則」	指聯交所的或制定的規則、規例及程式，以及彼等不時生效的任何修訂、補充、更改或修改版本。
“Stock Exchange Rules”	means the rules, regulations and procedures of or made by the Stock Exchange and any amendments, supplements, variations or modifications thereto from time to time in force.
「實德交易代理」	指由實德委任、聘請及指示的代理，以代表客戶在海外司法管轄區內執行、完成、買賣、履行、結算及交收客戶的指示及交易。
“SSL Trading Agent”	means any agent appointed, engaged and instructed by SSL for executing, effecting, trading, implementing, clearing and settling the Client’s instructions and transactions in a Foreign Jurisdiction on behalf of the Client.
「實德交易代理協定」	指實德及實德交易代理就本條款及客戶交易之目的而訂立的協定及條款及條件(包括其不時的任何修訂或補充版本)。
“SSL Trading Agent Agreement”	means the agreements and the terms and conditions made between SSL and SSL Trading Agent for the purposes of these terms and the Client’s transactions (including any amendment or supplement made thereto from time to time).

1.3 所有載於第一章至第三章中所提及的「交易」或證券買賣將被視為包括海外證券交易或買賣(如適用)。References to “Transaction” or trading of securities in Chapter 1 to Chapter 3 shall be deemed to include the transaction or trading of overseas securities (where applicable).

## 2. 先決及一般事項 Preliminary and General Matters

2.1 客戶須確保取得適用於任何證券交易之任何政府或其他監管機構或當局之一切所需授權、批准及同意，並且遵從有關條款及該等機構及當局之一切適用規例。

The Client shall ensure that all necessary authorisations, approvals and consents of any governmental or other regulatory body or authority applicable to any securities trading are obtained and that the terms thereof and all the applicable regulations of such bodies and authorities are complied with.

2.2 海外交易須受有關市場或海外證券交易所之規則所規限。客戶於不同市場及交易所之交易可獲得不同程度和類別之保障。Foreign Transactions shall be subject to the rules of the relevant markets or Foreign Stock Exchanges. The Client may have varying levels and types of protection in relation to transactions on different markets and exchanges.

2.3 客戶承認，在若干情況下，實德會因聯交所或其他海外證券交易所之實際環境限制及證券價格急劇變動而延遲作價或延遲買賣，而實德可能於付出合理努力後仍未能於任何指定時間按所報價格進行買賣。客戶同意，實德無須因其未能或無能力遵照客戶指令而引致之任何損失負責或承擔任何法律責任。

The Client acknowledges that there may, on occasions, be a delay in making prices or in dealing by SSL due to the physical constraints on the Stock Exchange or other Foreign Stock Exchange and the rapid changes in the prices of securities and SSL may not, after using reasonable endeavours, be able to trade at the prices quoted at any specific time. The Client agrees that SSL shall not be liable for any loss arising by reasons of its failing, or being unable, to comply with any terms of an order of the Client.

2.4 客戶承認，鑒於執行交易之聯交所或其他海外證券交易所之買賣慣例，或許不能永遠按「最佳」或「市場」價格執行指令，客戶同意，在任何情況下均受實德按照客戶指示所執行交易之約束。

The Client acknowledges that due to the trading practices of Stock Exchange or other Foreign Stock Exchange in which transactions are executed, it may not always be able to execute orders at the prices quoted “at best” or “at market” and the Client agrees in any event to be bound by transactions executed by SSL following instructions given by the Client.

2.5 實德須應聯交所或證監會或相關海外證券交易所或相關海外證券交易所所有關之其他監管機構之要求，披露客戶之姓名、實際受益人身份及其他資料。為遵從聯交所規則或相關海外證券交易所規則、證券及期貨條例或海外期貨法及 / 或聯交所及 / 或相關海外證券交易所要求之客戶本身之其他資料，客戶承諾將所需資料於實德指定時間內向實德披露。客戶謹不可撤回地授權實德作出任何該等披露。

SSL shall upon the request of the Stock Exchange or SFC or the relevant Foreign Stock Exchange or other regulators relating to the relevant Foreign Stock Exchange disclose the name, beneficial identity and such other information concerning the Client. The Client undertakes to disclose such other information concerning itself to SSL within the time SSL specified as may be required for SSL to comply with the Stock Exchange Rules or the relevant Foreign SE Rules, the Securities and Futures Ordinance or Foreign Securities Law and/or the requirements of the Stock Exchange and/or the relevant Foreign Stock Exchanges. The Client irrevocably authorises SSL to make any such disclosure.

2.6 於海外司法管轄區為客戶或代客戶進行，以及透過海外證券交易所正式訂立及獲相關海外證券交易所認可的每宗海外交易，乃受到相關海外證券交易所、相關海外結算所及相關海外結算系統的憲章、規則、規例、細則、常規及慣例，以及該地區或國家法例的相關條文所規限。實德根據該等法例、規則及指示而採取的所有行動均對客戶具有約束力。

Every Foreign Transaction made for or on behalf of the Client in any Foreign Jurisdiction and duly concluded through and recognized by Foreign Stock Exchange is subject to the relevant provisions of the constitution, rules, regulations, by-laws, customs and usages of the relevant Foreign Stock Exchange, the relevant Foreign Clearing House and the relevant Foreign Clearing System, and of the laws of such territory or country. All actions taken by SSL in accordance with such laws, rules and directions shall be binding on the Client.

## 3. 服務 Services

3.1 實德是證券交易(包括海外證券交易)的代理人。除非另有書面協定，否則客戶應以主事人的身份與實德進行交易。

SSL is acting as an agent for trading securities (including overseas securities). The Client shall, unless otherwise agreed in writing, enter into transactions with SSL as a principal.

3.2 在不損害本條款的其他條文的情況下，客戶同意及授權實德，按實德可能按其絕對酌情權認為適合的情況下，委任、聘請及指示實德交易代理，以在海外司法管轄區內執行、完成、買賣、履行、結算及交收任何客戶指示及海外交易。  
Without prejudice to other provisions in these Terms and Conditions, the Client agrees and authorizes SSL to appoint, engage and instruct SSL Trading Agents as SSL may in its absolute discretion deem fit to execute, effect, trade, implement, clear and settle any Client's instructions and Foreign Transactions in a Foreign Jurisdiction.

3.3 即使實德已接納及同意進行、執行或完成客戶的任何指示及 / 或交易，但倘若實德交易代理按其絕對酌情權決定(a)拒絕接納、進行、執行或完成任何客戶的指示及 / 或交易；或(b)拒絕對任何已接納客戶的指示及 / 或交易採取行動或停止進行、執行或完成有關客戶的指示及 / 或交易，實德可按其絕對酌情權決定(a)停止接納、進行、執行或完成任何已接納的客戶指示及 / 或交易；或(b)拒絕對任何已接納的客戶指示及 / 或交易採取行動或停止進行、執行或完成有關客戶的指示及 / 或交易，而無需給予任何理由。實德在任何情況下無須對於客戶因為其不接納、進行、執行、完成有關指示及 / 或交易或不行事，或遺漏發出相關通知而引致客戶(直接或間接)或就此而蒙受及 / 或招致的任何損失、損害賠償、開支或任何利潤損失，承擔法律責任(包括因疏忽招致的法律責任)。

Notwithstanding that SSL has accepted or agreed to carry out, execute or effect any Client's instructions and/or transactions, if the SSL Trading Agent, in its absolute discretion, (a) decline to accept, carry out, execute or effect any Client's instructions and/or transactions; or (b) decline to act on or stop carrying out, execute or effect any accepted Client's instructions and/or transactions, SSL may, in its absolute discretion, (a) stop or discontinue to accept, carry out, execute or effect any such accepted or agreed Client's instructions and/or transactions; or (b) decline to act on or stop carrying out, execute or effect any such accepted Client's instructions and/or transactions without giving any reason therefor. SSL shall not, in any circumstances, be liable (including liability for negligence) in any way to the Client for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out (directly or indirectly) of or in connection with its not accepting, carrying out, executing, effecting or acting on such instructions and/or transactions or omitting to give notice therefor.

#### 4. 相關匯率協定及/或匯率釐定基準 Exchange rate agreement and/or the basis of formulation of exchange rate

貨幣兌換服務—如客戶有要求，實德將以代理人的身份向客戶提供貨幣兌換服務(但實德不保證能為客戶全數兌換)。所兌換之貨幣只能用作海外交易用途。實德將按有關貨幣兌換銀行向實德提供之兌換匯率並收取不多於50滙差點子作為行政費用。實德有權隨時更改其行政費用所收的滙差點子。有關的貨幣兌換率亦於客戶的戶口結單上顯示。

Currency exchange service – SSL will act as agent to provide currency exchange services to the Client at his/her request (SSL cannot guarantee that the currency exchange will be satisfied in full or in part, or at all for the Client). The currency exchanged can only be used for the purpose of Foreign Transactions. SSL shall charge not more than 50 pips difference on the exchange rate provided by the bank as the administration fee. SSL shall have the right to amend its administration fee (pips difference on the exchange rate) at any time. The currency exchange rate will also be shown on the Client's account statement.

有關的貨幣兌換申請須於每日上午11時30分前提交予實德，否則有關申請將順延至下一個交易日處理。

The application of currency exchange should be submitted to SSL before 11:30 a.m. each day, otherwise, the process of the application shall be postponed to the next trading day.

#### 5. 費用及收費 Fees and Charges

客戶須向實德支付聯交所或任何海外證券交易所證券買賣訂明之交易費用、實德不時釐定及知會客戶之佣金及任何附加費用。

The Client shall pay to SSL the exchange fees prescribed by the Stock Exchange or any Foreign Stock Exchange for securities trading, commission and such additional charges as may be determined by SSL from time to time and notified to the Client.

#### 6. 終止 Termination

實德保留權利可因任何理由，在無須通知及不受限制下全權決定終止向客戶提供海外證券買賣服務或其任何部份，該等理由包括但不限於客戶違反本條款及條件或實德停止委任實德交易代理或實德交易代理協定的終止。

SSL reserves the right to terminate the provision of trading services for overseas securities for Client or any portion of them at its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the breach of these Terms and Conditions by the Client or termination of the appointment of SSL Trading Agent by SSL or termination of the SSL Trading Agent Agreement.

#### 7. 管轄法律及司法管轄權 Governing Law and Jurisdiction

客戶同意，實德有權在其認為合適的任何司法管轄區強制執行及執行香港法院的裁決。客戶謹此進一步同意，不會在本條款及條件下產生的任何法律程式中(包括為在其他司法管轄區強制執行裁決而進行的法律程式)提出反對，亦不就香港或其他司法管轄區法院的裁決提出上訴。

The Client agrees that SSL is entitled to enforce and execute the judgment of the courts of Hong Kong in any jurisdiction as it thinks fit. The Client hereby further agrees not to oppose in any legal proceedings arising under these Terms and Conditions (including the legal proceedings in other jurisdictions for enforcement of judgment) and not to appeal the judgment of the courts of Hong Kong or other jurisdiction.

#### 8. 其他 Miscellaneous

8.1 實德可不時修改本條款及條件，並會以書面方式或向客戶發出合理通知。  
SSL may change the terms and conditions herein from time to time by giving the Client reasonable notice in writing.

8.2 倘本條款及條件的中文本與英文本有任何不一致之處，概以英文本為準。  
If there is any inconsistency between the Chinese and English versions of these Terms and Conditions, the English version shall prevail.

第五章 Chapter 5  
人民幣證券交易服務條款及條件  
Terms and Conditions for RMB Denominated Securities Trading Services

投資者應注意投資於人民幣產品涉及人民幣之貨幣風險，現時人民幣並非可自由兌換及經本港銀行進行人民幣兌換須受一定限制；不同投資產品亦涉及不同風險(包括但不限於匯率風險，發行人/交易對手之信貸風險、利率風險、流通資金風險(如適用))，故在作出任何投資決定前，應詳細閱讀有關投資產品之銷售文件及風險披露聲明。

Investors should note that investing in Renminbi products involves the Renminbi currency risk. Currently, the Renminbi is not a freely convertible currency and conversion of the Renminbi through banks in Hong Kong is subject to certain restrictions. Further, different investment products are subject to different risks (including but are not limited to exchange rate risk, credit risk of issuer/counterparty, interest rate risk, liquidity risk (where appropriate)). Investors should read in detail the offering documents and the Risk Disclosure Statement of the relevant investment products before making any investment decision.

當使用實德證券有限公司(以下簡稱「實德」)所提供的人民幣計算之證券買賣服務，客戶須遵守以下條款及條件及受此等條款及條件所規限。本條款及條件乃附加於及補充第一章至第四章的條款及條件(如適用)。凡本條款及條件與第一章至第四章所載的條款及條件出現任何抵觸或不一致情況，則概以本條款及條件為準。

Client agrees to use the Renminbi denominated securities trading services provided by Success Securities Limited (hereinafter referred to as "SSL") subject to the following terms and conditions. These terms and conditions are additional and supplemental to the terms and conditions in Chapter 1 to Chapter 4 (where applicable). Where there is any conflict or inconsistency between the Terms and Conditions and the terms and conditions in Chapter 1 to Chapter 4, these Terms and Conditions shall prevail.

**1. 人民幣證券的交易 RMB Denominated Securities Trading**

客戶必須持有實德的證券交易戶口，並於現有戶口增加人民幣證券的增值服務。現時，實德之互聯網證券買賣服務並不覆蓋人民幣證券買賣，客戶須致電其客戶主任進行交易指示。

Client should open and maintain a securities account with SSL and add the RMB denominated securities trading service thereto. At present, the Internet Securities Trading Services does not cover RMB securities denominated trading, Client should call his/her accounts executive to place the order.

**2. 進行人民幣證券交易的結算貨幣 Settlement Currency on Trading RMB Denominated Securities**

買賣人民幣證券涉及之交易的結算貨幣，(包括經紀佣金、託管費、登記過戶費、代收股息費等)是以人民幣計算及支付。而有關的印花稅、證監會交易徵費及聯交所交易費則以港元計算及支付。但所有上述交易的結算金額及費用，實德均以人民幣紀錄和顯示於客戶的日結單上。

The settlement currency on trading RMB denominated securities are calculated and paid in RMB (including brokerage commission, custody fee, scrip fee, dividends collection fee, etc.). The related stamp duty, transaction levy of Securities and Futures Commission and trading fee of Stock Exchange of Hong Kong Limited are calculated and paid in HK dollars. All the aforesaid settlement fees and charges will be recorded and shown in RMB in Client's daily statement.

**3. 相關匯率協定及/或匯率釐定基準 Exchange Rate Agreement and/or the Basis of Formulation of Exchange Rate**

印花稅、證監會交易徵費及聯交所交易費 – 實德將根據每個交易當日金融管理局所訂明並於上午11時前於港交所網站刊登的人民幣兌港元之匯率為客戶計算。

Stamp duty, transaction levy of Securities and Futures Commission and trading fee of Stock Exchange of Hong Kong Limited – will be calculated according to the stipulation of Hong Kong Monetary Authority (hereinafter referred to as "HKMA") and the publication of the exchange rate for HK dollars against RMB on HKEx's website on or before 11 a.m. on each trading day.

貨幣兌換服務 – 如客戶有要求，實德將以代理人的身份向客戶提供貨幣兌換服務(但實德不保證能為客戶全數兌換)。所兌換之人民幣只能用作人民幣證券交易用途。實德將按有關貨幣兌換銀行向實德提供之兌換匯率並收取50滙差點子作為行政費用。實德有權隨時更改其行政費用所收的滙差點子。貨幣兌換匯率亦於客戶的戶口結單上顯示。

Currency exchange service – SSL will act as agent to provide currency exchange services to the Client at his/her request (SSL cannot guarantee that the currency exchange will be satisfied in full or in part, or at all for the Client). The currency exchange to RMB can only be used in trading RMB denominated securities. SSL shall charge 50 pips difference on the exchange rate provided by the bank as the administration fee. SSL shall have the right to amend its administration fee (pips difference on the exchange rate) at any time. The currency exchange rate will also be shown on the Client's account statement.

有關的貨幣兌換申請須於每日上午11時30分前提交予實德，否則有關申請將順延至下一個交易日處理。

The application of currency exchange should be submitted to SSL before 11:30 a.m. each day, otherwise, the process of the application shall be postponed to the next trading day.

**4. 人民幣證券交易前資金要求 Funding Requirement for RMB Denominated Securities**

實德要求客戶應在交易前於證券交易戶口內已存入足夠人民幣或已提供有關以人民幣交收的指示，方可進行交易。

Before trading, client should keep sufficient RMB in their securities accounts with SSL or provide settlement instructions for trading RMB denominated securities products.

## 5. 存入款項 Fund Deposit

如客戶在香港銀行持有人民幣戶口，可直接存款入以下銀行：

If Client hold RMB account with the banks in HK, he/she can directly deposit into the following bank:

銀行名稱：創興銀行

Bank Name: Chong Hing Bank

銀行代碼：BKCHHKHH

Bank Code: BKCHHKHH

銀行地址：香港中環德輔道中24號創興銀行中心

Address of Bank: Chong Hing Bank Centre, 24 Des Voeux Road Central, Central, HK

賬戶名稱：實德證券有限公司

Account Name: Success Securities Limited

賬戶號碼：256-19-900363-6

Account Number: 256-19-900363-6

如客戶在香港以外地區滙入款項，銀行之手續費及滙率等將以銀行為準，並由客戶支付。

If Client deposits the fund outside Hong Kong, the administration fee and exchange rate will be based on the rate of the bank and Client will be liable to pay thereof.

## 6. 提取款項 Withdrawal of Funds

客戶可選擇以港元或人民幣提取款項（不設第三者支票），滙率將會以提款當日由實德提供之滙率計算，客戶可向有關經紀查詢。

Client can choose to withdraw funds in HK dollars or RMB (the cheque cannot be issued to third party), the exchange rate will be calculated according to the rate provided by SSL on that day of fund withdrawal. Client can enquire his/her brokers thereof.

## 7. 派發股息 Payment of Dividends

在派發股息時，將以香港中央結算有限公司派發之貨幣為準。

The payment of dividends shall be based on the currency paid by Hong Kong Securities Clearing Company Limited.

## 8. 人民幣證券之按揭價值 Mortgage of RMB Securities

人民幣證券產品暫時不用作計算按揭價值之用途，有關信貸安排，可與實德聯絡。

At present, RMB securities products cannot be used in mortgage, Client can contact SSL regarding the arrangement of credit facilities.

## 9. 運作模式 Operation Method

香港交易所及香港金融管理局因應市場情況，對人民幣資金和運作模式等在未來會有更詳細安排及修訂。客戶亦有責任留意有關措施之公佈。證監會在《學·投資》網站登載了，上市人民幣計價證券的買賣資料幫助投資者加深入了解人民幣上市證券。

Hong Kong Exchanges and Clearing Limited and Hong Kong Monetary Authority will base on the market conditions to arrange and amend the RMB capital and its operation method in more detail in the future. Client is responsible to attend to the announcements of the related measures. Securities and Futures Commission has uploaded information on trading listed Renminbi denominated securities on its website "investEd" to assist the investors to understand more on the listed RMB denominated securities.

以上各項交易及結算之細則，最終以香港金融管理局不時修訂或公布的協議/指引/備忘錄為準。實德亦有權隨時更改有關條款，恕不另行通知。如客戶對實德的人民幣證券交易服務有任何疑問，歡迎致電2598 1021查詢。

All of the above trading and settlement regulations shall be subject to the agreement/directions/memorandum amended or announced by Hong Kong Monetary Authority from time to time. SSL shall have the right to amend the related regulations without further notice. If Client has any enquiries on the RMB securities denominated trading service, Client is welcome to call 2598 1021.



第六章 Chapter 6  
風險披露聲明  
Risk Disclosure Statements

1. 證券交易的風險 Risk of Securities Trading

- 1.1 客戶知道證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。  
The Client acknowledges that 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.
- 1.2 客戶知道將證券交給持牌人或註冊人保管可能存在風險。例如當持牌人或註冊人持有客戶的證券期間，變成無力償債時，客戶可能遲遲不能取回證券。客戶準備接受此等風險。  
The Client acknowledges that there may be risks in leaving securities in the custody of the licensed or registered person. For example, if the licensed or registered person is holding the Client's securities and becomes insolvent, the Client may experience significant delay in recovering securities. These are risks that the Client is prepared to accept.

2. 創業板風險 Risk of Growth Enterprise Market ("GEM")

- 2.1 客戶知悉創業板的證券價格可能會波動，而任何個別證券的價格皆可上升或下跌，更可能變成毫無價值。買賣創業板的證券不一定獲利。而且存在著風險。  
The Client acknowledges that the price of securities traded on GEM can and does fluctuate, and that any individual security may experience upwards or downwards movements, and may under some circumstances even become valueless. There is an inherent risk that losses may be incurred rather than profit made, as a result of buying and selling securities traded on GEM.
- 2.2 客戶明白創業板之市場設計乃為可能附有高風險的公司而設，客戶亦尤其明白公司可在沒有往績的營利紀錄及在不需負責預測未來營利表現的情況下在創業板上市。客戶清楚瞭解，因創業板上市公司的新興發展性質，其營運的業務行業或國家而所引致的風險。  
The Client understands that GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, the Client understands that companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. The Client appreciates that there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate.
- 2.3 客戶知道投資在此類公司的潛在風險，故此客戶明白必須經過審慎考慮後才作出投資決定。客戶明白創業板的較高風險性質及其他特點，應當更適合專業及其他熟悉投資技巧的投資者。  
The Client is aware of the potential risks of investing in such companies and understand that the Client would make the decision to invest only after due and careful consideration. The Client understands the greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.
- 2.4 基於創業板的新興發展性質，客戶明白於創業板進行證券買賣將可能面對比較於主板買賣證券為高的市場波幅及不確保於創業板買賣時得到一個有流通量的市場。  
Given the emerging nature of companies listed on GEM, the Client understands there is a risk that securities traded on GEM may be susceptible to higher market volatility compared to securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.
- 2.5 客戶亦明白創業板的主要訊息發放渠道是透過聯交所的互聯網頁刊登消息。創業板上市公司一般不須在憲報所指定的報章上刊登付費公告。因此，客戶知悉客戶須獲取經由創業板網頁發佈的創業板上市公司的最新資料。  
The Client further understands that the principal means of information dissemination on GEM is publication on the internet website operated by Stock Exchange of Hong Kong Limited ("Stock Exchange"). Companies listed on GEM are not generally required to issue paid announcements in gazetted newspapers. Accordingly, the Client acknowledges that the Client need to have access to up-to-date information on GEM-listed companies as published on the GEM website.
- 2.6 客戶確認此風險披露聲明書並不能申述所有風險及其他創業板的主要內容。客戶明白在進行買賣活動之前須自行進行資料搜集及研究有關證券的買賣。  
The Client acknowledges that this risk disclosure statement does not purport to disclose all the risks and other significant aspects of GEM. The Client understands that the Client would undertake the Client's own research and study on the trading of securities on GEM before commencing any trading activities.
- 2.7 客戶明白如客戶對此風險披露聲明書的任何方面或對買賣創業板證券的性質及風險有不明確或不明白之處，客戶須取得獨立專業意見。  
The Client understands that the Client would seek independent professional advice if the Client is/are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of securities on GEM.
- 2.8 客戶明白簽署此風險披露聲明書是聯交所規則的硬性規定。客戶明白如果客戶未能簽署及確認此聲明書，持牌人或註冊人將不可以執行客戶於創業板買賣的指令。  
The Client understands that the signing of this risk disclosure statement is mandatory under the Rules of Stock Exchange. The Client understands that the licensed or registered person will not be able to effect the Client's instructions to deal in securities on GEM if this statement is not signed and acknowledged by the Client.

### 3. 保證金買賣的風險 Risk of Margin Trading

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

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

### 4. 保證金戶口的匯集風險 Pooling Risk of Margin Accounts

- 4.1. 客戶明白當客戶開立保證金戶口時，持牌人或註冊人通常會要求客戶簽署授權書，以書面形式授權其將客戶在保證金戶口內的證券轉按。有關授權將容許上述持牌人或註冊人把不同保證金客戶的證券「匯集」在一起，以作為抵押品再轉按予銀行以獲取貸款，供持牌人或註冊人自行運用。

The Client understands that when a Client opens a margin account, the licensed or registered person would usually ask for a written authorization to re-pledge the Client's securities in the margin account. That authorization enables the above licensed or registered person to "pool" and re-pledge margin Clients' securities as collateral to secure bank borrowings for its use.

- 4.2. 即使個別保證金客戶從未向持牌人或註冊人借入款項，該持牌人或註冊人亦有可能將已簽授權書的客戶的證券抵押品轉按。A margin Client's securities collateral may be re-pledged even if the Client has not borrowed from the licensed or registered person.
- 4.3. 假如持牌人或註冊人無力應銀行的還款要求償還貸款，銀行或會出售該持牌人或註冊人借貸時所轉按的證券抵押品，以清償它的債務。遇上這種情況，保證金客戶可能無法全數取回存放於該持牌人或註冊人的證券抵押品。這稱為「匯集風險」。If the licensed or registered person cannot meet a bank's repayment demand, the bank may liquidate the securities collateral re-pledged to it by the said licensed or registered person in order to discharge its indebtedness. As a result, a margin client may not be able to recover all the securities collateral deposited with the said licensed or registered person. This is known as "pooling risk".
- 4.4. 如果客戶不打算使用保證金信貸安排，切勿開立保證金戶口或簽署任何轉按授權書。較穩妥的方法是開立現金戶口，因為法例規定，現金客戶的證券必須分開存放。Don't open a margin account or sign the re-pledging authorization if the Client has no intention of using such a credit facility. In such a case, it is better for Client to open a cash account since cash Clients' securities are required to be segregated.
- 4.5. 假如客戶真的需要開立保證金戶口，緊記向持牌人或註冊人瞭解清楚它的財政狀況，以及客戶的證券會否被轉按以用作獲取銀行貸款。

If Client need to open a margin account, remember to ask the licensed or registered person about its financial condition and whether Client's securities will be re-pledged as collateral to secure bank borrowings.

### 5. 提供將客戶的證券抵押品等再質押的授權書的風險 Risk of Providing an Authority to Repledge Client's Securities Collateral etc.

- 5.1. 客戶知悉向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用客戶的證券或證券抵押品、將客戶的證券抵押品再質押以取得財務通融，或將客戶的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。The Client acknowledges that there is risk if Client provides the licensed or registered person with an authority that allows it to apply Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, re-pledge Client's securities collateral for financial accommodation or deposit Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

- 5.2. 假如客戶的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下方有效。此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超過12個月。若客戶是專業投資者，則有關限制並不適用。

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

- 5.3. 此外，假如持牌人或註冊人在有關授權的期限屆滿前最少14日向客戶發出有關授權將被視為已續期的提示，而客戶對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則客戶的授權將會在沒有客戶的書面同意下被視為已續約。Additionally, Client's authority may be deemed to be renewed (i.e. without Client's writing consent) if the licensed or registered person issues the Client a reminder at least 14 days prior to the expiry of the authority, and Client does not object to such deemed renewal before the expiry date of Client's then existing authority.

- 5.4. 現時並無任何法例規定客戶必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向客戶提供保證金貸款或獲准將客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。持牌人或註冊人應向客戶闡釋將為何種目的而使用授權書。

Client is not required by any law to sign these authorities. But an authority may be required by the licensed or registered person, for example, to facilitate margin lending to Client or to allow Client's securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to Client the purposes for which one of these authorities is to be used.

- 5.5. 倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據客戶的授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但上述持牌人或註冊人的違責行為可能會導致客戶損失客戶的證券或證券抵押品。  
If Client signs one of these authorities and Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on Client's securities or securities collateral. Although the licensed or registered person is responsible to Client for securities or securities collateral lent or deposited under Client's authority, a default by it could result in the loss of Client's securities or securities collateral.
- 5.6. 持牌人或註冊人有提供不涉及證券借貸的現金戶口。假如客戶無須使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金戶口。  
A cash account not involving securities borrowing and lending is available from the licensed or registered person. If Client does not require margin facilities or does not wish Client's securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

## 6. 在香港聯合交易所有限公司買賣納斯達克－美國證券交易所證券的風險 Risk of Trading Nasdaq-Amex Securities at The Stock Exchange of Hong Kong Limited

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

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

## 7. 衍生權證、牛熊證及交易所買賣基金之風險 Risk of Derivative Warrants, Callable Bull/Bear Contracts and Exchange Traded Funds

投資者務請注意，下述風險僅為概要，並非投資所述產品涉及之所有潛在風險之詳盡清單。投資者應細閱並完全了解本文件所述之所有有關風險披露聲明，並根據及詳細閱讀相關產品發行商網站、香港交易所網站或披露易網站所載的最新招股書/上市文件、財務報表、公告及其他資料，以了解該產品特性及涉及的風險因素，並於需要時尋求獨立專業意見。

Investors should note that the following is only a summary. It is not an exhaustive list of all the possible risks of investing in the said products. Investors are advised to read and fully understand all the relevant risk disclosure statements herein, read carefully the most up-to-date prospectuses/listing documents, financial statements, announcements and other information published either on the issuers' websites, HKEx corporate and HKEx news websites to learn more about the product features and risk factors involved, and to obtain independent professional advice, if necessary.

### 投資適合性 Investment Suitability

投資衍生權證、牛熊證及合成交易所買賣基金可能會涉及重大虧損風險。投資者可能蒙受全部投資虧損。因此，投資者首先應於下單前，研究及了解衍生權證、牛熊證及合成交易所買賣基金之結構，其次應仔細考慮衍生權證、牛熊證及合成交易所買賣基金是否適合其財政狀況及投資目標。若投資者向持牌人或註冊人發出不可撤銷指示，則彼等須自行承擔有關風險，及並無依賴該持牌人或註冊人之意見及推薦建議。

The risk of loss in investing Derivative Warrants, Callable Bull/Bear Contracts ("CBBC") and Synthetic Exchange Traded Funds ("Synthetic ETFs") can be substantial. Investors should be prepared to sustain a total loss of their investment. Investors should therefore firstly, study and understand the structure of the Derivative Warrants, CBBC and Synthetic ETFs before they place an order and secondly, carefully consider whether the Derivative Warrants, CBBC and Synthetic ETFs are suitable in light of investors' financial position and investment objectives. If investors provide irrevocable instructions to the licensed or registered person, investors do so at their own risk and have not relied on the advice and recommendation of the said licensed or registered person.

### 7.1 衍生權證 Derivative Warrants

買賣衍生權證涉及高風險，並非人皆適合，投資者買賣衍生權證前必須清楚明白及考慮以下的風險。

Derivative warrant trading involves high risk and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants.

#### (i) 發行人風險 Issuer Risk

衍生權證的持有人是衍生權證發行商的無擔保債權人，對發行商的資產並無任何優先索償權。如果衍生權證發行人破產，投資者可能無法取回本金，最大潛在損失可能是投資金額的100%。

Derivative warrant holders are unsecured creditors of an issuer and they have no preferential claim to any assets an issuer may hold. Upon insolvency of the derivative warrant's issuer, investors may get nothing back and the potential maximum loss can be 100% of their investment amount.

#### (ii) 槓桿風險 Gearing Risk

衍生權證價格通常低於相關資產價格，但衍生權證價格升跌的幅度遠較相關資產為大。在最差的情況下，衍生權證價格可跌至零，投資者可能會損失所有投資金額。

Although derivative warrants often cost less than the price of the underlying assets, a derivative warrant may change in value to a much greater extent than the underlying assets. In the worst case the value of the derivative warrants may fall to zero and holders may lose their entire investment amount.



(iii) **限定有效期 Limited Life**

與股票不同，衍生權證設有到期日，並非長期有效。衍生權證到期時如非價內權證，則不會有價值。

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration.

(iv) **時間損耗 Time Decay**

若其他因素不變，衍生權證價格會隨時間而遞減，投資者絕對不宜視衍生權證為長線投資工具。

Investors should be aware that other factors being unchanged, the value of the derivative warrants will decrease over time. Investors should therefore never view derivative warrants as products that are bought and held as long term investments.

(v) **市場風險及成交額 Markets Risk and Turnover**

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

Other than basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all prevailing market forces including the demand for and supply of the derivative warrants. 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 that 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.

(vi) **波幅 Volatility**

若其他因素不變，相關資產的波幅增加會使衍生權證價值上升；相反，波幅減少會使衍生權證價值下降。

Other factors being equal, an increase in volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

(vii) **外匯風險 Foreign Exchange Risk**

若投資者所買賣的衍生權證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，連帶影響該衍生權證的價格。

Investors trading derivative warrants 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 derivative warrants' price.

(viii) **流動性風險 Liquidity Risk**

雖然衍生權證發行商要為每一隻個別衍生權證提供流通量，但並不保證投資者可以隨時以其目標價買賣衍生權證。

Although derivative warrant issuers will be liquidity providers for each individual issue, there is no guarantee that investors will be able to buy or sell their derivative warrants at their target price any time they wish.

7.2 **牛熊證 CBBC**

買賣牛熊證涉及高風險，投資者在買賣前務必先行全面了解牛熊證及其發售條款及條件，及 / 或諮詢經紀或專業投資顧問的意見。

Trading in CBBC involves high risks; investors are strongly advised to have a thorough understanding of the product as well as the terms and conditions of the CBBC being offered and/or consult their brokers or professional investment advisers before trading.

(i) **發行人風險 Issuer Risk**

牛熊證的持有人是牛熊證發行商的無擔保債權人，對發行商的資產並無任何優先索償權。如果牛熊證發行人破產，投資者可能無法取回本金，最大潛在損失可能是投資金額的100%。

CBBC holders are unsecured creditors of an issuer and they have no preferential claim to any assets an issuer may hold. Upon insolvency of the CBBC's issuer, investors may get nothing back and the potential maximum loss can be 100% of their investment amount.

(ii) **強制收回 Mandatory Call**

牛熊證是一種槓桿投資工具。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N類牛熊證將不會有任何剩餘價值。若是R類牛熊證，持有人或可收回少量剩餘價值，但在壞的情況下亦可能沒有剩餘價值。當牛熊證被收回後，即使相關資產價格反彈，該牛熊證亦不會在市場恢復買賣，因此投資者不會因價格反彈而獲利。

CBBC is a type of leveraged investment. Investors should not trade in CBBC unless they understand the nature of the product and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the call price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of residual value payment, but there may be no residual value payment in adverse situations. Once the CBBC is called, even though the underlying asset may bounce back in the right direction for the investors' point of view, the CBBC which has been called will not be received and investors will not be able to profit from the bounce-back.

(iii) **槓桿風險 Gearing Risk**

由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

Since CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.



(iv) **限定有效期 Limited Life**

牛熊證設有期限，若在到期前遭提早收回，牛熊證的有效期將變得更短。期間牛熊證的價值會隨著相關資產價格的變動而波動，於到期日後便沒有價值。在某些情況下若被提早收回，牛熊證亦可能變得沒有價值。

A CBBC has a limited life and may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

(v) **流動性風險 Liquidity Risk**

雖然牛熊證設有流通量提供者，但並不保證投資者可以隨時以其目標價買賣牛熊證。

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy or sell their CBBC's at their target prices any time they wish.

(vi) **財務費用 Funding Costs**

牛熊證在發行時已把全期的財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短，持有人仍會損失整筆財務費用。投資者需注意牛熊證推出後，其財務費用或會轉變，流通量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。

The issue price of a CBBC includes funding costs. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the mandatory call event ("MCE"), the actual period of funding for the CBBC turns out to be shorter. In any event, investors should note that the funding costs of a CBBC after launch may vary during its life and the liquidity provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

(vii) **相關資產的走勢 Movement with Underlying Assets**

雖然牛熊證的價格變動趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步。牛熊證的價格受多個因素影響，包括其本身的供求、財務費用及距離到期的時限。

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not. Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry.

(viii) **外匯風險 Exchange Rate Risk**

若投資者所買賣的牛熊證的相關資產並非以港幣為單位，由於其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需要承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響該牛熊證的價格。

Investors trading CBBC with underlying assets not denominated in Hong Kong dollars are exposed to exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors. Currency rate fluctuations can adversely affect the underlying asset values, also affecting the price of the CBBC.

(ix) **接近收回價時的交易 Trading of CBBC Close to Call Price**

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會轉闊，流通量亦可能減低。牛熊證隨時會被收回而交易終止。由強制收回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。因此投資者買賣接近收回價的牛熊證時需額外小心。

When the underlying asset is trading close to the call price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. However, the trade inputted by the investor may still be executed and confirmed by the investors after the 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 will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the call price.

### 7.3 **交易所買賣基金 Exchange Traded Funds**

交易所買賣基金(ETFs)是被動型管理開放式基金。所有在香港交易所上市的ETFs均為證監會認可的集體投資計劃。ETFs投資緊貼相關基準(例如指數及商品如黃金)的表現，讓投資者可投資於不同類型的市場而又符合成本效益。ETFs可大致分為兩類：實物資產ETFs(即傳統型ETFs)及合成ETFs。這些實物資產ETFs很多皆完全按照相關基準的同一組成及比重，直接買進複製相關基準所需的全部資產(譬如股票指數的成分股)。有些追蹤股票指數的實物資產ETFs也或部分投資於期貨及期權合約。有別於傳統型交易所買賣基金，合成ETFs並不買相關基準的成分資產，一般都是透過金融衍生工具去「複製」相關基準的表現。投資合成ETFs涉及高風險，並非人皆適合，投資者買賣合成ETFs前必須清楚明白及考慮其風險。

Exchange Traded Funds (ETFs) are passively managed and open-ended funds. All listed ETFs on the HKEx securities market are authorised by the Securities and Futures Commission as collective investment schemes. They are designed to track the performance of their underlying benchmarks (e.g. an index, a commodity such as gold, etc) and offer investors an efficient way to obtain cost-effective exposure to a wide range of underlying market themes. ETFs can be broadly grouped into two types: Physical ETFs (i.e. traditional ETFs) and Synthetic ETFs. Many of Physical ETFs directly buy all the assets needed to replicate the composition and weighting of their benchmark (e.g. constituents of a stock index). Some Physical ETFs with underlying equity-based indices may also invest partially in futures and options contracts. Unlike traditional Exchange Traded Funds, Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance. Investors should understand and consider the risks before trading Synthetic ETFs.

### 7.3.1 ETFs的普遍風險 Risks applicable to ETFs in general:

#### (i) 市場風險 Market Risk

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

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

#### (ii) 追蹤誤差 Tracking Errors

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

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.

#### (iii) 以折讓或溢價交易 Trading at Discount or Premium

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

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

#### (iv) 外匯風險 Foreign Exchange Risk

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

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

#### (v) 流通量風險 Liquidity Risk

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，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

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, investors may not be able to buy or sell the product.

#### (vi) 交易所買賣基金的不同複製策略涉及對手風險 Counterparty Risk involved in ETFs with Different Replication Strategies

##### (a) 完全複製及選具代表性樣本策略 Full Replication and Representative Sampling Strategies

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。

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

##### (b) 綜合複製策略 Synthetic Replication Strategies

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

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

##### i. 以掉期合約構成 Swap-Based ETFs

總回報掉期 (total return swaps) 讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

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。

Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honour their contractual commitments.

## ii. 以衍生工具構成 Derivative Embedded ETFs

交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

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.

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。

Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

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

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

### 7.3.2 合成ETF的額外風險 Additional Risks Applicable to Synthetic ETFs in Particular:

合成ETFs並非直接投資於相關指數成分的資產，而是透過與交易對手訂立衍生工具合約來模擬相關指數的表現(扣除收費及費用)，從而獲取經濟收益或承擔虧損。因此，與採取其他模擬策略的ETFs相比，合成ETFs附帶額外風險，投資者作出投資決定前務須留意。

Synthetic ETFs do not invest directly in the underlying assets which constitute the index but seek to obtain an exposure to the economic gain/loss in the performance of the index (net of fees and charges) by entering into derivatives contracts with counterparties. Therefore, Synthetic ETFs have additional risks when compared with ETFs of other replication strategies and investors should be aware of the risks before making an investment decision.

#### (i) 衍生工具交易對手的信貸風險 Credit Risks arising from Derivatives Counterparties

投資者須承受衍生工具交易對手的信貸風險。一旦有任何交易對手違約，該合成ETF的股份交易或會暫停，亦可能不會繼續進行買賣，甚至最終可能被終止。投資者的損失可能高達所有衍生工具在扣除抵押品後的價值。

Investors are exposed to the credit risk of the derivatives counterparties. In the event of default by any counterparty, the Synthetic ETF may be suspended, and the shares of the Synthetic ETF may not continue to trade. The Synthetic ETF may ultimately be terminated. Investors may suffer significant losses equal to the full value of the derivatives net of any collateral provided.

#### (ii) 交易對手風險 Counterparty Risks

若合成ETFs投資於衍生工具以追蹤指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，註冊機構亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險(例如由於衍生工具發行人主要是國際金融機構，因此若合成ETFs的其中一個衍生工具交易對手倒閉，便可能對該合成ETFs的其他衍生工具交易對手產生「連鎖」影響)。有些合成ETFs備有抵押品以減低交易對手風險，但仍要面對當合成ETFs的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

Where a Synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivative, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a Synthetic ETF may have a "knock-on" effect on other derivative counterparties of the Synthetic ETFs). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realize the collateral.

#### (iii) 抵押品風險 Collateral Risks

部分合成ETFs可能持有抵押品或對其有追索權，可減低其所承受衍生工具交易對手的信貸風險，但這些抵押品未必包含相關指數的任何成分股，亦可能集中於與相關指數無關的市場或行業，以及/或與相關指數無關的國家或公營機構所發行的證券。此外，當交易對手違約而ETFs須行使其對抵押品的權利時，市場在抵押品變賣前可能大幅下跌，令抵押品市值跌至遠低於原先提供的擔保價值，導致ETFs蒙受重大損失。

While some synthetic ETFs may hold, or have recourse to, collateral to mitigate the exposure to credit risks of the derivatives counterparties, the collateral may not comprise any constituent securities of the index. The collateral may also be concentrated in particular market(s), sector(s) and/or securities issued by specific sovereign or public issuer(s) which may not be related to the underlying index. Furthermore, when an ETF seeks to exercise its rights against the collateral upon any default of counterparties, the market value of the collateral could be substantially less than the amount secured if the market drops sharply before the collateral is realised, thereby resulting in significant loss to the ETF.

#### (iv) 較大的流動性風險 Higher Liquidity Risk

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

There is no assurance that a liquid market exists for a Synthetic ETF. A higher liquidity risk is involved if a Synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses. Therefore, they can be more difficult and costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited.



## 8. 人民幣證券風險 Risks of Renminbi (RMB) Denominated Securities

### 8.1 匯率波動風險 Exchange Rate Risk

股票以人民幣作為結算貨幣，匯率風險是無法避免的。人民幣兌港元及其他外幣的價值波動，並受中國及國際政治及經濟狀況的變動以及其他多種因素所影響。以人民幣產品而言，當人民幣兌港元的價值出現貶值時，以港元作出投資的價值將會下跌。即使人民幣兌港元的匯率保持穩定，投資者可能因為買賣人民幣的差價，在同價購入或出售人民幣股票面對無法取回同等值之港元。

As stocks are settled in RMB, exchange rate risk is inevitable. The value of the RMB against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the Mainland China and international political and economic conditions and by many other factors. For RMB products, the value of the investment in Hong Kong dollar terms may decline if the value of RMB depreciates against the Hong Kong dollar. Even if the RMB/HKD exchange rate remains steady, Client may not get back the same amount of Hong Kong Dollars due to the spread between buying and selling RMB stocks.

若人民幣產品或其相關投資不是以人民幣計價，該等產品可能因買入或賣出這些產品或其相關投資而涉及多重貨幣兌換費用，並且受人民幣匯率波動，以及為應付贖回投資的要求與其他資本需求（例如支付營運開支）而須沽售資產時所出現的買入與賣出差價所影響。

For RMB products which are not denominated in RMB or with underlying investments which are not RMB-denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

### 8.2 市場流通 Market Liquidity

人民幣股票在香港交易所上市後，其二手市場可能並不活躍。在沽售相關投資時，人民幣產品可能遭受重大虧損，尤其若該等投資並無活躍的二手市場及其買入與賣出差價較大，所以客戶須承受一定程度的流通性風險。而人民幣屬於外管制貨幣，即使中央政府放寬限制予香港銀行進行部份人民幣業務，但並不代表人民幣可於香港完全自由兌換。如中央政府收緊限制或作出任何管制措施，人民幣以及人民幣股票於香港的流通性將會受到影響，客戶或須承受更高的流通性風險。

Even if RMB stocks are listed, its secondary market is not active. RMB products may suffer significant losses in liquidating the underlying investment, especially if such investment does not have an active secondary market and their prices have large bid/offer spread. Therefore, Client needs to face a certain degree of liquidity risk. Also, RMB is subject to foreign exchange control. Although the Central Government has relaxed the restrictions by allowing banks in Hong Kong to conduct some forms of RMB business, RMB is still not freely convertible in Hong Kong. Should the Central Government tighten the control or implement any control measure, the liquidity of RMB or even RMB stocks in Hong Kong will be affected and Client may be exposed to higher liquidity risks.

### 8.3 交收風險 Settlement Risk

現時每人每日於銀行兌換人民幣的限額為兩萬。客戶應自行向各銀行查詢有關人民幣銀行戶口的開戶手續及條款。而部份銀行或會對人民幣支票戶口及滙款（至第三者戶口）設有限制，客戶在購買人民幣股票時應確定有充足的人民幣以履行交收責任。客戶亦明白證券公司並非銀行，所以會受到人民幣在市場上之供應及管制等因素影響，以致有機會出現未能提供人民幣兌換服務。至於客戶即使有充足之港元資金，實德證券有限公司亦有權因客戶未能提供所須支付的人民幣交收金額而作出強制性出售，罰款或支付利息等。

The present daily maximum exchange limit for exchange of Renminbi is RMB20,000 per individual. Client should check with the banks for the account opening procedures as well as terms and conditions of the RMB bank account. Some banks may impose restrictions on Client's RMB cheque account and fund transfer (to third party account). Therefore Client should confirm whether he/she has sufficient RMB to meet his/her settlement obligations. Client should understand securities companies are not banks, therefore they would also be affected by the market supply of RMB and restrictions factors. As a result, it may happen that such RMB exchange service cannot be performed. Although Client has sufficient Hong Kong dollars fund, Success Securities Limited has the authority to mandatory sell, charge penalty and interest, etc. if Client cannot pay the settlement sum in RMB.

### 8.4 以人民幣計價的相關投資的選擇有限 Limited Availability of Underlying Investments Denominated in RMB

若人民幣產品無法直接投資於中國內地，可供其選擇的境外人民幣相關投資可能有限。該等限制可能對人民幣產品的回報及表現有不利影響。

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

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

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

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

### 8.6 須長期持有的投資產品 Long Term Commitment to Investment Products

若人民幣產品的投資期較長（如人民幣投資相連壽險計劃），客戶若在到期日前或禁售期內（如有）贖回投資，可能會因收益顯著低於投資額而蒙受重大的本金損失。如客戶在到期日前或於禁售期間贖回投資，客戶亦可能要承受提前贖回或提款之費用，以及可能損失紅利（如適用）。

For RMB products which involve a long period of investment (e.g. RMB investment-linked assurance scheme), if Client redeems their investment before the maturity date or during the lock-up period (if applicable), Client may incur a significant loss of principal where the proceeds may be substantially lower than his/her invested amount. Client may also suffer from early surrender/withdrawal fees and charges as well as the loss of bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period.



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

對於人民幣產品投資於沒有任何抵押品的人民幣債務工具，該等產品須承受有關交易對手的全部信貸風險。投資於衍生工具的人民幣產品亦可能有交易對手風險，原因是衍生工具發行商一旦違約，便可能對人民幣產品的表現造成不利影響及導致重大虧損。

For RMB products invested in RMB debt instruments which are 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.

## 8.8 利率風險 Interest Rate Risk

若人民幣產品本身是人民幣債務工具、或可能投資於人民幣債務工具，該等工具可能會受利率波動影響，因而對人民幣產品的回報及表現造成不利影響。

For RMB products which are, or may invest in, RMB debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB products.

## 8.9 贖回投資時未必可收回人民幣 Possibility of Not Receiving RMB upon Redemption

若非人民幣相關投資佔人民幣產品的較大比重，在贖回產品時未必可以全數收回人民幣。上述情況可能源於人民幣受兌換限制及外匯管制而令發行商未能及時取得足夠人民幣金額。

For RMB products with a significant portion of non-RMB denominated underlying investments, there is a possibility of not receiving the full amount of 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.

## 9. 其他風險 Other Risks

### 9.1 提供代存郵件或將郵件轉交第三方的授權書的風險 Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties

假如客戶向持牌人或註冊人提供授權書，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帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

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

### 9.2 在香港以外地方收取或持有的客戶資產的風險 Risks of Client Assets received or held outside Hong Kong

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

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

### 9.3 存放的現金及財產 Deposited Cash and Property

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

The Client should familiarise himself/herself with the protections given to money or other property the Client deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover his/her money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as the Client's own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

### 9.4 在其他司法管轄區進行交易 Transactions in other Jurisdictions

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，客戶應先行查明有關其將進行的該項交易的所有規則。客戶本身所在地的監管機構，將不能迫使客戶已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，客戶應先向有關商號查詢客戶本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trades, the Client should enquire about any rules relevant to his/her particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask the firm with which the Client deals for details about the types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before the Client starts to trade.

### 9.5 場外交易 Off-Exchange Transactions

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

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which the Client deals may be acting as the Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such transactions, the Client should familiarise himself/herself with applicable rules and attendant risks.

#### 9.6 貨幣風險 Currency Risks

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

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

#### 9.7 交易設施 Trading Facilities

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

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

#### 9.8 電子交易 Electronic Trading

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,包括有關係統硬件或軟件可能會失靈的風險。系統失靈可能會導致客戶的交易指示不能根據指示執行,甚或完全不獲執行。

Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, the 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 the Client's order is either not executed according to the Client's instructions or is not executed at all.

#### 9.9 電子日結單 Daily E-Statement

##### 9.9.1 客戶明白由於網絡擁擠,電子傳送可能受阻、中斷、耽誤;又因互聯網可供大眾使用,可能有數據誤傳;無法預期的網絡擁擠和其他原因,電子傳送可能並非可靠的通訊媒體,而此又非持牌人或註冊人所控制。

The Client understands that electronic transmission may be subject to interruption, transmission blackout, delayed transmission due to internet traffic or incorrect data transmission due to the public nature of the internet. Due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication and that such unreliability is beyond the control of the licensed or registered person.

##### 9.9.2 客戶明白第三者可能擅自取閱通信及個人資料。

The Client understands that communications and personal data may be accessed by unauthorized third parties.

#### 9.10 佣金及其他收費 Commission and Other Charges

客戶知道在開始交易之前,客戶先要清楚瞭解客戶必須繳付的所有佣金、費用或其他收費。這些費用將直接影響客戶可獲得的淨利潤(如有)或增加客戶的虧損。

The Client hereby acknowledges that before the Client begins to trade, the Client should obtain a clear explanation of all commissions, fees and other charges for which the Client will be liable, since these charges will affect the Client's net profit (if any) or increase the Client's loss.