M&F
ASSET MANAGEMENT LTD
渼豐資產管理有限公司

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Account No. :

帳戶號碼 _____

M&F Asset Management Limited
渼豐資產管理有限公司

AND 與

_____

CASH / MARGIN CLIENT AGREEMENT
現金 / 保證金客戶協議書

□ Hong Kong Market 香港市場
□ Global Market 環球市場
□ China Stock Connect 滬港通及深港通

CLIENTS AGREEMENT TERMS AND CONDITIONS
客戶協議條款及細則

In consideration of M&F Asset Management Limited (the "Broker") of Room A, 1/F, Henning House, 385-391 Hennessy Road, Wan Chai, Hong Kong (an Exchange Participant of the Stock Exchange of Hong Kong Limited (ID. B01308) and a Licensed Corporation (CE No. AAD002) licensed with the Securities and Futures Commission in respect of carrying out the regulated activities of Dealing in Securities (Type 1) & Advising on Securities (Type 4)) agreeing to allow the Client identified in the Client Information Statement to open one or more accounts with The Broker and providing services to the Client in connection with securities trading with or without margin financing facilities, the Client HEREBY AGREES that all Transactions executed by The Broker for any Account shall be subject to the Client Service Agreement (including without limitation the General Terms and Conditions and the Additional Terms applicable to the services provided by The Broker) as amended from time to time and notified to the Client. The Broker's current provisions of the Client Service Agreement are hereinafter set out:

漢豐資產管理有限公司「**經紀**」，其地址為香港灣仔軒尼詩道 385 至 391 號軒寧大廈 1 樓 A 室（為香港聯合交易所有限公司的交易所參與者（編號 B01308）以及於證券及期貨事務監察委員會註冊為持牌法團（CE 編號 AAD002），並可從事證券交易（第 1 類）及就證券提供意見（第 4 類）之受規管活動）。鑒於經紀同意讓在客戶資料報表表上識別為「**客戶**」的有關客戶在經紀開立一個或多於一個帳戶，並分別向客戶提供證券交易的服務（無論有 提供保證金融資與否），而客戶特此同意，經紀就任何有關帳戶而執行的一切該等交易須受客戶服務協議（經不時修訂並通知客戶）的規限，其中包括並不限於一般條款及就經紀提供有關服務而適用之附加條款。經紀的現行客戶服務協議列載如下：

PART I – DEFINITIONS
第一部份 – 定義

1.1 In this Agreement, unless the context otherwise requires, the following words and phrases shall bear the following meanings:
在本協議中，除文義另有所指外，以下各詞和用語應具有下列涵意：

"Access Codes" 「登入密碼」	such password(s), and/or form(s) of personal identification (in numeric, alpha-numeric or other format, usually known as login name) prescribed by The Broker from time to time, whether used alone or in conjunction with each other, for gaining access to the Electronic Trading Service; 經紀不時指定的密碼及／或其他形式的個人身份識別號碼（可以是數字、英文字母及數字組合或其他格式），不論它們是單獨或一併使用，從而登入電子交易服務；
"Account(s)" 「有關帳戶」	any Cash Account and/or Margin Account; 任何現金帳戶及／或保證金帳戶；
"Agreement" 「本協議」	the written agreement between the Client and The Broker regarding the opening, maintenance and operations of the Account(s) as amended from time to time, including but not limited to the General Terms and Conditions, the Additional Terms, the Client Information Statement, Risk Disclosure Statement, Data Privacy Policy and any authority given by the Client to The Broker with respect to the Account(s); 就開立、維持及運作有關帳戶經紀與客戶簽立的書面協議及其不時以書面形式予以修改的版本，包括但不限於本客戶綜合協議(包括一般條款及附加條款)、客戶資料報表、風險披露聲明、私隱政策及客戶給予經紀就有關帳戶的任何授權；
"Authorized Person" 「獲授權人」	the person or any of the persons designated in or pursuant to this Agreement to issue instructions in relation to an Account; 本協議或根據本協議指定就某個有關帳戶可發出指示的人或其中任何一人；
"Cash Account" 「現金帳戶」	any cash account, as indicated as such in the Client Information Statement, opened by the Client with The Broker for trading of securities without Margin Facility granted by The Broker; 客戶與經紀開立，任何根據客戶資料報表中指明為現金帳戶並可買賣證券的帳戶，就此經紀不會提供該融資；
"Charge" 「該押記」	the charge over the Collateral in favour of The Broker to secure repayment of the Secured Obligations in accordance with Clause 3 of the Additional Terms for Margin Account, and includes such modification or supplement from time to time; 根據保證金帳戶之附加條款中第 3 條作出以經紀為受惠人和用以抵押償還有抵押債務的有關抵押品之押記，並包括不時作出的變更和補充；
"Clearing House" 「結算所」	in relation to SEHK, HKSCC or other body appointed by or established and operated by SEHK to provide clearing services to exchange participants of SEHK and, in relation to any other Exchange, any clearing house providing similar services for such Exchange; 就聯交所而言，指中央結算，或聯交所委任或建立及運作以提供結算服務予聯交所參與者的其他機構，而就任何其他有關交易所而言，指為該交易所提供類似服務的任何結算所；

"Client" 「客戶」	the person(s) with whom The Broker has entered into this Agreement and such person's successors in title and (if appropriate) personal representatives whose name(s) and other identity details set out in the Client Information Statement and shall include each Authorized Person; 與經紀簽署本協議的人士以及該名人士的所有繼承人及（如適用）遺產代表，並應包括每名獲授權人，前述人士的名稱及其他身份詳情列於客戶資料報表；
"Client Information Statement" 「客戶資料報表」	Client information statement (however described) prescribed by The Broker to be provided by or on behalf of the Client; 指經紀不時指定及由有關客戶或其代表向經紀所呈交與該客戶申請開立帳戶有關的客戶資料報表或其他文件(不論實際如何稱謂)；
"Collateral" 「有關抵押品」	all securities, money and any other properties provided by the Client to The Broker or purchased or received by The Broker for the Client or otherwise which come to the possession, custody or control of The Broker or other persons on behalf of The Broker which are charged to The Broker as security under the Clause 3 of the Additional Terms for Margin Account; accordingly, "securities collateral" refers to the securities comprised in the Collateral; 現在及將來經紀或其他人士代經紀持有、託管或控制所有由客戶向經紀提供、經紀代客戶購買或收取或以其他任何形式獲得的任何證券、款項或其他財產，而該等財產已根據保證金帳戶之附加條款中第 3 條，抵押予經紀作為押記；「證券抵押品」指有關抵押品中的證券；
"Code of Conduct" 「操守準則」	Code of Conduct for Persons with the Securities and Futures Commission issued by the SFC and as amended from time to time; 證監會發出的《證券及期貨事務監察委員會註冊人操守準則》，及其不時修訂的版本；
"Data Privacy Policy" 「私隱政策」	The Broker's general policy in relation to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and any subsidiary legislation made thereunder as amended, consolidated or substituted from time to time and the policy is set out in Part V; 經紀基於《個人資料 (私隱) 條例》(香港法例第 486 章)及根據該條例制訂的任何附屬法例 (上述條例及附屬法例可不時經修訂、合併或取代) 而推行的一般政策，而有關政策列於本協議之第五部份；
"Electronic Media" 「電子媒介」	any electronic or telecommunications media, including but not limited to the internet, interactive television systems, telephone, wireless application protocol or any other electronic or telecommunications devices or systems as The Broker may from time to time determine and prescribe; 任何電子或電訊媒介，包括但不限於互聯網、互動電視系統、電話、無線應用系統規約，或經紀不時確定和指定的任何其他電子或電訊設備或系統；
"Electronic Trading Service" 「電子交易服務」	any facility and service (including without limitation those relating to dealing services, information services, e-mail and the software comprised in any of the foregoing) provided or to be provided by The Broker or The Broker contractor or agent or service provider from time to time under this Agreement which enables the Client to give instructions relating to any Transaction in the Account(s) or to obtain quotation on prices of securities or other information through any Electronic Media; 根據本協議經紀、其承辦商或其代理人不時已提供或將提供的任何設施及服務(包括但不限於交易服務、資訊服務、電子郵件服務，以及前者有關的軟件)，使客戶可透過任何電子媒介就有關帳戶的任何有關交易發出指示或獲取證券的報價或其他資訊；
"Event(s) of Default" 「失責事件」	any of the events of default as specified in Clause 6 of the General Terms and Conditions; 載列於一般條款之第 6 條中的任何失責事件；
"Exchange" 「交易所」	SEHK and any other exchange, market or association of dealers in any part of the world on which securities are bought and sold; 聯交所及於世界任何地方進行買賣證券的任何其他交易所、市場或交易商組織；
"Hong Kong" 「香港」	The Hong Kong Special Administrative Region of The People's Republic of China; 中華人民共和國香港特別行政區；
"HKSCC" 「中央結算」	Hong Kong Securities Clearing Company Limited; 香港中央結算有限公司；
"Investor Compensation Fund" 「投資者賠償基金」	the Investor Compensation Fund established pursuant to the SFO; 根據證券及期貨條例設立的投資者賠償基金；
"Margin'' 「保證金」	the amount, whether cash or non-cash collateral as may from time to time be demanded by The Broker from the Client by way of margin, variation adjustments or cash adjustments or otherwise in relation to the amount drawn under Margin Facility for the purpose of protecting The Broker against any loss or risk of loss on present, future or contemplated obligations arising from Margin Facility including and not being less than amount of margin required by the relevant Clearing House (if applicable), and "margin requirements" means the requirements set by The Broker in respect of the collection and specifications of the Margin; 經紀針對保證金融資之貸款不時以保證金、變價調整或其他方式向客戶要求的款項(不論是現金或非現金抵押品)，藉以保障經紀遭受因保證金融資在現在、將來或預期所涉及之責任而引致任何損失或虧損風險，包括但不少於相關的結算所保證金(如適用) ，而「保證金規定」則指經紀所釐定關於保證金的收取或詳情的規定；
"Margin Account" 「保證金帳戶」	any margin account, as indicated as such in the Client Information Statement, opened by the Client with The Broker for trading of securities with Margin Facility granted by The Broker; 客戶與經紀開立，任何根據客戶資料報表中指明為保證金帳戶並可買賣證券的保證金帳戶，並且經紀會提供保證金融資；
"Margin Facility" 「保證金融資」	the credit facility provided by The Broker to the Client to facilitate the acquisition of securities and the continued holding of those securities under the Margin Account and for other related purposes; 經紀向客戶提供，用作於保證金帳戶中購買證券及繼續持有證券（不包括交易所買賣之期權）或其他用途的信貸安排；
"M&F Asset Management" 「渼豐資產管理」	The Broker, its affiliates, its direct and indirect holding companies and subsidiaries of the holding companies; "M&F Asset Management" means any of them and includes without limitation M&F Asset Management Limited; 經紀、其聯營公司、其直接及間接控股公司及該等控股公司的附屬公司，而「渼豐資產管理」指上述任何一家或多家 公司，包括但不限於渼豐資產管理有限公司；
"Risk Disclosure Statement" 「風險披露聲明」	the risk disclosure statement provided by The Broker to the Client before the opening of the Account and/or from time to time in form prescribed by the SFC from time to time with the current version set out in Part IV; 在客戶於經紀開戶前及／或不時由經紀向客戶提供的風險披露聲明，其格式由證監會不時訂明，最新版本載列於本協議第四部份；

"Secured Obligations" 「有抵押債務」	all money, obligations or liabilities in any currency (together with any accrued interest) falling due, owing or incurred by the Client to The Broker under the Margin Account, or to M&F Asset Management under any other accounts now and in the future, whether actually or contingently, whether solely or jointly with others; 客戶到期未付、欠下或招致經紀或漢豐資產管理分別與保證金帳戶或其他帳戶有關的任何貨幣計算的一切的款項、責任和債項（連同任何累算的利息），不論是現時或將來的、實際或可能的，亦不論是客戶自己或與其他人共同欠下的；
"Securities" 「證券」	includes (a) items under the definition of securities in Schedule 1 to the SFO; (b) all investment products listed or traded on Exchanges; and (c) any investment products prescribed by The Broker as such; 包括(a) 根據證券及期貨條例的附表一所賦予的涵義；(b) 所有於交易所上市的投資產品；以及(c) 經紀指定之投資產品；
"SEHK" 「 聯交所 」	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
"SFC" 「證監會」	in relation to Hong Kong, The Securities and Futures Commission constituted under the SFO, in relation to any other regions, other statutory bodies performing similar functions as The Securities and Futures Commission and have jurisdiction over the relevant Exchanges; 就香港而言，指證券及期貨條例授予職能的證券及期貨事務監察委員會，而就其他地區而言，指於當地擁有與香港證券及期貨事務監察委員會類似職能的法定機構，並對該地區的有關交易所具有管轄權；
"SFO" 「 證券及期貨條例 」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder amended, consolidated or substituted from time to time; and 《證券及期貨條例》（香港法例第 571 章）以及根據上述條例制定的任何附屬法例及其不時經修訂、合併或取代的版本；及
"Transaction" 「有關交易」	the purchase, sale, exchange, disposal of and general dealing (including but not limited to deposit and withdrawal and exercise of call and put options) in securities, the disposition of funds and the drawing and repayment under the Accounts on behalf of the Client in connection with this Agreement. 代客戶進行與本協議有關的交易：證券的購買、出售、交換、處置及一般處理（包括但不限於存入及提取以及行使認沽期權及認購期權）、資金的處 置及根據有關帳戶作出的貸款及還款。

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

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

PART II – GENERAL TERMS AND CONDITIONS
第二部份 – 一般條款

1. COMPLIANCE WITH LAWS AND REGULATIONS

1.1 All Transactions shall be subject to this Agreement and, in respect of those Exchanges and/or Clearing Houses where the Transactions are processed, the constitution, rules, regulations, practices, procedures and administrative requirements, as amended from time to time of the relevant Exchange and/or Clearing House (and in particular as regarding Transactions effected on SEHK the rules, regulations, practices, procedures and administrative requirements of SEHK and HKSCC) and to all applicable laws whether imposed on the Client or The Broker, as amended from time to time. All Transactions shall also be subject to the terms of business of dealer or other persons who have been involved in the processing of the Transactions where The Broker deems fit.

1.2 Client whose Transactions are executed in markets other than those organized by SEHK may have a markedly different level and type of protection in relation to those Transactions as compared to the level and type of protection afforded by the rules, regulations, practices, procedures and administrative requirements of SEHK and HKSCC.

1.3 The Client confirms that:

(a) in the event of any conflict between (i) this Agreement and (ii) any constitution, rules, regulations, practices, procedures, administrative requirements of the relevant Exchange and/or Clearing House and laws (collectively the "Regulations"), the latter shall prevail;

(b) The Broker may take or omit to take any action it considers fit in order to ensure compliance with the Regulations including without limitation, adjusting any Account, disregarding any unexecuted orders or rescinding any executed Transactions;

(c) the Regulations as are so applicable and all such actions so taken shall be binding upon the Client; and

(d) the Client shall be responsible for obtaining in advance and maintaining any governmental or other consents required in connection with the Client's entering into of this Agreement or The Broker effecting any Transaction in connection with this Agreement.

1.4 This Agreement shall not operate insofar as it removes, excludes or restricts any rights of the Client or obligations of The Broker under the laws of Hong Kong or any other relevant law. If any provisions hereof are or should become inconsistent with any present or future law, rule or regulation of SEHK, HKSCC and/or any Exchange and/ or any Clearing House or any other relevant authority or body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects this Agreement shall continue and remain in full force and effect.

2. DEALING

2.1 The Broker shall be authorized but not bound to act on an instruction given by the Client or the Authorized Person (if any) to carry out a Transaction (whether directly or through other dealer or otherwise). The Broker may at any time and from time to time impose any limits including position limits on any Account and the Client agrees not to exceed such limits. If any of the said limits are or to be exceeded, The Broker may decline such an instruction and/or is

1. 遵守法律及規則

1.1 所有有關交易，應受本協議以及（就進行有關交易的該等交易所和／或結算所而言）相關的有關交易所和／或結算所的不時修訂章程、規則、規例、慣例、程序及行政要求的規限（尤其是就在聯交所進行的有關交易而言，應受聯交所及中央結算的規則、規例、慣例、程序及行政要求的規限）以及受不論是對客戶或經紀實施的一切不時修訂適用法律的規限。當經紀認為適當時，所有有關交易也應受涉及處理有關交易的經紀或其他人士的商業條款所規限。

1.2 與聯交所及中央結算的規則、規例、慣例、程序及行政要求所提供的保護水平及種類相比，如客戶的有關交易在聯交所以外的市場達成的話，則客戶可能就該等有關交易享有明顯不同程度及種類的保障。

1.3 客戶確認：

(a) 如果（i）本協議與（ii）任何有關交易所及／或結算所的章程、規則、規例、慣例、程序及行政要求及法律（總稱「該等規則」）之間發生任何衝突，須以後者為準；

(b) 經紀可採取其認為合適的任何行動或按其認為合適者不採取任何行動，以確保遵守該等規則，包括但不限於調整任何有關帳戶、不理會任何未被執行的買賣指示或撤銷任何已執行的有關交易；

(c) 按此適用的該等規則以及按此採取的一切該等行動 應對客戶具有約束力；及

(d) 客戶應負責事先取得並維持為客戶簽立本協議或經紀達成與本協議有關的任何有關交易而需要的任何政府同意或其他同意。

1.4 本協議在本協議解除、免除或限制客戶在香港法律或任何其他有關法律下任何權利或經紀在上述法律下任何義務的範圍內並無效用。如果本協議的任何條文與聯交所、中央結算、聯交所期權結算所和／或任何有關交易所和／或任何結算所或對本協議的事項具有司法管轄權的任何其他有關主管當局或團體的任何現行或將來的法律、規則或規例不一致或成為不一致，則該等條文應被視為已按照任何上述法律、規則或規例予以刪除或修改。本協議應在一切其他方面持續並仍然具有十足效力及作用。

2. 交易

2.1 經紀獲授權但無義務應客戶或獲授權人（如有）的指示進行有關交易 (不論是直接或是透過其他交易商或其他人進行)。經紀可隨時或不時對任何有關帳戶施加任何限制，包括持倉限額，而客戶同意不超逾該限制。如任何該等限制已經或將會超逾，經紀可拒絕有關指示，及／或將有關未完成的有關交易進行平倉。

entitled to close the open position of the Transactions concerned. The Broker may in its absolute discretion refuse to act on any of the instructions received from the Client without giving any reason, in particular for sell order without evidence of sufficient securities, or buy order without evidence of sufficient funds or compliance with the margin requirements (applicable to Margin Account). The Broker is not in any circumstances liable in any way for any loss of profit or gain, damage, liability or cost or expense suffered or incurred by the Client arising from or in connection with The Broker's refusal to act on such instruction or omitting to notify the Client of such refusal.

2.2 The Broker shall act as an agent of the Client and not as a principal in relation to any Transactions undertaken by The Broker under this Agreement except where The Broker gives notice (in the contract note for the relevant Transaction or otherwise) to the Client to the contrary.

2.3 The Client shall inform The Broker when a sell order in respect of securities which the Client does not own (that is, a short sale) and, where required, shall provide The Broker with the assurance in accordance with the SFO.

2.4 Because of physical restraints on any Exchange or the very rapid changes in the prices of securities that frequently take place, there may, on occasions, be a delay in making prices or in dealing. The Broker may not always be able to trade at the prices or rates quoted at any specific time or "at best" or "at market". The Broker shall not be liable for any loss howsoever arising by reason of its failing, or being unable, to comply with the terms of any limit order undertaken on behalf of the Client or under the circumstances contemplated in this Clause. Where The Broker is for any reason whatsoever unable to perform the Client's order in full, it may in its discretion effect partial performance only. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made.

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

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

(a) effect Transactions through the M&F Asset Management;
(b) (subject to Clause 2.2) effect Transactions with the Client as principal for account of The Broker and its related parties including but not limited to any M&F Asset Management Company or its employees, or directors;
(c) take position opposite to the order of the Client either for its own account or others;
(d) match the Client's orders with those of other clients of The Broker; and/or
(e) combine the Client's order with orders of The Broker or of M&F Asset Management Company or other clients of The Broker for execution;

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

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

經紀可行使其絕對酌情權拒絕執行客戶的任何指示，並毋須提供任何原因，尤其當有賣盤時，缺乏持有足夠證券的證據，或遇買盤時，缺乏持有足夠資金的證據或未能遵守保證金規定(適用於保證金賬戶)。無論如何，經紀無須就因或與經紀拒絕執行該等指示或不向客戶作出相關通知，而引起或有關之利益損失，或招致客戶損害、責任或支出，而承擔任何責任。

2.2 就根據本協議進行的有關交易，經紀應以客戶的代理人身份行事，而非主事人身份，但經紀向客戶提供相反的通知以表不同(買賣單據上列明或以其他方式表示)除外。

2.3 如沽售指示的有關證券並非客戶擁有（即賣空），客戶須通知經紀；如有需要，客戶須向經紀提供證券及期貨條例規定的保證。

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

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

2.6 客戶特此承認，經紀及其董事、僱員或其相關聯人士可不時以他們本身的帳戶進行交易及(如屬經紀) 以渼豐資產管理的帳戶進行交易。並且，客戶承認就收取任何指 示或代客戶進行的交易，經紀可能存在重大利益、關 係或安排。尤其是經紀可在無須知會客戶的情況下：

(a) 透過渼豐資產管理為客戶進行有關交易；
(b) (受制於第 2.2 條的規定)以主事人身份為經紀及其相 關人士（包括但不限於任何渼豐資產管理、其僱員或董事）與 客戶進行有關交易；
(c) 為經紀或其他人的帳戶，進行與客戶的買賣盤相反的交易；
(d) 將客戶的買賣盤與經紀的其他客戶的買賣盤進行配對；及／或
(e) 將客戶與經紀本身、渼豐資產管理或經紀的其他客戶的買賣 盤，合併一起，以便執行；

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

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

the Client's name whether in writing or orally and howsoever communicated and purporting to be given as aforesaid. In addition, in the event of receipt of conflicting instructions, The Broker may refuse to act on any of such instructions until The Broker receives unequivocal instruction(s).

2.8 The Client understands and confirms its agreement that The Broker may record conversations with the Client whether conducted on the telephone or through any other media or otherwise by tape or electronic means for security, control or record purposes.

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

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

2.11 Following execution of the orders of the Client, The Broker will send trade confirmations of the Transactions effected and relevant statements summarizing Transactions and securities and cash positions in the Account subject to Clause 2.7 of Additional Terms for Electronic Trading Services. Such trade confirmations and statements shall be conclusive and binding on the Client if not objected to in writing sent by registered mail to The Broker's office within five business days after transmission of the information contained in such confirmations and statements to the Client. The Broker may not provide the Client with monthly statements in relation to the Account in case during the relevant period there is no transaction or revenue or expense item and no outstanding balance or holding securities position in the Account.

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

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

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

3. SETTLEMENT

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

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

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

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

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

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

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

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

經紀收到互相抵觸的指示時，經紀可拒絕執行任何此等指示，直至接到明確的指示為止。

2.8 客戶明白並確認，其同意經紀可以將經紀與客戶之間的談話（不論該談話是透過電話或以任何其他媒介或以錄音帶、電子方法或其他方式）進行錄音，使經紀能夠核證監控或記錄有關任何事項的資料。

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

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

2.11 經紀於完成執行客戶的買賣盤後，將會向客戶發出有關交易的交易確認書及結算單（惟須遵守電子交易服務之附加條款中第 2.7 條），扼要列出有關交易及有關帳戶的證券及現金狀況。如果該等交易確認書或結算單傳送給客戶後五個營業日內，客戶沒有以書面形式向經紀的辦事處發出掛號郵件提出異議，該等確認書及結算單便對客戶即具決定性和約束力。但如果有關月份內帳戶中沒有交易或收入或支出項目，且有關帳戶沒有存有未償餘額或持有證券，經紀無須向客戶提供有關月結單。

2.12 在受適用法律及規例制約的前提下，經紀會恰當地考慮收到客戶們指令的順序之後，可以全權決定執行指令的先後次序，就經紀執行收到的任何指令而言，客戶不得針對另一客戶被賦予優先權而作出索償。

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

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

3. 交收

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

(a) 支付經紀可即時動用的資金或將證券以可交付之形式交付經紀；或

(b) 以其他方式確保經紀已經收到此資金或證券。

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

(a) 若為買入交易，轉讓或出售任何此等購入之證券；及

(b) 若為賣出交易，借入及／或購入此等出售之證券，以完成有關交易。

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

4. MONEY IN THE ACCOUNT(S)

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

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

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

4.4 Without prejudice to any other rights and remedies available to The Broker, The Broker is authorized to dispose of any of the securities or securities collateral (and The Broker shall have the absolute discretion to determine which securities and securities collateral and such quantities are to be disposed of) from time to time received from or held on behalf of the Client in settlement of any liability owed by or on behalf of the Client to The Broker or a third person.

4.5 Without prejudice to the right of The Broker under Clause 7, in respect of any amount in an Account receivable from the Client (including such amount arising from purchase of securities by the Client) and any amount in an Account payable to the Client (including such amount arising from sale of securities by the Client), the Client hereby authorizes The Broker to set-off the aforesaid amounts in the Account against each other. As such, The Broker is entitled to record the amounts of Transactions in an Account on a rolling balance basis.

5. CHARGES, COSTS AND EXPENSES

5.1 The Client agrees to pay to The Broker all commissions, brokerage or other remuneration payable on all Transactions (including those pursuant to Clause 6) at the rates established from time to time by The Broker. The Client also agrees to reimburse The Broker on a full indemnity basis for all applicable levies (including but not limited to levies imposed by the Exchanges, Clearing Houses and the SFC), fees, stamp duties, expenses and other charges in respect of or connection with the Transactions. Commissions and brokerage are subject to change from time to time and can be ascertained by contacting The Broker. The Broker may impose additional charges for special services furnished at the request of the Client.

5.2 In addition to the charges payable under Clause 5.1, the Client agrees to pay The Broker the following:

(a) all subscription, service and usage fees are payable in advance in the manner as prescribed by The Broker and such fees are non-refundable;
(b) any fee/levies charges by Exchanges or other authorities;
(c) any other reasonable fees and charges imposed by The Broker from time to time for services and facilities rendered to the Client; and
(d) interest on all outstanding sums at such rate and at such mode as The Broker shall determine,

and The Broker may at its discretion vary the rate of such fees and subscription at any time and from time to time without notice. The Broker is authorized at any time without prior notice to debit the Client any fees and expenses to any of the Accounts.

5.3 The Client acknowledges:

(a) that every purchase or sale recorded on the stock market operated by SEHK or notified to the SEHK is subject to the charge of an Investor Compensation Fund levy and a levy pursuant to the SFO and the cost of each such charge and levy attributable to the Client shall be borne by the Client; and
(b) that in the case of a default committed by The Broker or its associated persons in connection with securities listed or traded on a recognized stock market (including SEHK) as defined under SFO and the Client having

4. 帳戶中的款項

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

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

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

4.4 在不損害經紀可能享有的任何其他權利和補償的情況下，經紀獲授權處置，不時經紀由客戶收取或代客戶持有的證券券或證券券券抵押品(經紀絕對有權決定處置那一類證券券及證券抵押品及有關數量)，以履行客戶對經紀或其他第三人負有的法律責任。

4.5 在不損害經紀根據第 7 條可享有的權利和補償，就有關帳戶中客戶應收取款項(包括由賣出證券而產生的款項)及有關帳戶中客戶應支付款項(包括由買入證券而產生的款項)，客戶謹此授權經紀將上述兩類款項互相抵銷。就此，經紀可以滾轉餘額形式記錄有關帳戶中的有關交易款項。

5. 收費及費用

5.1 客戶同意按照經紀不時釐定的比率，支付經紀關於有關交易（包括任何根據第 6 條進行的交易）之所有佣金和其他報酬。客戶亦同意按足額彌償基準，償還經紀關於有關交易之一切相關徵費（包括但不限於交易所、結算所及證監會徵收之費用）、支出和其他收費。佣金率會不時變動，而客戶亦可聯絡經紀了解有關變動。經紀可因應客戶的要求所提供的特別服務而釐定及收取額外費用。

5.2 除了根據第 5.1 條應付的費用外，客戶並同意向經紀支付下列費用：

(a) 依照經紀訂明之訂購、服務及使用費用，客戶須預繳該等費用，而該等費用為不可退還；
(b) 任何交易所或其他授權機構收取之任何費用／徵費；
(c) 為向客戶提供服務及設施，經紀不時收取之任何其他合理費用及收費；及
(d) 未結清總額之利息，須根據經紀釐定之利率計算及方式支付，不論以上條文如何，經紀可隨時或以酌情權於任何時間在不作出知會的情況下更改該等費用。經紀獲授權可無須事先通知而隨時在客戶的帳戶扣除任何費用及開支。

5.3 客戶知悉：

(a) 每宗證券買賣已在聯交所營辦的證券市場記錄或通知聯交所，須繳付投資者賠償基金徵費以及根據證券及期貨條例徵收的徵費；以及可歸咎於客戶的上述每項收費及徵費須由客戶負擔；及
(b) 如果經紀或經紀之關聯人士所觸犯的違責是關於任何在或將會在認可證券市場(根據證券及期貨條例所界定並包括聯交所)上市或交易而觸犯的及該等證券的關聯資產而觸犯有失責行為導致客戶遭受金錢上的損

suffered pecuniary loss thereby, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules and accordingly that there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part, or at all. For Transactions which are effected in an exchange other than a recognized stock market (as defined under the SFO), the Client hereby acknowledges and accepts that the valid claims in event of any default on the part of The Broker or its associated

失，投資者賠償基金的法律責任僅限於證券及期貨條例及有關附屬法例內所規定的有效索償，並須受制於《證券及期貨(投資者賠償—賠償限額)規則》內所訂的金額上限；因此，並不保證客戶能夠從賠償基金收回全部或一部分或甚至不能收回因該失責行為而蒙受任何金錢上的損失。就一切在認可證券市場以外之交易所進行的證券買賣，若經紀或經紀之關聯人士有所觸犯的違責，客戶知悉並接納有效索償須受制於有關交易所的規則約束。

5.4 The Client hereby agrees to the imposition upon its Account or Accounts from time to time as The Broker may determine, of a minimum charge in respect of Accounts that maintain only average credit balances of less than such minimum amount as The Broker may from time to time determine.

5.4 倘有關帳戶的平均貸方餘額低於經紀不時決定之最低金額，客戶同意經紀對有關帳戶有權收取經紀不時規定的最低收費。

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

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

6. DEFAULT

6. 失責

6.1 The following shall constitute events of default (the "**Events of Default**") :

(a) the Client's failure to provide sufficient cash or securities under Clause 3.1 to fulfill settlement obligations of any Transaction;

(b) the Client's failure to provide sufficient Collateral within the time limit upon call from The Broker (applicable to Margin Account), deposits, purchase consideration or any other sums payable to The Broker, to submit documents or to deliver securities to The Broker hereunder when called upon to do so or on due date;

(c) (for Client being an individual) the death of the Client or the Client becoming incapacitated from due performance of the terms and conditions of the Agreement;

(d) the filing of a petition in bankruptcy or, as the case may be, winding up or the commencement of other analogous proceedings, or the appointment of a receiver, in respect of the Client;

(e) the levying of an attachment against any Account;

(f) default by the Client in the due performance or observance of any of the terms and conditions of this Agreement;

(g) any representation or warranty made in or in pursuance of this Agreement or in any certificate, statement or other document delivered to The Broker being or becoming incorrect in any material respect;

(h) any of the consents, authorizations, approvals, licenses, or board resolutions required by the Client to enter into this Agreement being modified in a manner unacceptable to The Broker or being wholly or partly revoked, withdrawn, suspended or terminated or expiring and not being renewed or otherwise failing to remain in full force and effect;

(i) the continued performance of this Agreement becomes illegal or claim by any government authority to be illegal;

(j) the Client being in breach, voluntary or otherwise, of any of the conditions contained herein or of the constitutions, rules and regulations of any Exchange or Clearing House;

(k) material adverse change in the financial position of the Client; and

(l) the occurrence of any event which, in The Broker's sole discretion, The Broker feels shall or might put in jeopardy The Broker's rights conferred under this Agreement.

6.1 下列各項應構成失責事件（「**失責事件**」）：

(a) 客戶未能提供足夠金錢或證券，以履行第 3.1 條所述的交收責任；

(b) (保證金帳戶適用)客戶未能應經紀要求及時提供足夠的有關抵押品或未能將應繳給經紀的資金、購買代價或其他任何款項支付給經紀，或未能按本協議將任何文件呈交經紀或將證券交付經紀；

(c) 客戶（為個人）去世或喪失妥善履行本協議的任何條款和條件之能力；

(d) 就客戶提交破產或（視屬何情況而定）清盤呈請或展開其他類似的程序，或委任破產管理人；

(e) 針對任何有關帳戶執行扣押；

(f) 客戶沒有妥善履行或遵守本協議的任何條款和條件；

(g) 在本協議所作或根據本協議所作的，或在交付給經紀的任何證書、陳述書或其他文件所作的任何陳述或保證在任何重大方面是或成為不正確；

(h) 客戶簽立本協議所需的任何同意、授權、批准、特許或董事會決議以經紀不能接受的方式修改，或全部或部分被撤銷、撤回、吊銷或終止或期滿且沒有續期或沒有保持十足效力及作用；

(i) 本協議的持續履行構成不合法，或經任何政府部門宣稱不合法；

(j) 客戶自願或不自願地違反本協議所載的任何條件或任何有關交易所或結算所的章程、規則和規例的條件；

(k) 客戶的財政狀況發生重大不利變更；及

(l) 發生經紀按其全權酌情決定權認為使或可能會使經紀就本協議中的權利受到危害的事件。

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

(a) cover any short position in the Account through purchase of securities on the relevant Exchange and subject to Clauses 3.1 and 3.2 and/or liquidate any or all of the Collateral;

(b) cancel any or all outstanding orders or contracts or any other commitments made on behalf of the Client and/or decline to take any orders from the Client;

(c) call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of The Broker as security for the Account(s);

6.2 如果發生一宗或多宗失責事件，經紀應獲授權按其絕對酌情決定權採取下列一個或多個行動，但並不必定要採取任何該等行動，而且不損害經紀可能享有的任何其他權利和補償：

(a) 在有關交易所，購買證券以填補有關帳戶的空倉，或受制於第 3.1 條及第 3.2 條，出售有關抵押品（部份或全部）；

(b) 取消代表客戶作出的任何或一切未完成買賣盤或合約或任何其他承諾及／或拒絕接受客戶的買賣盤；

(c) 要求履行任何擔保，包括但不限於可能作為有關帳戶的抵押品而發給經紀或以經紀為受益人的任何擔保書和信用狀；

(d) set-off, combine, consolidate, realise and/or sell all or any of the accounts maintained by the Client with The Broker and any M&F Asset Management (including any money or client securities or Collateral or other properties under such accounts);
(e) (e) close out without recourse any or all open positions under the Account;
(f) borrow or buy in any property whatsoever found necessary by The Broker or required to make delivery against any sale (including a short sale) effected for the Client;
(g) exercise any of its rights under this Agreement; and/or
(h) terminate this Agreement forthwith,

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

6.3 In the event of sale of any client securities or the Collateral or liquidation of the Accounts in Clauses 6 or 7 or Clause 2 of the Additional Terms for Margin Account, The Broker shall not be responsible for any loss occasioned thereby howsoever arising if The Broker has already used reasonable endeavours to sell or dispose of any of client securities and the Collateral and/or close out or liquidate any outstanding position in the Account under the prevailing market conditions. The Broker is also entitled to exercise its absolute discretion in determining the time of the aforesaid sale or disposal or liquidation and to sell or dispose of any of such properties at current market price to any M&F Asset Management Company (including The Broker) without any responsibility for any loss occasioned or being accountable for any profit made by any M&F Asset Management.

6.4 After deducting all costs and expenses incurred in connection with taking any action referred to in Clause 6.2, The Broker may apply any remaining proceeds to the payment of any liabilities the Client may have to The Broker; and in the event such proceeds are insufficient for the payment of liabilities the Client shall promptly upon demand and notwithstanding that the time originally stipulated for settlement may not then have arrived pay to The Broker and indemnify and hold The Broker harmless against any differences or deficiencies arising therefrom or in any Account, together with interest thereon and all professional costs (including solicitor's and counsel's fees on a full indemnity basis should The Broker in its absolute discretion refer the matter to legal advisers) and/or expenses incurred by The Broker in connection with the enforcement of any outstanding position in the Account which shall be for the account of the Client and properly deductible by The Broker from any funds of the Client in its possession.

6.5 Without prejudice to Clause 6.4, The Broker may place any of the proceeds obtained from performing any actions in Clause 6.2 to the credit of a suspense account with a view to preserve the rights of The Broker to prove for the whole of The Broker's claim against the Client in the event of any proceedings in or analogous to bankruptcy, liquidation or arrangement for so long as The Broker in its absolute discretion determines without any obligation to apply the same or any part thereof in or towards discharge of any debts or liabilities due to or incurred by the Client to The Broker.

6.6 The Client acknowledges that the rights The Broker is entitled to exercise under this Clause 6 are reasonable and necessary for its protection having regard to the nature of the securities and margin trading, in particular the volatility in the prices of securities.

7. LIEN AND SET OFF

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

7.2 In the event that the Client has more than one accounts (of any nature whatsoever including accounts of other clients guaranteed by the Client and whether in single or joint names) maintained with The Broker or any M&F Asset Management, in addition to and without prejudice to any general liens or similar rights,

(d) 抵銷、合併、綜合、變現和／或出售全部或任何客戶與經紀或任何漢豐資產管理開立之帳戶（包括該等有關帳戶中的 任何款項、客戶證券、有關抵押品或其他財產）；
(e) 將任何或一切客戶持有的未平倉合約予以平倉而無追索權；
(f) 就為客戶進行的任何出售（包括沽空）、借入或買入經紀認為必要或作出交付所需的任何財產；
(g) 行使根據本協議的任何權利；及／或
(h) 立即終止本協議， 然而，經紀發出事先提交、要求提供抵押品或按金或任何 種類的催繳通知書，或經紀發出事先或未了結的要求或催 繳通知書，或買賣的時間和地點的通知，不應被視為放棄 本協議授予經紀的任何權利。

6.3 依照第 6 條及第 7 條或保證金帳戶之附加條款中第 2 條作出任何出售客戶證券、有關抵押品或斬倉時，無論由於何種原因導致任何損失，只要經紀已經作出合理的努力，根據當時市場情況出售或處置部分或全部客戶證券或有關抵押品及／或將有關帳戶中任何持倉平倉或斬倉，經紀則不須為此等損失負責。經紀有絕對酌情權，決定何時沽出或處置上述有關抵押品及／或將任何持倉平倉或斬倉，亦有權以當時市場價格轉讓給漢豐資產管理(包括經紀)任何客戶證券或有關抵押品，如因 此導致客戶任何損失，及對漢豐資產管理因此取得之利益，經 紀概不負責。

6.4 在扣除就採取第 6.2 條所述的任何行動所招致的一切費用和支出後，經紀可將任何剩餘收益用於支付客戶可能欠下經紀的任何債務；並且如果該等收益不足以支付債務，則儘管仍未到原來規定結算時間，客戶須應要求立即向經紀支付因此產生的或在任何有關帳戶的任何差額或不足之數，連同其利息和一切專業費用（如果經紀按其絕對酌情權將該事宜提交法律顧問，則包括以完全彌償基準賠償律師費用和大律師費用）及／或經紀就執行於帳戶尚未完成的交易而招致的支出須由客戶支付且可由經紀從其管有的客戶的任何資金適當扣除的支出，並且客戶須就該等差額或不足之數、利息、專業費用和支出對經紀作出彌償，使經紀不受上述各項的損害。

6.5 在沒有損害上述第 6.4 條條款的情況下，經紀可有絕對的酌情權將根據第 6.2 條所得任何款項存放於一個暫時帳戶內的貸方，經紀無須將全部或部份所得用以抵銷客戶對經紀之負債，藉以保留經紀於客戶破產、清盤、債務安排或類似程序出現時，經紀可作全數債權證明之權利。

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

7. 留置權及抵銷權

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

7.2 如果客戶擁有超過一個與經紀或漢豐資產管理開立的帳戶（任 何性質的且不論是個人名義或聯名的），經紀可以其自 身名義或作為漢豐資產管理之代理人在任何時候在沒有向客戶 發出通知的情況下合併或綜合所有或任何該等帳戶， 並抵銷或轉撥存於任何一個或多個該等帳戶貸方的任

The Broker may by itself or as agent of any M&F Asset Management at any time, and without notice to the Client, combine or consolidate all or any of them and set-off or transfer any monies or any other properties standing to the credit of any one or more of them in or towards satisfaction of any of the liabilities to The Broker or the M&F Asset Management Company of the Client on any such accounts or in any other respect, including liabilities under facilities or accommodation for any unexpired fixed term or in respect of dealings in securities (including Exchange Traded Options) or under guarantees or indemnities or any other instruments whatsoever given or assumed by The Broker at the Client's request, whether such liabilities are present or future, actual or contingent, primary or collateral and joint or several.

何款項、證券和其他財產以償還客戶在任何該等帳戶或在任何其他方面欠下經紀或渼豐資產管理的任何債務，包括任何未過期之定期的或有關證券交易（包括交易所買 賣的期權）的貸款或通融下的債務，或經紀應客戶的 要求作出或承擔的任何擔保或彌償或任何其他文據下 的債務，不論該等債務是現在或將來的、實質或或有 的、基本的或附帶的及共同或各別的。

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

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

7.4 The right of set off in this Clause 7 is a continuing security and is in addition and without prejudice to any security interest The Broker may now or hereafter hold. In respect of any payments to set off any liabilities or obligations of the Client to any other M&F Asset Management, The Broker shall not be concerned with whether or not such liabilities or obligations exist provided demand has been made on The Broker by any other M&F Asset Management.

7.4 本第 7 條條文賦予的抵銷權利將為一持續性抵押及將會附加於和不會損害任何經紀現時或以後所持的抵押品。有關以任何付款以抵銷客戶於其他渼豐資產管理集團成員 的任何負債或義務，經紀只需接獲其他渼豐資產管理集團成員 的要求，而毋須顧及該負債或義務是否存在。

7.5 Nothing herein shall restrict the operation of any general lien or other rights or lien whatsoever which The Broker may have, whether by law or otherwise, and the rights of set-off hereby conferred are in addition and without prejudice to any general right of set off arising by law or rights granted to The Broker by Clause 6 or 7 or any lien, guarantee, bill, note, mortgage or other security now or hereafter held by The Broker.

7.5 本協議內的任何規定不應限制任何一般留置權或經紀根據法律或其他依據而可能享有的其他權利或留置權的實施，並且根據本協議授予的抵銷權利是在根據法律而產生的一般抵銷權利或第 6 條或第 7 條授予經紀的權利或經紀現在或此後持有的任何留置權、擔保、匯票、票據、抵押或其他保證之外的權利，並且不損害上述各項權利。

8. ASSIGNMENT AND SUCCESSION

8. 轉讓及繼任

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

8.1 在未有獲得經紀同意下，客戶不可轉讓本協議的任何權利或義務。

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

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

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

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

9. NO WAIVER

9. 不放棄

9.1 The Client acknowledges that no act, omission to act or forbearance by The Broker or any of its employees, servants or agents shall be, or be deemed to be, a waiver by The Broker of any rights against the Client or against Collateral, or any assets of the Client on hand with The Broker.

9.1 客戶確認，經紀或其任何僱員、受僱人或代理人的任何行為、不行為或寬容不是或不應當作是經紀放棄針對客戶或針對客戶存於經紀的任何資產的任何權利。

10. LIABILITIES AND INDEMNITY

10. 法律責任及彌償

10.1 Neither The Broker, nor its directors, employees, agents or representatives (the "Relevant Persons") shall under any circumstances whatsoever be liable to the Client (whether under contract, in negligence or otherwise) in the absence of bad faith or willful default of or by the Relevant Persons in respect of any loss, damage, injury sustained or liability incurred by the Client by reason of :

(a) any act, advice, statement (express or implied), default or omission of the Relevant Persons, whether such loss, damage, injury or liability be caused by breach or otherwise by the Relevant Persons or howsoever caused; or

(b) any conditions or circumstances which are beyond the reasonable control or anticipation of the Relevant Persons including but not limited to any delay in transmission of orders due to whatsoever reason, failure of electronic or mechanical equipment, telephone or other interconnection problems, unauthorized use of Access Code, prevailing fast moving market conditions, governmental agency or exchange actions, theft, war, severe weather, earthquakes and strikes; or

(c) The Broker exercising any of its rights conferred by the terms of this Agreement.

10.1 在經紀、其董事、僱員或代理人（「有關人士」）沒有任何惡意或故意失責的情況下，有關人士於任何情況下，在法律上均不負責（不管是合約、疏忽或其他責任）客戶因以下事件遭受的任何損失、損害、傷害或法律責任：

(a) 有關人士的任何行為、意見、陳述 (明示或暗示的)、失責或不行為，不論上述損害或法律責任是否由有關人士的違約或其他所引起或如何引起；或

(b) 出現不受有關人士可合理控制或預期之條件或情況，此等條件或情況包括但並不限於，任何原因引致之買賣指示傳送延誤，電子、機械設備、電話故障或其他連接問題，未獲授權使用登入密碼，市場持續急劇變化，政府機構或交易所的行動、盜竊、戰爭、惡劣天氣、地震以及罷工；或

(c) 經紀行使本協議條款授予的任何權利。

10.2 The Client agrees to indemnify the Relevant Persons against and hold the Relevant Persons harmless from all expenses, liabilities, claims and demands arising out of the following, in the absence of bad faith or wilful default of or by the Relevant Persons:

(a) anything lawfully done or omitted to be done by the Relevant Persons in connection with this Agreement; or

(b) any breach by the Client of its obligations under this Agreement.

11. WARRANTIES AND UNDERTAKINGS

11.1 The Client hereby undertakes, represents and warrants on a continuing basis that:

(a) the information given by the Client, or on the Client's behalf, to The Broker in the Client Information Statement or otherwise in connection with the opening of any Account is true, full and complete and The Broker shall be entitled to rely on such information until The Broker receives written notice from the Client of any changes thereto;

(b) it has the authority and capacity to enter into and execute this Agreement and no one except the Client (unless otherwise disclosed to The Broker pursuant to Clause 13) has an interest in the Account(s);

(c) save as disclosed by the Client to The Broker pursuant to Clause 13 with the consent given by The Broker:

(i) the Client enters this Agreement as a principal and is trading on its own account and does not do so as nominee or trustee for any other person and there exist no arrangements whereby any person other than the person(s) signing this Agreements as the Client has or will have any beneficial interest in this Agreement; and

(ii) the Client is the ultimate beneficiary of the Account and the person ultimately responsible for originating instruction about Transactions;

(d) this Agreement and its performance and the obligations contained in it do not and will not contravene any applicable laws and regulations, contravene any provisions of the memorandum and articles or bye-laws (for corporate client), or constitute a breach or default under any agreement or arrangement by the Client is bound;

(e) subject to any security interest of any M&F Asset Management and the information disclosed to The Broker, all properties including but not limited to securities provided by the Client for selling or crediting into the Account(s) are fully paid with valid and good title and whose legal and beneficial titles are owned by the Client and the Client will not charge, pledge or allow to subsist any charge or pledge or grant any option over such properties without The Broker's prior consent;

(f) the Client has received, read and understood the contents of the Risk Disclosure Statement and the Client has sufficient experience to assess the suitability of the Transactions contemplated under this Agreement;

(g) where the Client or any one of them is a body corporate (in respect of such person):

(i) it is a corporation duly organized and is validly existing under the laws of the country of its incorporation and in every other country where it is carrying on business;

(ii) this Agreement has been validly authorized by the appropriate corporate action of the Client and when executed and delivered will constitute valid and binding obligations of the Client in accordance with the terms herein;

(iii) the certified true copies of the Client's certificate of incorporation or registration, charter, statute or memorandum and articles or other instrument constituting or defining its constitution and the board resolutions of the Client delivered to The Broker are true and accurate and still in force; and

(iv) no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over the assets of, or to wind up the Client;

(h) where the Client or any one of them is an individual, the Client is legally capable of validly entering into and performing this Agreement and is of sound mind and legal competence and is not a bankrupt; and

(i) where the Client is a partnership and business is carried on under a firm's name, this Agreement shall continue to be valid and binding for all purposes notwithstanding any change in the partnership or constitution of the firm by the introduction of a new partner or by the death, insanity or bankruptcy or a retirement of any partner for the time being carrying on the business of or constituting the firm or otherwise.

11.2 The Client undertakes to notify The Broker immediately upon the occurrence of any material changes in the information supplied in this Agreement and/or the Client Information Statement. In particular, the Client

10.2 在有關人士沒有任何惡意或故意失責的情況下，客戶同意對有關人士因以下事件而發生的一切支出、法律責任、申索和要求作出彌償，致使有關人士各人免受任何損害：

(a) 有關人士根據本協議合法地作出或不作出的任何事 情；或

(b) 客戶沒有履行本協議的任何義務責任。

11. 保證及承諾

11.1 客戶特此向經紀作出以下持續的承諾、聲明和保證：

(a) 客戶或代客戶向經紀就開立任何有關帳戶而發給經紀的客戶資料報表或其他文件中的資料全屬真實、全面和完整的；

(b) 客戶有權和能力訂立和簽立本協議，並且除客戶外沒有任何人在有關帳戶擁有任何權益，除非已向經紀根據第 13 條作出披露；

(c) 根據第 13 條作出披露並獲得經紀的同意除外

(i) 客戶以主事人身份簽立本協議，並且客戶本身獨立進行交易而不是作為任何其他人的代名人或受託人而進行交易，而且不存在客戶以外的任何人在本協議中或在根據本協議作出的任何有關合約中擁有或將擁有任何權益的安排；及

(ii) 客戶為有關帳戶的最終受益人及為最初負責發出有關交易指示的人士；

(d) 本協議及其履行及所載的義務不會及將不會違反任何適用的法規、違反公司章程條文或附例（如客戶是法團）、或構成為客戶受其約束的協議或安排所指的違反或失責事宜；

(e) 受制於任何本集團公司之抵押品權益及已向經紀提供的資料，一切由客戶提供用作出售或貸入帳戶之財產（包括不限於證券）均已繳足價款，且具有效及妥當的業權，客戶並擁有此等財產之法定及實益業權，客戶亦承諾在未得經紀的事前同意前，不會抵押、質押或就該等財產允許存有任何抵押或質押或認購權；

(f) 客戶已收到、閱讀和理解風險披露聲明的內容及其擁有足夠經驗，能評定根據本協議進行的有關交易是否合適；

(g) 如果客戶或他們其中之一是法團（就該人而言）：

(i) 其為根據其註冊成立所在國的法律正式組建和合法存在的公司，並且其為在其他進行業務所在的每一其他國家的公司；

(ii) 本協議經由客戶的有關公司行動有效地批准，並在簽署和交付時將按本協議的條款構成客戶的有效和具約束力的義務；

(iii) 交付給經紀的客戶的公司註冊證明書或註冊證明書、章程、規程或組織大綱和組織細則或構成或規定其組成的其他文據以及董事會決議的各自之經核證的真實副本，均是真實和準確的並仍然有效；及

(iv) 並未曾採取，或目前沒有採取任何步驟，以就客戶的資產委任接管人和／或管理人或清盤人或對客戶進行清盤；

(h) 如果客戶或其中之一是個人，客戶在法律上能夠有效地簽訂和履行本協議，並且精神健全及有法律資格，而且不是破產人；及

(i) 如果客戶是合夥商號並以一個商號的名義經營業務，本協議就一目的而言應繼續有效並具有約束力，即使因引入新的合夥人或因當其時經營業務或組成商號的任何合夥人去世、精神紊亂或破產或退休或其他原因使合夥商號或商號的結構發生任何變化亦然。

11.2 客戶承諾，在本協議和／或客戶資料報表中提供的資料發生任何實質性變更時立即通知經紀，客戶尤其同意當客戶之通訊地址及聯絡資料有變更時，客戶須即時通

agrees to inform The Broker of any change in contact information (including address and telephone number) upon occurrence of such changes. In event that in exercising its rights or discharging its duties under this Agreement, The Broker cannot communicate with the Client using the latest contact details provided by the Client for over a period of seven (7) days, the Client agrees that this provides sufficient evidence of material breach of the Agreement by the Client which constitutes an Event of Default under Clause 6.1(g).

知經紀有關變更。倘經紀在七(7)日內仍未能以客戶提供之最新聯絡資料與客戶聯絡以行使或履行根據本協議之權利或義務，客戶同意此事構成證明客戶嚴重違反本協議條款之充分證據，並成為一項失責事件(見第 6.1(g)條)。

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

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

12. INFORMATION GIVEN TO CLIENT

12. 向客戶提供資訊

12.1 The Broker may provide financial market data, quotes, news, research or other information, including graphic images (collectively, the "Information"), to Client by means of hardcopy, conversation, Electronic Media, website operated by The Broker or otherwise (no matter in writing or verbally). The Client acknowledges that the rights in the Information are the property of M&F Asset Management, the information providers or the licensors (the "Information Providers") and are protected by applicable copyright and other intellectual property laws and the Client is allowed to use the Information on the agreement of not engaging in any actions which may infringe the rights of the Information Providers.

12.1 經紀可透過印本、談話、電子媒介、其網站或其他方式（不論書面或口頭形式）向客戶提供金融市場的資料、報價、新聞、研究或其他資訊，包括圖形圖像 (統稱「有關資訊」)。客戶確認有關資訊的產權屬於漢豐資產管理、 其資訊提供者或其特許人（統稱「資訊提供者」)，並且 受適用的版權及其他知識產權法律所保護。

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

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

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

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

13. DISCLOSURE OF INFORMATION ABOUT CLIENT

13. 客戶資料之披露

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

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

13.2 Without limiting the disclosure to anything provided in Clause 13.1, the Client hereby irrevocably authorizes The Broker and any other M&F Asset Management, without further notice and consent from the Client, to disclose to any person information, reports, records or documents pertaining to the Account together with such other information as may be required or The Broker may deem appropriate and to produce computerized record or other document relating to the Client and the Account if that disclosure is required by the relevant regulators for the purpose of assisting them with any investigation or enquiry they are undertaking or by a court of competent jurisdiction or if the disclosure is in the public interest or in The Broker's or the Client's interest or is made with the Client's expressed or implied consent.

13.2 沒有限制任何於第 13.1 條的披露，客戶茲不可撤銷地授權經紀和其他漢豐資產管理集團成員，在有關監管機構要求以 協助其調查或查詢或司法管轄權之法院要求或為公眾 利益或為經紀或客戶的利益或客戶作出明示或暗示同 情的情況下，有權在無須通知客戶及獲其同意的情況 下，向任何人披露有關帳戶資料、報告、記錄或屬於有 關帳戶的文件和其他合適資料，且經紀可適當地製造一 份有關客戶和客戶帳戶的電腦記錄或其他文件。

13.3 The Client further agrees that The Broker may, whether during the continuance or after the termination of this Agreement, without notice to the Client, disclose any information relating to the Client and the Account(s) to any other M&F Asset Management, or to any assignee of any of the rights or obligations of The Broker under this Agreement.

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

13.4 The Client shall provide the information about the identity, address and

13.4 客戶須應有關監管機構之要求，向其提供以下人士或

contact details ("**identity details**") of the persons or entities which

(a) are the Client, or

(b) are ultimately responsible for originating the instructions in relation to the Transactions, or

(c) stand to gain the commercial or economic benefit of the transactions and/or bear its commercial or economic risk or such other information concerning the Client as any relevant regulator may require

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

13.5 Without prejudice to Clause 13.4, if the Client effects transactions for the account of its clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with any clients of the Client, the Client agrees that, in relation to a transaction where The Broker has received an enquiry from the relevant regulators, the following provisions shall apply:

(a) Subject to as provided below, the Client shall, immediately upon request by The Broker, inform the relevant regulators of the identity details of the client for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the relevant regulators of the identity details of any third party (if different from the client/the ultimate beneficiary) originating the transaction.

(b) If the Client effects the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall

(i) immediately upon request by The Broker, inform the relevant regulators of the identity details of the person(s) who, on behalf of the scheme, account or trust, has instructed the Client to effect the transaction; or

(ii) as soon as practicable, inform The Broker when its discretion to invest on behalf of the scheme, account or trust has been overridden, and the Client shall immediately upon request by The Broker, inform the relevant regulators of the identity details of the person who has given the instruction.

(c) If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction, the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform The Broker when its discretion to invest on behalf of the beneficiaries of such scheme, account or trust has been overridden and immediately upon request by The Broker, inform the relevant regulators of the identity details of the person who has given the instruction in relation to the relevant transaction.

(d) If the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the identity details of any underlying client for whom the transaction is effected, the Client confirms that:

(i) the Client has legally binding arrangements in place with its client which entitle the Client to obtain the information set out in Clauses 13.5(a), (b) and/or (c) from its client immediately upon request or procure that it be so obtained; and

(ii) the Client will, upon request from The Broker in relation to a transaction, promptly request the information set out in Clauses 13.5(a), (b) and/or (c) from its client on whose instructions the transaction is effected, and provide the information to the relevant regulators as soon as it is received from its client or procure that it be so provided.

13.6 The Client hereby agrees that The Broker shall not be in any way liable for any consequences arising out of any disclosure made under this Clause 13.

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

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

實體有關其身分、地址及聯絡詳情(「**身分詳情**」)之資料：

(a) 客戶本人；或

(b) 就有關交易而言，最終負責最初發出該等交易的指示的人士或實體；或

(c) 將會從該等交易取得商業或經濟利益及／或承擔其商業或經濟風險的人士或實體；或有關客戶的其他資料以協助經紀遵守適用的法律及規則。客戶並且授權經紀將上述資料向有關監管機構透露，而無須徵詢客戶的同意或通知客戶。

13.5 在沒有損害第 13.4 條條款下，若果客戶執行其客戶之交易，不論是全權委託或不是全權委託，不論作為代理人或以主事人身份去進行交易，客戶同意在有關交易被任何香港監管機構諮詢時，如下條款將會適用：

(a) 根據以下條款，在經紀要求下，客戶必須立即通知有關監管機構客戶或（客戶所知悉的）帳戶最終受益人的身分詳情。客戶必須通知有關監管機構有關任何最初發出交易指示的第三者（若果與客戶／最終受益人不同）的身分詳情。

(b) 如客戶進行的交易屬於集體投資計劃、全權委托帳戶或全權委托信託，客戶必須

(i) 立即按經紀要求通知有關監管機構有關該計劃、委托或信託的執行人的身分詳情；或

(ii) 盡快通知經紀當其為該計劃、帳戶或信託投資的酌情權已被否決。如客戶的投資酌情權被否決，客戶必須按經紀要求通知有關監管機構該執行人的身分詳情。

(c) 如客戶是一個集體投資計劃、全權委托帳戶或全權委托信託，及根據一項特別交易，客戶或其主管或職員的酌情權被否決時，客戶必須立即通知經紀有關投資酌情權被否決的日期。如客戶的投資酌情權已被否決，客戶必須立即在經紀要求，通知有關機構負責交易執行人的身分詳情。

(d) 如客戶注意到其相關客戶亦為某些指定客戶的中介人，而客戶對這些指定客戶的身分詳情確不認識，客戶須確定：

(i) 客戶與其相關客戶達成有法律約束力的安排，容許客戶透過要求或促使其相關客戶提供，以獲得根據第 13.5(a)、13.5(b)及／或 13.5(c)條所概述的資料；及

(ii) 客戶必須在經紀要求就有關交易，立即要求其相關客戶提供根據第 13.5(a)、13.5(b)及／或 13.5(c)條概述的資料。從其相關客戶收到或促使其提供這些資料後，客戶應盡速將資料提供給相關監管機構。

13.6 客戶特此同意經紀毋須就其根據本第 13 條披露所引發的後果負上任何責任。

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

13.8 客戶確認已細閱私隱政策，並同意其中所有條款。

13.9 The terms contained in this Clause 13 shall continue in effect notwithstanding the termination of the Agreement.

14. TRANSACTIONS CONDUCTED IN FOREIGN CURRENCY

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

(a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Client's account and risk; and
(b) any conversion from one currency to another required to be made for performing any action or step taken by The Broker under this Agreement may be effected in such manner and at such time as it may in its absolute discretion decide.

15. AMENDMENTS

15.1 To the extent permitted by law, The Broker may from time to time amend or supplement (whether by the addition of schedules to this Agreement or otherwise) any of the terms and conditions of this Agreement by notifying the Client in accordance with Clause 17. If the Client does not accept the same, the Client may terminate this Agreement by notifying The Broker in writing within seven (7) business days from the Client's receipt or deemed receipt of the notice in accordance with Clause 17. If the Client does not terminate this Agreement within such time or if the Client continues to operate the Account after receipt or deemed receipt of notice of the amendment or supplement, the Client shall be deemed to have accepted such amendment or supplement and shall continue to be bound by this Agreement as so amended or supplemented.

15.2 Subject to Clause 15.1, no provision of this Agreement may be amended or supplemented unless agreed to in writing signed by The Broker's authorized representative(s).

16. JOINT CLIENT

16.1Where the Client consists of more than one person:

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

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

16.2 Where the Client consists of more than one person, on the death of any of such persons (being survived by any other such persons), the death of one person does not operate to terminate this Agreement automatically unless terminated in according to other provisions of this Agreement but such death constitutes an Event of Default (Clause 6.1(c)) and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the surviving person(s) of the Client provided any liabilities incurred by the deceased person of the Client shall be enforceable by The Broker against such deceased person's estate.

17. NOTICES

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

13.9 即使本協議終止，本 13 條的條文繼續有效。

14. 外幣交易

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

(a) 因匯率的波動而產生的任何損益全歸客戶並由客戶承擔當中風險；及
(b) 經紀可全權決定任何時間和形式以兌換貨幣，以實施其在本協議下採取之任何行動或步驟。

15. 修訂

15.1 在法律允許的範圍內，經紀可透過按第 17 條規定通知客戶而不時修訂或補充 (不論是通過在本協議加上附件或以其他方式進行) 本協議的任何條款和條件。如果客戶不接受該等修訂或補充，客戶可在按第 17 條收到或被視為收到通知後七(7)個營業日內書面通知經紀，從而終止本協議。如果在該時限內客戶沒有終止本協議，或如果客戶在收到或被視為收到該修訂或補充的通知後繼續操作有關帳戶，客戶應當作已接受經修訂或補充後的本協議所約束。

15.2 除第 15.1 條所述外，本協議的任何條文不得予以修訂或補充，除非獲得經紀的授權代表簽署的書面同意書。

16. 聯名客戶

16.1 當客戶包括多於一位人士時：

(a) 各人之法律責任和義務均是共同及各別的，述及客戶之處，依內文要求，必須理解為指稱他們任何一位或每一位而言；
(b) 經紀有權但無義務按照他們任何一位的指示或請求行事；
(c) 經紀向任何其中一位客戶作出的通知、支付及交付，可全面及充分解除經紀根據本協議須作出通知、支付及交付的義務；及
(d) 經紀有權個別地與該客戶的任何一位處理任何事情，包括在任何程度上解除任何法律責任，但不會影響其他另外一位的法律責任。

不管上述(b)段或任何一位客戶與經紀達成的任何約定，經紀有權要求客戶的所有人士以書面或其他經紀決定的方式，提出指示或請求，否則經紀可以不接納或執行該等指示。

16.2 倘若客戶包括多於一位人士，任何此等人士之死亡（其他此等人士仍存活）不會令本協議自動終止，除非根據本協議的其他條文終止，但會構成失責事件（見第 6.1(c)條），死者在保證金賬戶內之權益將轉歸該(等)存活人仕名下，唯經紀有權向該已去世客戶之遺產強制執行由已去世客戶承擔之任何法律責任。

17. 通知

17.1 如果經紀需要向客戶發出或提出任何報告、確認書、通知、任何要求或請求，或因其他原因就本協議需與客戶聯絡，通知(包括催交欠款、保證金或抵押品)可由專人交付，或通過郵寄、電傳、傳真、電子媒介或電話發出，在每種情況下均發往客戶資料報表所述的或不時書面通知經紀的地址或電傳、傳真、電郵地址或電話號碼。

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

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

18. TERMINATION

18.1 Without prejudice to Clauses 6 and 15 and Clause 4.8 of the Additional Terms for Margin Account, The Broker and the Client may terminate this Agreement by giving to the other written notice. This does not affect the undertakings and indemnities given by and obligations of the Client under this Agreement (including but not limited to Clauses 10, 11, 12 and 13) and any rights and obligations under this Agreement outstanding as of the date of termination, all of which shall survive the termination. Without prejudice to the forgoing, any termination shall not affect the rights or liabilities of either party arising out of or in connection with any Transactions entered into before the time of termination, including as to Margin, until all such contracts have been closed out or settlement and/or delivery has been effected and all such liabilities fully discharged.

18.2 Notwithstanding Clause 18.1, the Client has no right to terminate this Agreement if the Client has sums owing to The Broker, open position or any other outstanding liabilities or obligations.

19. GENERAL

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

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

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

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

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

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

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

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

17.2 客戶交付給經紀的通知可由專人交付，通過郵寄、電傳、傳真或通過電話發出，在每種情況下均發往本協議所述的或經紀不時通知的地址或電傳、傳真或電話號碼。

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

18. 終止

18.1 在不損害第 6 條、第 15 條及保證金帳戶之附加條款中第 4.8 條的原則下，經紀及客戶可以向對方發出事先書面通知將本協議終止。此舉不會影響任何由客戶根據本協議作出的承諾或彌償(包括但不限於第 10 條及第 11 條及第 12 條及第 13 條)，或於協議終止當日根據本協議還未完成的權利和義務，上述各項會在協議終止後仍有效力。在不損害前述的原則下，任何終止不會影響終止前已達成的有關交易所產生或與其有關的協議各方的權利或責任，亦不會影響任何一方在該項終止之時所涉及仍未平倉的客戶綜合協議所產生或與其有關的協議各方的權利或責任，包括保證金，直至該等合約已平倉或已交收及／或有關的交付已完成及所有該等責任已全部解除。

18.2 縱使第 18.1 條有所規定，倘若客戶仍有未償還經紀的欠款、未平倉合約或其他仍未履行之法律責任或義務，則客戶無權終止本協議。

19.一般條款

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

19.2 本協議已經翻譯為中文文本，但如果發生任何抵觸，應以英文文本為準。

19.3 如第二部份 - 一般條款的條款與第三部份 - 各帳戶 及服務所適用之附加條款的條款之間產生任何異議 時，應以後者為準。

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

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

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

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

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

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

(a) to execute any transfer or assurance in respect of any of the Collateral;
(b) to perfect The Broker's title to any of the Collateral;
(c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due or to become due under or arising out of any of the Collateral;
(d) to give valid receipts and discharges and to endorse any checks or other instruments or orders in connection with any of the Collateral; and
(e) generally to file any claims or take any lawful action or institute any proceedings which The Broker considers to be necessary or advisable to protect the security created under the Agreement.

20. DISPUTES AND GOVERNING LAW

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

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

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

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

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

(a) 就任何有關抵押品簽立轉讓契或擔保；
(b) 就任何有關抵押品賦予經紀享有的所有權利；
(c) 就任何有關抵押品之下或所產生的到期或變成到期的 欠款或款項申索作出查詢、規定、要求、接收、綜合及 作出充分的責任解除；
(d) 就任何有關抵押品發出有效的收取及解除及承兌任何 支票或其他文件或匯票；及
(e) 就為著經紀考慮到有需要及應當保障根據本協議的條 款所產生的抵押權益起見，一般而言作出申索或採取任 何合法的行動或開始任何法律程序。

20. 爭議及管轄法律

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

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

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

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

EXECUTION OF CLIENT SERVICES AGREEMENT 客戶服務協議的確立

I/We have read and fully understand and accept in full the terms of this Client Services Agreement of M&F Asset Management Limited.
本人(等)已閱讀及完全明白及全面接納渼豐資產管理有限公司的客戶服務協議的全部條款。

☐If for Individual 如為個人
☐If for a Partnership, signed by all the Partners 如為合夥經營，由所有合夥人簽署
☐If for a Corporation, signed by at least two Directors unless the Corporation has only one Director in accordance with law
如為公司，按照法律由至少兩名董事簽署，除非公司只有一名董事

Account Holder's Signature 戶口持有人簽署
Name 姓名：.....
日期： .....

Account Holder's Signature 戶口持有人簽署
Name 姓名：.....
日期： .....

In each case 每項情況
Signed by the Witness 見證人簽署：

Name 姓名：.....
Address 地址：.....
日期： .....

Name 姓名：.....
Address 地址：.....
日期： .....

PART III - ADDITIONAL TERMS FOR ELECTRONIC TRADING SERVICE
第三部份 – 電子交易服務之附加條款

1. APPLICATION OF THE ADDITIONAL TERMS

1.1 The provisions in these Additional Terms for Electronic Trading Services apply only to any Account in respect of which the Client has requested and The Broker has agreed to provide with Electronic Trading Service on the terms and conditions of this Agreement.

2. TERMS FOR ELECTRONIC TRADING SERVICES

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

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

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

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

2.5 The Client shall immediately notify The Broker if:

(a) an instruction has been placed through the Electronic Trading Service and the Client has not received an instruction number or acknowledgement of receipt of the instruction or of its execution from The Broker (whether by hard copy, electronic or verbal means); or

(b) the Client has received acknowledgement of a Transaction (whether by hard copy, electronic or verbal means) which the Client did not instruct, or is inconsistent with the Client's instruction or the Client has any suspicion of unauthorized access to the Electronic Trading Service; or

(c) the Client becomes aware of or suspicious of any loss, theft, or unauthorized disclosure or use of the Client's Access Codes;

or otherwise, The Broker or its agents, employees or representatives will not be responsible or liable to the Client or any other person whose claim may arise through the Client for any claim with respect to handling, mishandling or loss of instruction placed through the Electronic Trading Service.

2.6 The Broker reserves the right to suspend the Electronic Trading Service if an incorrect Access Code has been input on or more than 3 occasions.

2.7 Notwithstanding any other provisions in this Agreement, where the Client is provided with Electronic Trading Service, following execution of the Client's trading orders, the Client accepts that The Broker may send to the Client and the Client agrees to receive trading confirmations and records (including but not limited to contract notes and statement of transactions) through electronic posting to the Account, the website operated by The Broker or the Client's email address (as provided in the Client Information Statement or notified by the Client from time to time) or other electronic means in lieu of printed documents. Any such information will be freely accessible by the Client after such sending by The Broker and the Client shall print out such documents or make its own arrangement forthwith without delay to maintain its own records if necessary. If the Client insists to receive its trading confirmation and records in printed documents, The Broker is entitled to charge a reasonable fee for providing such service.

1. 本附加條款之適用

1.1 就應客戶要求經紀同意按照本協議的條款向客戶之帳戶提供電子交易服務的情況下，本附加條款之條文只對該等帳戶適用。

2. 電子交易服務之條款

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

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

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

2.4 除非及直至客戶收到經紀透過其不時指定的方式作出的認收或確認 (包括但不限於客戶可透過客戶的登入密碼自由查閱網站上的買賣日誌刊登客戶的指示或買賣盤的狀況)，否則經紀將不會被視為已收到或執行客戶有關的指示。經紀有權糾正任何認收或確認的誤差，而不應就此招致任何法律責任。

2.5 如遇下列情況，客戶應立即通知經紀：

(a) 已透過電子交易服務發出指示，但客戶沒有收到買賣盤號碼，或沒有收到關於指示或其執行的認收通知(無論以書面、電子或口頭方式)；或

(b) 客戶收到非由客戶發出的指示或其執行或與其發出的指示不符合的認收通知(無論以書面、電子或口頭方式)或懷疑有人於非授權下登入電子交易服務；或

(c) 客戶懷疑或察覺任何損失、盜竊、非授權透露或使用登入密碼；

或其他情況。否則經紀或其任何代理人、僱員或代表人將 不就此承擔客戶或其他人（透過客戶）就處理、錯誤處理 或遺失透過電子交易服務發出指示而提出的任何索償。

2.6 如果錯誤的登入號碼和密碼被輸入超過三次，經紀有權暫停提供電子交易服務。

2.7 不論本協議中任何其他條款的規定，若客戶獲提供電子交易服務，於客戶的買賣指示被執行之後，客戶須接受經紀可以向客戶發出而客戶亦同意收取經紀通過電子告示方式向有關帳戶、經紀之網站或(客戶資料報表中提供或客戶不時通知)電郵地址發出或通過其他電子方式向客戶發出交易確認及記錄（包括但不限於成交單據及結單）以取代印本形式的文件。於經紀發出該些信息之後，客戶可隨意讀取該些信息。若有需要的話，客戶必須盡速列印該等電子信息或作出其他適當安排，以供其記錄之用。如客戶仍要求以印本形式收取其交易確認及記錄時，經紀可就提供該項服務收取合理費用。

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

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

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

2.9 客戶確認電子交易服務、經紀營辦的網站及其中的軟件均為經紀所擁有或授權使用，客戶不得及不可企圖干擾、更改、改動、反編碼、進行逆向工程或作其他任何改動或未經授權擅闖任何電子交易服務及經紀營辦的網站之任何部份或其中任何軟件。

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

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

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

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

INTERNET/APP TRADE & EMAIL SERVICE INSTRUCTION 網上/手機交易及電郵服務指示

New 新申請

Type(can select more than 1 item) 申請種類(可選擇多於一項)

If selecting internet trade / app trade or electronic statement services, mailing address will be by email 如選擇網上/手機交易或電子賬單服務，將以電郵作為唯一之通訊方式。

☐Internet Trade / App Trade(Free) 網上/手機交易(免費)

☐Electronic Statement 電子賬單

Please provide your email address if difference from the client information statements 請提供電郵地址若與客戶資料表不同

Mailing address 通訊方法： ☐By Post 郵寄 ☐By E-mail 電郵

Language 語言： ☐English ☐繁體中文 ☐简体中文

Authentication Mode 認證模式: ☐Software token 軟件保安編碼 ☐SMS 電話短訊

The password will be posted to you after 3 trading days. Please change the password on first logon and every 3 months.
密碼將於 3 個交易日後寄出， 敬請閣下於首次登入時及每隔 3 個月更改密碼。

By selecting this option, you re-confirm that you have renounced to receive statement by mail. You understand and will bear the risk that your account information may be delayed, leaked or loss during the Internet Transmission process. We expressly deny any responsibility due to such transmission errors. 閣下選擇此項時，閣下已放棄以郵寄方式收取成交單據及明白到並同意承担閣下之客户資料可能在互聯網傳訊過程中延誤接收，洩漏或遺失之風險。本公司聲明將不會承担因傳訊錯誤所引致的任何責任。

Account Holder's Signature 戶口持有人簽署

Name 姓名：

日期：

STANDING AUTHORITY ON CLIENT SECURITIES AND SECURITIES COLLATERAL (For Margin Client Only)

常設授權書(客戶證券及證券抵押品)(只適用於保證金客戶)

To 致: M&F Asset Management Limited 渼豐資產管理有限公司
Room A, 1/F, Henning House, 385-391 Hennessy Road, Wan Chai, Hong Kong
香港灣仔軒尼詩道 385 至 391 號軒寧大廈 1 樓 A 室

This letter serves as my/our official notification and standing authority to you with immediate effect. Unless otherwise stated, the terms used in this letter shall have the same meanings as in the Securities and Futures Ordinance and the Securities and Futures (Client Securities) Rules as amended from time to time.

本授權書為吾等授予貴公司之正式通知和常設授權書，即時生效。除非另有說明，本授權書之詞彙與證券及期貨條例及證券及期貨（客戶證券）規則不時修訂之定義具有相同含意。

In consideration of client's agreeing to continue to maintain securities margin account(s) for me/us, I/we have authorized you to deal with my/our securities and securities collateral from time to time received or held by you on my/our behalf in one or more of the following ways without further notice to or consent from me/us:

鑑於貴公司同意繼續維持吾等之證券保證金帳戶，吾等同意並授權貴公司毋須進一步通知吾等或取得吾等的同意以下列一種或多於一種方式去處理不時由貴公司代吾等收取或持有的證券及證券抵押品：

1. to apply any of my/our securities or securities collateral pursuant to a securities borrowing and lending agreement;
2. to deposit any of my/our securities collateral with an authorized financial institution as collateral for financial accommodation provided to you;
3. to deposit any of the securities collateral with the Hong Kong Securities Clearing Company Limited or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of client's settlement obligations and liabilities; and
4. to treat and deal with the securities and securities collateral in such manner as you consider appropriate taking into account any applicable legal or regulatory requirement from time to time.

1. 依據證券借貸協議運用任何有關證券或證券抵押品；
2. 將任何有關證券抵押品存放於認可財務機構，作為提供予貴公司的財務通融的抵押品；
3. 將任何有關證券抵押品存放於獲香港中央結算有限公 司或另一獲發牌或獲註冊進行證券交易的中介人，作 為解除和清償貴公司在交收上的義務和法律責任的 抵押品；及
4. 於顧及任何適用的法律或監管要求的情況下，以貴公司認為適當的方式對待及處理有關證券及證 券抵押 品。

I/We acknowledge that this authority shall not affect client's right to dispose of my/our securities or securities collateral in settlement of any liability owed by or on my/our behalf to you or a third party.

吾等確認本授權書不影響貴公司處置吾等之證券或證券抵押品的權利從而解除由吾等或代吾等對貴公司或第三者所負上的法律責任。

This authority is valid for a period of 12 months from the date of this letter. I/We can revoke this authority by giving you written notice at the address specified above provided that there is no indebtedness owing to you in my/our securities margin account and such notice shall take effect upon expiry of 7 business days from the date of actual receipt of such notice.

本授權書的有效期為十二個月，自本授權書之日起計予以生效。如吾等之證券保證金帳戶概無欠負貴公司任何債項的情況下，吾等可以向貴公司位於上述所列明之地址發出書面通知，撤回本授權書。該等通知之生效日期為貴公司確實收到該等通知後之 7 個工作日起計。

I/We understand that this authority shall be deemed to be renewed on a continuing basis (for a period of coming 12 months) without my/our written consent if you have issued to me/us a written reminder at least 14 days prior to the expiry of the authority, and I/we do not object to such deemed renewal before such expiry date.

吾等明白貴公司若在本授權書的有效期屆滿前 14 日之 前，向吾等發出書面通知，提醒吾等授權書即將屆滿，而 吾等沒有在此授權屆滿前反對此授權續期，本授權書應當 作在不需要吾等的書面同意下按持續的基準（即之後十二 個月）予以續期。

I/We understand that if I / we sign this authority and my/our securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on my/our securities or securities collateral, which you must satisfy before my/our securities can be returned to us. A default by you could result in the loss of my/ our securities or securities collateral. I/We agree and confirm that you are entitled to receive and retain for client's or their own benefit and not be accountable to me/us for any remuneration, income and rebates benefits resulting from any dealing with my/ our securities or securities collateral.

吾等明白倘若吾等簽署此授權書，而吾等的證券或證券抵押品已借出予或存放於第三方，該等第三方將對吾等的證券或證券抵押品具有留置權或作出押記，而 貴公司先要解除該留置權或押記才可向吾等退回吾等之證券。 貴公司的失責行為可能會導致吾等損失吾等的證券或證券抵押品。吾等同意並確認貴公司有權收取及保留任何由於處理吾等的證券或證券抵押品所產生的任何報酬、收入、回佣或其他利益作為貴公司利益而無須向吾等負責。

This letter has been explained to me/us and I/we fully understand and agree to the content of this letter.

吾等就本授權書的內容已獲得解釋，並且吾等充分明白及同意本授權書的內容。

Account Holder's Signature 戶口持有人簽署

Name 姓名：.....

日期：.....

PART IV - RISK DISCLOSURE STATEMENT

第四部份 – 風險披露聲明

1. RISK OF SECURITIES TRADING

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

2. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

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

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

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

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

3. RISK OF MARGIN TRADING

3.1 The risk of loss in financing a transaction by deposit of collateral is significant. Client may sustain losses in excess of client's cash and any other assets deposited as collateral with The Broker. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. 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, client's collateral may be liquidated without client's consent. Moreover, Client will remain liable for any resulting deficit in client's account and interest charged on client's account. Client should therefore carefully consider whether such a financing arrangement is suitable in light of client's own financial position and investment objectives.

4. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE CLIENTS SECURITIES COLLATERAL ETC

4.1 There is risk if client provide The Broker with an authority that allows it to apply client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge 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.

4.2 If client's securities or securities collateral are received or held by The Broker in Hong Kong, the above arrangement is allowed only if client consent in writing. Moreover, unless 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.

4.3 Additionally, client's authority may be deemed to be renewed (i.e. without client's written consent) if The Broker issues 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.

4.4 Client is not required by any law to sign these authorities. But an authority may be required by The Broker, 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 Broker should explain to client the purposes for which one of these authorities is to be used.

4.5 If client sign 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 Broker

1. 證券交易的風險

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

2. 買賣創業板股份的風險

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

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

2.3 現時有關創業板股份的資料只可以在聯交所所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

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

3. 保證金買賣的風險

3.1 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有關經紀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客戶的同意下被出售。此外，客戶將要為客戶的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客戶。

4. 提供將客戶的證券抵押品等再質押的授權書的風險

4.1 向經紀提供授權書，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。

4.2 假如客戶的證券或證券抵押品是由經紀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為有效。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逾 12 個月。若客戶是專業投資者，則有關限制並不適用。

4.3 此外，假如客戶的經紀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期。

4.4 現時並無任何法例規定客戶必須簽署這些授權書。然而，經紀可能需要授權書，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。有關經紀應向客戶闡釋將為何種目的而使用授權書。

4.5 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。雖然有關經紀根據

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.

4.6 A cash account not involving securities borrowing and lending is available from most securities companies. If client does not require margin facilities or do 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.

5. Risks Associated with Exchange Traded Funds (ETFs)

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

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

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

5.4 Foreign exchange risk
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.

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

6. Counterparty risk involved in ETFs with different replication strategies

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

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

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

ii. Derivative embedded ETFs
ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.
Derivative embedded ETFs are subject to counterparty risk of the derivative

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，但上述持經紀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。

4.6 大多數經紀均提供不涉及證券借貸的現金帳戶。假如客戶毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

5. 交易所買賣基金的相關風險

5.1 市場風險
交易所買賣基金主要為追蹤某些指數、行業/領域又或資產 組別（如股票、債券或商品）的表現。交易所買賣基金經 理可用不同策略達至目標，但通常也不能在跌市中酌情採 取防守策略。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。

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

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

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

5.5 流通量風險
證券莊家是負責提供流通量、方便買賣交易所買賣基金的 交易所參與者。儘管交易所買賣基金多有一個或以上的證 券莊家，但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。

6. 交易所買賣基金的不同複製策略涉及對手風險

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

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

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

ii. 以衍生工具構成
交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。 以衍生工具構成的交易所買賣基金需承受源自發行商的交

instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

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.

It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

7. RISKS ASSOCIATED WITH STRUCTURED PRODUCTS

7.1 Issuer default risk
In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.
Note: "Issuers Credit Rating" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.

7.2 Uncollateralised product risk
Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

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

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

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

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

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

8. Additional Risks Involved in Trading Derivative Warrants

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

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

9. Additional Risks Involved in Trading CBBCs

9.1 Mandatory call risk

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。

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。

投資者是否瞭解並能審慎評估不同的交易所買賣基金結構 及特色會有何影響極為重要。

7. 結構性產品相關風險

7.1 發行商失責風險
倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任 何資產均無優先索償權。因此，投資者須特別留意結構 性產品發行商的財力及信用。 注意：香港交易所公司網站的「衍生權證」及「牛熊證」 內的「發行商與流通量提供者資料」均載列「發行商之 信貸評級」，顯示個別發行商的信貸評級。

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

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

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

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

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

7.7 流通量風險
聯交所規定所有結構性產品發行商要為每一隻個別產 品委任一名 流通量提供者。流通量提供者的職責在為 產品提供兩邊開盤方便買賣。若有流通量提供者失責 或停止履行職責，有關產品的投資者或就不能進行買 賣，直至有新的流通量提供者委任出來止。

8. 買賣衍生權證的額外風險

8.1 時間損耗風險
假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

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

9. 買賣牛熊證的一些額外風險

9.1 強制收回風險

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

9.2 Funding costs

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

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

10.1 Client assets received or held by The Broker or its nominee(s) outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the 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.

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

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

12. RISK OF TRADING NASDAQ-AMEX SECURITIES ON THE SEHK

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

13. ELECTRONIC TRADING

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

(a) the internet is, and any other Electronic Media may also be, an inherently unreliable medium of data transmission and communication and that, accordingly, there are risks in conducting Transactions in the Account through the Electronic Trading Service or otherwise communication through the internet or any other Electronic Media;

(b) access to the website operated by The Broker or the Electronic Trading Service may at any time and from time to time be limited, delayed or unavailable, including during periods of peak demand, market volatility, systemic failures (including hardware and software failures), systems upgrades or maintenance or for other reasons;

(c) instructions given or transactions conducted through the internet or other Electronic Media may be subject to interruption, transmission blackout, delayed transmission or incorrect data transmission due to, where applicable, unpredictable traffic congestion, the public nature of the media used or other reasons;

(d) instructions given through the internet or other Electronic Media may not be executed or may be delayed so that they are executed at prices different from those prevailing at the time the instructions were given;

(e) communications and personal data may be accessed by unauthorized third parties;

(f) instructions given through the internet or other Electronic Media may be executed without being subject to human review; and

(g) the status of client's instructions or orders for Transactions in the Account or execution thereof and client's cash position, securities position or other details relating to client's Account as reflected in any acknowledgement, confirmation or other record posted on The Broker's website may not be updated immediately. Such acknowledgement, confirmation or other

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

9.2 融資成本

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

10. 在香港以外地方收取或持有的客戶資產的風險

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

11. 提供代存郵件或將郵件轉交第三方的授權書的風險

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

12. 在聯交所買賣納斯達克－美國證券交易所證券的風險

12.1 按照納斯達克－美國證券交易所試驗計劃 (「試驗計劃」) 掛牌買賣的證券是為熟悉投資技巧的投資者而設的。客戶在買賣該項試驗計劃的證券之前，應先諮詢經紀的意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以聯交所的主板或創業板作第一或第二上市的證券類別加以監管。

13. 電子交易

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

(a) 互聯網本質上是一個不可靠的資料傳輸及通訊媒介，而且任何其他電子媒介亦可能如此。因此，在透過互聯網或任何其他電子媒介使用電子交易服務進行交易或其他通訊時存在風險；

(b) 與經紀的網站或電子交易服務接達可能因為高峰期、市場波動、系統故障(包括硬件或軟件故障)、系統升級或維修或因其他原因而隨時及不時被限制、延誤或無法進行；

(c) 透過互聯網或其他電子媒介發出的指示或進行的交易可能會由於(以適用者為準) 無法預計的通訊量、所用媒介屬公開性質或其他原因而受到干擾、出現傳輸中斷，或導致傳輸延誤或發生不正確數據的傳輸；

(d) 透過互聯網或其他電子媒介交易而發出的指示可能不獲執行，或可能受到延誤，以致執行價格與指示發出時的通行價格不同；

(e) 未經授權第三方可能獲得通訊及個人資料；

(f) 透過互聯網或其他電子媒介發出的指示可能不經人手審閱而執行；及

(g) 刊登在經紀的網站的任何認收通知、確認書或其他記錄，其反映的客戶的證券交易指示或買賣盤的進度或該等指示或買賣盤的執行，以及與投資者的帳戶有關投資者的現金狀況、商品狀況或其他資料，未必可以即時更新。上述認收通知、確認書或其他記錄未必反映並非透

record will only reflect Transactions in client's Account conducted through the Electronic Trading Service and that, in the case of doubt, client should contact The Broker to ascertain the status of client's other Transactions in client's Account or other details relating to client's Account.

過經紀的網站進行的交易，如有疑問，投資者應聯絡經 紀，以確定投資者的交易的進度或與投資者的帳戶有關 的其他資料。

14. CURRENCY RISKS

14.1 If client instruct The Broker to effect any Transaction which involves conversion of a foreign currency (i.e. currency other than Hong Kong Dollars), there may be profit or loss arising from the conversion of foreign currency as a result of fluctuations in currency rates. The currency rates may fluctuate dramatically sometimes. It is as likely that the loss incurred from the conversion of foreign cu 中華通知主要風險及無紙化證券市場風險披露聲明...rrency is greater than the profit made as a result of the Transaction.

14. 貨幣風險

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

RISK DISCLOSURE ACKNOWLEDGEMENT 風險披露確認

I/We confirm that 本人（等）確認：

(i) the above Risk Disclosure Statements, Key Risks relating to China Stock Connect and Uncertificated Securities Market (USM) Risk Disclosure Statement have been provided to me/us in a language of my/our choice (English or Chinese); and (i) 本人(等)獲提供屬於本人(等)所選擇語文(英文或中文)的以上風險披露聲明，中華通之主要風險及無紙化證券市場風險披露聲明；及

(ii)I was /We were invited to read the Risk Disclosure Statements, Key Risks relating to China Stock Connect and Uncertificated Securities Market (USM) Risk Disclosure Statement, to ask questions and take independent advice if I/we so wish. (ii) 本人(等)獲邀請閱讀風險披露聲明，中華通之主要風險及無紙化證券市場風險披露聲明、提出疑問，以及如本人(等)認為需要，尋求獨立意見

Account Holder's Signature 戶口持有人簽署

_____

Name 姓名：.....

日期： .....

Account Holder's Signature 戶口持有人簽署

_____

Name 姓名：.....

日期： .....

FOR OFFICE USE ONLY 公司專用

Declaration by Licensed Person 持牌人員聲明

Risk Disclosure Statements & Acknowledgement 風險披露聲明及確認

I confirm that the above Risk Disclosure Statements have been provided to the Client in a language of the Clients' choice (English or Chinese) in below location. I have invited the Client to read the Risk Disclosure Statements, ask questions and take independent advice if the Client so wishes.

本人確認，以上風險披露聲明 ， 中華通之主要風險及無紙化證券市場風險披露聲明已按客戶選擇的語言(英文或中文)並於以下地點提供予客戶。本人已邀請客戶閱讀風險披露聲明、提出疑問，以及如客戶認為需要，尋求獨立意見。

Location 地點 ☐Company 本公司

☐Others, please specify 其他，請注明_____

Signature 簽署：

Name of Licensed Person

持牌人員姓名： .....

CE No. 中央編號： .....

PART V - ADDITIONAL TERMS FOR MARGIN ACCOUNT

第五部份 – 保證金帳戶之附加條款

1. APPLICATION OF THE ADDITIONAL TERMS

1.1 All provisions in these Additional Terms for Margin Account apply to Margin Accounts.

1.2 The Client shall open and maintain a Margin Account with The Broker subject to the General Terms and Conditions and these Additional Terms for Margin Account and the Additional Terms for Electronic Trading Service (if applicable) and the Additional Terms for New Listing of Securities (if applicable).

2. MARGIN FACILITY

2.1 The Margin Facility is extended by The Broker to the Client for financing the trading of securities (other than Exchange Traded Options) in Margin Account on the Additional Terms For Margin Accounts and any other terms and conditions which may be indicated by The Broker to the Client from time to time.

2.2 The Broker is authorized by the Client to draw on the Margin Facility to settle any amounts due to The Broker in respect of purchase of securities and to finance continued holding of securities, the payment of commission, interest and any other expenses incidental to the operation of the Margin Account and any other sums owing to The Broker and M&F Asset Management. The Margin Facility is repayable on demand and The Broker may, in its absolute discretion, vary the terms in this Clause 2 or terminate the Margin Facility at any time it thinks fit. The Broker is not obliged in any way to provide financial accommodation to the Client.

2.3 The Client shall provide and maintain adequate Collateral and provide such additional Collateral in the manner and within the time limit specified by The Broker for the compliance with the margin requirements set by The Broker. The Broker in its absolute discretion determines the amount, type and form, manner of delivery, calculation basis of permissible value and timing of the delivery of the required Collateral. The Broker may change the margin requirements at any time in its absolute discretion without prior notice to the Client. Any failure of the Client in providing the required Collateral in Clauses 2.3 or 2.4 or 2.5, constitutes an Event of Default and The Broker is entitled to dispose of any of the Collateral without prior notice to the Client.

2.4 The time for provision of Collateral and for payment of margin deposit is of essential and if no time is stipulated by The Broker in making a demand for Collateral or margin deposit, the Client is required to comply with such demand within two hours from the time of making such demand (or in a shorter period if so required by The Broker). The Client also agrees to pay immediately in full on demand any amount owing under the Margin Facility. All initial and subsequent payments for margin deposits shall be made in cleared funds and in such currency and in such amounts as The Broker may in its sole direction require.

2.5 Notwithstanding Clauses 2.3 and 2.4, in the event that it is in the sole opinion of The Broker that it is impracticable for The Broker to make demand on the Client for additional Collateral pursuant to Clause 2.3, The Broker shall be deemed to have made such demand of additional Collateral in such form and amount as The Broker may determine and such demand shall become immediately due and payable by the Client. The aforesaid impracticality may be due to the following (without limitation) rapid changes or development involving prospective changes:

(a) in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of The Broker likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong and/or overseas; or

(b) which is or may be of a material adverse nature affecting the conditions of the Client or operations of the Margin Account.

2.6 The Client shall pay interest on the outstanding amount of the Margin Facilities from time to time at such rate and in such manner as determined by The Broker from time to time. Interest will accrue on the outstanding amount of the Margin Facilities on daily basis and the accrued interest will be deducted from the Margin Account on a monthly basis and shall be payable at any time upon the demand made by The Broker.

1. 本附加條款之適用

1.1 本附加條款之所有條文適用於保證金帳戶。

1.2 客戶須根據一般條款及本保證金帳戶之附加條款及電子交易服務之附加條款（如適用）及新上市證券之附加條款（如適用）與經紀開立及維持保證金帳戶。

2. 保證金條款

2.1 依據本協議條款及任何由經紀向客戶不時指明的條款及條項，經紀向客戶為買賣證券（交易所買賣的期權除外）而提供保證金融資。

2.2 客戶授權經紀可動用該融資，用作購買證券及繼續持有證券或支付佣金或與保證金有關帳戶運作而引致的費用或其他欠下經紀及漢豐資產管理的款項。該融資須於要求下 清還，而經紀有絕對的酌情權更改本第 2 條的有關條款 或於任何經紀覺得適當的時候終止該融資。經紀並無責 任向客戶提供財務協助。為避免疑問，如果客戶的任何 保證金帳戶出示借方結餘，經紀無義務而且不應被視為 有義務提供或繼續提供任何財務通融。尤其是(但不限 於)，經紀允許任何保證金賬戶出現借方結餘，不代表經 紀有任何義務在任何隨後的情況下提供墊款或代客戶 承擔任何義務，而客戶對經紀所允許出現的任何借方結 餘應有的義務不因此而受影響。

2.3 客戶須在經紀指明的時限及方式提供及維持足夠的有關抵押品及提供該等額外的有關抵押品，以遵守經紀訂立的保證金規定。經紀有權行使其絕對酌情權，釐定所需有關抵押品的數額、種類及形式、交付的方式、計算可允許價值的基準及交付的時限。經紀可按其絕對酌情權在不須事先通知客戶情況下，不時更改保證金規定。如果客戶未能根據本第 2.3 或 2.4 或 2.5 條提供足夠的有關抵押品，這將會構成為失責事件，經紀有權處置有關抵押品而無須給予客戶事先通知。

2.4 提供有關抵押品及保證金的時間為關鍵要素，如經紀提出要求有關抵押品或保證金時未有指明時限，客戶須在該要求時起計一小時內（或按經紀規定更早時限）遵守該要求。客戶亦同意於經紀要求時立即悉數償還因保證金融資欠下債項。所有就保證金的首筆及之後付款，一律應為即時可動用資金，且經紀有絕對酌情權規定貨幣種類及金額。

2.5 縱然第 2.3 條及第 2.4 條已有規定，當經紀單方面認為按照第 2.3 條要求客戶提供額外有關抵押品實際上並不可行，經紀應被視作已經按照經紀決定的方式及／金額提出追收有關抵押品，而該等要求已經到期，客戶須即時支付。上文的實務上不可行的情況，是由於(包括但不限於)下列的急劇轉變或發展涉及預期的變化：

(a) 本地、國家、國際金融體系、財經、經濟或政治環境或外匯管制的狀況，而此等已經或可能出現的轉變或發展已構成或經紀認為可能構成對香港及／或海外證券、外匯、商品期貨市場的重大或不良波動；或

(b) 此等已經或可能出現的轉變或發展已經或可能在性質上嚴重影響客戶的狀況或保證金有關帳戶的運作。

2.6 客戶須就保證金融資下所不時欠負之款額以經紀不時釐定之利率及方式支付利息。利息將以保證金融資下所每日欠負之款額累計，而累計利息將會每月從保證金扣除，並且在經紀提出付款要求時，客戶須即時支付。

3. COLLATERAL

3.1 The Client, as beneficial owner of the Collateral, hereby charges in favour of The Broker in respect of all the Secured Obligations by way of first fixed charge all the Client's right, title, benefits and interests in and to the Collateral including any additional or substituted collateral and all dividends, interest paid or payable, rights, interests, money or other properties accruing or offering at any time by way of redemption, bonus, preference, options or otherwise on or in respect of the Collateral as continuing security for the payment and discharge of the Secured Obligations.

3.2 The Charge is a continuing security notwithstanding any intermediate payment, settlement of the Margin Account or satisfaction of whole or any part of Secured Obligations and notwithstanding any closure and subsequent opening of such Margin Account.

3.3 The Broker is entitled to exercise any voting right or other right in respect of the Collateral for the protection of The Broker's interest in the Collateral and the Client shall not exercise any right attaching to the Collateral in any manner which, in The Broker opinion, may be inconsistent with the obligations under this Agreement or prejudicial to The Broker's right in the Collateral.

3.4 Whenever there is any Secured Obligations, The Broker has the right, without prior notice or consent from the Client, to dispose of or otherwise deal with any part of the Collateral at its absolute discretion upon such terms and in such manner it thinks fit for settlement of the Secured Obligations to protect its interest, in particular for the Client's failure in meeting any call for Collateral or margin call made by The Broker or significant fluctuation in market prices. In event of any deficiency after the sale of Collateral, the Client shall make good and pay on demand to The Broker such deficiency.

3.5 The Client shall pay or reimburse The Broker immediately upon demand all costs (including collection expenses and legal costs on a full indemnity basis) and expenses in connection with the enforcement or preservations of any right of The Broker under this Agreement.

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

(a) any other security, guarantee or indemnity now or hereafter held by The Broker or M&F Asset Management in respect of the Secured Obligations; or
(b) any variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including the Charge except to the extent of the relevant variation, amendment, waiver or release); or
(c) the enforcement or absence of enforcement or release by The Broker or M&F Asset Management of any security, guarantee or indemnity or other document (including the Charge); or
(d) any time, indulgence, waiver or consent given to the Client or any other person whether by The Broker or M&F Asset Management; or
(e) the making or absence of any demand for Collateral or payment of any sum payable under the Agreement made on the Client whether by The Broker or any other person; or
(f) the insolvency, bankruptcy, death or insanity of the Client; or
(g) any amalgamation, merger or reconstruction that may be effected by The Broker with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of The Broker to any other person; or
(h) the existence of any claim, set-off or other right which the Client may have at any time against Broker or any other person; or
(i) any arrangement or compromise entered into by The Broker with Client or any other person; or
(j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Margin Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever; or
(k) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such

3. 抵押品

3.1 客戶以實益擁有人的身份，謹此以第一固定押記形式，向經紀抵押所有有關抵押品的各種權利、所有權、利益及權益。這些包括但不限於任何額外或被替代的財產或就該等財產或額外的或獲替代的財產的應累計或在任何時間透過贖回、分紅、優先權、選擇權或其他形式所提供的所有股息、已支付或需支付的利息、權利、權益、款項或財產，以作為持續的抵押品，以便償還有抵押債務。

3.2 即使客戶作出任何中期支付或清結保證金有關帳戶或付清全部或部份有抵押債務及即使客戶結束保證金帳戶及其後再重新開戶，押記將仍屬一項持續的抵押並仍具有效力。

3.3 經紀有權行使涉及有關抵押品的表決權及其他權利以保障其在有關抵押品的利益。倘若客戶行使其在有關抵押品的權利，會與其在本協議的義務有所矛盾，或在任何形式下可能會影響經紀就有關抵押的利益，客戶不得行使該權利。

3.4 只要仍有未償還的有抵押債務，經紀有權在未事先通知或獲得客戶同意前，行使其絕對酌情權以其認為適合的條款及方式為保障其利益，處置或以其他方法處理有關抵押品（任何部份或全部），用以償還有抵押債務，尤其客戶未能依經紀要求提供的有關抵押品時或市場價格發生重大波幅時。如出售有關抵押品後，仍有缺欠，客戶須即時向經紀支付，用以彌補該不足之數。

3.5 客戶須按要求向經紀即時支付或償還所有與執行或保障經紀根據本協議享有的任何權力有關的費用(包括追收費用及以足額彌償為基準的法律費用)及開支。

3.6 在不影響上述的概括性原則下，押記或其所抵押的數額將不會受以下所述任何事物影響：

(a) 就有抵押債務，經紀或渼豐資產管理現時或將來所持有的任何其 他抵押、擔保或彌償；或
(b) 任何抵押、擔保或彌償或其他文件的任何其他修訂、更改、寬免或解除（包括押記，除有關的修改、修訂、寬免或解除外）；或
(c) 經紀或渼豐資產管理就任何抵押、擔保或彌償或其他文件(包括 該押記)的強制執行或沒有強制執行或免除；或
(d) 不論由經紀或渼豐資產管理向客戶或其他人士所給予的時間、寬 限、寬免或同意；或
(e) 不論由經紀或渼豐資產管理或任何其他人士所作出或沒有作出 根據本協議條款的任何提供有關抵押品或償還款項的 要求；或
(f) 客戶的無償債能力、破產、死亡或精神不健全；或
(g) 經紀與任何其他人進行合併、兼併或重組或向任何其他人士出售或轉移經紀的全部或部份業務、財產或資產；或
(h) 在任何時候客戶對經紀或任何其他人士所存在的任何申索、抵銷或其他權利；或
(i) 經紀與客戶或任何其他人訂立的安排或妥協；或
(j) 涉及該融資的任何文件的條文或任何抵押、擔保或彌償(包括該押記)之下及有關的條文的不合法性，無效或未能執行或缺陷，不論原因是基於越權、不符合有關人士的利益或任何人未經妥善授權、未經妥善簽立或交付或因為任何其他的緣故；或
(k) 任何根據涉及破產、無償債能力或清盤的任何法律可以避免或受其影響的協議、抵押、擔保、彌償、支付或其他交易，或任何客戶依賴任何該等協議、抵押、擔保、彌償、支付或其他交易所提供或作出的免除、和解或解

agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or

(l) any other thing done or omitted or neglected to be done by The Broker or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the terms of this Agreement governing the Margin Facility.

4. SECURITIES IN THE ACCOUNT

4.1 The securities collateral in the Account shall be treated and dealt with in compliance with the provisions of the SFO. In particular, the securities collateral which are listed or traded on market operated by SEHK or interests in an authorized collective investment scheme (as defined in the SFO) and are received or held in Hong Kong by The Broker ("Local Securities Collateral") shall be:

(a) deposited in safe custody in a segregated account which is designated as a trust account or client account and maintained by The Broker in Hong Kong with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or

(b) deposited in an account in the name of The Broker with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or

(c) registered in the name of the Client or The Broker.

4.2 In respect of any securities of the Client other than Local Securities Collateral to which the Securities and Futures (Client Securities) Rules are not applicable under Section 3 of the aforesaid Rules, the Client authorizes The Broker in its discretion to deposit, transfer, lend, pledge, repledge or otherwise deal with such securities to any other parties in whatsoever manner and for any purpose (including without limitation as security for financial accommodation provided to The Broker) The Broker thinks fit.

4.3 Any securities collateral held by The Broker on behalf of the Client in the manner mentioned in Clauses 4.1 and 4.2 or otherwise shall be at the sole risk of the Client and The Broker has no obligation to insure the Client against any kind of risk. The Broker shall not be responsible for any losses, costs, damages, interests and charges arising from or in connection with such dealing of securities under the aforesaid clauses in the absence of bad faith or wilful default of or by The Broker.

4.4 For any securities of the Client deposited with The Broker not registered in the name of the Client, any dividend, distribution or benefits accrued in respect of such securities which are received by The Broker shall be credited to the Account (or payment made to the Client as may be agreed) subject to a reasonable administration fee charged by The Broker. For any securities forming part of a larger holding of identical securities which are held by The Broker for the Client and other persons, the Client is entitled to the same share of the benefits arising on the holding as the share of the Client of the total holding which is also subject to a reasonable administration fee charged by The Broker. The Broker shall not be responsible for any failure in making such distribution of any party which holds securities of the Client.

4.5 For so long as there exists any indebtedness to The Broker on the part of the Client, The Broker may refuse any withdrawal of securities collateral and the Client shall not without consent of The Broker withdraw any securities collateral.

4.6 The Broker is not obliged to return the securities originally delivered or deposited by the Client but may return securities of the same class, denominations and nominal amount and ranking to the Client.

4.7 Without prejudice to any other rights and remedies available to The Broker, The Broker is authorized to dispose of any of the securities from time to time received from or held on behalf of the Client in settlement of any liability owed by the Client or on the Client's behalf to The Broker or a third person.

4.8 Without prejudice to any other right or remedy available to The Broker, the Client agrees to give the standing authority to The Broker to authorize The Broker to deal with the Local Securities Collateral from time to time received or held on the Client's behalf in one or more of the following ways (inter alia), namely to:

(a) apply any of the Local Securities Collateral pursuant to a securities borrowing and lending agreement; or

(b) deposit any of Local Securities Collateral with an authorized financial institution as collateral for financial accommodation provided to The

除，而任何該等免除、和解或解除因此須被視為受到限制；或

(l) 任何由經紀或任何其他人士所作出或遺漏或忘記作出的事物或任何其他交易、事實、事宜或事物(如果不是因為本條文)可能在運作上損害或影響客戶在與保證金融資有關的本協議條款項下的責任。

4. 帳戶中的證券

4.1 客戶於帳戶中的證券抵押品所獲取的對待及處理須符合《證券及期貨條例》的規定，尤其在聯交所營辦的市場上市或交易的證券抵押品或認可集體投資計劃的權益（根據《證券及期貨條例》定義）的證券抵押品且經紀於香港收取或持有該等證券（「本地證券抵押品」），有關證券將：

(a) 被存放於經紀在認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人在香港開立及維持指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管；或

(b) 被存放於經紀以其名義在認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人的帳戶；或

(c) 以客戶或經紀的名稱登記。

4.2 就客戶擁有除本地證券以外之證券抵押品（根據《證券及期貨（客戶證券）規則》的第 3 條該規則並不適用於前述的證券抵押品）而言，客戶謹此授權經紀，可用其酌情權以其認為適合的任何方式及用途（包括但不限於作為提供予經紀之財務通融之抵押品），存放、轉讓、借出、質押、再質押或其他方式處理客戶之該等證券。

4.3 客戶須單獨承擔經紀以第 4.1 條及第 4.2 條所述或其他方式代客戶持有的任何證券引致的風險，經紀概無責任替客戶就各類風險購買保險。經紀亦無須承擔按第 4.1 條及第 4.2 條中涉及第三者所引致之損失、費用或損害，包括不限於第三者的欺騙或疏忽所引致的損失。

4.4 凡由經紀代客戶持有不以客戶的名義登記的證券抵押品並不是以客戶的名義登記，則任何就該等證券的應計股息、分派或利益將會由經紀代收，然後記入客戶的有關帳戶（或者按協定付款給客戶），經紀可就此收取合理行政費用。倘該等證券屬於經紀代客戶以及其他客戶持有較大數量的同一證券的一部份，客戶有權按其所佔的比例獲得該等證券的利益，經紀也可就此收取合理行政費用。倘持有客戶的證券以提供保管服務的其他人士未能作出有關的分配，經紀不須為此而負上任何責任。

4.5 只要客戶仍對經紀欠下任何債項時，經紀有權拒絕客戶提取證券抵押品的要求，以及客戶在未獲經紀事先同意時，無權提取任何證券抵押品。

4.6 經紀不須向客戶交還客戶原先所交付或存放的證券，而只會向客戶交付還同一類別、面值、名義數額及等級的證券。

4.7 在不損害經紀可能擁有的其他權利和補救前提下，經紀獲授權處置不時由客戶收取或代客戶持有的證券抵押品，以解除由客戶或代客戶對經紀或第三者所負的法律責任。

4.8 在不影響經紀任何其他的權利或補救方法的原則下，客戶授權並同意經紀可以(其包括)下列一種或以上的方式去處理不時代客戶收取或持有的本地證券抵押品：

(a) 依據證券借貸協議運用任何客戶的本地證券抵押品；或

(b) 將任何客戶的本地證券抵押品存放於認可財務機構，作為提供予經紀的財務通融的抵押品；或

Broker; or

(c) deposit any of Local Securities Collateral with (i) a recognized clearing house; or (ii) another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of The Broker's settlement obligations and liabilities.

Such authority shall remain valid for a period of twelve (12) months from the approval date of the opening of the Margin Account unless the Client gives not less than seven (7) business days' prior written notice to The Broker to revoke the same at any time, provided that no such revocation shall be effective if there is any indebtedness in the Margin Account. Such standing authority which is not revoked prior to its expiry may be renewed or shall be deemed to have been renewed in accordance with the relevant rules made under the SFO. If the Client requests for revocation of such standing authority or the standing authority has not been renewed by the Client whom The Broker called upon to do so, The Broker reserves the right to terminate this Agreement and operations of the Margin Account and then the Client shall forthwith settle any indebtedness owing to The Broker and M&F Asset Management.

4.9 Subject to the provisions of the SFO, the Client agrees that The Broker is entitled to retain for its own benefit and not accountable to the Client for any fee, income, rebate or other benefits resulting from any lending or deposit of the securities of the Client held in the Account with any third party for any purpose by The Broker.

4.10 "If M&F Asset Management solicit the sale of or recommend any financial product to the client, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.

(c) 將任何客戶於的本地證券抵押品存放於(i)認可結算所；或(ii)另一獲發牌或獲註冊進行證券交易的中介人，作為解除經紀在交收上的義務和清償經紀在交收上的法律責任債務的抵押品。

除非客戶於任何時候給予經紀不少於七(7)個營業日的書面通知撤銷有關授權，此項授權由保證金帳戶的授權開戶開始起計十二(12)個月內有效；但假若保證金帳戶中的債項仍未解除，則該項撤銷將為無效。在有效期屆滿前沒有被撤銷的此項常設授權，可按照《證券及期貨條例》下的有關規則予以續期或當作已續期。倘若客戶要求撤銷有關授權，或經紀要求續期時，客戶沒有將常設授權加以續期時，經紀保留權利終止本協議及保證金帳戶的運作，而客戶必須立即清還欠下經紀及其他渼豐資產管理集團成員的債務。

4.9 證券及期貨條例容許的情況下，客戶同意經紀有權為其本身的益處保留及無須向客戶交代源自任何經紀向第三者為任何目的借出或存放客戶的證券所獲取的任何收費、收入、回佣或其他利益。

4.10 如果渼豐資產管理向客戶徵求銷售或任何金融產品，則該金融產品必須適合客戶，經考慮到您的財務狀況，投資經驗和投資目標。不論本協議另有規定或任何其他文件我們可能會要求您簽署，任何聲明也不會引致減免本條款。"

PART VI - ADDITIONAL TERMS FOR CASH ACCOUNT
第六部份 – 現金帳戶之附加條款

1. APPLICATION OF THE ADDITIONAL TERMS

1.1 The provisions in these Additional Terms for Cash Account apply to Cash Accounts only.

1.2 The Client shall open and maintain a Cash Account with The Broker subject to the General Terms and Conditions and these Additional Terms for Cash Account and the Additional Terms for Electronic Trading Service (if applicable) and the Additional Terms for New Listing of Securities (if applicable).

2. SECURITIES IN THE ACCOUNT

2.1 The securities of the Client in the Account shall be treated and dealt with in compliance with the provisions of the SFO. In particular, the securities which are listed or traded on market operated by SEHK or interests in an authorized collective investment scheme (as defined in the SFO) and are received or held in Hong Kong by The Broker ("**Local Securities**") shall be:

(a) deposited in safe custody in a segregated account which is designated as a trust account or client account and maintained by The Broker in Hong Kong with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or

(b) registered in the name of the Client.

2.2 In respect of any securities of the Client other than Local Securities ("**Overseas Securities**") held for safekeeping by any other party engaged by The Broker on the Client's behalf, the Client hereby authorizes The Broker to instruct the relevant party on behalf of the Client to deposit such Overseas Securities in the safe custody of that party or its custodian or with any other institution in the relevant jurisdiction where the relevant Transaction was effected which provides facilities for the safe custody of documents.

2.3 Any securities held by The Broker on behalf of the Client in the manner mentioned in Clauses 2.1 and 2.2 or otherwise shall be at the sole risk of the Client and The Broker has no obligation to insure the Client against any kind of risk. The Broker shall not be responsible for any losses, costs, damages, interests and charges arising from or in connection with such engagement or custody under the aforesaid clauses, including without limitation any losses arising from fraud or negligence of the party so engaged.

2.4 For any securities of the Client deposited with The Broker not registered in the name of the Client, any dividend, distribution or benefits accrued in respect of such securities which are received by The Broker shall be credited to the Account (or payment made to the Client as may be agreed) subject to a reasonable administration fee charged by The Broker. For any securities forming part of a larger holding of identical securities which are held by The Broker for the Client and other persons, the Client is entitled to the same share of the benefits arising on the holding as the share of the Client of the total holding which is also subject to a reasonable administration fee charged by The Broker. The Broker shall not be responsible for any failure in making such distribution of any party which holds securities of the Client for safekeeping.

2.5 Securities purchased for the Client will be delivered to the Client (or as the Client may direct) PROVIDED THAT such securities are fully paid and are not subject to any lien, and/or are not held as collateral by The Broker or any M&F Asset Management Company.

2.6 The Broker is not obliged to return the securities originally delivered or deposited by the Client but may return securities of the same class, denominations and nominal amount and ranking to the Client.

2.7 Without prejudice to any other rights and remedies available to The Broker, The Broker is authorized to dispose of any of the securities from time to time received from or held on behalf of the Client in settlement of any liability owed by the Client or on the Client's behalf to The Broker or a third person.

2.8 Except as provided in Clause 2.7 of the Additional Terms for Cash Account or Clauses 3.2, 6.2 and 7 of the General Terms and Conditions or permitted under the SFO, The Broker shall not without the Client's oral or written direction or standing authority deposit, transfer, lend, pledge, re-pledge or otherwise deal with any securities of the Client.

2.9 Subject to the provisions of the SFO, the Client agrees that The Broker is entitled to retain for its own benefit and not accountable to the Client for any fee, income, rebate or other benefits resulting from any lending or deposit of the securities of the Client with any third party for any purpose by The Broker.

1. 本附加條款之適用

1.1 本附加條款之條文只對現金帳戶適用。

1.2 客戶須根據一般條款及本現金帳戶之附加條款及電子 交易服務之附加條款（如適用）及新上市證券之附加條款（如適用）與經紀開立及維持現金帳戶。

2. 帳戶中的證券

2.1 客戶於帳戶中的證券所獲取的對待及處理須符合《證券及期貨條例》的規定，尤其在聯交所營辦的市場上市或交易的證券或認可集體投資計劃的權益（根據《證券及期貨條例》定義）的證券以及經紀於香港收取或持有該等證券（「本地證券」），有關證券將：

(a) 被存放於經紀在認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人在香港開立及維持指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管；或

(b) 以客戶的名稱登記。

2.2 由經紀代客戶聘用的任何人士或機構持有客戶擁有除本地證券以外之證券（「**海外證券**」）作保管用途，以進行與海外證券有關之任何有關交易而言，客戶謹此授權經紀代客戶向有關方面發出指示，將該等海外證券存放於該方或其託管商，或在進行有關交易之相關司法管轄區內提供設施的其他機構代為保管。

2.3 客戶須單獨承擔經紀以第 2.1 條及第 2.2 條所述或其他方式代客戶持有的任何證券引致的風險，經紀概無責任替客戶就各類風險購買保險。經紀亦無須承擔第 2.1 條及第 2.2 條中涉及聘用其他人士或保管商所引致之損失、費用或損害，包括不限於因聘用一方的欺騙或疏忽所引致的損失。

2.4 凡由經紀代客戶持有不以客戶的名義登記的證券並不是以客戶的名義登記，則任何就該等證券的應計股息、分派或利益將會由經紀代收，然後記入客戶的有關帳戶（或者按協定付款給客戶），經紀可就此收取合理行政費用。倘該等證券屬於經紀代客戶以及其他客戶持有較大數量的同一證券的一部份，客戶有權按其所佔的比例獲得該等證券的利益，經紀也可就此收取合理行政費用。倘持有客戶的證券以提供保管服務的其他人士未能作出有關的分配，經紀不須為此而負上任何責任。

2.5 為客戶購買的證券將會交付給客戶（或如客戶所指示），唯該等證券須已全數付清代價，及該等證券並沒有受到任何留置權約束，及／或並非由經紀或渼豐資產管理持有作為抵押品。

2.6 經紀不須向客戶交還客戶原先所交付或存放的證券，而只會向客戶付交還同一類別、面值、名義數額及等級的證券。

2.7 在不損害經紀可能擁有的其他權利和補救前提下，經紀獲授權處置不時由從客戶收取或代客戶持有的證券，以解除由客戶或代客戶對經紀或第三者所負的法律任何責任。

2.8 除本附加條款第 2.7 條及一般條款中第 3.2、6.2 及 7 條內所說明或《證券及期貨條例》所容許，經紀在未有獲得客戶作出之口頭或書面指示或常設授權前不得將客戶的任何證券存放、轉移、借出、質押、再質押或為任何其他目的以其他方式處理。

2.9 證券及期貨條例容許的情況下，客戶同意經紀有權為其本身的益處保留及無須向客戶交代源自任何經紀向第三者為任何目的借出或存放客戶的證券所獲取的任何收費、收入、回佣或其他利益。

PART VII - ADDITIONAL TERMS FOR NEW LISTING OF SECURITIES

第七部份 – 新上市證券之附加條款

1. APPLICATION OF THE ADDITIONAL TERMS

1.1 The provisions in these Additional Terms for New Listing of Securities apply only to any Account in respect of which the Client has requested The Broker to apply on the Client's behalf for securities in new issue for listing on SEHK (an "**Application**") on the terms and conditions of this Agreement.

2. TERMS FOR NEW LISTING OF SECURITIES

2.1 The Client authorizes The Broker to complete such application form as may be required, and represents and warrants to The Broker that all representations, warranties, confirmations and undertakings on the part of the applicant contained or incorporated in the application form are true and accurate in respect of the Client.

2.2 The Client agrees to be bound by the terms of the new issue and in particular, the Client hereby:

(a) warrants and undertakes that the Application shall be the only application made by the Client or on the Client's behalf for the Client's benefit in respect of the same issue of securities and the Client shall make no other application in that issue;

(b) authorises The Broker to represent and warrant to SEHK that no other application shall be made or shall be intended to be made by the Client or for the Client's benefit;

(c) acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client; and

(d) acknowledges that The Broker will reply on the above warranties, undertakings and authorizations in making the Application.

2.3 In relation to a bulk application to be made by The Broker on behalf of The Broker, the Client and/or The Broker other clients, the Client acknowledges and agrees:

(a) that if such bulk application may be rejected for reasons which are unrelated to the Client, The Broker , in absence of fraud, gross negligence or wilful default, shall not be liable to the Client or any other person in consequence of such rejection; and

(b) to indemnify The Broker in accordance with Clause 10.2 of the General Terms and Conditions if such bulk application is rejected because of any breach of representations and warranties or otherwise arising from factors relating to the Client.

2.4 The Client may at the same time request The Broker to provide a loan to finance the Application (the "Loan"), the following provisions shall apply:

(a) The Broker has discretion to accept or reject the request for the Loan.

(b) Upon the acceptance of the request for the Loan, the employee or representative of The Broker will verbally or in writing confirm the terms of the Loan ("Agreed Loan Terms") as agreed between The Broker and the Client, which shall be conclusive and binding on the Client.

(c) Before the provision of the Loan, the Client shall provide The Broker a deposit, which shall form part of the proceeds for the Application, in the amount and within the time in accordance with the Agreed Loan Terms.

(d) Unless contrary to the Agreed Loan Terms:
(i) the Loan amount is the total price of the securities (including applicable charges) applied under the Application less the amount of deposit in Clause 2.4(c); and
(ii) the Client has no right to repay the Loan, in part or full, before the date of repayment in accordance with the Agreed Loan Terms.

(e) The interest rate applicable to the Loan shall be determined under the Agreed Loan Terms.

(f) When The Broker receives any refund in respect of the Application, The Broker has the right, at its discretion, to apply the same or part of it towards the discharge of the Loan including any interest accrued thereon and/or return the same or the remaining balance (if any) to the Client, whether before or after the repayment date in accordance with the Agreed Loan Terms.

1. 本附加條款之適用

1.1 就客戶要求經紀代客戶於其帳戶申請在聯交所上市的新發行證券（「**申請**」）的情況下，本附加條款之條文只對該等帳戶適用。

2. 新上市證券

2.1 客戶授權經紀填妥可能需要的申請表，並且向經紀聲明和保證在申請表內申請人部份所載述或包含關於客戶的一切聲明、保證、確認和承諾均屬真實及準確。

2.2 客戶同意受新發行的條款約束，尤其是客戶特此：

(a) 保證及承諾申請乃為客戶利益，客戶或代表客戶遞交有關同一次證券發行所作出的唯一申請，而客戶在該次發行並沒有作其他申請；

(b) 授權經紀向聯交所聲明及保證客戶不會亦不擬作出其他申請，並且不會亦不擬為客戶的利益而作出其他申請；

(c) 客戶確認，倘若非上市公司除證券買賣外未有從事其他業務而客戶對該公司具法定控制權力，則該公司作出的申請應被視為為客戶的利益而作出的；及

(d) 確認經紀作出申請時，會依賴上述保證、承諾和授權。

2.3 有關經紀為經紀本身及/或客戶及/或經紀之其他客戶作出的大額申請，客戶確認和同意：

(a) 該大額申請可能會因與客戶無關的理由而遭到拒絕，而在沒有欺詐、嚴重疏忽或故意違約的情況下，經紀毋須就該拒絕對客戶或任何其他人士負上責任；及

(b) 倘若該大額申請因陳述和保證被違反或任何與客戶有關的理由而遭到拒絕，客戶須按一般條文中第 10.2 條條款向經紀作出賠償。

2.4 客戶可同時要求經紀提供貸款作為申請用途(「貸款」)，下列規定則適用：

(a) 經紀有權酌情接受或拒絕貸款要求。

(b) 經紀接受貸款要求時，經紀之僱員或代表會以口頭或書面形式確認經紀與客戶同意的貸款條款「約定貸款條款」，該等貸款條款應為決定性的，並對客戶具約束力。

(c) 經紀提供貸款之前，客戶應按約定貸款條款內指定的金額和時限向經紀提供貸款按金，此按金應組成申請款項的一部份。

(d) 除非約定貸款條款中另有指定：
(i) 貸款金額應是申請書內所申請證券的總價格減除客戶依據第 2.4(c)條條款提供的按金款額；及
(ii) 客戶應無權於約定貸款條款中指定的還款日期之前償還部份或全部貸款。

(e) 適用於貸款的利率會根據約定貸款條款釐定。

(f) 經紀在接獲關於申請的任何退款，不論是約定貸款條款指定的還款日期之前或之後，有權自行酌情把上述退款或其任何部份用以清還貸款及累計利息或把上述退款或其任何部份交還給客戶。

(g) In consideration for The Broker's granting of the Loan to the Client, the Client charges to The Broker by way of first fixed charge as a continuing security for the full repayment of the Loan and the accrued interest thereon, all the securities acquired on behalf of the Client under the Application in respect of which the Loan is provided. The Client has no right to the possession of the aforesaid securities until the full repayment of the Loan (including interest accrued thereon). The Client authorises The Broker to dispose of the aforesaid charged securities without prior notice to the Client for discharge of the liabilities owing to The Broker under the Loan so long as the Loan (including interest thereon) has not been repaid in full.

(g) 因應經紀給予客戶的貸款，客戶將所有由貸款申請而獲得的證券以第一固定押記的形式抵押於經紀，作為對貸款及累計利息全部償還的持續性保證。在貸款(包括其累計利息)仍未全數償還前，客戶對上述證券概無管有權。客戶授權經紀在貸款(包括其累計利息)仍未全數償還前，得以酌情及不須事前通知客戶處置該等證券以支付客戶要清償或解除由經紀所提供的任何財務融資的責任。

(h) "If M&F Asset Management solicit the sale of or recommend any financial product to the client, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.

(h) 如果渼豐資產管理向客戶徵求銷售或任何金融產品，則該金融產品必須適合客戶，經考慮到您的財務狀況，投資經驗和投資目標。不論本協議另有規定或任何其他文件我們可能會要求您簽署，任何聲明也不會引致減免本條款。"

PART VIII - ADDITIONAL TERMS FOR NORTHBOUND CHINA STOCK CONNECT ORDERS (INVESTOR IDENTIFICATION MODEL AND PERSONAL INFORMATION COLLECTION)
第八部份 – 中華通北向交易委託（投資者識別碼模式）及個人資料收集之附加條款

Consent Letter on Northbound China Stock Connect Orders (Investor Identification Model) and the Personal Information Collection Statement

Processing of Personal Data as part of the Stock Connect Northbound Trading

In view of M&F Asset Management Limited's ("MFAM") provision of Stock Connect Northbound Trading Services to you, you acknowledge and agree that MFAM will be required to:

(a) tag each of your orders submitted to the China Stock Connect ("CSC") with Broker-to-Client Assigned Number ("BCAN") that is unique to you (for you having single account) or to your joint account (for you having a joint account) with MFAM, as appropriate; and

(b) provide to the Exchange your assigned BCAN and such identification information ("Client Identification Data" or "CID") relating to you as the Exchange may request from time to time under the Rules of the Exchange.

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

(c) to disclose and transfer your BCAN and CID to the Exchange and the relevant SEHK Subsidiaries from time to time, including by indicating your BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;

(d) to allow each of the Exchange and the relevant SEHK Subsidiaries to: (i) collect, use and store your BCAN,CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via HKEX) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange; (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;

(e) to allow the relevant China Connect Clearing House to: (i) collect, use and store your BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the Exchange

and the relevant SEHK Subsidiary; (ii) use your BCAN and CID for the performance of its regulatory functions of securities account management; and (iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and;

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

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

Consequences of failing to provide Personal Data or Consent
Failure to provide MFAM with your personal data or consent as described above may mean that MFAM will not, or no longer be able, as the case may be, to carry out your trading instructions or provide you with MFAM's Stock Connect Northbound Trading Service.

Acknowledgement and Consent
I/We acknowledge I/We have read and understand the content of the above Personal Information Collection Statement of MFAM. I/We signify my/our consent for MFAM to use my/our personal data on the terms of and for the purposes set out in the Personal Information Collection Statement.

中華通北向交易委託（投資者識別碼模式）及個人資料收集聲明 - 客戶同意書

處理個人資料作為中華通北向交易的一部分

本人/吾等知悉及同意渼豐資產管理有限公司（統稱"渼豐資產"）在通過中華通北向交易服務過程中，渼豐資產將被要求進行以下工作：

(a) 對提交到中華通交易系統的每一個客戶委託，增加一個獨一無二且專屬於客戶的券商客戶編碼（以下簡稱"BCAN"）（適用於客戶持有單一帳戶）或分配給客戶的聯名帳戶的 BCAN 碼（適用於客戶持有聯名帳戶）；及

(b) 向香港交易所（以下簡稱"交易所"）提供已經編配給客戶的 BCAN 及相關客戶識別資訊 （以下稱"客戶識別資訊"或"CID"），交易所可根據交易所規則而不時提出要求。

在處理與本人/吾等帳戶相關的個人資料以及向本人/吾等提供服務時，在不限制渼豐資產已經向本人/吾等作出的通知和已經取得的本人/吾等的同意情況下，作為中華通北向交易服務的一部分，本人/吾等知悉並同意渼豐資產可能會收集、存儲、使用、披露並傳輸本人/吾等的個人資料，包括以下內容：

(c) 不時向交易所及其相關聯交所子公司披露及傳輸本人/吾等的 BCAN 及 CID，包括向中華通交易系統輸入委託指令時標明本人/吾等的 BCAN，並將進一步即時傳遞至相關中華通市場運營者；

(d) 允許交易所及其相關聯交所子公司：（i）收集、使用以及存儲本人/吾等的 BCAN、CID 以及由相關中華通結算機構為市場監測監控目的和執行交易所規則而合併、驗證和配對的 BCAN 和 CID 資訊（資訊由中華通結算機構或交易所保存）；（ii）為符合下文（c）及（d）規定的目的，不時將有關資料（直接或通過相關中華通結算機構）轉移給中華通市場運營者；（iii）向香港的相關監管機構和執法機構披露有關資料，以促進其香港金融市場法定職能的履行；

(e) 允許相關中華通結算機構：（i）收集、使用以及儲存本人/吾等的 BCAN 和 CID，以促進 BCAN 和 CID 的整合和驗證，以及 BCAN 和 CID 與投資者資料庫的配對，並將相應整合、驗證和配對的 BCAN 和 CID 資訊提供給相關中華通市場運營者、交易所及其相關聯交所子公司

（ii）使用本人/吾等的 BCAN 和 CID 來履行其證券帳戶管理的監管職能；（iii）向有管轄權的內地監管機構及執法機構披露有關資料，以促進其內地金融市場的監管、監察及執法職能的履行；

(f) 允許相關中華通市場運營者：（i）收集、使用以及存儲本人/吾等的 BCAN 和 CID，通過使用中華通服務及執行相關中華通市場營運商的規則，以促進其中華通市場的證券交易的監測監控；（ii）向內地監管機構和執法機構披露有關資料，以協助履行其對金融市場的監管、 監察及執法職能。

通過向渼豐資產發出關於中華通證券交易的指示，本人/吾等知悉並同意，為符合與中華通北向交易相關而不時更新的交易所要求和規則，渼豐資產可以使用本人/吾等的個人資料。本人/吾等亦知悉，儘管本人/吾等隨後聲稱撤回同意，但無論在本人/吾等聲稱撤銷同意之前或之後，本人/吾等的個人資料仍可繼續存儲、使用、披露、轉移以及其他處理以達到上述目的。

未能提供客戶同意書或個人資料所須承擔的後果

未能向渼豐資產提供本人/吾等的個人資料或作出上述同意，意味著根據具體情況渼豐資產將不會或不能執行本人/吾等的交易指令或向本人/吾等提供中華通北向交易服務。

確認及同意

本人/吾等確認本人/吾等已經閱讀並理解渼豐資產個人資料收集聲明的內容。本人/吾等同意渼豐資產根據個人資料收集聲明中的條款和目的使用本人/吾等的個人資料。

Account Holder's Signature 戶口持有人簽署	Account Holder's Signature 戶口持有人簽署
Name 姓名：.....	Name 姓名：.....
日期：	日期： .....

PART IX – KEY RISKS RELATING TO CHINA STOCK CONNECT

第九部份 – 有關中華通之主要風險

Investment in China Connect Securities through the Shanghai Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect Stock Connect ("China Connect") involves risks. The information below does set out the key risks to China Connect. For further information, please refer to The Exchanges' websites.

1. Pre-Trade Checking

• You should ensure that there are sufficient available China Connect Securities in account to cover any proposed sell order under China Connect. Otherwise, the sell order may be rejected.

2. Settlement

• Northbound trades will follow the settlement cycle of the relevant China Connect Market, where settlement of China Connect Securities will occur on T day free of payment, and settlement of funds will be effected on T+1 day (except where the trade is prefunded).
• Although the transfer of China Connect Securities precedes the transfer of cash under China Connect, title to the China Connect Securities will not be released until receipt of confirmation of payment.

3. Quota Restrictions

• The Daily Quota (which limits the net value of Northbound buy trades on each Trading Day) is set at RMB52 billion for each China Connect Market. The Daily Quota may be revised by the PRC authorities from time to time without prior notice.
• As a result of the quota restrictions, MFAM does not ensure that a buy order can be successfully placed through China Connect.

4. Restriction on Day Trading

• If you buy China Connect Securities on T day, you may be able to sell only on or after settlement of the buy trade has been completed (normally on T+1 day).

5. Disclosure of Interests

• If you hold or control 5% or more* of the issued shares of a PRC listed company, you must disclose such interest.
• If there is any change in your shareholding of 5% or more*, or if a change results in your shareholding falling below 5%, you must disclose such interest.

6. Short Swing Profit Rule

• If you own 5% or more* of the issued shares of a PRC listed company, you must return to the company any profit made from a sale of shares within six months of the purchase thereof (or vice versa).

7. Foreign Ownership Limits

• A single foreign investor's shareholding in a PRC listed company must not exceed 10%. The aggregate of all foreign investors' shareholding in a PRC listed company must not exceed 30%.
• The foreign ownership limits may have an adverse effect on the liquidity and performance of an investment in China Connect Securities. As a result, you may suffer losses through your trading or investment in China Connect Securities.

8. Taxation

• You will be fully responsible for all applicable Hong Kong and/or PRC taxes in respect of China Connect Securities traded or held by you.
• MFAM assumes no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect. You are strongly advised to consult your own tax advisers with respect to your possible tax consequences of any investment through China Connect.

9. Ownership of China Connect Securities

• HKSCC is the nominee holder of China Connect Securities, and Hong Kong and overseas investors as the ultimate investors is recognised under PRC laws and regulations as having beneficial ownership in the China Connect Securities. Any beneficial owner who decides to take legal action is responsible for seeking its own independent legal advice to satisfy itself and HKSCC a cause of action exists and the beneficial owner should be prepared to conduct the action and take up all costs in relation to the action, including providing HKSCC with indemnities and legal representation in proceedings.

10. Company Announcements on Corporate Actions

• You should note that issuers that are listed on the China Connect Markets publish corporate documents only in Chinese and English translations will not be available.
• You may not be able to attend shareholders' meetings by proxy or in person.

11. Disclosure of Information

• The Stock Exchange of Hong Kong may require MFAM to provide information on your profile and the type and value of your orders and trades placed through China Connect.

12. No Off-Exchange Trading and Transfers

• You shall not trade or transfer any China Connect Securities through any venue other than through China Connect.

13. Risk of Default by China Securities Depository and Clearing Corporation (CSDCC)

• If CSDCC defaults, HKSCC may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from CSDCC through available legal channels and through CSDCC's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. MFAM in turn will only be distributing the China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC.
• As CSDCC does not contribute to the HKSCC Guarantee Fund, the HKSCC Guarantee Fund will not be used to cover any residual loss as a result of closing out any of CSDCC's positions in the event of default by CSDCC.
• In the event of default by CSDCC, there is no guarantee that MFAM will be able to fully recover any affected China Connect Securities and/or monies from CSDCC through HKSCC.

14. Risk of Default by Hong Kong Securities Clearing Company Limited (HKSCC)
• Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of China Connect Securities and/or monies. As a result, you may suffer losses.

15. Client Error
• Quota restrictions (see item 3 above) and the restriction on off-exchange transfers (see item 12 above) may affect MFAM's ability to rectify an error trade or otherwise mitigate the consequences of an error trade.

16. PRC-related risks
• Investing in the PRC, an emerging market, involves special considerations and risks, including but not limited to greater price volatility, less developed regulatory and legal framework, and economic, social and political instability.

17. ChiNext/STAR Shares
• ChiNext/STAR Shares involve a high investment risk. In particular, profitability and other financial requirements for listing on the ChiNext/STAR Board are less stringent than the Main Board and the SME Board of the SZSE/SSE. ChiNext/STAR Shares may also be very volatile and illiquid. You should make the decision to invest only after due and careful consideration and seek independent professional advice if you are uncertain of or have not understood the nature and risks involved in trading of ChiNext/STAR Shares.

* Calculated on an aggregate basis, i.e., across both domestically and overseas issued shares of the PRC listed company, whether the relevant holdings are through China Connect, QFII/RQFII regime or other investment channels

透過滬港通及／或深港通（「中華通」）投資中華通證券涉及風險。 本資料只列出關於中華通的主要風險。如欲瞭解更多資料，請參閱相關交易所之網站。

1. 交易前檢查
• 閣下應確保賬戶有足夠的可動用中華通證券，以透過中華通作出任何賣盤。否則，閣下賣盤可能被拒絕。

2. 交收
• 北向交易將遵循相關中華通市場的交收週期。中華通證券的交收將於 T 日辦理，而資金的交收將於 T+1 日交收（就交易先行提供資金的情況除外）。
• 雖然在中華通下中華通證券的轉移先於現金的轉移，在收到付款的確認之前，中華通證券的所有權不會獲得放行。

3. 配額限制
•每個中華通市場的每日配額（該配額限制每個交易日北向買盤的最大淨值）定為人民幣 520 億元。中國機關可不時修訂每日配額，而無需事前通知。
• 由於配額限制的關係，渻豐資產管理將無法保證可透過中華通成功下達買盤。

4. 對即日盤的限制
• 如閣下於 T 日購買中華通證券，則閣下僅可於交收完成當日或之後（一般於 T+1 日）賣出證券。

5. 披露權益
• 如閣下持有或控制中國上市公司已發行股份達 5%或以上*，閣下須披露該權益。
• 如閣下持股量的增加或減少達至 5%或以上*，或持股量變動導致閣下持股量低於 5%，閣下須披露該權益。

6. 短線交易獲利規定
• 如閣下擁有中國上市公司已發行股份達 5%或以上*，閣下須返還於買入交易後的六個月內作出相應的賣出交易產生的任何收益（反之亦然）。

7. 外國擁有權限制
• 單一境外投資者於一家中國上市公司的持股比例不得超過該公司股份總數的 10%。所有境外投資者於一家中國上市公司的持股比例總和不得超過該公司股份總數的 30%。
• 外國擁有權限制對中華通證券的流動性和表現可能產生不利影響。因此，閣下可能會在其買賣或投資於中華通證券上而蒙受損失。

8. 稅務
• 閣下應獨自負責關於閣下買賣或持有中華通證券的一切適用香港及／或中國稅項。
• 渻豐資產管理概不負責就中華通的相關稅務事項、債項及／或責任提供意見，亦不負責處理該 等稅務事項、債項及／或責任。特此促請閣下，閣下應諮詢本身的稅務顧問有關閣下通過中華通進行投資而可能承受的稅務結果。

9. 中華通證券的擁有權
• 香港結算是中華通證券的名義持有人，而香港及海外投資者作為最終投資者，根據中國法律及法規，獲承認具備有關中華通證券的實益擁有權。任何實益擁有人如決定採取法律行動，有責任尋求其自身的獨立法律意見，以使其自身及香港結算信納存在訴因，並且該實益擁有人應願意進行該項行動以及承擔與該行動有關的一切費用，包括向香港結算提供彌償保證及在有關程序中提供法律代表服務。

10. 有關企業行動的公司公告
• 閣下應注意，在中華通市場上市的發行商僅刊發中文企業文件，不提供英文譯文。
• 閣下可能不能委任代表或由本人親自出席股東會議。

11. 披露資料
• 香港聯合交易所可能會要求渻豐資產管理提供有關閣下的概況、閣下通過中華通發出買賣盤和執行交易的類型及價值等的資料。

12. 無場外買賣及轉讓
• 閣下不得透過中華通以外的任何途徑買賣或轉讓任何中華通證券。

13. 中國證券登記結算有限責任公司（中國結算）的違約風險

• 如中國結算違約，香港結算可以（但並非有義務）採取任何法律行動或提起法院程序來透過可行的法律渠道及中國結算的清盤流程（如適用），尋求向中國結算討回拖欠的中華通證券及款項。香港結算將繼而按比例將追討回 的中華通證券及／或款項分配給結算參與者。但是，渼豐資產管理只會繼而分配直接或間接地從香港結算討回的中華通證券及／或款項。

• 由於中國結算並無出資於香港結算保證基金，香港結算保證基金將不會被用以彌補在中國結算違約時因結清中國結算持倉而產生的任何剩餘損失。

• 一旦發生中國結算違約的情況，渼豐資產管理將無法保證必能通過香港結算向中國結算全數追回受影響的中華通證券及／或款項。

14. 香港中央結算有限公司（中國結算）的違約風險

• 香港結算的作為或不作為，或者一旦香港結算未履行或者延誤履行其義務，都可能會導致中華通證券及／或有關款項未能交收或虧損，進而導致閣下蒙受損失。

15. 客戶錯誤

• 配額限制（見上文第 3 段）以及對於場外轉讓的限制（見上文第 12 段）都可能影響渼豐資產管理更正錯誤交易或消減任何錯誤交易所致後果的能力。

16. 中國相關風險

• 中國是一新興市場。投資於中國涉及特別的考慮和風險，包括但不只限於較大的價格波動性、較不發達的監管及法律架構，以及經濟、社會及政治不穩定性等。

17. 創業板／科創板股份

• 創業板／科創板股份涉及的投資風險很高。具體而言，在創業板／科創板上市所需的盈利及其他財務要求較在深交所／上交所主板及中小企業板為鬆。創業板／科創 板股份的價格也可能非常波動且缺乏流動性。客戶應僅 在適當謹慎考慮後方作出投資決定。倘若客戶不清楚或 尚未瞭解創業板／科創板股份的性質及買賣創業板／科創板股份所涉及的風險，應徵詢獨立專業意見。

* 按合併基準計算，即適用於同一中國上市公司的國內及海外發行的股份，不論相關持股是透過中華通、QFII/RQFII 制度還是其他投資渠道獲得。

PART VIIII - UNCERTIFICATED SECURITIES MARKET (USM) RISK DISCLOSURE STATEMENT
第九部份 – 無紙化證券市場（USM）風險披露聲明

1. System and Operational Connectivity Risk
The Client acknowledges that transactions under the Uncertificated Securities Market (USM) rely entirely on the digital interface connecting the Central Clearing and Settlement System (CCASS) and the Approved Securities Registrars' (ASRs) systems. MFAM shall not be held liable for any trading delays, settlement failures, or financial losses resulting from system outages, transmission errors, or technical disruptions at the clearing house or registrar level.

2. Identity Matching and Rejection Risk
The Client understands that electronic share transfers between their personal Uncertificated Securities Investor (USI) profile and their brokerage account require an exact match of data fields (including Full Legal Name, Identity Document Type, and Identity Document Number). Any discrepancy will result in an automatic system rejection by the ASR, and MFAM is not responsible for any market price fluctuations occurring while data mismatches are being rectified.

3. Phased Security Migration Risk
The Client notes that listed companies are migrating to the USM regime in phases over a multi-year window. Processing times,
operational rules, and fee structures may vary between "Participating Securities" (fully dematerialised stocks) and non-participating stocks.
Registrar Interfacing and Electronic Transfer Mandate
The Client hereby expressly authorizes MFAM to act as its agent to interface with any Approved Securities Registrar (ASR) and the Central Clearing and Settlement System (CCASS) for the purposes of the Uncertificated Securities Market (USM). The Client grants MFAM the authority to: (i) submit electronic transfer and dematerialisation instructions on the Client's behalf; (ii) transmit the Client's identification data to ASRs for identity matching and verification; and (iii) execute necessary declarations regarding No Change of Beneficial Ownership (NCBO) for electronic share movements between the Client's personal USI profile and the Broker's participant account.

4. Client's Ongoing Obligation to Maintain and Update Personal Data
The Client shall have the sole and ongoing responsibility to ensure that all personal identification data registered with MFAM (including but not limited to legal full name, identity document type, and identity document number) remains fully accurate and identical to the data maintained with any Approved Securities Registrar (ASR) or within the Client's Personal Uncertificated Securities Investor (USI) account. MFAM shall not be held liable for any automated rejections, transaction delays, share freezing, settlement failures, or financial losses of any nature arising from the Client's failure to update their data promptly or due to the provision of inconsistent information. The Client agrees to indemnify MFAM in full against any regulatory fines, losses, or expenses incurred by MFAM as a result of such data mismatch.

5. Ultimate Liability for Taxation and Stamp Duty
Although MFAM may act as the Client's agent to execute necessary declarations regarding "No Change in Beneficial Ownership" (NCBO) for the purpose of electronic share transfers and stamp duty exemption applications, the Client explicitly acknowledges that MFAM acts solely in accordance with the Client's instructions and representations. The Client warrants that all underlying transactions concerning electronic share transfers strictly qualify for stamp duty exemptions under applicable laws. Should the Inland Revenue Department (IRD) or any regulatory authority subsequently determine that a transfer does not qualify for exemption, the Client shall bear sole and exclusive liability for all back-taxes, clawed-back stamp duties, penalties, interests, and associated legal consequences.

6. Termination of Physical Securities and Transitional Black-out Risks
During the phased migration of non-participating securities into the Uncertificated Securities Market (USM) regime, listed issuers, the clearing house, or ASRs may establish strict cut-off deadlines for physical share registration, or temporarily suspend share transfers and physical withdrawals during transitional periods. The Client agrees that MFAM shall bear no liability whatsoever for any failure to register physical shares submitted close to official deadlines, or for the Client's inability to trade, transfer, or withdraw the relevant shares during any officially mandated transitional lock-up or black-out periods.

7. Service Fees and Tariff Adjustments
The Client acknowledges and agrees that following the implementation of the Uncertificated Securities Market (USM), new tariff structures and service fees may be introduced by MFAM, the clearing house, and various ASRs in relation to electronic transfers, data matching, NCBO declaration processing, and other administrative workflows. MFAM reserves the right to amend, introduce, or adjust its schedule of fees and charges from time to time in response to operational costs and regulatory changes. Any such updates shall become effective immediately upon publication on MFAM's platform or via direct notification to the Client.

1. 系統及運作銜接風險
客戶知悉，無紙化證券市場（USM）下的交易完全依賴連接中央結算及交收系統（CCASS）與認可證券登記處（ASR）系統的數碼界面。對於因結算所或登記處層面的系統故障、傳輸錯誤或技術中斷而導致的任何交易延誤、交收失敗或財務損失，渼豐資產管理概不承擔任何責任。

2. 身份匹配及拒絕風險
客戶明白，在其個人無紙化證券投資者（USI）帳戶與其經紀帳戶之間進行的電子股份轉讓，需要數據欄位（包括法定全名、身份證明文件類型及身份證明文件號碼）完全匹配。任何不符將導致認可證券登記處（ASR）系統自動拒絕，且渼豐資產管理對於在修正數據不符期間所發生的任何市場價格波動概不負責。

3. 分階段證券遷移風險
客戶注意到，上市公司正於多年期間分階段遷移至無紙化證券市場（USM）體制。「參與證券」（完全無紙化股票）與非參與股票之間的處理時間、運作規則及收費結構可能會有所不同。
登記處銜接及電子轉讓授權
客戶特此明確授權渼豐資產管理作為其代理人，就無紙化證券市場（USM）之目的，與任何認可證券登記處（ASR）及中央結算及交收系統（CCASS）進行銜接。客戶授予渼豐資產管理以下權限：
(i) 代表客戶提交電子轉讓及無紙化指令；
(ii) 將客戶的身份識別數據傳送至認可證券登記處（ASR）以進行身份匹配及核實；以及
(iii) 就客戶個人無紙化證券投資者（USI）帳戶與渼豐資產管理的參與者帳戶之間的電子股份轉移，簽立關於「受益所有權無變更」（NCBO）的必要聲明。

4. 客戶更新個人資料之持續義務
客戶有責任確保其在渼豐資產管理登記的個人資料（特別是法定全名、身份證明文件類型及號碼）與其在認可證券登記處（ASR）或個人無紙化證券投資者（USI）帳戶中所登記的資料隨時保持完全一致。因客戶未能及時通知渼豐資產管理變更資料，或因提供不準確、不完整資料而導致的任何身份匹配失敗、交易延誤、股份凍結、結算失敗或任何性質的財務損失及監管罰款，客戶須自行承擔全部責任，並同意對渼豐資產管理進行全額彌償。

5. 稅務及印花稅之最終法律責任
儘管渼豐資產管理可代表客戶簽立「受益所有權無變更」（NCBO）之必要聲明以申請豁免印花稅，但客戶明確承認，渼豐資產管理僅依據客戶的指令及聲明行事。客戶保證所有涉及電子股份轉移的基礎交易均符合法律規定的印花稅豁免資格。若稅務當局或監管機構日後判定相關轉讓不符合豁免資格，所有補繳印花稅、罰款、利息及相關法律後果，均由客戶全權承擔。

6. 實體證券終止及過渡期鎖定風險
在非參與證券遷移至無紙化證券市場（USM）的過程中，上市公司、結算所或登記處（ASR）可能會設定實體股票登記的截止期限，或在過渡期間暫停股票過戶及股份提取。客戶同意，渼豐資產管理對於因緊鄰截止期限前提交實體股票而導致的登記失敗、或在官方規定的過渡鎖定期內無法買賣、轉讓或提取相關股份所引致的任何損失，概不承擔任何責任。

7. 服務收費及費用調整
客戶知悉並同意，因應無紙化證券市場（USM）體制的實施，渼豐資產管理、結算所及認可證券登記處（ASR）可能會就電子轉讓、身份核實、NCBO 聲明處理及其他相關服務引入全新的收費項目。渼豐資產管理保留根據營運成本及市場監管政策，隨時修訂及調整相關服務收費表的權利，有關修訂在渼豐資產管理平台上公佈或通知客戶後立即生效。

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Account Executive 客戶經理	Accepted on behalf of M&F Asset Management Limited 代表渼豐資產管理有限公司接納
Signature 簽署	Authorized Signature 獲授權人簽署
Name 姓名：	Name 姓名： .....
Position 職位：	Position 職位： .....
日期：	日期： .....