



昊天國際金融控股有限公司

Hao Tian International Financial Holdings Limited

昊天國際建設投資集團成員(1341.HK)

Hao Tian International Securities Limited

昊天國際證券有限公司

Hao Tian International Futures Limited

昊天國際期貨有限公司

Hao Tian Asset Management Limited

昊天資產管理有限公司

客戶協議書

Client Agreement



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Agreement for Securities and Futures Trading Account 證券及期貨交易賬戶協議

Hao Tian International Securities Limited (“HTISL”) is licensed under the Securities and Futures Commission (“SFC”) as a licensed corporation (CE No. ABQ901) to carry out Type 1 regulated activities (“Dealing in Securities”).

Hao Tian International Futures Limited (“HTIFL”) is licensed under the Securities and Futures Commission (“SFC”) as a licensed corporation (CE No. BHH235) to carry out Type 2 regulated activities (“Dealing in Futures”).

Hao Tian Asset Management Limited (“HTAML”) is licensed under the Securities and Futures Commission (“SFC”) as a licensed corporation (CE No. BHP076) to carry out Type 9 regulated activities (“Asset Management”).

昊天國際證券有限公司(「昊天證券」)是獲證券及期貨事務監察委員會(「證監會」)(中央編號: ABQ901)發牌進行第一類受規管活動(「證券交易」)。

昊天國際期貨有限公司(「昊天期貨」)是獲證券及期貨事務監察委員會(「證監會」)(中央編號: BHH235)發牌進行第二類受規管活動(「期貨合約交易」)。

昊天資產管理有限公司(「昊天資產管理」)是獲證券及期貨事務監察委員會(「證監會」)(中央編號: BHP076)發牌進行第九類受規管活動(「提供資產管理」)。

These terms and conditions set out the rights and obligations of you (the “Client”) between HTISL, HTIFL and HTAML (the whole companies group known as “Hao Tian”) in relation to the trading account(s) you have opened with us for dealing in, purchasing and/or selling securities, futures contract and options contract. All the terms and conditions below are legally binding, so please read them carefully and seek legal professional advice before you agree to be bound by them.

本條款及細則閣下(「客戶」)使用於昊天證券, 昊天期貨及昊天資產管理(全部公司合稱為「昊天」)已開立的交易賬戶處理證券、期貨合約及期權合約買賣, 列出閣下和昊天各自的權利和義務。以下所有條款及細則均具有法律約束力, 故此閣下在同意接受該等條款和細則約束前, 請先仔細閱讀清楚及徵求獨立的法律專業意見。

Interpretation 釋義

In this Agreement, unless the context requires otherwise: 在本協議中, 除非下文另有規定, 否則:

- | | | |
|---|---|---|
| 1 | Access Code
進入密碼 | means a Login User Name and/or a PIN/Password;
指登入用戶名稱及/或 PIN/密碼; |
| 2 | Account

賬戶 | means any trading account(s) opened, maintained and operated by the Client with Hao Tian from time to time for use in connection with the purchase, sale, holding or other dealing in Securities and Futures Contract and other financial products effected through Hao Tian on behalf of the Client;
指在昊天開立、維持及運作的交易賬戶, 用以透過昊天代表客戶進行證券、期貨合約及其他金融產品的買賣、持有或其他交易; |
| 3 | Account Opening Form

開戶申請表 | means the form prescribed by us for the purpose of opening an Account, and which is duly completed and signed by the Client, and together with documents furnished by the Client(s) in support of the Client's application for opening an Account with the Hao Tian;
指客戶填寫及簽署的開戶申請表, 並包括客戶向昊天申請開立賬戶而提供的所有文件; |
| 4 | Affiliate

聯屬 | means, in relation to a party, an individual, corporation, partnership or any other form of entity, who is in a controlling entity relationship with that party, or any of such parties' directors, officers or employees;
指就任何一方而言, 指與該方存在控權實體關係的個人、公司、合夥商號或任何其他形式的實體; 或任何該等實體的董事、高級職員或僱員; |
| 5 | Associated Entity
有聯繫實體 | has the meaning given to that term in the Securities and Futures Ordinance;
包括證券及期貨條例之涵義; |
| 6 | Client Agreement

客戶協議書 | means these terms and conditions, the Additional Terms for Securities and Futures Contract and Options Contract Account, the Risk Disclosure Statement, the Circular to the Client relating to the Personal Data (Privacy) Ordinance (Cap 486), the Account Opening Form and any additional agreements between the Client and Hao Tian, which shall be read together as one agreement as may from time to time be amended or supplemented;
指本條款及細則、於昊天開立證券及期貨合約及期權合約賬戶的附加條件、風險披露聲明書、個人資料(私隱)條例(第 486 章)客戶通告、開戶申請表及客戶和昊天之間的任何其他協議(上述文件應合併理解其後不時修訂或補充的一份協議); |
| 7 | Applicable Laws or Regulations

適用法律或規例 | means all relevant or applicable statutes, laws, rules, regulations, notices, guidelines, directives and circulars (whether or not having the force of law) of a governmental body or authority, the Exchange or any other exchange outside Hong Kong, any self-regulatory organization or other authority or organization (whether in Hong Kong or otherwise), as may be amended, varied, supplemented or replaced from time to time, and including (without limitation), the Securities and Futures Ordinance, the Securities and Futures (Client Money) Rules, the Securities and Futures (Client Securities) Rules.
指政府機構或主管機構, 交易所或任何在香港以外之交易所、任何自我監管組織及其他主管機構或組織(不論是否在香港或以其他地方)的所有相關或適用的法規、法律、規則、規例、通知、指引、指令及通告(不論是否具有法律效力), 不時作出的修正、更改、補充或代替, 並包括(但不限於)證券及期貨條例、證券及期貨(客戶款項)規則、證券及期貨(客戶證券)規則。 |
| 8 | Hao Tian's Group Company
昊天之集團公司 | means the ultimate holding company of Hao Tian and each and every Affiliate of such ultimate holding company;
指昊天的最終控股公司及該最終控股公司的每間聯屬公司; |

9	Authorized Person 獲授權人士	means, if the Client consists of one or more individuals, each such individual and any other person specified as an Authorized Person in the Account Opening Form, and in either case, such other person(s) as appointed in substitution therefor or in addition thereto and notified in writing to Hao Tian by an Authorized Person from time to time provided that any such appointment of other Authorized Person(s) shall be effective from the time of actual receipt of notification by Hao Tian; 若客戶由一名或多於一名個人組成，指該等每個人及開立賬戶表格指明為獲授權人士的任何其他人，若客戶為法人團體，指客戶資料表指明為獲授權人士的任何董事或其他人士。在上述兩種情況下，還包括經由一位獲授權人士以書面通知昊天的獲委任作為代替之其他人士或額外委任之作為獲授權人的其他人士，惟上述之其他獲授權人士之委任，將於昊天實際收訖通知時生效；
10	Business Day 營業日	means any day on which the relevant Exchange opens for trading other than Saturday, Sunday, public holiday and any other days declared by the Exchange to be non-business days; 指除星期六、星期日、公眾假期和交易所宣佈並非營業日外，有關交易所進行交易之任何日子；
11	Charges 收費	means sums payable to Hao Tian in respect of fees or commissions (whether as Hao Tian or as dealer) charged under this Agreement; 指根據本協議收取，應付給予昊天(無論作為昊天或交易商)的費用或佣金；
12	Clearing House 結算所	means in relation to The Hong Kong Exchanges and Clearing Limited (HKEX), Hong Kong Securities Clearing Company Limited (“HKSCC”) and Hong Kong Contract Clearing (“HKCC”), in relation to any other Exchange, any clearing house providing similar services for such Exchange; 指就香港交易及結算所有限公司(「港交所」)而言，香港中央結算有限公司(「香港結算」)，香港期貨結算及就任何其他交易所而言，為該交易所提供同樣服務的任何結算所；
13	Client 客戶	means any person or persons, firm or company in respect of the Account whose particulars are set out in the Account Opening Form; 指任何個人、公司或商行的賬戶，其資料詳載於開立賬戶表格；
14	Collateral 抵押品	Has the meaning given to that term in the Securities and Futures (Financial Resources) Rules (Cap 571N); 包括證券及期貨(財政資源)規則(第571N章)之涵義；
15	Communications 通知	has the meaning given to that term in Clause 15; 包括本第15章之涵義；
16	Electronic Trading Service 電子交易服務	means any facility provided or to be provided by Hao Tian from time to time under this Agreement which enables the Client to give Instructions relating to any transaction, and send or receive other information services, in each case via electronic or telecommunications media (including through the use of mobile phone: touch tones, internet or other electronic or telecommunications devices as Hao Tian may from time to time prescribe), and including but not limited to services offered through Hao Tian's Electronic Trading System; 指昊天在本協議之下不時已提供或將提供的任何便利，使客戶能夠就個別情況可透過電子或電訊媒介(包括透過使用無線電話、輕觸鍵、互聯網或昊天可能不時指定的其他電子或電訊裝置)，發出有關任何交易的指示並且發送或接收其他資訊服務，包括但不限於透過昊天電子交易系統提供的服務；
17	Electronic Trading System 電子交易系統	means any system through which trading is conducted by Hao Tian in accordance with the Instructions given via electronic or telecommunications media by the Client, including the website operated by Hao Tian and the software comprised therein; 指由客戶經電子或電信媒介向昊天發出指令進行交易之任何系統，包括由昊天操作之網站及其中所包括之軟件；
18	Exchange 交易所	means Hong Kong Exchanges and Clearing Limited (“HKEX”)or, where applicable, any other stock and Futures exchange outside Hong Kong; 指香港交易及結算所有限公司(「港交所」)，或如適用，香港境外的任何其他證券及期貨交易所；
19	Financial Accommodation 財務通融	has the meaning given to that term in Schedule 1 of the Securities and Futures Ordinance; 包括證券及期貨條例第一章之涵義；
20	Hong Kong Regulators 香港監管機構	means HKEX, Securities and Futures Commission, Hong Kong Monetary Authority, Office of the Privacy Commissioner for Personal Data or other regulatory authority or government body in Hong Kong; 指港交所、證監會、香港金融管理局、個人資料私隱專員公署或其他在香港的監管機構或政府機構；
21	Investor Compensation Fund 投資者賠償基金	means the Investor Compensation Fund established pursuant to the Securities and Futures Ordinance; 指按照《證券及期貨條例》成立的投資者賠償基金；
22	Instruction 指示	means any instruction given by the Client or which appears to Hao Tian to have been given by the Client or on the Client's behalf which in any way relate to purchases, sales, holdings or other dealings in Securities and other financial products effected through Hao Tian on behalf of the Client, arising out of and/or are in connection with the Account, whether such instruction is in fact given by the Client or by a person authorize do so on the Client's behalf and whether such instruction is given orally, in writing, by facsimile, telex and o electronic means; 指客戶使用任何方式發出的，或根據昊天看來是由客戶或他人代表客戶發出的，在任何方面有關昊天代表客戶進行的證券及其他金融產品買賣、持有或其他交易的指示。該等指示因賬戶及/或與客戶有關而產生，不論是確實由客戶發出或由獲授權人士代表客戶發出，也不論是以口頭、書面、傳真、

	電傳及/或電子方式發出;
23 Licensed Corporation	means a corporation licensed with the SFC under the SFO to carry out regulated activities
持牌法團	指已獲證監會根據《證券及期貨條例》發出牌照機構進行受規管活動;
24 Login User Name	means any number or characteristics representing the identity of the Client used in conjunction with the PIN/Password to gain access to the Electronic Trading Service;
登入用戶名稱	指表示客戶身份的任何數字或特徵, 連同 PIN/密碼一起使用, 以取得電子交易服務之使用;
25 Margin	means amount of cash, approved debt securities, approved securities, variation adjustments, interest rate adjustments or any other form of non-cash collateral as may from time to time be demanded by Hao Tian from the Client for the purpose of protecting Hao Tian against any loss or risk of loss on present, future, or contemplated Contracts and/or Client Contracts and not being less than the relevant Clearing Margin;
保證金	指昊天可能不時為保障昊天免受現行、未來或已籌劃的合約及/或客戶合約的任何虧損或虧損風險而要向客戶索求的現金、核准債務證券、核准證券、變價調整、利率現金調整或任何其他形式的非現金抵押品的款額, 而該款額應不少於有關結算所保證金;
26 Margin Percentage	means such percentage of the market value of eligible Securities classified by Hao Tian up to which the Client is permitted to borrow (or otherwise to secure Financial Accommodation) from Hao Tian against the Margin;
保證金比率	指昊天分類合資格證券的市值百分率, 容許客戶從昊天借入 (或作為財務通融的抵押);
27 Risk Disclosure Statement	means the statement of potential risks of Securities and Futures and Options trading services provided by Hao Tian pursuant to the Code of Conduct for Persons Licensed by or Registered with the SFC;
風險披露聲明	指依據證監會持牌人或註冊人操守準則的昊天在提供證券及期貨及期權交易服務時潛在風險聲明;
28 Securities	has the meaning in Schedule 1 of the Securities and Futures Ordinance and includes, for the avoidance of doubt, warrants, B shares, unlisted securities (including mutual funds), securities to be listed on the Exchange and securities listed and/or traded on any exchange outside Hong Kong;
證券	包括《證券及期貨條例》附表 1 之涵義, 但為免產生疑問, 亦包括認股權證、B 股、非上市證券 (包括互惠基金)、將於交易所上市的證券及在任何香港以外交易所上市及/或買賣的證券;
29 Securities and Futures Ordinance	means the Securities and Futures Ordinance (Chapter 571) and any subsidiary legislation of the laws of Hong Kong made thereunder as the same may be from time to time amended or re-enacted;
證券及期貨條例	指不時修訂或重新制定立法的《證券及期貨條例》(香港法例第 571 章) 及根據該等香港法例制定的任何附屬法例;
30 SFC	means the Securities and Futures Commission.
證監會	指證券及期貨事務監察委員會。
31 Commodity	"Commodities" means any item and includes, without limitation, currencies, securities, indices of any kind (whether stock market or otherwise), interest rates, exchange rates, physical assets (including precious metals, agricultural produce, oil and land) and other investments traded, or rights or options in relation to which are traded, on any exchange and shall where the case requires include a futures/options contract in respect of any of the above and in each case whether or not the item is capable of being delivered;
商品	是指在任何交易所進行買賣的任何項目, 包括但不限於貨幣、證券、指數 (不論股市或其他方式)、利率、匯率、實際資產 (包括貴重金屬、農產品、石油及土地等) 及其他投資以及其所涉的權利或期權, 在某情況下包括任何上述各項之期貨/期權合約而在每個別情況下不論該項目是否可以交收;
32 Exchange Contract	means a contract for a commodity approved by the SFC and HKFE for trading on a Market and which may result in a future/option contract;
期交所合約	是指經"證監會"及"期交所"批准在"市場"上買賣的商品合約而其可變為期貨/期權合約;
33 Open Contract	means a futures contract or an options contract which has not been closed out;
未平倉合約	指尚未平倉的期貨合約或期權合約;
34 Options	means an instrument which confers on its holder the right, but not the obligation to buy or sell a given quantity of a specific asset at a fixed price on or before a specified future date;
期權	指一種投資工具, 賦予持有人權利但非責任, 在預定到期日或在預定到期日之前以預定行使價購入或出售一定數量的指定資產
35 Liability	means all or any monies, indebtedness or other liabilities (in whatever currency they may be expressed) now or from time to time owing to Hao Tian by the Client or any Client Group Company including that owing on any Margin account or any other accounts maintained by Hao Tian in the Client's name(s) or in any other manner whatsoever, whether present or future, actual or contingent, primary or collateral, and whether as principal debtor or surety and whether alone or jointly with other(s), including all pecuniary obligations arising out of currency, futures and/or options trading, stock broking, margin securities trading and other financial transactions, together with any interest, management and other charges, commissions and legal and other expenses incurred in whatever manner by Hao Tian in relation to the said monies, indebtedness and liabilities (including without limitation any foreign exchange losses and expenses incurred by Hao Tian in enforcing or otherwise attempting to recover any such monies, indebtedness or liabilities);

債責 指客戶或任何客戶集團公司現在或此後不時所欠昊天的全部或任何款項、債務或其他責任（無論以何種貨幣表示），包括在任何賬戶下或以其他方式維持的任何其他賬戶下所欠的，無論現有或將來的，實有或有的，主要或附屬的，不論作為當事債務人或擔保人所欠的，不論是獨自或與他人共同所欠的，包括貨幣、期貨及/或期權交易、股票交易、保證金證券交易及其他金融交易所產生的全部金錢義務，連同昊天因上述款項、債務及責任而以任何方式產生的任何利息、管理費、其他費用、佣金、律師費及其他開支（包括但不限於昊天通過強制執行或以其他方式試圖追討上述任何款項、債務及責任時產生的任何外匯損失及開支）。

WHEREAS 前言

I. The Client intends to open one or more Accounts (as indicated in the Account Opening Form) with Hao Tian for the purpose of trading in Securities, Futures and Options and asset management.

為交易證券及期貨及期權及資產管理之目的，客戶意欲在昊天開立一個或更多賬戶（即為開戶申請表所指之賬戶）。

II. Hao Tian has agreed to open and maintain the Account(s) on the terms and conditions set out hereunder and the Client has agreed to observe, perform and comply with the said terms and conditions.

昊天同意根據下列所載的條款與規定開立賬戶，而客戶同意遵守，履行及服從下列所載的條款及規定。

III. The terms and conditions herein and the Schedules hereto and the Account Opening Form are collectively referred to as the "Agreement".

列載於在本協議中的以及在開立賬戶表格及附件中的條款（以下統稱為「本協議」）。

NOW IT IS HEREBY AGREED as follows: **現雙方協議**如下:

1 The Account 賬戶

1.1 The Client confirms and agrees that the information contained in the Account Opening Form or otherwise supplied by or on behalf of the Client to Hao Tian in connection with the opening an Account is complete, true and correct and will inform Hao Tian of any material changes to such information within 30 days. Hao Tian is authorized to conduct credit enquires on the Client to verify the information provided.

客戶確認並同意，包含於開戶申請表內或該客戶代表提交予昊天開戶有關的資料均是完整，真實及正確的，倘該等資料有任何變更，客戶於 30 天內通知昊天。客戶特此授權昊天對客戶的信用進行查詢，以核實上述表格所載資料。

2 Client Identity Rules 客戶身份規則

2.1 If the Client effects transactions for account of its clients, whether on a discretionary or nondiscretionary basis, and whether as agent or by entering into matching transactions as principal with their clients, the Client hereby agrees that, in relation to a transaction where Hao Tian has received an enquiry from the Hong Kong Regulators or any other Exchange, governmental or regulatory authority in any jurisdiction (collectively known as the "Relevant Regulators"), the following provision shall apply: 若客戶是為其客戶進行交易，不論是否受客戶全權委託、以代理人身份抑或以當事人身份與其客戶進行對盤交易，客戶同意就昊天接獲香港監管機構或其他交易所、其他司法管轄區政府機構或主管機構（統稱為「相關監管機構」）查詢的交易而言，須遵守下列規定：

2.1.1 Subject to as provided below, the Client shall immediately upon request by Hao Tian (which request shall include the relevant contact details of the Relevant Regulators), inform the Relevant Regulators of the identity, address, occupation and contact details of the Client for whose account the transaction was effected (or, in the case of a back to back principal transaction the counterparty with whom the Client is transacting) 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, address, occupation and contact details of any third party (if different from the Client/the ultimate beneficiary) who originated the transaction.

在符合下列規定的情況下，客戶須按昊天要求（此要求應包括相關監管機構的聯絡詳情），立即知會相關監管機構有關所進行交易之賬戶所屬客戶（或，如該交易乃背對背交易，則客戶的交易對手）及（據客戶所知）該宗交易的最終受益人的身份、地址、職業及聯絡資料。客戶亦須知會相關監管機構任何發起有關交易的第三者（如與客戶/最終受益人不同者）的身份、地址、職業及聯絡資料。

2.1.2 If the Client effects a transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by Hao Tian (which request shall include the relevant contact details of the Relevant Regulators), inform the Relevant Regulators of the identity, address and contact details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction. In addition, the Client shall immediately inform Hao Tian when his discretion in respect of any transaction effected for such scheme, fund, account or trust has been overridden and, upon request by Hao Tian, immediately inform the Relevant Regulators of the identity, address, occupation, and contact details of the person(s) who gave the overriding Instructions.

若客戶是為集體投資計劃、全權委託賬戶或全權信託進行交易，客戶須按昊天要求（該要求應包括相關監管機構的聯絡詳情），立即知會相關監管機構有關該計劃、賬戶或信託的身份、地址及聯絡資料及（如適用）有關該名代表該計劃、賬戶或信託向客戶發出交易指示的人士的身份、地址、職業及聯絡資料。同時，客戶在其全權委託計劃、賬戶或信託進行投資的權力已予撤銷時，須儘快通知昊天。在客戶全權委託權力已予撤銷的情況下，客戶須按昊天要求，立即知會相關監管機構有關該名/或多名曾向客戶發出撤銷指示的人士的身份、地址、職業及聯絡資料。

2.1.3 Without prejudice to the above, if the Client is aware that his client is acting as intermediary for any underlying clients, and the Client does not know the identity, address, occupation and contact details of the underlying clients, the Client confirms that: (i) he has arrangements in place with his client which entitle the Client to obtain such information from his client immediately upon request; and (ii) he will, on request from Hao Tian, promptly request such information from the client on whose Instructions the transaction was effected, and provide the information to the Relevant Regulators immediately upon receipt.

在不損害以上協議之前提下，若客戶知悉其客戶乃以中介人身份為其相關客戶進行交易，而客戶並不知道有關交易所涉及的相關客戶之身份、地址、職業及聯絡資料，則客戶須確認：(i) 客戶須與其客戶作出安排，讓客戶有權在要求時立即向其客戶取得該資料；及 (ii) 客戶將於昊天就有關交易提出要求時，立即要求其發出交易指示的客戶提供該資料，及在收到客戶之資料後即呈予相關監管機構。

2.1.4 The Client confirms that, where necessary, the Client has obtained all consents or waivers from the Client's own clients or other relevant persons, to release to the Relevant Regulators the information referred to above.
客戶確認在有需要的情況下已取得其客戶或其他關聯人士的同意或豁免，提供以上所提及的資料及呈交予相關監管機構。

2.2 The provisions of this Clause shall continue in effect notwithstanding the termination of this Agreement.
此項條款即使在本協議終止後仍繼續生效。

3 Joint Account 聯名賬戶

3.1 If the Client is a joint account holders, its obligations and liabilities under this Agreement shall be joint and several and Hao Tian may at its absolute discretion take actions against any or all of the account holders. Any notice, payment or delivery by Hao Tian to either or any one of the joint account holders shall be a full sufficient discharge of Hao Tian's obligations to notify, pay or deliver under this Agreement.

若客戶是聯名賬戶持有人，客戶在本協議下的責任屬共同和個別的，昊天可行使其絕對酌情權，對聯名賬戶的任何一方或全部客戶採取追索行動。而昊天只需對聯名賬戶的其中一方作出通知、支付及交付，即全面及充份地解除昊天根據本協議規定作出的通知、支付及交付。

3.2 If any one of the Clients deceased, Hao Tian may, in its absolute discretion, treat the death of the Client as a default under this Agreement and take such action as Hao Tian shall deem fit, or accept and treat the Instructions of the surviving Client as an affirmation of the validity of this Agreement.

若聯名客戶的其中一人離世，昊天可行使其絕對酌情權，決定有關客戶的死亡是否屬本協議下的違約，昊天可採取認為適當的行動，或接受及視尚存客戶們的指令為本協議有效性的一種確認。

4 Transactions 交易

4.1 Hao Tian will act as the Client's agent in effecting transactions unless Hao Tian indicates (in the contract note for the relevant transaction or otherwise) that it is acting as principal.

昊天以客戶代理人身份進行交易，除非昊天註明(有關交易的成交單據或其他合約單據)以主事人身份進行交易。

4.2 The Client authorizes Hao Tian to instruct local and overseas execution brokers and dealers to execute transactions in local and overseas securities in such terms and at such times as in Hao Tian's discretion deems fit and acknowledges that the terms of business of such local and overseas execution brokers and dealers shall apply to such transactions and the Client agrees to be bound by such terms.

客戶授權昊天以其酌情權認為恰當之條款及時間向本地及海外之執行經紀和交易商發出指示進行交易，並承認該本地及海外執行經紀和交易商之商業條款對該交易適用，而客戶同意受該條款約束。

4.3 The Client undertakes to inform Hao Tian when a sell order is in respect of Securities which the Client does not own i.e. a short sale. The Client acknowledges that Hao Tian may be prohibited by Applicable Laws or Regulations from executing such orders on the Client's behalf.

客戶承諾會通知昊天，當指示一個沽盤而客戶沒有持有該證券，即賣空。客戶知悉昊天受適用法律或規例下可能被禁止執行客戶該指示。

4.4 Unless otherwise agreed, in respect of each transaction, unless Hao Tian is already holding cash or Securities on the Client's behalf to settle the transaction, the Client shall:

除另有協定外，就每一宗交易，除非昊天代客戶已經持有現金或證券供交易交收之用，否則客戶須在昊天就該項交易通知客戶之時：

4.4.1 pay Hao Tian cleared funds or deliver to it Securities in deliverable form; or
向昊天交付可即時動用的資金或可以交付的證券；或

4.4.2 otherwise ensure that Hao Tian has received such funds or Securities.
以其他方式確保昊天已收到此等資金或證券。

by such time as Hao Tian has notified the Client in relation to that transaction. If the Client fails to do so, Hao Tian may:
倘客戶未能這樣做，昊天可以

4.4.3 in the case of a purchase transaction, sell the purchased Securities; and
出售買入的證券(如屬買入交易)；及

4.4.4 in the case of a sale transaction, borrow and/or purchase Securities in order to settle the transaction.
借入及/或買入證券以進行交易的交收(如屬賣出交易)。

4.5 The Client shall be responsible to Hao Tian for any losses and expenses resulting from settlement failures. The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as Hao Tian has notified the Client from time to time. Hao Tian may vary the interest rate from time to time without further notice to or consent from the Client.

客戶須負擔昊天因客戶未能進行交收而引起的任何損失及開支。客戶同意就所有逾期未付款項(包括對客戶裁定的欠付債務所引起的利息)，按昊天不時通知客戶的利率及其他條款支付利息。昊天可以不時更改利率而無須知會客戶或取得客戶的同意。

- 4.6 The Client acknowledges that Hao Tian does not guarantee the delivery by the selling broker of any Securities purchased on the Client's Instructions. In the event of a purchase transaction, if the selling broker fails to deliver on the settlement date and Hao Tian has to purchase the relevant Securities, Hao Tian will be responsible for any additional price and all incidental expenses in connection with the subsequent purchase.
客戶知悉昊天未能確保賣方經紀可就客戶買入證券指示交付證券。就買入交易而言，倘賣方經紀未能於交收日內交付證券，致使昊天須買入有關證券以完成交易的交收，客戶只須為買入該等證券原本的費用向昊天負責，昊天須負擔隨後買入該等證券的額外價格及所有附帶的支出。
- 4.7 The Client may from time to time instruct Hao Tian to enter into or close out any Futures contract and Options contract on behalf of the Client and Hao Tian shall be entitled in its absolute discretion, but not bound, to accept such instruction. Any such instruction shall be transmitted at the risk of the Client. Unless the Client expressly notifies Hao Tian to the contrary in writing, Hao Tian may assume that the Client is acting as principal and not as agent for others.
客戶可不時指示昊天代表客戶作任何期貨合約及/或期權合約的訂立或平倉，而昊天有權自行酌情決定(但沒有義務)接受該項指示。任何該等指示的發送風險均由客戶承擔。除非客戶以書面明文通知昊天相反意向，昊天可假設客戶是以主事人身份發出指示而並非其他人士的代理人。
- 4.8 Hao Tian has absolute discretion (as the case may be) to determine the number of Future Contracts and Options Contract opened by the Client.
昊天有絕對酌情權(視乎實際情況而定)決定客戶訂立任何期貨合約及/或期權合約的數量。
- 4.9 If any relevant exchange and/or Clearing House and/or agent on or through whom any Futures contract or Options contract has been entered into by Hao Tian on behalf of the Client requires any alteration in any terms or conditions of any such contract, Hao Tian may take all such action as it may in its absolute discretion consider necessary or desirable to comply therewith or as a result thereof or to avoid or mitigate loss thereunder and all such action shall be binding upon the Client.
若昊天代表客戶訂立期貨合約及/或期權合約所涉的交易所及/或結算所及/或其委托的代理人要求對該等合約的任何條款或條件作出修訂，昊天有絕對酌情權採取認為必要或適當的一切行動，以符合有關的要求或作為對應或避免或減輕由此造成的損失，而所有該等行動對客戶均具有約束力。
- 4.10 In respect of Open Contracts maturing in a current futures month, the Client shall at least 1 business day before the cut-off date for the tender of exercise instructions prescribed by the writer of the futures/options contract or the relevant exchange, Clearing House, or other person(s) (whichever prescribes the earliest cut-off date), either give instructions to Hao Tian to close out the same. If not, Hao Tian has absolute discretion to close position in force.
對於即月屆滿的未平倉期貨合約，客戶最少須在該期貨/期權合約賣方或有關交易所、結算所或其他人仕指定提交行使指示最後期限(以所述明的最早的期限為準)的一個營業日之前，指示昊天進行平倉。否則，昊天有絕對酌情權進行強制平倉而無須通知客戶。
- 4.11 Due to physical or technical restraints and price fluctuations, Hao Tian may not be able to execute the Client's instructions in full or at the prices quoted at any specific time or "at best" or "at market". The Client hereby agrees to be bound by the outcome when the Client gives any instructions to effect transactions in Securities and Hao Tian shall incur no liability for failing or being unable to comply with any of the Client's instructions.
由於環境或技術限制及市場價格波動，昊天或許不能執行客戶全部的指示或未能以最佳價格、市價或某一時刻的報價成交。客戶特此同意受客戶所發出進行任何交易指示的後果約束，對於未能或不能遵行客戶的任何指示，昊天均無須承擔任何責任。
- 4.12 Unless otherwise specifically agreed between Hao Tian and the Client, all instructions given by the Client for sale or purchase for any of the Accounts shall only be valid for the day for which such instructions are given and any instructions which remain unexecuted at the end of the official trading day of the relevant exchange for whatever reason shall be deemed to have been cancelled automatically.
除非昊天與客戶另行協議，否則客戶基於任何賬戶而發出的一切買賣指示，只可於發出指示當天有效，而基於任何原因在有關交易所正式交易日結束時尚未執行的任何指示，應當作自動取消處理。
- 4.13 If the Client gives Instructions to Hao Tian to exchange into or from one currency to another, the costs thereof and any profit or loss arising as a result of a fluctuation in the exchange rate of the relevant currency will be entirely for the account of the Client. Hao Tian may convert monies in the Account into and from any currency at such rate of exchange as Hao Tian shall in its sole discretion determine as being the then prevailing money market rate. Such conversion may be made for the purpose of any transaction or for the calculation of any debit balance due from the Client or credit balance owed to the Client.
若客戶向昊天發出指示，執行須從一種貨幣兌換自或兌換至另一種貨幣，有關貨幣匯率波動產生的任何溢利或虧損將全部由客戶承擔。昊天可將任何賬戶內的款項按昊天的絕對酌情權釐定為當時通行的貨幣市場匯率的匯率轉換自及轉換至任何貨幣。該轉換可為任何交易或計算客戶欠負的任何債項餘額或欠負客戶的信貸餘額而進行。

5 **Instructions 指示**

- 5.1 The Client acknowledges that all telephone conversations between the Client and Hao Tian may be taped without an automatic tone warning device in order to enable Hao Tian to verify the Instructions of the Client. The Client agrees to accept that the recordings on relevant tapes may be used as final and conclusive evidence of the contents of the Instructions in case of dispute. 客戶確認，客戶與昊天的一切電話對話可在沒有自動語音警告下錄音，以便昊天可核實客戶的指示。客戶同意，接納有關錄音可在出現爭議時作為最終及不可推翻的指示內容的證據。
- 5.2 In Writing or by Telephone 透過書面或電話

5.2.1 The Client shall give Instructions in relation to Transactions and Settlement in the Accounts direct to Hao Tian (i) in writing signed by the Client or an authorized signatory on behalf of the Client or (ii) via telephone by the Client or a person authorized by the Client. If an Instruction is given in writing, the signature of such signatory shall conform to the specimen signatures provided to Hao Tian. If an Instruction is given by telephone, Hao Tian is entitled to reply upon and act in accordance with such Instructions with verification by Hao Tian of the authority or identity of the person making or giving or purporting to make or give such Instruction.

客戶須以 (i) 客戶或代表客戶的獲授權簽署人簽署的書面方式或 (ii) 客戶或代表客戶的獲授權人以電話直接向昊天發出關於賬戶的交易及交收指示。若指示以書面發出,該等簽署人的簽署須與提供予昊天的簽署式樣一致。若指示以電話發出,昊天有權核實聲稱作出或發出該等指示的人士的權力或身份。

5.2.2 Hao Tian shall be entitled to treat an Instruction given as provided in Clause 5.2.1 as fully authorized by and binding upon the Client. Hao Tian shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction as Hao Tian may in good faith consider appropriate, whether it may be an Instruction to acquire, purchase, sell, dispose of or otherwise deal with Securities and Futures Contract and Options Contract or transfer Securities from the Account or purport to bind the Client to any agreement or other arrangement with Hao Tian or with any other person or to commit the Client to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the value, type and quantity of the Securities and Futures Contract and Options Contract involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such Instruction.

昊天有權將按第 5.2.1 條規定所發出的指示視為經客戶全面授權及對客戶有十足約束力。昊天有權 (但不受制於) 就或依賴昊天真誠地認為適當的指示作出行動或採取步驟,不論指示是收購、購買、沽售、出售或以其他方式處置證券及期貨合約及期權合約或從證券賬戶轉移證券或用意屬使客戶受與昊天或任何其他人士訂立的任何協議或其他協議所約束或使客戶於任何其他類型交易或任何形式的安排中作出承擔,而無須理由由該交易或安排的性質或所涉及證券及期貨合約及期權合約的價值、類別及數量,以及不管該交易條款有否任何錯誤、誤解或不清晰。

5.3 By Electronic Means 透過電子方式

5.3.1 Only the Client may access the Account and give Instruction to Hao Tian via the Electronic Trading Service. The Client acknowledges and agrees that the Client shall be the only authorized user of the Electronic Trading Services under the Account. The use of the Electronic Trading Service shall be subject to the terms of this Agreement and such other terms and conditions as may be prescribed by Hao Tian from time to time.

只有客戶本人透過電子交易服務登入賬戶及向昊天發出指示。客戶知悉及同意,客戶是該賬戶唯一獲授權使用電子交易服務的用戶。對電子交易服務之使用,須受本協議的條款以及昊天可能不時指定的其他條款及細則所制約。

5.3.2 If the Client experiences any problems in reaching Hao Tian through the Electronic Trading Service, the Client should attempt to use alternate methods to communicate with Hao Tian and shall inform Hao Tian of such problems. However, the Client acknowledges and agrees that if the Client has given the same Instruction through more than one method, Hao Tian will treat the duplicate Instruction as a separate Instruction unless Hao Tian is actually informed by the Client that the Instruction is a duplicate before the Instruction is executed.

如果客戶在透過電子交易服務與昊天聯絡時出現任何問題,客戶應嘗試使用其他方法與昊天聯絡,並應把該等問題通知昊天。然而,客戶確認及同意,倘若客戶已透過一個以上方法發出相同指示,則除非客戶在該指示被執行之前實際上已知會昊天該指示是重複的指示,否則昊天將把重複的指示作為獨立的指示處理。

5.3.3 The Client shall be solely responsible for the confidentiality, security and use of the Access Codes and undertakes not to:

客戶應對客戶的進入密碼的保密性、安全性和使用負責;承諾不應:

5.3.3.1 disclose the Access Codes to any third party; or

向任何第三方披露進入密碼;或

5.3.3.2 write down or record the Access Codes in a way that could facilitate misuse or fraud.

促使不當使用或詐騙的方式寫下或記錄進入密碼。

The Client agrees that the Client shall be solely responsible for all Instructions entered via the Electronic Trading Service by using the Access Codes. Instructions provided by the Client electronically or through any other telecommunication media shall be treated as if they have been made in writing and signed by the Client. The Client shall be liable to Hao Tian for all losses and damages incurred or suffered by Hao Tian in connection with or resulting from any breach of the provisions in this Clause 5.3.3.

客戶同意,客戶須自行對使用進入密碼透過電子交易服務而輸入的一切指示負責。客戶透過電子媒介或任何其他電訊媒介作出的指示應視為經由客戶以書面作出及簽署的指示。如因違反本第 5.3.3 條的規定而招致或蒙受損失,客戶須負責昊天的一切該等損失。

5.4 The Client undertakes to notify Hao Tian immediately of any loss, unauthorized disclosure or misuse of the Access Codes from the time the Client becomes aware of such matter.

客戶承諾,如遺失進行密碼或進入密碼未經授權而被披露,或被不當使用,客戶應在得悉事件後即時通知昊天。

5.5 The Client agrees that Hao Tian shall not be liable for (including but not limited to):

客戶同意昊天無須對下列各項負責 (包括但不限於):

5.5.1 any consequential, incidental, special, or indirect damage (including lost profits, trading losses and damages) that result from inconvenience, delay or loss through the use of the Electronic Trading Service; and

由於電子交易服務的不方便、延誤或透過使用電子交易服務引起的損失而導致的任何相應損害、附帶損害、特殊損害或間接損害 (包括利潤損失、交易損失和損害賠償);及

5.5.2 any losses resulting from a cause over which Hao Tian does not have direct control, including but not limited to the failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems (e.g.

if the Client is unable to access the online service provider), unauthorized access, theft, operator errors, severe weather, earthquakes, floods and strikes or other labor problems.

由於昊天不能直接控制的原因導致的任何損失，該等原因包括（但不限於）電子或機械設備故障，或通訊線路、電話或其他接駁問題（例如，客戶無法使用網絡服務供應商的服務）、擅自存取、盜竊、操作員的錯誤、惡劣天氣、地震、水災，以及罷工或其他勞資問題。

- 5.6 The Client acknowledges and agrees that the Electronic Trading Service, Electronic Trading System and the software comprised therein are proprietary to Hao Tian and/or third party service providers. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter the software in any way, and shall not attempt to gain unauthorized access to any part of the Electronic Trading Service, Electronic Trading System or any of the software comprised therein, and shall inform Hao Tian if the Client is aware that any person does so or attempts to do so.
客戶承認並同意，電子交易服務，電子交易系統及其中的軟件均屬昊天和/或第三方服務提供者所有。客戶保證並承諾，客戶不得（亦不得試圖）干擾、修改、反匯編、以反向工程的方式或任何其他方式更改電子交易系統或其中任何軟件的任何部份，亦不得試圖擅自使用電子交易系統或其中任何軟件的任何部份。如果客戶察覺有任何人這樣做或試圖這樣做，應通知昊天。
- 5.7 The Electronic Trading System may provide, for information purposes only, data or information about Securities and Future Contract and Options Contract and other investments published or disseminated by third parties. The Client understands that third parties may assert a proprietary interest in all of the data they furnish. The Client acknowledges that neither Hao Tian nor any third parties guarantee the timeliness, sequence, accuracy or completeness of such data or information. The Client further acknowledges that data available through Electronic Trading System may not represent real-time market data for the relevant Securities and investments. The Client agrees to hold harmless Hao Tian and such third parties, for:
電子交易系統可能提供由第三方公佈或發佈的關於證券及期貨合約及期權合約及其他投資的數據或資料，以供參考之用。客戶理解，該等第三方可以就其提供的一切數據宣稱擁有所有權權益。客戶承認，昊天或任何第三方均不就該等數據或資料的時間性、先後次序、準確性或完整性作出擔保。客戶亦承認，透過電子交易系統獲得的數據未必是有關證券和投資的即時市場報價。客戶同意使昊天及上述第三方免受因下列各項造成的損害：
- 5.7.1 any inaccuracy, error, or delay in, or distortion or omission of (i) any such data, information, or message or (ii) the transmission or delivery of any such data, information, or message; or
以下各項的任何不準確、錯誤或延誤或失真或遺漏：(i) 任何該等數據、資料或訊息或 (ii) 任何該等數據、資料或訊息的傳訊或交付；或
- 5.7.2 any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay, distortion or omission, (ii) non-performance, or (iii) interruption of any such data, information or message.
因以下各項引起或造成的任何損失或損害，(i) 任何上述不準確、錯誤、延誤、失真或遺漏，(ii) 不履行責任，或 (iii) 任何該等數據、資料或訊息受干擾。
- 5.8 Without prejudice to any other provisions of this Agreement, the Client agrees that certain information accessible on Electronic Trading System is provided or compiled by the Exchange, HKEX Information Services Ltd in Hong Kong or other information providers pursuant to agreements between Hao Tian and such information providers. The information providers may issue direction to Hao Tian from time to time and the Client shall provide such assistance as Hao Tian may reasonably require to enable it to comply with such direction. The Client also agrees that, without the prior approval of the information providers, the Client shall not, with respect to any information provided by such information providers:
在不損害本協議任何其他條文下，客戶同意，可以在電子交易系統存取的某些資料是由港交所或其他資料提供者根據昊天與該等資料提供者訂立的協議而提供或編纂的。資料提供者可能不時向昊天發出指引，而且客戶應提供昊天合理要求的協助，使昊天能夠遵守該指引。客戶亦同意，未經資料提供者事先批准，客戶不得對由該等資料提供者提供的任何資料進行以下各項：
- 5.8.1 disseminate any such information to any other third party;
向任何其他第三方散佈任何該等資料；
- 5.8.2 use or permit the use of any such information for any illegal purpose;
使用或准許使用任何該等資料作任何非法用途；
- 5.8.3 use any such information other than in the ordinary course of the Client's business (which shall not include dissemination of any such information to third parties); and
除在客戶的日常業務運作中使用（不應包括向第三方散佈任何該等資料）外，不使用任何該等資料；及
- 5.8.4 use any such information to establish, maintain or provide or to assist in establishing, maintaining or providing any trading floor or dealing service for transactions outside the relevant Exchange.
使用任何該等資料以建立、維持或提供或協助建立、維持或提供相關交易所以外的任何交易大堂或交易服務。
- 5.8.5 The Client shall comply with such reasonable directions issued by the information providers from time to time concerning the permitted use of information provided by such information providers.
客戶應遵守資料提供者不時發出的關於准許使用由該等資料提供者提供的資料的合理指引。
- 5.9 The Client further agrees to permit the information providers and Hao Tian to inspect the Client's premises and records to the extent necessary to ascertain whether the licence fees attributable to the Client are properly accounted for, or whether the Client has been using information contrary to the provisions of this Agreement.
客戶進一步同意准許資料提供者及昊天視察客戶的處所及查核客戶的紀錄，以確定有關客戶的許可費是否已適當予以支付，或客戶是違反本協議的規定使用資料。
- 5.10 The Client acknowledges that electronic mean is the standard way of Hao Tian to deliver trade confirmation (either in the form of contract note or otherwise), notices, information, data or other documents. The Client shall print out such information forthwith without delay to maintain the Client's own record if necessary. If necessary to select another means, such as mail, the Client may bear extra charges depending on Hao Tian's arrangement.

客戶知悉透過電子媒介是昊天標準方式向客戶發出交易確認書(可以是成交單據或其他形式)、通知、資料、數據或其他文件。如有需要,客戶應立即印出該等資料,以便自行保存紀錄。如需要選取其他方式,例如郵遞,客戶可能承擔額外收費按照昊天的安排。

6 Conditions of Securities Margin Account 證券保證金賬戶之條款

6.1 Activities under the Securities Margin Account 證券孖展賬戶下之活動

6.1.1 Hao Tian will provide Financial Accommodation only to the Client for the purpose of the acquisition or the continued holding of Securities and the Client may not withdraw funds under such facility for any other purposes.

昊天會就客戶為取得或繼續持有證券向客戶提供財務通融。客戶一概不得為任何其他目的提取該信貸下之資金。

6.1.2 The Client agrees that Hao Tian is under no obligation at any time to provide, or continue to provide, any Financial Accommodation or to make any advances. For the avoidance of doubt, if a debit balance arises on the Client's Securities Margin Account or any other margin account held with Hao Tian or any Hao Tian's Group Company, Hao Tian shall not be, nor shall it be deemed to be obliged to, provide or continue to provide Financial Accommodation. For instance, but without limitation, the fact the Hao Tian permits a debit balance to arise in the Securities Margin Account shall not imply any obligation on the part of Hao Tian to advance monies or incur any obligation on the Client's behalf on any subsequent occasion, but without prejudice to the Client's Obligations in respect of any debit balance on the Client's Securities Margin Account which Hao Tian has permitted to arise.

客戶同意昊天在任何時候是沒有義務提供或繼續提供任何財務通融或任何墊款。為避免疑問,如客戶的證券保證金賬戶或其他保證金賬戶在昊天或昊天之集團出現借方結餘,昊天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。例如(但不限於此),昊天允許任何保證金賬戶出現借方結餘,不暗示昊天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,但客戶對昊天所允許出現的任何借方結餘應有的義務不因此而受影響。

6.1.3 In general, Hao Tian has different maximum Margin Percentages for different kinds of Securities. However, the Margin Percentage of each particular Security is subject to change at the sole discretion of Hao Tian without prior notice to the Client.

一般而言,昊天就不同種類之證券有不同之保證金比率最高限額。但每種特指之證券的保證金比率,均由昊天全權酌情決定更改,而無須預先通知客戶。

6.2 Authorization to Hao Tian 授權予昊天

6.2.1 The Client authorizes Hao Tian to do the following acts and things relating to the Securities Margin Account at the sole discretion of Hao Tian :-

客戶授權予昊天以其絕對酌情權進行以下有關證券保證金賬戶之行動及事宜:

6.2.1.1 to deposit into or transfer payment to and from the Securities Margin Account to settle any outstanding payments or to effect any set off;

不論為清償任何欠款或執行任何抵銷,將款項存入或轉入或轉出證券保證金賬戶;

6.2.1.2 to draw on any credit balance in the Securities Margin Account, including the disposal of any Collateral, other Securities or other assets held for or on the Client's behalf, for the settlement of any obligations owed by the Client to Hao Tian, Hao Tian's Group Company or any third party;

自證券保證金賬戶內提取其任何信貸餘額(包括賣出代客戶持有之任何抵押品、其他證券及其他資產)以償還任何向昊天,昊天之集團公司或任何第三者所欠之債務;及/或

6.2.1.3 to ask for information relating to the status of any account maintained with Hao Tian's Group Company.

向昊天要求查詢或獲取任何有關在昊天之集團公司開立之賬戶之任何資料。

6.2.2 Hao Tian shall have the right in its sole discretion to do any of the following provided standing authority is obtained from the Client :

在事先得到客戶同意後,昊天將擁有絕對酌情權進行以下行動及事宜:

6.2.2.1 to withdraw or take possession of the Collateral and to pledge, charge, dispose of and realise all or part of the Collateral to the extent permitted by Applicable Laws or Regulations;

根據適用法律及規例提取或持有抵押品及將抵押品全部或部份抵押、質押、賣出及變現;

6.2.2.2 to deposit any Collateral with or lend any Collateral to an authorized institution or a licensed dealer or such other party permitted by Applicable Laws or Regulations as Collateral for any Financial Accommodation provided to Hao Tian or for the discharge or satisfaction of Hao Tian's settlement obligations and liabilities; and 將其任何抵押品存入或借出於一家認可機構或持牌交易商或適用法律及規例許可之其他團體作為向昊天提供財務通融之抵押品或為昊天解除或清償其交收上的義務或法律責任;及

6.2.2.3 to apply any Securities or Collateral pursuant to a securities borrowing and lending agreement.

依據證券借貸協議運用任何證券或抵押品。

6.2.3 The Standing authority provided by the Client is valid for a period of not more than twelve (12) months from the date of the Agreement. The Client has the right to revoke such authority by giving Hao Tian not less than five (5) business days' prior written notice provided that the Client has no outstanding debts owed to Hao Tian or Broker's Group Company at that time. A written notice shall be provided by Hao Tian at least fourteen (14) days prior to expiry of each standing authority and the Client has the right to revoke such authority by giving Hao Tian not less than five (5) business days' prior written notice provided that the Client has no outstanding debts owed to Hao Tian or any Broker's Group Company. Any standing authority which is not revoked prior to its expiry may be renewed and shall be deemed to have been renewed for further twelve (12) months upon the same terms and conditions as specified in the Agreement and in accordance with Applicable Laws and Regulations.

客戶提供之常設授權有效期為於簽訂本協議日計不超過12個月,客戶在對昊天及其集團公司沒有負債情況下,有權給予昊天至少5個交易日的預先書面通知,撤銷此授權。昊天在常設授權屆滿日之前至少14日給予客戶

續期通知書而客戶在對昊天及其集團公司沒有負債情況下，有權給予昊天至少 5 個交易日的預先書面通知。撤銷此授權。客戶在屆滿日之前沒有表示反對續期，在相同條款及情況下，及根據合適的法例及規則，此授權將視為無須客戶書面同意而接續地續期，每次續期間為 12 個月。

6.3 Custody Over Securities and Securities Collateral 抵押品及其他證券之存管

6.3.1 The Client agrees to pay Hao Tian and/or deposit at all time sufficient Collateral in such form and of such amounts as required by Hao Tian from time to time for the procurement of the Financial Accommodation.

客戶同意依照昊天不時之要求提供並維持抵押品為取得財務通融。

6.3.2 The Client warrants and represents that the Collateral shall be free from any encumbrances other than those constituted under the Securities Margin Account and that the Client is lawfully entitled to create security over them in favour of Hao Tian.

客戶就此保證及聲明，除證券保證金賬戶下訂明外，抵押品不負有任何產權負擔而客戶亦依法有權把抵押品向昊天作有關的抵押。

6.3.3 Securities in respect of the Account which are Securities listed or traded on the Exchange or interests in a collective investment scheme authorized by the SFC and not deposited with Hao Tian as Collateral shall be deposited in safe custody in a segregated account which is designated as a trust account or client account maintained in Hong Kong by Hao Tian or any Broker's Group Company with an authorized financial institution, an approved custodian for providing custodian facilities or another intermediary licensed for dealing in Securities registered in the name of the Client or in the name of Hao Tian or Hao Tian's Group Company.

賬戶內之證券若為在聯交所上市或交易之證券或為證監會認可之集團投資計劃的權益，而該等證券並非存放於昊天為抵押品，該等證券須存放於在昊天或其集團公司在一個認可財務機構，證監會核准之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並指定為信託賬戶或客戶賬戶的獨立賬戶作穩妥保管或以有關客戶或昊天或昊天之集團公司名稱登記。

6.3.4 Securities deposited as Collateral Securities Margin Account which are Securities listed or traded on the Exchange or are interests in a collective investment scheme shall be deposited in safe custody in a segregated account which is designated as a trust account or client account maintained in Hong Kong by Hao Tian or a Broker's Group Company with an authorized financial institution, an approved custodian for providing custodian facilities or another intermediary licensed for dealing in Securities registered in the name of the Client, Hao Tian or any Hao Tian's Group Company.

賬戶內之證券若為在聯交所上市或交易之證券或為證監會認可之集團投資計劃的權益，而該等證券為存於昊天為抵押品，該等證券則須存放於在昊天或其聯繫實體在一個認可財務機構，證監會核准之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並指定為信託賬戶或客戶賬戶的獨立賬戶作穩妥保管或以有關客戶或昊天或昊天之聯繫實體的名稱登記。

6.3.5 Securities in respect of the Securities Margin Account, include Securities deposited as Collateral with Hao Tian which are not listed nor traded on the Exchange nor are interests in a collective investment scheme shall be dealt with according to Applicable Laws or Regulations.

證券保證金賬戶內之證券（包括抵押品）若非聯交所上市或交易之證券及並非證監會認可之集團投資計劃的權益，該等證券將根據適用法律及規例處理。

6.3.6 Hao Tian will credit any dividends or other amounts received on behalf of the Client or arising from the Collateral and other Securities received on behalf of the Client to the Securities Margin Account after deducting any fees and/or handling charges determined by Hao Tian from time to time. Dividends or other amounts derived from Collateral may, at Hao Tian's discretion, be considered as Collateral.

昊天會將代客戶收取抵押品及其他證券所產生之一切股息或其他利益在扣除昊天不時訂定之收費/手續費後存入客戶的證券保證金賬戶，昊天有酌情權將由抵押品衍生的股息或其他利益視為抵押品。

6.3.7 Hao Tian or its nominee may, but is not obliged to, exercise the voting rights attached to the Securities (including Collateral) in accordance with the Client's instructions.

昊天或其代理人可以，但無義務根據客戶之指示，行使附於證券（包括抵押品）之投票權。

6.3.8 If Hao Tian is required at any time to make delivery of or return any Securities, including any Collateral to the Client, Hao Tian shall be permitted to deliver or return Securities or property of the same class and relevant nominal amount (subject to any capital reorganization of the company to which the Securities or Collateral relates).

若昊天須向客戶交付或交還任何證券，包括任何抵押品，昊天只須將與有關證券或資產屬同一類別及其相關面值之證券或資產交付或交還予客戶便可（但受有關證券的相關公司作出的任何股本重組所限除外）。

6.3.9 Hao Tian has the right to hold all Collateral and any Securities, assets or other property in the Securities Margin Account as a continuing security for the payment and/or discharge of the obligations of the Client arising from any transaction or any matter relating to the Account or any amounts owing to Hao Tian. Hao Tian further has the right to appropriate or dispose of all or part of the Collateral, Securities, assets or other property held under the Securities Margin Account for the settlement of any obligations.

昊天有權將證券保證金賬戶內所有抵押品，證券或資產作持續性抵押，作為客戶就任何交易所產生之債項及/或義務得到履行之擔保。昊天亦有權分配或出售全部或部份在證券保證金賬戶下持有之抵押品、證券、資產或其他財產以清還任何債務。

6.4 Enforcement of Collateral 對抵押品之執行權力

6.4.1 The Client shall maintain the Margin and on demand from Hao Tian make payments or deposits of additional Margin in such amount and in such form into a designated account and within such time limit as specified by Hao Tian, as Hao Tian in its absolute discretion determines necessary to provide adequate security in respect of the Margin Percentage and Financial Accommodation (a "Margin Call"). For the purpose of a Margin Call, Hao Tian shall use its best endeavours to contact the Client promptly by phone on the telephone numbers indicated by the Client on the Account Opening Form and/or by sending to the Client a Margin Call notice by post, facsimile, email or otherwise. The Client agrees that it shall be deemed properly notified of the Margin Call even if Hao Tian fails to contact it by phone or the Client fails to receive the written notice. Payment of the margin Calls must be effected in cleared funds or deposit of

securities and/or other assets which the Client has good and free unencumbered titles as specified by Hao Tian and unless the Margin Call is fully satisfied within the time specified, Hao Tian shall be entitled, at its absolute discretion, to refuse or accept any instruction and shall not be liable to the Client for any loss whatever arising out of or in connection with its not accepting or acting on any instruction.

客戶應維持保證金及在昊天要求下，於指定時限內，付款或存入額外保證金於昊天指定賬戶內，昊天根據保證金比率及財務通融，有絕對酌情權決定客戶有需要提供足夠證券（「追收保證金通知」）。為發出追收保證金通知，昊天將盡力及盡快按照客戶在開立賬戶表格中所提供的電話號碼以電話形式聯絡客戶，和/或通過郵遞、傳真、電郵或其他方式，向客戶發送追加保證金通知。客戶同意，即使經紀未能通過電話與其聯繫或客戶未能收到書面通知，客戶將應被視為已獲得適當的通知。支付追收保證金一定要使用可動用資金或存入客戶擁有可自由支配而昊天認可的股票及/或其他資產，除非保證金通知能夠於指定時間內完全支付，昊天擁有絕對酌情權去拒絕或接受任何指示，及對於有關不接受或不執行任何指示而造成任何損失，無需負責。

6.4.2 Notwithstanding Clause 6.4.1, Hao Tian has no obligation to notify the Client of his failure to maintain the Margin. In the event that it is, in the sole opinion of Hao Tian, impracticable for Hao Tian to make demands for additional Margin pursuant to Clause 6.4.1, including but not limited to, if the impracticability is due to a change or development:

儘管有條款 6.4.1，昊天沒有責任通知客戶關於其不能維持保證金。當客戶不能維持保證金，在昊天全權意見下，實際不可能根據條款 6.4.1 發出要求附加保證金，包括但不限於，如實際不可能是因為改變或發展：

6.4.2.1 involving a prospective change 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 Hao Tian likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong or elsewhere; or

包括本地、全國或國際性貨幣、金融、經濟或政治情況或外匯管制等預期改變引起，或昊天意見下，因為香港或其他地方股票市場、貨幣市場、商品市場或期貨市場的實質或逆向波動所引起；或

6.4.2.2 which is or may be materially adversely affect the condition or operation of the Client.

實質性逆向影響客戶情況或運作。

Hao Tian shall make the Margin Call for such form and/or amounts as Hao Tian may determine and such additional margin shall become immediately due and payable by the Client.

昊天決定發出追收保證金的形式及/或金額，及該附加保證金應立即到期及由客戶支付。

6.4.3 Where the Client fails to maintain the Margin or meet Margin Calls made by Hao Tian, Hao Tian will, without prejudice to any other rights under these Terms or in law, have the right, and without prior notice or demand to or consent from the Client, to dispose of or otherwise deal with any part of the Securities and/or Collateral, to terminate or cancel the Financial Accommodation, close the Securities Margin Account, cancel the Client's open orders for transactions and/or borrow or buy any Securities required for delivery in respect of any transaction effected for the Client. The proceeds of such transactions shall be applied to reduce the liabilities incurred herein and any outstanding liabilities shall be immediately due and payable by the Client to Hao Tian.

如客戶不能維持保證金或支付追收保證金，昊天，在不影響任何其他根據此等條款或於法律上之權利下，有權（及在無須給予客戶通知、要求或同意下）出售證券及/或抵押品、終止或取消財務通融、關閉證券保證金賬戶、取消客戶未完成之交易指令及/或就任何已代客戶完成之交易借或買入任何須用作交付之證券。從此等交易所獲得之款項須用以減低就本文已欠之負債，而任何仍未清償之負債將即時到期及客戶應即時支付予昊天。

6.4.4 Cash in the Securities Margin Account and any proceeds from the disposal of Collateral shall be applied in the following order : (i) in payment of all costs, charges, legal and other fees and expenses including stamp duty, commission and brokerage properly incurred in transferring or perfecting title of any part of the Collateral; (ii) in payment of the interest for the time being accrued and due; (iii) towards the payment of the amount due (other than the interest) under the Securities Margin Account; (iv) towards the payment of all or part of the amount due by the Client to any Broker's Group Company; and (v) the residue, if any, shall be paid to the Client or according to his order. For so long as there exists any amount outstanding to Hao Tian under the Securities Margin Account, Hao Tian shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the monies in the Securities Margin Account and/or Securities held by Hao Tian.

證券保證金賬戶內之現金及任何因出售抵押品所得之款項將按下列次序使用：(i) 支付轉讓抵押品之任何部份或為處理業權之有效性而產生之所有經費、收費、法律及其他費用及開支包括印花稅、佣金及昊天費；(ii) 支付當時已累積及到期之利息；(iii) 支付證券保證金賬戶下到期之款項（利息除外）；(iv) 支付客戶結欠昊天任何成員公司之全部或部份款項；及 (v) 餘額（如有）將支付予客戶或按其指令支付。倘若證券保證金賬戶下仍存有任何短欠昊天之數額，昊天有權於任何時間及不時拒絕任何從證券保證金賬戶之款項及/或昊天持有之證券作任何或全部之提取。

6.4.5 Hao Tian may resort to other means of obtaining payment or securing performance as it thinks fit without affecting the security created herein.

昊天可尋求其認為適合之其他辦法和在不影響本條款及條件所產生之抵押下取得付款或確保客戶履行條款與條件。

6.4.6 The Client shall pay or reimburse Hao Tian immediately upon demand all costs, charges and expenses incurred by Hao Tian in connection with the enforcement of or the preservation of any of the rights of Hao Tian under the Securities Margin Account, including but not limited to the legal fees and collection expenses incurred by Hao Tian on a full indemnity basis.

客戶必須在昊天索求下立即支付或償還昊天所有就執行或保存昊天在證券保證金賬戶下之任何權利而產生之經費、收費及開支，其中包括但不限於以彌償基準計算之法律及追收費用，並應即時支付。

6.5 Termination of Financial Accommodation 終止財務通融

- 6.5.1 The Financial Accommodation is repayable on demand and may be varied or terminated in the absolute discretion of Hao Tian. In particular the Financial Accommodation will be terminated upon the occurrence of any one or more of the following events:
該項財務通融在接獲要求時便需付還，並可由昊天跟據其絕對酌情權予以更改或終止。尤其是如出現以下其中一項或多項事件，該項財務通融便將會被終止：
- 6.5.1.1 the withdrawal or non-renewal of the Client's authorization to Hao Tian as required by section 7 of the Securities and Futures (Client Securities) Rules; or
根據《證券及期貨(客戶證券)規則》第7條規定而給與昊天的客戶授權被撤回或不再被續期；或
- 6.5.1.2 any termination in accordance with Clause 6.5 of the Agreement for Securities Trading Account, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Financial Accommodation.
根據證券交易賬戶協議之第6.5條而終止本協議，而就此而言，任何的終止通知將被視為對該項財務通融的終止通知。
- 6.5.2 Upon the termination of the Financial Accommodation, any outstanding indebtedness by the Client shall forthwith be repaid to Hao Tian.
該項財務通融終止時，客戶所欠的任何未清債務應向昊天還清。
- 6.5.3 Repayment of all or any of the loan amounts owed to Hao Tian will not of itself constitute cancellation or termination of the terms and conditions set out in the Additional Terms for Securities Margin Account.
償還所欠昊天的全部或任何借貸項目本身並不構成取消或終止證券保證金賬戶之附加條款。

7 Futures Margin Arrangement 期貨保證金安排

- 7.1 The Client agrees to provide to and maintain with Hao Tian immediately upon demand such Margin together with such guarantees and other security in such form and amount and on such terms as Hao Tian may in its absolute discretion require from time to time. Such Margin requirement established by Hao Tian may exceed any margin requirements prescribed by any exchange or Clearing House or execution broker. Hao Tian may change Margin requirements in its sole discretion and at any time without prior notice to the Client. If Hao Tian determines that additional Margin is required, the Client agrees to deposit with Hao Tian such additional Margin forthwith upon demand. Hao Tian will provide the Client with a full explanation of the margin procedure in such form as Hao Tian may in its absolute discretion determine. Hao Tian may refuse to execute the Client's instructions unless the Margin required by Hao Tian has been provided to Hao Tian.
客戶同意即時應昊天的要求向昊天提供及維持昊天可能不時要求的保證金以及擔保與抵押品，提供的形式、數額及條件由昊天全權決定。昊天訂立的保證金要求可以超出任何交易所或結算所或執行昊天規定的保證金要求，昊天並可隨時自行決定予以更改而無須事先通知客戶。假如昊天決定要求額外保證金，客戶同意在收到繳款通知後立即向昊天存入該項額外保證金。昊天將以其自行酌情確定的形式向客戶充份解釋繳付保證金的程序。昊天可拒絕執行客戶的指示除非昊天已獲得要求之保證金。
- 7.2 Margin in the form of assets other than cash will only be accepted by Hao Tian in its absolute discretion. Where shares, stocks and/or other valuables are deposited as Margin, Hao Tian shall have an absolute discretion to assign a notional value (which need not correspond to the market value) to the asset for Margin purpose, which value may change from time to time as determined by Hao Tian in the light of the prevailing market value of the asset or otherwise.
昊天可依據其絕對酌情權決定是否接納現金以外的資產作為保證金。凡客戶存放股票、股份及/或其他具價值的物品作為保證金，昊天可依照其酌情權就該等作為保證金資產指定一個名義價值(該價值無須符合其市值)，而昊天可不時按照當時該等資產或其他資產的市值不時更改其價值。
- 7.3 Without prejudice and in addition to any other rights and remedies of Hao Tian hereunder, the Client irrevocably authorizes Hao Tian, without prior notice to the Client, to apply all or any part of any cash deposit or other property held for the account of the Client by Hao Tian or its Affiliate on any account whatsoever and whether or not relating to trading in futures/options contracts:
在不影響及附加於昊天在本協議之下的任何其他權利及補救的情況之下，客戶不可撤銷地授權昊天(在無須事先通知客戶的情況下)，將其任何聯屬賬戶為客戶持有的所有或任何部份的現金按金或其他財產加以運用作以下用途，而不論此舉是否涉及期貨/期權合約的交易：
- 7.3.1 in or towards the provision of any Margin or additional Margin demanded by Hao Tian pursuant to Clause 7.1;
應付昊天依據第7.1段要求其支付保證金或額外保證金；
- 7.3.2 in payment to any exchange, Clearing House or execution broker in or towards satisfaction of any liability to provide margin demanded or required by such exchange, Clearing House or execution broker in respect of any futures/options contract entered into by Hao Tian on behalf of the Client, or towards provision of security (whether in the form of mortgage, deposit, charge, pledge or otherwise) in favor or to the order of any exchange, Clearing House or execution broker, without prior notice to the Client and free of any beneficial interest of the Client or of any other person in the Margin, as security for Hao Tian's obligations to (and upon terms specified by) the exchange, Clearing House or execution broker in respect of any futures/options contract entered into by Hao Tian on behalf of the Client, with power to such exchange, Clearing House or execution broker to enforce the security in satisfaction of any obligations of Hao Tian, provided that the Client's deposit or property shall not be applied to finance or act as security for any Clearing House margin requirements or trading liabilities in respect of futures/options contract entered into by Hao Tian on behalf of any other client (and in either event, such deposit or property will be dealt with according to the rules and regulations of the relevant exchange, or Clearing House, or the terms of trading of the execution broker);
向任何交易所、結算所或執行昊天支付款項，以履行該交易所、結算所或執行昊天就昊天代客戶訂立的任何期貨/期權合約而要求其履行提供保證金的任何責任，或就向任何交易所、結算所或執行昊天或依其指示提供抵押品(不論以按揭、存款、抵押、質押或其他方式)，而此舉無需事先通知客戶，且撇除任何該客戶或任何

其他人在該保證金的實益權益，以及作為昊天代表客戶訂立的任何期貨/期權合約而須對該交易所、結算所或執行昊天承擔的責任(依照其所指明的條款)的抵押品，並且賦予權力予該交易所、結算所或執行昊天以執行該抵押品以履行昊天須承擔的責任，但該客戶的存款或財產不得作為就昊天代表任何其他客戶而訂立的期貨/期權合約的任何結算所保證金要求或交易責任的融資或作為其抵押品(在上述任何一種情況下，該存款或財產將會依據有關交易所、結算所的規例或執行昊天的交易條款來處理)；

7.3.3 in satisfaction of any other obligations of Hao Tian to any party insofar as such obligations arise in connection with or incidental to any futures/options contract entered into by Hao Tian on behalf of the Client; and/or

以履行昊天就任何一方須承擔的責任，而有關責任源自或涉及昊天代表客戶訂立的任何期貨/期權合約；及/或

7.3.4 in or towards payment of money properly required to meet commissions, brokerage, levies or other proper charges relating to any futures/options contract entered into by Hao Tian on behalf of the Client;

以支付任何涉及昊天代表客戶訂立的任何期貨/期權合約而應適當地支付的佣金、昊天佣金、徵費或其他適當的收費；

notwithstanding that any such application may result in the Client being required by Hao Tian to provide additional Margin.

儘管該等上述的運用可能會令昊天要求客戶支付額外保證金。

7.4 Margin calls must be met on demand (or such other time limit as may be specified by Hao Tian from time to time - however, never later than the time the relevant exchange requires client margin to be met). If failure to meet such calls may result in Hao Tian being entitled or obliged by the rules or regulations of the relevant exchange and/or Clearing House to close out the Open Contracts held on behalf of the Client in respect of which calls have not been met, and/or to notify the relevant exchange, Clearing House or execution broker particulars of such Open Contracts. In particular, Hao Tian may be required to report to HKFE and SFC particulars of all open positions in respect of which two or more successive Margin calls have not been met by the Client within the period specified by Hao Tian. Unless specifically instructed by the Client, futures/options contracts held in the Account which the exchange allows to be set off for margin purpose will automatically be set off for the determination of Margin without reference to the Client, but these futures/options contracts will not be closed out or treated as netted off for any other purpose.

繳交保證金的通知必須應要求(或昊天不時指明的時限，但不得遲於有關交易所要求客戶繳交保證金的時限)予以滿足。如果未能滿足該等通知，將會令昊天有權或按照有關交易所及/或結算所的規則或規例有責任將客戶持有而未有依通知追繳保證金的未平倉合約平倉，及/或通知有關交易所、結算所、昊天關於該等未平倉合約的詳情。特別是昊天或會被要求向期交所及證監會匯報所有在昊天指明的期限之內連續兩次或以上未遵守繳交保證金通知的所有未平倉合約的詳情。

7.5 The Client maintains an account with Hao Tian for options contracts, if buying options contracts, the Client shall pay Hao Tian the full cash value of the premium of the options contract on the date of the Client's instruction to Hao Tian to purchase the options contract. If selling options contracts, the Client also has to pay for the relevant margin.

客戶在昊天維持一個期權合約賬戶，若購買期權合約，客戶須於其向昊天指示購買期權合約當日支付該合約期權金的全數現金價值。若沽出期權合約，客戶亦須支付相應的保證金。

8 **New Listing of Securities 新上市證券**

8.1 Client agrees to be bound by the terms of the new issue and Client hereby warrants and undertakes that the Application shall be the only application made for Client's benefit in respect of the same issue of securities and that Client shall make no other application in that issue;

客戶同意受新發行證券之條款所約束並保證及承諾該申請乃在同一次證券發行中為客戶利益而作出之唯一申請，客戶不可同時進行其他申請。

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

如果客戶要求並授權昊天作為其代理人及為客戶或其他任何人士的利益申請於交易所新上市和/或新發行的證券，為了昊天的利益，客戶保證昊天有權代表客戶作出該第申請。

8.3 The Client shall familiarize itself and comply with all the terms and conditions governing the securities of the new listing and/or issue and the application for such new securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with Hao Tian.

客戶應熟悉並遵從任何招股說明書和/或發行文件、申請表格或其他有關文件內所載之管轄新上市和/或發行證券及其申請之全部條款和條件，客戶同意在與昊天進行的任何交易中受該第條款和條件約束。

8.4 The Client hereby gives Hao Tian all the representations, warranties and undertakings which an applicant for securities in a new listing and/or issue is required to give (whether to the issuer, sponsor, underwriters or placing agents of the relevant securities, the exchange or any other relevant regulator or person).

客戶茲向昊天作出新上市和/或發行證券申請人(不論是向有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士)需要作出的所有聲明、保證和承諾。

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

relevant securities, the exchange or any other relevant regulator or person in respect of any application made by the Company as the Client's agent.

客戶茲進一步聲明和保證，並授權昊天通過任何申請表格(或以其他方式)向交易所和任何其他適合人士披露和保證，為受益予客戶或客戶在申請中載明的受益人士，昊天作為客戶代理人作出的任何申請是客戶或昊天代表客戶作出唯一的申請。客戶確認並接受，就昊天作為客戶代理人作出的任何申請而言，昊天和有關於證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士會依賴上述聲明和保證。

- 8.6 The Client 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.

客戶確認，倘若未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。

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

客戶承認並明白，證券申請的法律和監管規定及市場慣例不時會改變，而任何一種新上市或新發行證券的規定亦會改變。客戶承諾，按昊天不時絕對酌情權決定的法律和監管規定及市場慣例的要求，向昊天提供資料並採取額外的步驟和作出額外的聲明、保證和承諾。

- 8.8 In the event that the company agrees to grant credit facilities to the Client at the Client's request for the Client's application (the 'Application') for new listing and/or issue of securities on the exchange for the benefit of the Client or any other person, the Client hereby agrees that under Clause 6 of Conditions of Securities Margin Account shall apply to such credit facilities and the securities allocated, purchased or transferred pursuant to the Application (the 'New Securities') provided that in the application of such terms and conditions:

倘若昊天同意應客戶的要求，就客戶為其本身或任何其他人士申請在交易所新上市及/或發行證券(申請事項)而向客戶批授信貸融資，客戶謹此同意本協議所載第 6 段證券保證金賬戶之條款將適用於該等信貸融資，以及根據申請事項而配發、購買或轉讓的證券(新證券)，但於應用該等條款及條件時：

The definition of 'Collateral' under Clause 6 of Conditions of Securities Margin Account shall be replaced by the following definition: 'Collateral' means all new securities and all monies in relation to the Application which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or its Associates or nominees, including (without limitation) those monies and securities that shall come into the possession, custody or control of the Company or its associates from time to time in relation to the Application (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such securities or additional or substituted securities). 第 6 段證券保證金賬戶之條款關於「抵押品」的定義，將由下文所取代：「抵押品」是指現在或將來任何時候存放於、轉移或令致其轉移往昊天或代名人，或由昊天或其聯營公司或代名人持有涉及申請事項的所有新證券及所有款項，包括(但不限於)昊天或其聯營公司不時就申請事項而持有、托管或控制的款項及證券(包括任何額外或替代證券，以及就任何有關證券或額外或替代證券的累計或在任何時間透過贖回、紅股、優先股、認購權或其他形式所提供的所以已支付或需支付的股息或利息、權利、權益、款項或財產)。

- 8.9 Interest for the whole IPO period is non-refundable once application submitted.

新股融資申請一經提交，昊天將會扣除新股期內所產生的相關利息。

9 **Commission and Expenses 佣金與支出**

- 9.1 The Client shall on demand pay Hao Tian commission on purchase, sale and other transactions for the Account at such rates as Hao Tian may, from time to time, have notified the Client. Hao Tian shall be entitled to debit the Account with all commission payable pursuant to this clause together with all stamp duties, charges, transfer fees, registration fees, interest, levies, trading fee and other expenses in respect of or in connection with the Account or any transaction held in or for the Account.

客戶同意在要求下即時交付予昊天為賬戶進行買入、賣出及其他交易而徵收之佣金，該佣金按昊天不時通知客戶的收費率計算。昊天有權從賬戶中提取款項以支付根據本條款應付的所有佣金及支付與賬戶或賬戶所持之任何交易有關的一切印花稅、收費、過戶費、登記費、利息、徵費、交易費用及其他支出。

- 9.2 The Client acknowledges and agrees that Hao Tian shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including but not limited to any commission, rebates, remuneration or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients.

客戶知悉及同意昊天可以行使其絕對酌情權，有權索取、接受及保留任何為客戶按照本協議條款並受其條件約束而與任何人士完成之任何交易有關之利益，包括但不限於任何佣金、回佣、報酬或類似的款項，以及其他昊天或其他代理人向其客戶收取的標準佣金內回扣的金錢。

- 9.3 Hao Tian may charge a monthly maintenance fee if the client has no trading activity for twelve months or more. Such fees is determinate by Hao Tian and will be automatically deducted from the Account.

如客戶的戶口沒有進行買賣活動有 12 個月或以上，昊天可收取戶口維持月費，有關費用由昊天決定並會自動從客戶的賬戶扣除。

10 **Interest and Dividend 利息及股息**

- 10.1 Hao Tian may charge interest on any loans or facilities made under or available for the Accounts on a daily basis at such rate as may be determined by Hao Tian from time to time subject to Applicable Laws or Regulations.
昊天可就任何賬戶所作出之貸款或借貸每天收取不時由昊天訂定之利息 (惟須符合適用法律及規例)。
- 10.2 Hao Tian will notify the Client of the interest rate and the arrangement regarding collection of interest from time to time. The interest rate and the arrangement for collection shall be subject to change at Hao Tian's discretion and shall be binding on the Client.
昊天將不時通知客戶有關利率或收取利息之安排。昊天有酌情權調整利率或收取利息之安排而經調整後的利率或收取利息之安排將對客戶具約束力。
- 10.3 Hao Tian has the right to retain for itself any and all interest accrued on any amounts established by Hao Tian for the Accounts, unless the Client is notified by Hao Tian to the contrary. Any interest earned shall be at such rate and on such terms as may be determined by Hao Tian from time to time.
除非昊天對客戶另作通知，否則昊天有權保留任何客戶在昊天就任何賬戶維持之任何賬戶內累積之所有利息，任何利息的息率及細則將由昊天不時決定。
- 10.4 Hao Tian defaults that the dividend is payable in cash to the eligible Shareholders. Unless the Client instructs Hao Tian to select scrip alternative arrangement (if applicable).
昊天預設以現金方式支付股息於合資格的股東。除客戶指示昊天選擇以股代息安排 (如適用)。
- 10.5 The Client (the eligible Shareholder) acknowledges and agrees that fractional entitlements to the New Shares will not be issued and the residual dividend entitlement.
客戶 (合資格的股東) 明白及同意，新股不設零碎股權。

11 Safekeeping of Securities 證券的保管

- 11.1 Any Securities which are held by Hao Tian in Hong Kong for safekeeping may, as soon as reasonably practicable:
由昊天在香港寄存為保管的任何證券，在合理地切實可行的範圍內盡速：
- 11.1.1 (in the case of registerable Securities) be registered in the Client's name or in the name of the Hao Tian's associated entity (as defined in the Securities and Futures Ordinance); or
(如屬可註冊證券) 以客戶的名義或以昊天的聯繫實體名義註冊 (定義已在《證券及期貨條例》的釋義條文內界定)；或
- 11.1.2 be deposited into a segregated account, designated as a trust/client account and established and maintained by Hao Tian or its associated entity (as defined in the Securities and Futures Ordinance) in Hong Kong for the purpose of holding client securities with any authorized financial institution, or any approved custodian, or any intermediaries licensed for dealing in Securities.
存放於昊天或其聯繫實體 (定義已在《證券及期貨條例》的釋義條文內界定) 在香港開立及維持指定為信託賬戶或客戶賬戶的獨立賬戶，該機構應為證監會認可財務機構或核准保管人或獲發牌進行證券交易的中介人。
- 11.2 Where Securities are not registered in Client's name, any dividends or other benefits arising in respect of such Securities shall, when received by Hao Tian, be credited to Client's Account or paid to the Client directly in accordance with an agreement made between the Client and Hao Tian. Where the Securities form part of a larger holding of the same Securities held by Hao Tian on behalf of other clients, the Client shall be entitled to the benefits equal to the proportion of the Securities held on behalf of the Client out of the total holding. All amounts as deemed payable by Hao Tian arising from such division shall be conclusive.
倘若證券非以客戶的名義註冊，昊天於收到該等證券所獲派的任何股息或其他利益時，須按客戶與昊天的協議直接記入客戶的賬戶或支付予或轉予客戶。倘若該等證券屬於昊天代其他客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔的比例獲得利益。因上述分配而被視為昊天須付的一切款項是最終的款項。
- 11.3 The Client authorizes Hao Tian to dispose of the Securities held under the Account in settlement of any liability owed by or on behalf of the Client to Hao Tian, its nominee or any third party.
客戶授權昊天處理其賬戶內之證券，以履行由客戶或代客戶對昊天，其代名人或其他第三者負有的任何責任。
- 11.4 The Client appoints the Hao Tian to act as custodian for the Client to provide custody of Client's Securities. Securities held by the Hao Tian for safekeeping pursuant to this Clause are held by the Hao Tian at the sole risk of the Client and the Hao Tian shall not be responsible for or liable in respect of any loss or damage suffered by the Client in connection hereof unless such loss or damage has been caused as a direct consequence of a gross act of negligence or fraud on the part of the Hao Tian.
客戶委任昊天作為客戶的託管人，為客戶提供證券託管服務。昊天根據本條款為客戶保管的證券之風險由客戶完全承擔，及昊天將不會對客戶所遭受的任何損失和損害承擔責任或義務，除非這類損失和損害是由昊天的疏忽或昊天方面的欺詐行為直接導致的。

12 Cash held for the Client 代客戶保管的現金

- 12.1 Any cash held for the Client, other than cash received by Hao Tian in respect of transactions and which is on-paid for settlement purposes or to the Client, or for other proper charges under this Agreement or any other applicable rules and laws, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time.
代客戶保管的現金須依照適用法律不時的規定，存放於一家持牌銀行所開立的一個客戶信託賬戶內 (此等現金不包括昊天就交易取得，而且須為交收而轉付或轉付予客戶的現金，或用作支付本協議或任何其他適用規則及法例所規定之其他適當的收費的現金)。
- 12.2 The Client hereby agrees that Hao Tian shall be entitled to receive for its own benefit all sums derived by way of interest on all amounts held in the Account for and/or on account of the Client.

客戶茲同意昊天有權為本身利益收取在賬戶中所有為及/或代客戶持有的款項所產生的全部利息款額。

13 Communications 通知

- 13.1 All notices, demands, statements and any other communications and documents (collectively “Communications”) required or permitted to be given to the Client may be sent by hand, post, facsimile, telephone or electronic mail to the address, facsimile number, telephone number or electronic mail address for communication specified in the Account Opening Form or as notified to Hao Tian from time to time. All communication shall be deemed to have been received by the Client (i) 48 hours after posting in Hong Kong if sent by post and (ii) at the time of transmission from Hao Tian if delivered by facsimile, telephone or electronic mail and no such Communications needs to be signed on behalf of Hao Tian. Every transaction indicated or referred to in communication given by Hao Tian shall be deemed as conclusive and ratified and confirmed by the Client unless Hao Tian receives from the Client written notice to the contrary in the manner as aforementioned, within seven (7) business days from the time communication is given. Hao Tian shall in no circumstances be held responsible for delays or failure in transmission of any Instruction due to breakdown of communication facilities or for any other matter beyond reasonable control of Hao Tian.
需要或准許給予客戶的所有通知、要求、結單與其他通訊及文件（統稱「通訊」）可以專人送遞、郵遞、傳真、電話或電子郵件方式送交至「開立賬戶表格」指定的或不時通知昊天的地址、傳真或電話號碼或電子郵件地址。所有通訊 (i) 若於香港郵遞方式送交，當於發送後 48 小時後收訖；及 (ii) 若以傳真、電話或電子郵件方式發出，則當作於昊天傳送之時收訖，而通訊並不需要昊天的授權簽署。除非昊天收到客戶以本段所述的方式在昊天發出之任何通訊之 7 個營業日內以書面通知提出反對，否則該等通訊及每一賬戶結單上所顯示或提及的每項交易，將被客戶視為確實、已追究及確認。若因通訊設備故障或任何其他昊天無法合理控制之事情而導致傳送指令之工作有所延誤或失誤，昊天在任何情況下無須負責。
- 13.2 Hao Tian shall be entitled to assume, without further investigation or enquiry that any Communications, which on its face appears to have been forwarded by either the Client or its agent, has in fact been sent by either the Client or its agent, as the case may be. The facsimile copy of any Communication shall have the same force as the original.
昊天將有權假設，而不需作出進一步的調查或詢問，若客戶或其代理人所傳送的任何通訊表面上看來是由客戶或其代理人發出的，該等通訊便可被認作確實是由客戶或其代理人（視情況而定）所傳送的。任何通訊的傳真副本與其正本具有同等效力。
- 13.3 Hao Tian undertakes to notify the Client of any material changes: (i) the name and address of the business of Hao Tian; (ii) the licensing status of Hao Tian with the SFC and Hao Tian’s CE number; (iii) the description of the nature of services provided by Hao Tian; (iv) the description of the remuneration payable to Hao Tian and the basis for such payment.
昊天承諾會通知客戶有關重大變更，如：(i) 昊天之名稱及業務地址；(ii) 昊天於證監會之持牌狀況及昊天之中央編號；(iii) 昊天所提供之服務性質的描述；(iv) 支付給昊天之報酬的描述及給予該款項的準則。

14 Restriction on Use of Information 對使用資料的限制

- 14.1 The distribution of materials via the Electronic Trading Service and/or Electronic Trading System may be restricted by law in certain jurisdictions. It is the Client’s responsibility to identify those restrictions and observe them.
某些司法管轄區的法律可能對透過電子交易服務及/或電子交易系統分發資料加以限制。客戶須自行負責識別並遵守該等限制。
- 14.2 Any information and material made available to the Client via the Electronic Trading Service and/or Electronic Trading System shall not be regarded as an offer, solicitation, invitation, advice or recommendation to buy or sell investments, Securities or any other instruments or product of Hao Tian or any other issuer.
透過電子交易服務及/或電子交易系統向客戶提供的任何資料和資訊，不應被視作要約、游說、邀請、建議或推薦購買或出售昊天或任何其他發行商的投資項目、證券或任何其他金融工具或產品。
- 14.3 Use of the products or services described via the Electronic Trading Service and/or Electronic Trading System may not be permitted in some countries and if in doubt, the Client should check with its local legal advisor, regulator or other competent authority before requesting information. Hao Tian does not possess any licensing or regulatory status in any jurisdiction other than Hong Kong and Hao Tian does not intend to offer, nor does it facilitate or market to the offering of, any of its products or services described herein to persons or entities resident in countries where licensing or registration under their local law is required for its provision of such products or services.
電子交易服務及/或電子交易系統所述的產品或服務可能不獲准在一些國家使用。客戶如有疑問，客戶應在要求獲得資料前向當地法律顧問、監管機構或主管機構查詢。昊天並不擁有在香港以外任何司法管轄區的任何執照或註冊登記地位。如果昊天欲向任何人士或實體提供銷售本協議所述的產品或服務，而根據該等人士或實體的居住國法律規定，昊天提供該等產品或服務須持有執照或註冊登記，則昊天將不打算向該人士或實體提供銷售，或不推薦該等產品或服務。

15 Intellectual Property 知識產權

- 15.1 The copyright of all contents published via the Electronic Trading Service and/or on the Electronic Trading System including, but not limited to the text, graphics, links and sounds, belong to Hao Tian, a Hao Tian’s Group Company or third parties as the case may be and may not be copied, downloaded, distributed or published in any way without Hao Tian’s prior written consent. 透過電子交易服務及/或在電子交易系統公佈的全部內容（包括但不限於文字、圖形、連結和聲音）的版權均屬於昊天、昊天的集團公司或第三方所有，未經昊天事先書面同意，不得以任何方式複製、下載、分發或出版。
- 15.2 In relation to any information or materials which the Client submits to Hao Tian using the Electronic Trading Service, the Client grants to Hao Tian a worldwide royalty-free perpetual license of the copyright and intellectual property rights in such information or materials for any purpose including, without limitation, the copying, transmission, distribution and publication thereof, unless restricted by Applicable Laws or Regulations. The Client agrees that Hao Tian shall not be under any obligation

of confidentiality to the Client regarding any information or materials submitted to it using the Electronic Trading Service unless agreed otherwise in a separate direct contract between the Client and Hao Tian or as required by law.

對於客戶使用電子交易服務提交予昊天的任何資料或資訊，客戶向昊天授予就任何用途（包括但不限於複製、傳送、分發和出版該等資料或資訊）在全球使用該等資料或資訊的版權和知識產權權利的永久性特許，無須支付使用費，但如果適用法律或規例有所限制則除外。客戶同意，昊天概不就使用電子交易服務向昊天提交的任何該等資料或資訊對客戶承擔任何保密責任，但如果客戶與昊天另行直接訂立的合約另外協定或法律規定的則除外。

16 Transaction subject to Laws and Rules of Exchanges, etc. 交易受到交易所法律與規例等

16.1 All transactions with respect to Securities and Futures Contract and Options Contract made for and on the Client's behalf in Hong Kong or elsewhere shall be subject to the constitution, by-laws, rules, rulings, regulations, transaction levies, customs and usage prevailing from time to time of the Exchange or market and its clearing house, if any, where made (including, without limitation, with respect to trading and settlement) and to all laws, regulations and orders of any governmental or regulatory authorities that may be applicable from time to time. For the avoidance of doubt, transactions executed on the Client's Instruction on the floor of any Exchange shall be subject to any transaction levy and any other levies that Exchange from time to time may impose and Hao Tian is hereby authorized to collect any such levies in accordance with the rules prescribed by that Exchange from time to time and the Rules of the Exchange and the Hong Kong Securities Clearing Company Limited and the rules of the relevant overseas stock exchange and clearing house (in the event that the transactions is executed on a stock exchange in another country), in particular those rules which relate to trading and settlement, shall be binding on the Client and Hao Tian in respect of transactions concluded on the Client's Instruction.

一切為或代表客戶在香港或其他地方進行之證券及期貨合約及期權合約交易，須受有關交易所或市場及（如有）其結算公司當時適用之章程、附例、規則、判令、規例、交易徵費、常規及慣例約束（包括但不限於有關交易及結算之規則），並須遵守政府或監管機構不時頒布之所有適用法例、規則及法令之規定。為免引起疑問，依客戶指示在任何交易所之交易大堂完成之交易須繳付交易徵費及由交易所或上述交易所不時徵收的任何其他費用。昊天謹此獲授權根據交易所不時指定之規則收取該等徵費。有關依客戶指示達成之一切交易，交易所及香港結算有限公司及其他國家有關證券交易所及結算所（倘若該等交易為在其他國家的證券交易所所進行）之規則（尤其有關交易及交收之規則），對昊天及客戶均具約束力。

16.2 If any provisions of this Agreement are or should become inconsistent with any present or future law, rule or regulation of any Exchange 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 Applicable Laws or Regulations. In all other respects, this Agreement shall continue and remain in full force and effect.

若任何在本協議列出之條文是或者變成與任何現行或將來之法律、任何交易所或任何其他對本協議的內容有司法管轄權的有關主管機構或團體之規則或規例有任何不符，該條文應被視作已撤銷或按適用法律或法規而被修改。在所有其他方面，本協議仍繼續及維持十足效力及作用。

17 Set off, Lien and Combination of Accounts 抵銷、留置及賬戶合併

17.1 In addition and without prejudice to any general liens, rights of setoff or other similar rights to which Hao Tian may be entitled under Applicable Laws or Regulations all Securities, receivables, monies and other property of the Client (whether owned individually or jointly with others) held by or in the possession of Hao Tian at any time shall be subject to general lien in favour of Hao Tian as continuing security to offset and discharge all of the Client's obligations arising from the transactions to Hao Tian or any Hao Tian's Group Company.

除了凡是昊天依據法律或規例享有的一般留置權、抵銷權或其他類似權利，且在不影響前述一般留置權、抵銷權或其他類似權利的前提下，凡昊天在任何時候持有的或在昊天手中的（由獨自擁有或與他人共同擁有的）客戶的任何證券、應收款、資金及其他財產，均已以持續擔保方式在其中設定了有利於昊天之一般留置權，以抵銷及履行因交易而產生的客戶對昊天及昊天集團公司的義務。

17.2 In addition and without prejudice to any general liens or other similar rights which Hao Tian may be entitled under Applicable Laws or Regulations, Hao Tian for itself and as agent for each Hao Tian's Group Company, at any time without notice to the Client, may combine or consolidate any or all accounts (whether owned individually or jointly with others) with Hao Tian or any Hao Tian's Group Company and Hao Tian may set off or transfer any monies, Securities or other property in any such accounts to satisfy obligations or liabilities of the Client to Hao Tian or any Hao Tian's Group Company, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

除了凡是昊天依據法律或規例享有的一般留置權或其他類似權利，且在不影響前述一般留置權或其他類似權利的前提下，昊天為了其自己（並以代理人身份為每一個集團公司），在任何時候均可在不通知客戶的情形下，將客戶在昊天或其集團公司處開設之任何或所有賬戶（不論是個人的還是與其他人聯名的）進行合併或整合，昊天可以進行抵銷或轉移任何前述賬戶項下任何資金，證券或其他財產，以履行客戶對昊天或任何昊天之集團公司的義務或債務，不論這些義務和債務是實有還是或有的，不論是主義務、主債務還是從義務、從債務，不論是有抵押的還是無抵押的，不論是共同的還是各別的。

17.3 Without limiting or modifying the general provisions of this Agreement but subject to Applicable Laws or Regulations, Hao Tian may, without notice, transfer all or any such properties between the accounts of Hao Tian and any Hao Tian's Group Company.

在受適用法律或規例及不限制也不修改本協議一般性條文前提下，凡屬任何賬戶和其集團公司任何其他賬戶之間的任何或所有證券或財產，昊天可不發出通知就予以轉移。

18 Limitation of Liability, Indemnity and Ratification 法律責任範圍、彌償保證和追認規定

18.1 Hao Tian makes no representation or warranty of any kind, express or implied, regarding the Electronic Trading Service or the information or materials contained or referred to in the Electronic Trading System or otherwise provided via the Electronic Trading Service. To the fullest extent permitted by law, Hao Tian hereby expressly excludes and disclaims any conditions,

representation, warranty or responsibility of any kind relating to the Electronic Trading Service and/or such information and materials, whether express or implied, by statute or otherwise, including without limitation any condition, representation, warranty or responsibility regarding the title, fitness for a particular purpose, merchantability or standard of quality of the Electronic Trading Service and/or such information and materials, that they will be accurate or free of errors or omissions, that they will not infringe any third party rights, that they will be available and uninterrupted at any particular time, free of computer viruses, trojan horses, worms, software bombs or similar items or processes arising from the Client's use of the Electronic Trading Service, that they will adhere to any particular performance standards or that any Instruction to or information requested via the Electronic Trading Service will be acted upon, delivered to or received by the Client at any particular time or at all.

昊天並不就電子交易服務或電子交易系統所載或提述的或以其他方式透過電子交易服務提供的資料或資訊作出任何性質的明示、默示或法定的陳述或保證。在法律允許的最大範圍內，昊天特此明示地排除及卸棄有關電子交易服務及/或上述資料及資訊的任何性質的任何條件、陳述、保證或責任（不論是明示或默示的，根據法規或其他規定的），包括（但不限於）有關下列各項的任何條件、陳述、保證或責任：有關電子交易服務及/或上述資料及資訊的所有權、就某特定用途的適用性、可商售性或品質標準；其將是準確或沒有錯誤或遺漏；其將不會侵犯任何第三方權利；其可在任何特定時間不受干擾地提供使用；其不會因客戶使用電子交易服務而產生任何電腦病毒、特洛伊木馬程式（Trojan horses）、蠕蟲程式、軟件炸彈或類似項目或進程；其符合任何特定的性能標準；或者透過電子交易服務發出的任何指示或要求的資料將於任何特定時候得到遵照辦理、交付予客戶或由客戶收到。

- 18.2 The information and materials provided via the Electronic Trading Service are provided for information only and should not be used as a basis for making business decisions. Any advice or inform action provided via the Electronic Trading Service should not be relied upon without consulting primary sources of information and obtaining specific professional advice, and is not, and should not be construed as advice. Hao Tian accepts no liability for any loss or damage arising directly or indirectly from action taken, or not taken, in reliance on information or materials provided via the Electronic Trading Service. In particular, no warranty is given that economic reporting information, materials or data is accurate, reliable or up to date.

透過電子交易服務提供的資料及資訊僅供參考之用，不應作為商業決定的根據。在未諮詢資料的主要來源並取得具體的專業意見的情況下（及不是並不應該視為建議），不應倚賴透過電子交易服務提供的任何意見或資料。如果因倚賴透過電子交易服務提供的資料或資訊採取或不採取行動而直接或間接引致任何損失或損害，昊天概不承擔任何法律責任。尤其是，昊天並不保證財經報導資料、資訊或數據是準確、可靠或最新的。

- 18.3 Hao Tian does not guarantee that any communications from or via the Electronic Trading Service and/or via other means will be sent to the Client or received by Hao Tian nor does Hao Tian warrant the privacy and/or security of such communications during transmission.

昊天不保證來自或透過電子交易服務及/或透過其他方法發出的任何通訊將會送達給客戶或由昊天收到，亦不就該等通訊在傳送期間的私隱及/或安全任何保證。

- 18.4 The Client acknowledges that there are risks inherent in using the Electronic Trading Service but agrees that the benefits to it of the Electronic Trading Service justify these risks and the Client waives any claim the Client might otherwise have against Hao Tian because of:

客戶確認，使用電子交易服務存在固有風險，但客戶同意，相對於其電子交易服務利益而言，承擔這些風險是值得的，而且客戶放棄客戶因下述情況而可能對昊天提出的任何申索：

- 18.4.1 any failure of systems or equipment (whether or not provided by Hao Tian) including telecommunications services and facilities or any computer virus or similar problems;

任何系統或設備（包括電訊服務及設施）的任何故障，不論該等系統或設備是否由昊天提供，或任何電腦病毒或類似問題；

- 18.4.2 Hao Tian's acceptance of any unauthorized Instructions which appear (or which Hao Tian reasonably believes) to be from the Client;

昊天接受任何看似（或昊天有理由相信）是由客戶發出的指示，儘管該等指示是未經授權的；

- 18.4.3 delays in the implementation of Instructions to the extent that such was outside Hao Tian's control;

延誤執行指示，但僅以因昊天不能控制的範圍為限；

- 18.4.4 delays in delivery or availability of, or failure to deliver or make available, or any interruption or unauthorized access of, any part of the Electronic Trading Service to the extent that such was outside Hao Tian's control;

延誤交付或提供或者未交付或提供電子交易服務的任何部份，或者任何干擾或未經授權進入電子交易服務的任何部份，但僅以因昊天不能控制的範圍為限；

- 18.4.5 delays in dispatch or delivery of, or failure to dispatch or deliver, or unauthorized interception, corruption or loss 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 to the extent that such was outside Hao Tian's control;

延誤發出或交付或者未發出或交付透過電子交易服務規定或要求的任何通知或資料，或者未經授權而截取、毀壞或遺失任何該等通知或資料，或者任何上述通知或該等通知所載的任何資料的任何不準確性、錯誤或遺漏，但僅以因昊天不能控制的範圍為限；

- 18.4.6 the Client's failure to use the Electronic Trading Service in accordance with this Agreement or any relevant agreement between Hao Tian and the Client;

客戶沒有按本協議或客戶與昊天訂立的任何有關協議使用電子交易服務；

- 18.4.7 the Client's reliance, use or otherwise acting upon any information or materials provided via the Electronic Trading Service.

客戶依據或使用透過電子交易服務提供的任何資料或資訊，或者以其他方式按照該等資料或資訊行事。

- 18.5 Hao Tian shall not be liable for any loss incurred by the Client, directly or indirectly, with respect to the Account or trading in Securities and Futures Contract and Options Contract as a result of:

因以下使客戶就賬戶或證券及期貨合約及期權合約交易直接或間接招致的任何損失，昊天概不負責：

- 18.5.1 any Instruction given by the Client whether or not it was given following any recommendation, advice or opinion given by Hao Tian or by any of its directors, employees or agents; or
不論是或跟隨任何由昊天或其董事、僱員或代理人提供的任何建議或意見下，客戶所發出的交易指示；或
- 18.5.2 any condition or circumstances which are beyond the reasonable control or anticipation of Hao Tian, including but not limited to government restriction, suspension of trading, wars or strikes; or
任何情況或環境已超出昊天可合理地控制及預期下，包括但不限於政府限制、暫停交易、戰爭或罷工；或
- 18.5.3 Hao Tian exercising any or all of its rights conferred by the terms of the Agreement.
昊天行使協議條款賦予的任何或所有權利。

18.6 The Client agrees that Hao Tian shall not be liable for any loss or liability which the Client may incur (including losses and liability resulting from transactions in Securities executed by any brokers and dealers) unless due to fraud, gross negligence or willful default on the part of Hao Tian or dealer which is an Affiliate of Hao Tian.

客戶同意，昊天無須對任何客戶可能涉及的任何損失或責任（包括因任何昊天或交易商執行證券交易導致的損失和責任）負上責任，除非由於昊天或昊天的聯屬公司欺詐、嚴重疏忽或故意失責所致。

18.7 The Client shall indemnify Hao Tian from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgment, suits, costs, legal expenses and other expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, gross negligence or willful default on the part of Hao Tian) which may be imposed on, incurred by or asserted against Hao Tian (or any of its directors, officers, delegates, agents, employees, associates, correspondents or representatives) in performing its services under this Agreement or resulting from the default or breach by the Client of any provision of, or any of the Client's obligations under, this Agreement, save where the same were caused by Hao Tian or the relevant person's own fraud, gross negligence or willful default.

客戶須就昊天根據此等條款履行其服務時或客戶此等條款的任何條文或客戶根據此等條款的任何責任而導致施加於、涉及或向昊天(或其任何董事、高級人員、獲授權人、代理、僱員、代名人、通信人或代表)提出的任何及一切債務、責任、損失、損害、罰款、起訴、裁定、訴訟、費用、法律開支及其他開支或任何類別或性質的開銷(因昊天欺詐、嚴重疏忽或故意失責所致者除外)向昊天作出彌償，惟因昊天或有關人士本身的欺詐、嚴重疏忽或故意失責除外。

18.8 The Client shall indemnify Hao Tian against any claim which may be made against Hao Tian by a purchaser or any other person by reason of any defect in the title of the Client to the Securities.

客戶須進一步就買方或任何其他人士由於客戶對證券所有權任何不妥而對昊天作出之任何申索而對昊天作出彌償。

18.9 If Hao Tian solicit the sales of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to his/her financial situation, investment experience and investment objectives. No other provision of this agreement or any other document Hao Tian may ask the Client to sign and no statement Hao Tian may ask the Client to make derogates from this clause. Note: Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO.

假如昊天向客戶招攬銷售或建議任何金融產品，該金融產品必須是昊天經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他昊天可能要求客戶簽署的文件及昊天可能要求客戶作出的聲明概不會減損本條款的效力。金融產品是指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。

19 **Default 違約**

19.1 Hao Tian shall be entitled to exercise their powers under Clause 19 upon or at any time after the occurrence of any of the following Events of Default:

昊天有權在以下任何一項違約事項發生之際或其後之任何時候，行使在第 19 條下之權力：

19.1.1 Non-payment: Client defaults in paying, further securing or satisfying on demand any monies or liabilities under this Agreement or any agreement between Client and Hao Tian;

欠繳：客戶未償付，或未能在被要求後馬上進一步擔保或清償於本協議下，或於客戶與昊天之任何協議下，所欠付之金錢或債務；

19.1.2 Breach of representation: any statement, representation, warranty or undertaking made, repeated or deemed to have been repeated by Client in this Agreement or in any notice or other document delivered to Hao Tian or Hao Tian's Group in connection with this Agreement that is or proves to have been incorrect or misleading when made, repeated or deemed to have been repeated;

違反陳述、聲明：任何客戶在本協議或送達昊天或昊天集團成員並有關本協議之任何通知或其他文件內，作出、重申或被視作為重申之任何陳述、聲明、保證或承諾，在作出、重申或被視作重申時，該陳述、聲明、保證或承諾是不正確或具誤導性，或被證實在作出、重申或被視作重申時，該陳述、聲明、保證或承諾已是不正確或已具誤導性；

19.1.3 Breach of other obligations: Client fails to perform or comply with any of its other obligations under this Agreement or any agreement between Client and Hao Tian and, if that failure is capable of remedy, does not remedy such failure to the satisfaction of Hao Tian immediately following receipt of notice from Hao Tian or Hao Tian's Group requiring it to do so;

違反其他責任：客戶未能履行或遵從本協議或客戶與昊天之協議下其任何其他責任及若該違反行為乃可補救的，但客戶未能在收到昊天或昊天集團成員要求補救之通知後立即作出補救並達至今昊天滿意；

19.1.4 Winding-up, etc.: where Client is a corporation:

清盤等：倘若客戶乃一法團：

19.1.4.1a a petition is presented or an order is made or any effective resolution is passed or analogous proceedings are taken for the winding up of Client save for the purposes of an amalgamation, merger or reconstruction the terms whereof have previously been approved in writing by Hao Tian; or

針對客戶提出清盤呈請、發出清盤令、通過任何有效力的清盤決議或者採取類似程序，惟合乎昊天事前書面同意條件之兼併、合併或重組除外；或

- 19.1.4.2 Client convenes a meeting for the purpose of making, or proposes and/or enters into, any arrangement or composition for the benefit of its creditors; or
客戶召集會議，該會議目的是為客戶的債權人利益而作出任何債務重整協議或償還安排，或客戶提出及／或訂立任何為客戶的債權人利益的債務重整協議或償還安排；或
- 19.1.4.3 an encumbrancer takes possession or a Receiver or other similar officer is appointed of the whole or any part of the assets or the undertaking of Client, or a distress or execution is levied or enforced upon or sued out against any of the chattels or property of Client and is not discharged within thirty days of being levied; or
就客戶全部或任何部份之財產或業務，一產權負擔人取得管有權，或一財產接管人或其他類似人員被委任，或客戶的任何動產或財產被查封、執行判決或強制執行，而在被扣押的三十日內，上述之查封、執行判決或強制執行未獲撤銷；或
- 19.1.4.4 Client, without the consent in writing of Hao Tian, stops payment to creditors generally or (if applicable) Client (otherwise than for the purpose of such an amalgamation, merger or reconstruction as is referred to in Clause 19.1.4.1 above) ceases or threatens to cease to carry on its business or any substantial part thereof or be deemed, for the purposes of Section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), to be unable to pay its debts or disposes or threatens to dispose of the whole or a substantial part of its undertaking or assets;
未經昊天書面同意，客戶停止向債權人支付款項或者（如適用）客戶（以上第 19.1.4.1 條所述之兼併、合併或重組為目的者除外）停止或威脅要停止其業務或其任何實質部份，或根據公司（清盤及雜項條文）條例第 178 條（香港法例第 32 章）被視為無法償還債務，或者處置或威脅要處置其業務或資產之全部或實質部份；
- 19.1.5 Bankruptcy, etc.: Bankruptcy proceedings are commenced in respect of Client where Client is an individual, or a bankruptcy order is made against Client or Client makes any composition or arrangement with Client's creditors, dies, becomes of unsound mind and/or insane;
破產等：就客戶乃自然人而言，針對其破產程序啟動，或對客戶發出破產令，或客戶與其債權人達成任何債務重組協議或安排，或者客戶經已死亡、精神不健全及／或精神錯亂；
- 19.1.6 Material adverse change in Client's financial condition, etc.: there occurs a material adverse change in Client's business, assets or financial condition which would, in the opinion of Hao Tian, prevent or hinder or tend to prevent or hinder Client from performing in any material respect its obligations;
客戶財政狀況出現重大不利的改變等：客戶的業務、資產或財政狀況出現重大不利的改變，而昊天認為有關改變將重大地阻止或妨礙或有可能阻止或妨礙客戶履行其責任；
- 19.1.7 Judgment or court order: where Client is a partnership or a sole proprietorship, any of its partners or the sole proprietor shall have any judgment or order of Court made or any execution levied against his goods chattels or property, dies, becomes of unsound mind and/or insane;
判決或法庭命令：當客戶乃合夥經營商號或獨資商號，就任何其合夥人或獨資經營者的貨物、動產或財產，法庭作出判決或頒令，或對該等貨物、動產或財產進行強制執行，或者任何合夥人或獨資經營者經已死亡、精神不健全及／或精神錯亂；
- 19.1.8 Incompetence, etc: where the Client is an individual, a sole proprietor or a partnership, a judicial declaration of incompetence or mental incapacity is made in respect of the Client or any of the partners, or the Client or any of the partners dies;
不勝任等：當客戶乃個人、獨資經營者或合夥商號，而客戶或任何合夥人在法律上已被宣佈為不勝任或精神無行為能力，或者客戶或任何合夥人經已死亡；
- 19.1.9 Unlawfulness: where Hao Tian in its sole opinion believes there may be a basis for suspicion that the Client has engaged or may be engaging in any market malpractice or any other activity which is prohibited by any Laws or Regulatory Rules or applicable terms and conditions of whatsoever nature; or it shall become unlawful for the Client to maintain the Account or to perform any of the Client's obligations under this Agreement; or any authorisation, consent, approval or licence necessary for the Client to continue the Account or to perform any of its obligation under this Agreement is withdrawn, restricted, revoked or otherwise ceases to be in full force and effect;
不合法：當昊天僅按其看法相信有根據懷疑客戶已或可能參與市場不當行為或任何法例、監管規則或任何適用條款及條件所禁止的任何其他活動；或客戶維持賬戶或履行本協議責任成為非法行為；或客戶維持賬戶或履行本協議責任所需之任何授權、同意、批准或許可被撤回、限制、撤銷或者不再具有十足效力及作用；
- 19.1.10 Fraud, etc: Client is convicted of an offence involving fraud, deception or dishonesty or any other serious criminal offence (other than a road traffic offence where a non-custodial sentence is imposed);
欺詐等：客戶被裁定犯有欺詐、欺騙或不誠實等罪行或任何其他嚴重刑事罪行（違反交通規則而無須判處監禁的情況除外）；
- 19.1.11 Regulatory requirements: in the discretion of Hao Tian, the exercise by Hao Tian of any powers conferred by Clause 19.1.9 is necessary for compliance with any Regulatory Rules;
規管要求：由昊天酌情權判斷，昊天執行第 19.1.9 條所賦予之權力對於遵守任何監管規則實屬必須；
- 19.1.12 Suspension of the Account: the Account or the trading of any securities or instruments in the Account is for whatsoever reason suspended;
凍結賬戶：賬戶或賬戶內任何證券或金融工具之交易無論因任何原因而被暫時中止；
- 19.1.13 Illiquidity: in the absolute opinion of Hao Tian, there occurs market conditions (for example, illiquidity) or actions that may make it difficult or impossible to effect the relevant transactions or liquidate or offset the relevant positions; and
流通性不足：昊天以其絕對酌情權認為，市場情況（例如流通性不足）或者行動令其難以或無法執行相關交易，或平倉或抵銷相關倉盤；及
- 19.1.14 Others: in the sole discretion of Hao Tian, when it regards it to be otherwise necessary or appropriate e.g. due to margin requirements or otherwise.
其他情況：當昊天以其獨有酌情權認為其他必須或合適之情況，例如由於保證金要求或其他要求。

- 19.2 Upon or at any time after the occurrence of any of the Event of Default, all amounts owing by the Client to Hao Tian shall become immediately payable on demand and Hao Tian, without notice to the Client, may do any of the following in its discretion:-
當發生違約事項之際或其後任何時候，客戶所有未繳付昊天之恩額，必須在要求下立即償付；並昊天可在沒有給予客戶任何通知之情況下，酌情採取以下任何行動：
- 19.2.1 terminate all or any part of this Agreement and close the Account, or otherwise suspend operation of the Account;
終止本協議及結束賬戶或暫停運作賬戶；
- 19.2.2 immediately require Client to repay or discharge the Facility, if any;
可要求客戶立即清償或償還任何融資；
- 19.2.3 cancel any or all outstanding orders or any other commitments made on behalf of the Client;
撤銷任何或所有未執行之指令或任何代表客戶作出之其他承諾；
- 19.2.4 close any or all contracts between Hao Tian and the Client, cover any short position of Client through the purchase of securities on the relevant Exchange(s) or, liquidate any long position of the Client through the sale of securities on the relevant Exchange(s);
結束任何或所有客戶與昊天之間之合約，透過在一間或多間相關交易所買入證券以填補客戶之任何淡倉，或透過在一間或多間相關交易所沽出證券以清算客戶之好倉；
- 19.2.5 sell or otherwise dispose of the securities held for the Client to settle any liability owed by the Client to Hao Tian which remains after Hao Tian has disposed of all client collateral for securing the settlement of that liability; and
沽出或以其他方式處置為客戶持有之證券，以清償任何客戶對昊天之恩債而該欠債乃在昊天處置所有客戶用以作該欠債之抵押品後仍然存在；及
- 19.2.6 combine or consolidate any or all accounts of the Client and exercise right of set-off in accordance with this Agreement.
按照本協議，合併或綜合任何或所有客戶的賬戶及行使抵銷權。
- 19.3 In the event of any sale pursuant to Clause 19.2.5:
就第 19.2.5 條下之任何沽售：
- 19.3.1 Hao Tian shall not be responsible for any loss occasioned thereby howsoever arising if Hao Tian has already used reasonable endeavours to sell or dispose of the securities or any part thereof at the then available market price;
倘若昊天已付出合理之努力，以當時可得到之市場價格沽出或處置證券或其任何部份，則昊天無須為任何相關損失不論如何招致而負上責任；
- 19.3.2 Hao Tian shall be entitled to appropriate to itself or sell or dispose of the securities or any part thereof at the current price to Hao Tian or any member of its Group without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by Hao Tian and/or any member of its Group; and
昊天有權以現有之市場價格撥予昊天或向昊天或任何集團成員沽出或處置證券或其任何部份，而無須為任何相關損失不論如何招致而負上任何責任，亦無須就昊天及／或任何集團成員得到的利益作出交代；及
- 19.3.3 the Client undertakes to pay to Hao Tian any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by Client to Hao Tian.
倘若沽售所得款項不足以填補所有客戶虧欠昊天之恩額，客戶承諾償付不足之數額予昊天。
- 19.4 Any proceeds of sale hereunder shall be applied in the following order of priority:
任何本協議下之沽售所得之款項應以下列之優先次序作出付款：
- 19.4.1 in satisfaction of all costs, levies, charges, expenses and payments (including, without limitation, legal or other professional fees, stamp duty, commission and brokerage) incurred by Hao Tian on a full indemnity basis;
以完全彌償基準計算，償還所有昊天之恩支出、徵費、收費、開支及款項（包括但不限於法律或專業顧問費用、印花稅、佣金及經紀費）；
- 19.4.2 in or towards the satisfaction of the amount secured by this Agreement whether principal or interest or otherwise in such order as Hao Tian may in its discretion decide;
償還本協議所擔保之數額，不論是本金、利息或其他項目，其償還次序由昊天酌情決定；
- 19.4.3 in or towards the satisfaction of any other amount owing to Hao Tian or any member of the Group; and the surplus if any shall be paid to Client or to its order. If there is any deficiency after the sale, Client shall pay such deficiency to Hao Tian without the need for any demand.
償還任何拖欠昊天或任何集團成員之其他款項；而如有任何盈餘必須交還客戶或依其指示處理。倘若沽售後仍有短欠數額，在無須任何要求下，客戶必須償付昊天該短欠數額。
- 19.5 Any dividends, interest or other payments which may be received or receivable by Hao Tian in respect of the Margin Securities (less such reasonable charges as Hao Tian may determine from time to time) may be applied by Hao Tian as though they were proceeds of sale hereunder notwithstanding that the power of sale may not have arisen.
昊天就證券保證金而已收取或應收取的任何股息、利息或其他款項（減去昊天不時決定之合理收費）可以被昊天作為沽售所得加以應用，而不論沽售的權力有否發生。
- 20 Suspensions and Termination 暫止或終止**
- 20.1 Hao Tian reserves the right at any time and from time to time, without having to give any reason or explanation, to suspend the operation of the Account and/or any services to the Client under this Agreement.
昊天保留權利，可於任何時間不時暫時終止賬戶運作及/或暫時終止根據本協議向客戶提供的服務，並無須給予任何理由或解釋。
- 20.2 In the event of such termination by Hao Tian, Hao Tian shall not be liable to the Client for any claims, losses or anticipated profit which may be suffered or benefited by the Client arising out of, pursuant to or connected with such termination.

倘昊天作出上述終止，昊天無須就客戶因該項終止所引起，根據該項終止或與之有關而遭受或獲益之任何申索、損失或預計利潤向客戶負責。

20.3 Termination of the Agreement shall be without prejudice to the accrued rights of Hao Tian and the Client, and any obligations of Hao Tian or the Client contained in any provision of this Agreement which may already have arisen prior to the termination. 本協議之終止並不影響在終止之前可能已產生的昊天與客戶的累算權利以及本協議條文所載昊天與客戶的任何義務。

20.4 The rights and obligations of the Client and Hao Tian in respect of the Account may be terminated by at least seven (7) business day's written notice given at any time by the Client to Hao Tian (or vice versa) without prejudice to any rights, powers or duties of Hao Tian or the Client in connection with the Account prior to receipt of such notice, and such rights, powers and duties will subject under the terms of this Agreement until they are discharged in full.

客戶及昊天對有關賬戶之權利或義務，客戶均可於任何時間向昊天(反之亦然)發出書面通知，載明該權利或義務於最少7個營業日後終止，且收訖有關通知之前不損昊天或客戶對有關賬戶的任何權利、權力或職責。上述權利、權力及職責，將會根據本協議的條款繼續有效，直至全部履行為止。

21 **Tax compliance 稅務合規事宜**

21.1 The Client and any person acting on its behalf acknowledge that it is the sole responsibility of the Client to understand any comply with its tax obligations in all jurisdictions. The Client is advised to seek independent legal and tax advice and Hao Tian does not provide tax advice.

客戶及代表其行事的人士確認客戶需全權負責了解及遵守客戶在所有司法管轄區的稅務責任。客戶需尋求獨立法律及稅務意見，昊天不會提供稅務意見。

21.2 The Client undertakes to provide Hao Tian with information, documents and certificates as required by Hao Tian in order to meet obligations imposed by applicable Inter-jurisdictional Tax Compliance Rules. "Inter-jurisdictional Tax Compliance Rules" includes but without limitation to:

客戶承諾向昊天提供所需的資料、檔及證明書，以履行適用的司法管轄區之間的稅務合規規則對昊天施加的責任。「司法管轄區之間的稅務合規規則」包括但不限於：

21.2.1 "FATCA", which means:

「外國賬戶稅務合規法案」，乃指：

21.2.1.1 Sections 1474 of the United States Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof;

《1986年美股國內稅收法(經修訂)》第1471至1474條，或其任何經修訂或繼後版本；

21.2.1.2 Any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with Clause 21.2,

政府與監管機構就第21.2段所訂立的任何政府間協議、諒解備忘錄，承諾書及其他安排，包括由香港政府所訂立的任何政府間協議、諒解備忘錄，承諾書及其他安排；

21.2.1.3 Agreements between Hao Tian and the Internal Revenue Service of the United States or other regulator or government agency pursuant to or in connection with Clause 21.2.1; and

本行與美國國稅局或其他監管機構或政府機構根據或就第21.2.1段所訂立的協議；及

21.2.1.4 Any laws, rules, regulations, interpretations or practices adapted in the United States, Hong Kong or elsewhere pursuant to any of the foregoing; and

任何根據前述在美國、香港或其他地方採納的任何法律、規則、規例、詮釋或慣例。

21.2.2 "Tax Information Sharing Arrangements", which means any local or foreign laws, regulations and rules including, without limitation to, the obligations under FATCA and associated rules and regulations and other international exchange arrangements affecting Hao Tian.

「稅務資料分享安排」，乃指任何本地或外國法律、規例及規則，包括但不限於外國賬戶稅務合規法案下的責任、相關規則及規例，以及其他影響本行的國際交換安排。

21.3 The Client acknowledges and agrees that Hao Tian may report and disclose any information, document, certification or account details (including but not limited to the relevant account balances, gross amounts of relevant interest incomes, dividend incomes and withdrawals) given by or relating to the Client, any beneficial owners, any authorized signatories or other representative, any account with Hao Tian or any transaction to the Tax Authorities, as required under the applicable local or foreign laws, regulations and rules and as determined by us. The Client also acknowledges and understands that Hao Tian's obligations imposed by applicable local or foreign laws are continuous.

客戶確認及同意，昊天可根據適用的本地或外國法律、規例及規則，由昊天決定向稅務當局報告及披露客戶、任何實益擁有人、任何被授權簽字人或其他代表所提供或有關客戶、任何實益擁有人、任何被授權簽字人或其他代表的任何資料(包括但不限於你的身份資料)、檔、證明或賬戶資料(包括但不限於有關賬戶結餘、有關利息收入、股息收入及提款總額)。客戶亦確認及明白適用的本地或外國法律對昊天施加的責任是連續性的。

21.4 The Client will, from time to time, supply Hao Tian with identity information and personal data in connection with the establishment or continuation of any account with Hao Tian or provision of its services. Failure to supply the information may result in Hao Tian being unable to effort a transaction, provide the services or operate or maintain any of the Client's account. It may also result in Hao Tian having to withhold or deduct amounts as required under the local or foreign laws, regulations and rules.

客戶在昊天設立或延續任何賬戶或提供服務，需不時向昊天提供身份資料及個人資料。未能提供資料可導致無法完成交易、提供服務或操作或維持在昊天的任何賬戶，亦可能導致昊天需根據本地或外國法律、規例及規則預扣或扣除的款項。

- 21.5 Without limiting any other indemnity provided by the Client, the Client will indemnify Hao Tian, its affiliates or agents on demand against any liability, reasonable loss or expense (including tax and levy) arising from its instructions, account or provision of services to the Client, including as a result of any failure by the Client to comply with these Clauses or any other undertakings given by the Client providing misleading or false information in respect of its account or any other person or matter in connection with these Clauses, unless Hao Tian is negligent or guilty of willful misconduct.

在不影響客戶提供的任何其他彌償保證的原則下，客戶需就其指示、賬戶或因向客戶提供的服務所產生的任何法律責任、合理損失或開支(包括稅項及徵費)向昊天、昊天附屬成員或代理人作出彌償，包括因客戶未能遵守此等條款及條件或客戶給予的任何其他承諾或客戶的代理人就客戶本人或其他人士或事項提供有關此等條款及條件具誤導性或虛假的資料，除非昊天疏忽或犯有故意的不當行為。

22 Anti-Money Laundering and Counter-Terrorist Financing 打擊洗錢及恐怖份子資金籌集活動

- 22.1 Where the Client is an Intermediary as defined in the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (“AMLO”), the Client undertakes the following:

如客戶是在《打擊洗錢及恐怖份子資金籌集(金融機構)條例》(「反洗錢條例」)所界定的中介人，客戶承諾會：

- 22.1.1 Maintenance of internal policies, procedures and controls to comply with anti-money laundering/countering the financing of terrorist laws, regulations, and guidelines including performing ongoing monitoring of clients and their transactions;

確保內部政策、程序及措施符合打擊洗錢及恐怖份子資金籌集的法律、規則及指引，包括對其客戶及有關交易進行持續監察；

- 22.1.2 Performance of the client due diligence measures specified in section 2 of schedule 2 of AMLO; and

依照反洗錢條例附表 2 的第 2 條，對其客戶進行盡職審查；及

- 22.1.3 Provision without delay of the documentary evidence obtained in the course of carrying out client due diligence measures upon request from overseas or local regulators or Hao Tian.

因應海外或本地監管機構或昊天的要求，沒有延誤地提供在執行客戶盡職審查措施過程中取得的任何文件或紀錄的複本。

- 22.2 Hao Tian as a financial institution, it is absolute responsible to obey and implement the legislation dealing with money laundering and terrorist financing includes: the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO), the Drug Trafficking (Recovery of Proceeds) Ordinance (DTROP), the Organized and Serious Crimes Ordinance (OSCO) and the United Nations (Anti-Terrorism Measures) Ordinance (UNATMO). The Client undertakes to obey all Anti-Money Laundering and Counter-Terrorist Financing procedures in Hao Tian, including but not limitation, providing supporting document of source of funds, income proof, disclosure of the ultimate beneficiary owners, if necessary.

昊天作為一個金融機構，有絕對責任遵守及執行針對打擊洗錢及恐怖分子資金籌集的法例包括：《打擊洗錢及恐怖分子資金籌集條例》(《打擊洗錢條例》)、《販毒(追討得益)條例》、《有組織及嚴重罪行條例》及《聯合國(反恐主義措施)條例》。客戶承諾遵守昊天一切打擊洗錢及恐怖分子資金籌集活動的程序，包括但不限於提供資金來源證明，收入證明，披露最終實益人身份等如有需要。

23 General 一般規定

- 23.1 If Hao Tian fails to meet its obligations to the Client pursuant to this Agreement, the Client may have a right to claim under the Investor Compensation Fund, subject to the terms of the Investor Compensation Fund from time to time.

倘昊天沒有依照本協議的規定履行對客戶的責任，客戶可根據投資者賠償基金索償，惟須受投資者賠償基金不時的條款所制約。

- 23.2 To the extent permitted by law, Hao Tian may from time to time amend any of the terms and conditions of this Agreement without prior notice to or approval from the Client. Hao Tian undertakes a notice regarding such amendments shall be delivered to the Client within seven (7) business days and such amendments shall come into effect immediately upon the Client's deemed receipt of Hao Tian's notice. The Client acknowledges and agrees that if the Client does not accept any amendments as notified by Hao Tian from time to time, the Client shall have the option to terminate this Agreement by giving written notice to Hao Tian.

在法律容許之範圍內，昊天可不時修訂本協議之任何條款及細則，無須事前通知客戶或取得客戶批准。昊天承諾關於該修訂的通知將會於 7 個營業日內傳送予客戶，該等修訂於客戶被視作接獲昊天之通告時立即生效。客戶得悉及同意，倘客戶不接受昊天不時通知之任何修訂，客戶將有權選擇以書面形式通知昊天終止本協議。

- 23.3 The headings for each provision, clause or term of this Agreement are merely descriptive and shall not be deemed to modify or qualify any of the rights or obligations set forth in each of such provision, clause or term.

本協議每項規定、條文或條款的標題僅屬說明性質，不得被視為更改或限制每一該等規定、條文或條款所列的任何權利或義務。

- 23.4 The Client may not assign, transfer or amend this Agreement or otherwise dispose of rights or obligations hereunder without the prior written consent of Hao Tian. Hao Tian (i) may assign, transfer or otherwise dispose of all or any of its rights, and (ii) transfer by novation any of its rights and obligations, in each case to any other person as it thinks fit. All the provisions of this Agreement and all Instructions given to Hao Tian under this Agreement shall survive any changes or successions in Hao Tian's business and shall be binding upon the Client's successors and permitted assigns and transferees.

未經昊天事先書面同意，客戶不得轉讓、轉移、修訂本協議或以其他方式處置本協議之下的權利或義務。昊天可就每個情況下向其認為合適的任何其他人(i)轉讓、轉移或以其他方式處置其全部或任何權利或；(ii)轉讓以債權更新的任何權利及義務。本協議的所有條文以及根據本協議給予昊天的所有指示應在昊天業務的任何變更或繼承之後仍然有效，並對客戶的繼承人和核准受讓人及受讓方具有約束力。

- 23.5 Each of the provisions of this Agreement is severable and distinct from the other and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way.
本協議各個條款均可以分割，並互相獨立。如有一個或以上條款屬於或變成不合法、無效或不能強制執行，其餘條款均不在任何方面受影響。
- 23.6 The rights, powers, remedies and privileges in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provide by law.
本協議的權利、權力、補救方法和特權是累積的，並不排除法律規定的任何權利、權力、補救方法和特權。
- 23.7 This Agreement and all rights, obligations and liabilities arising shall be governed by and construed in accordance with the laws of Hong Kong.
本協議及當中的一切權利、義務及責任，須受制於香港法律，並按香港法律詮釋。
- 23.8 The Client submits to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all matters arising out of or in connection with this Agreement.
因本協議產生或有關的所有事務，客戶甘願受香港法院的非專屬司法管轄區管轄。
- 23.9 Without prejudice to Clause 23.8, if any dispute of any kind whatsoever shall arise between Hao Tian and the Client then Hao Tian may, instead of court proceedings, require such dispute to be referred to arbitration in accordance with provisions of the Arbitration Ordinance (Chapter 341) or any statutory modifications then in force and any such reference shall be a submission to domestic arbitration within the meaning of the Arbitration Ordinance.
在不損害第 23.8 條款的原則下，本協議各方之間若出現任何類別的任何爭議，昊天可以不採取法院程序而要求把上述爭議按照《仲裁條例》(香港法例第 341 章)或其當時有效之任何法定修改進行仲裁。依上述提交之仲裁，將被視為接受《仲裁條例》中涵義之本地仲裁。
- 23.10 Without prejudice to Clause 23.7 above, any documents (including but not limited to writs, summonses, orders, pleadings, petitions and demands) may be served on the Client by leaving at or posting such documents to the last known address of the Client. Such service is agreed to be valid service on the Client, whether or not the document(s) concerned is actually received by the Client or comes to the Client's notice, and the time of service will be the time at which the document(s) is left at the said address, or in the case of service by post, 48 hours after posting to that address irrespective of whether the Client's address is in Hong Kong or not.
在不損害上述第 23.7 條款的原則下，任何文件(包括但不限於)令狀、傳票、命令、狀書、呈請書及要求)可留於或郵遞往客戶最後為昊天所知的地址，作為送達文件，現協定上述送達方式為有效向客戶送達，不論客戶實際有否收訖或是否知悉有關文件，而送達時間將為文件留於上述地址的時間，或(如屬郵遞送達)於郵遞往該地址後 48 小時，不論客戶地址是否在香港。
- 23.11 The Client confirms that the Client has read and understood the terms and conditions of this Agreement, which have been explained to the Client in a language that the Client understands, and agrees to be bound by them.
客戶確認已詳閱及明白本協議的條款及細則，並同意受其約束，而且該等條款已經以客戶明白的語言向客戶解釋。
- 23.12 In the event of any difference in interpretation or meaning between the English and Chinese version of this Agreement, the Client agrees that English version shall prevail.
本協議中英兩種語文版本的釋義或涵義之間有不一致，客戶同意以英文版本為準。

Appendix 1 附錄 1

Circular to Clients Relating to Personal Data (Privacy) Ordinance (Cap 486) (the “Ordinance”) 關於《個人資料(私隱)條例》(第 486 章) (「條例」) 客戶通告

- 1 From time to time, it is necessary for clients (which term shall include a client's (i) authorized signatories, (ii) shareholders, directors, officers, managers, employees and beneficial owners of corporate Clients; (iii) applicants for banking services or facilities, and (iv) sureties, guarantors and parties providing security, guarantee or any form of support for obligations owed to Hao Tian) (collectively, “Client”) to supply Hao Tian and any Hao Tian's Group Companies with personal data in connection with the opening or continuation of Accounts and the establishment or continuation of credit facilities or provision of securities Hao Tianage, nominee and investment advisory service. At the same time, some of the personal data is collected orally or in written pursuant to laws, regulations, rules or codes binding on Hao Tian or any Hao Tian's Group Company.
客戶 (指包括客戶的(i) 獲授權簽署人士, (ii) 企業客戶的股東、董事、管理人員、經理、僱員及之實益擁有人, (iii) 銀行服務及融資的申請人, (iv) 保證人, 擔保人及締約方提供抵押品、擔保或任何形式支持欠款予昊天) (統稱「客戶」) 需不時地向昊天及任何昊天之集團公司口頭或書面上提供與開設或維持賬戶、開設或維持貸款融資或者與證券昊天、股票託管和投資諮詢服務有關的個人資料。同時, 有一部份資料是根據對昊天或昊天之集團公司具約束力的法律、規定、規則或守則加以收集的。
- 2 Failure to supply such personal data may result in Hao Tian being unable to open or continue the Account or establish or continue credit facilities or provide Securities brokerage, nominee and investment advisory services.
如客戶未能提供該等個人資料, 則昊天將無法代客戶開設或維持賬戶, 或開設或維持貸款融資, 或提供證券昊天、股票託管和投資諮詢服務。
- 3 The personal data that is collected from Client may be used in the ordinary course of the continuation of the business relationship.
所有個人資料均以維持正常業務聯繫的需要而向客戶收集的。
- 4 The purposes for which personal data relating to the Client may be used are as follows:-
與客戶有關的個人資料主要有如下用途:-
 - 4.1 the daily operation of the services and credit facilities provided to the Client;
為客戶提供日常運作服務和貸款融資服務;
 - 4.2 conducting credit enquiries or checks on the Client and ascertaining objectives, and enabling or assisting any other person so to do;
為客戶進行信貸查詢或調查及查明客戶之財政狀況及投資目標及容許或協助任何其他人士進行上述事項;
 - 4.3 assisting other financial institutions to conduct credit checks;
協助其他財務機構進行信貸檢查;
 - 4.4 ensuring ongoing creditworthiness of the Client;
確保客戶持續維持可靠信用;
 - 4.5 enforcing the Client's obligations owed to Hao Tian or any Hao Tian's Group Company;
執行客戶向昊天或昊天之集團公司應負之義務;
 - 4.6 assessing the merits and suitability of the Client as actual or potential applicants for securities, commodities, futures, investment and related services and products, and approving their applications, renewals and cancellations;
評估客戶作為證券、商品、期貨、投資及相關服務和產品及授信的實際或準申請人的適合性, 以及處理和批核其申請、續期及/或取消;
 - 4.7 marketing financing services or related products and other subjects;
推廣金融服務或相關產品和其他標的;
 - 4.8 determining the amount of indebtedness owed to or by Client;
確定欠付客戶或客戶欠付的債務款額;
 - 4.9 collection of amount outstanding from clients and those providing security for Client's obligation;
向客戶或為客戶責任提供擔保的人士收回虧欠的款項;
 - 4.10 meeting the requirements to make disclosure under the requirements of any laws, regulations, rules, codes binding on the Hao Tian or any Hao Tian's Group Company;
根據對昊天或昊天之集團公司具約束力的法律、規定、規則或守則的要求作出披露;
 - 4.11 direct marketing and promotion of existing and future services or products or other subjects of Hao Tian and Hao Tian's Group Company (please refer to Paragraph 5); and
直接銷售及推廣昊天及昊天之集團公司的現有及未來服務及產品或其他標的 (詳見第 5 段); 及
 - 4.12 purposes ancillary or related thereto.
其他附帶或相關用途。
- 5 Use of data in direct marketing
使用資料作直接促銷
Hao Tian and Hao Tian's Group Company intends to use the Client's data in direct marketing and Hao Tian and Hao Tian's Group Company requires the Client's consent (which includes an indication of no objection) for that purpose. In this regard, please note the following:
昊天或昊天之集團公司擬使用客戶的資料作直接促銷及昊天或昊天之集團公司須為此目的取得客戶同意 (包括客戶不反對之表示)。因此, 請注意以下事項:
 - 5.1 the name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and statistics held by Hao Tian and any Hao Tian's Group Company may from time to time be used by Hao Tian and Hao Tian's Group Company in direct marketing;

昊天或昊天之集團公司持有客戶的姓名、聯絡詳情、產品及服務組合資料、交易模式及行為、財務背景及統計資料可不時被用於直接促銷；

- 5.2 the following classes of services, products and subjects may be marketed:
下列類別可用作直接促銷的服務、產品及標的：
- 5.2.1 financial services and products;
金融/財務相關服務和產品；
- 5.2.2 investment related services and products (including but not limited to Capital Investment Entrant Scheme and investment consultancy services);
投資相關服務和產品 (包括但不限於投資移民服務及投資顧問服務)；
- 5.3 the above services, products and marketing subjects maybe provided or solicited by Hao Tian and Hao Tian's Group Company and/or third party financial institutions, insurers, securities and investment services providers;
上述服務、產品及促銷標的可能由昊天或昊天之集團公司及/或第三方金融機構、承保人、證券及投資服務供應商提供或徵求；
- 5.4 in addition to marketing the above services, products and subjects itself, Hao Tian and Hao Tian's Group Company also intends to provide the data described in Paragraph 5(a) above to all or any of the persons described in Paragraph 5(c) above for use by them in marketing those services, products and subjects, and Hao Tian and Hao Tian's Group Company requires the Client's written consent (which includes an indication of no objection) for that purpose;
除昊天或昊天之集團公司直接促銷上述服務、產品及促銷標的以外，昊天或昊天之集團公司亦擬將以上第 5 段 (a)所述資料提供予以上第 5 段(c)所述的全部或任何人士，以供該等人士在促銷該等服務、產品及促銷標的中使用，而昊天或昊天之集團公司為此用途須獲得客戶書面同意或同意確認 (包括表示不反對)；
- 5.5 Hao Tian and Hao Tian's Group Company may receive money or other property in return for providing the data to the other persons in Paragraph 5(d) above and, when requesting the Client's consent or no objection as described in Paragraph 5(d) above, Hao Tian and Hao Tian's Group Company will inform the Client if it will receive any money or other property in return for providing the data to the other persons;
昊天或昊天之集團公司可能因如以上第 5 段(d)所述將資料提供予其他人士而獲得金錢或其他財產的回報。如昊天或昊天之集團公司會因提供資料予其他人士而獲得任何金錢或其他財產的回報，昊天或昊天之集團公司以上第 5 段(d)所述徵求客戶同意或不反對之表示；
- 5.6 Client may, at any time, request Hao Tian and Hao Tian's Group Company to cease using his/her personal data for direct marketing purposes by writing to the Data Protection Officer at the address provided in Paragraph 12;
客戶可隨時向昊天或昊天之集團公司要求停止使用其個人資料於直接促銷活動，有關要求可根據第 12 段的地址向資料保障主任提出；
- 5.7 The Client understands that if the Client so requests, Hao Tian and Hao Tian's Group Company is required to cease to use the data for such purpose without charge to the Client. In addition, to comply with all relevant laws, regulations, guidelines or guidance, Hao Tian and Hao Tian's Group Company, while retaining such data, shall cease from using such data for direct marketing.
客戶明白，倘客戶提出要求停止使用該等資料作直接促銷活動之用途，則昊天或昊天之集團公司或其任何成員均須停止使用該等資料作該等用途，客戶無須支付任何費用。同時，為符合相關之法律、規定、守則或指引，昊天或昊天之集團公司雖停止使用該等資料作直接促銷活動之用途，但仍會保留該等資料。
- 6 Please note that Hao Tian may not be able to use your personal data for direct marketing purposes unless it has received your consent. By signing the Account Opening Form, you are deemed to have given Hao Tian your consent for the above uses and purposes. Hao Tian shall cease using your personal data in direct marketing if so requested by you without any charge. Any such request can be sent to the Data Protection Officer of Hao Tian.
請注意除非獲得閣下的同意，昊天可能無法使用個人資料作為直接銷售用途。透過簽署開戶申請表，閣下將被視為同意昊天以上用途及目的。如閣下要求，在沒有任何費用下，昊天將停止使用個人資料用作直接銷售。任何要求應交予昊天的資料保護主任。
- 7 Personal data held by Hao Tian relating to a client will be kept confidential but Hao Tian may disclose or transfer such information to the following parties within or outside Hong Kong to the extent permitted by law: 昊天持有的客戶個人資料將會保密，昊天僅會於法律允許範圍下向下列香港以內或以外人士披露或轉讓客戶資料:
- 7.1 any agent, contractor or third party service provider who provides administrative, telecommunications, computer (including computers servers and cloud-based information technology services), payment or Securities clearing, printing or other services to Hao Tian in connection with the operation of its business;
向昊天提供與業務活動有關的管理、電訊、電腦 (包括電腦伺服器及雲端資訊科技服務)、款項或證券結算、印刷或其他服務的任何代理人、合約商或者第三方服務提供者;
- 7.2 any other companies within Hao Tian's Group Company, including the parent company;
昊天之集團公司內的任何其他公司，包括母公司;
- 7.3 any other person under a duty of confidentiality to Hao Tian including a company of Hao Tian's Group Company which has undertaken to keep such information confidential;
遵守昊天保密原則的任何其他人，包括已承諾將上述資料保密的昊天之集團公司;
- 7.4 any financial institution with which the client has or proposes to have dealings;
客戶與之有業務往來或即將有業務往來的任何金融機構;

- 7.5 any actual or proposed assignee of Hao Tian or participant or sub-participant or transferee of Hao Tian's rights in respect of the client;
昊天的任何實際或建議承讓人，或者與客戶相關的昊天權益參與人或次參與人或轉讓人；
- 7.6 any other person that Hao Tian is compelled to make disclosure under the requirements of any laws binding on Hao Tian or any of Hao Tian's Group Company;
根據對昊天或昊天之集團公司具約束力的法律要求必須向其作出披露的任何人士；
- 7.7 any person with the client's express or implied consent;
經客戶明示或默示同意的任何人；
- 7.8 any person in the event that Hao Tian's interests require disclosure.
昊天因本身利益需要而必須對其作出披露的任何人士。
- 8 In the course of performing our duties, Hao Tian may, as permitted by law, match, compare, disclose, transfer or exchange any personal data provided by the client, or hereafter obtained, for these or any other purposes by Hao Tian, with data held by government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purpose of verifying those data.
在履行本身的業務活動過程中，昊天可能在法律允許的範圍內，把客戶所提供的或昊天其後為此目的或其他目的所獲得的客戶個人資料與香港及海外的政府機構、其他監管機構、公司、組織或個人所持的資料進行校對、比較、披露、轉移或交換，以便確認該等資料的可靠性。
- 9 Under and in accordance with the terms of the Ordinance, any individual: 在符合條例之條款的情況下及按照條例的條款，任何人士：
- 9.1 has the right to check whether Hao Tian holds personal data about him/her and has the right of access to such personal data;
有權查詢昊天是否持有他/她的個人資料並有權取得該等個人資料；
- 9.2 has the right to require Hao Tian to correct any personal data relating to him/her which is inaccurate;
有權要求昊天更改有關他/她的不正確個人資料；及
- 9.3 has the right to ascertain Hao Tian's policies and practices in relation to personal data and to be informed of the kind of personal data held by Hao Tian.
有權查詢昊天擁有該些個人資料的政策和應用範圍，並可了解昊天持有的個人資料的種類。
- 10 Client may in some circumstances elect to provide personal data to Hao Tian and Hao Tian's Group Company via electronic means (such as the Internet or voice recording system). Whilst Hao Tian and Hao Tian's Group Company has used its best endeavour to ensure the security and reliability of its system, the reliability of telecommunications may be affected as a result of unforeseeable circumstances. Client should therefore pay attention to this when transmitting personal data via electronic means.
在若干情況下客戶可能透過電子途徑（例如互聯網或話音錄音系統）向昊天或昊天之集團公司提供個人資料。儘管昊天或昊天之集團公司已竭盡所能以確保其系統的保安及可靠性，基於電訊傳送可能出現多種不可預計的情況，電子通訊的可靠性可能受到影響。有見及此，客戶在利用電子媒介傳送個人資料時應倍加留意。
- 11 In accordance with the terms of the Ordinance, Hao Tian has the right to charge a reasonable fee for the processing of any personal data access request.
在符合條例之條款情況下，昊天有權對個人資料查詢人士收取合理的費用。
- 12 The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of personal data held are to be addressed is as follows:
任何人士如欲查詢資料或更正資料或查詢有關政策和應用範圍以及個人資料的種類等資料，請隨時致函：
- 13 The rules under General Data Protection Regulation ("GDPR") of the European Union ("EU")
歐盟《通用數據保障條例》「GDPR」
- 14 Any Data Subject who is subject to the rules under General Data Protection Regulation ("GDPR") of the European Union ("EU") shall be aware of and agree to the transfers of the Data outside the European Economic Area ("EEA") as follows:
受歐盟《通用數據保障規定》（“GDPR”）規則約束的資料當事人應了解並同意資料在以下情況下可能會轉移至歐洲經濟區（“EEA”）以外地區：
- 14.1 The Data that we collect from a Data Subject may be transferred to, and stored at, a destination outside the EEA, including but not limited to being transferred to Hao Tian's affiliates which are located outside the EEA.
昊天從資料當事人收集的資料可能會被轉移到並儲存於歐洲經濟區以外的地區，包括但不限於轉移給昊天位於歐洲經濟區以外的附屬公司。
- 14.2 Data may also be processed by individuals operating outside of the EEA who work for our affiliates or for one of Hao Tian's suppliers.
資料亦可能由為昊天位於歐洲經濟區境外的附屬公司或供應商工作的人士處理。
- 14.3 Where we transfer the Data outside the EEA, we will ensure that it is protected in a manner that is consistent with how the Data will be protected by us in the EEA. This can be done in a number of ways, for instance:
如資料轉移至歐洲經濟區以外的地區，昊天會確保資料得到與歐洲經濟區內保護資料方式一致的保護。這可通過多種方式達到，例如：
- 14.3.1 the country that we send the Data to might be approved by the European Commission as offering a sufficient level of protection;
資料發送至的國家可能是歐盟委員會認可為可提供足夠保障的國家；

- 14.3.2 the recipient might have signed up to a contract based on “model contractual clauses” approved by the European Commission, obliging them to protect the Data; or
資料接收人可能已簽署以歐盟委員會認可的「示範合同條款」為基礎的合同使他們有責任保護資料；
或
- 14.3.3 where the recipient is located in the US, it might be a certified member of the EU-US Privacy Shield scheme.
如果資料接收人位於美國，其可能是歐盟-美國隱私保護計劃的認證成員。

14.4 In other circumstances the law may permit us to otherwise transfer the Data outside the EEA. In all cases, however, we will ensure that any transfer of the Data is compliant with applicable data protection law.

在其他情況下，法律可能允許昊天以其他方式將資料轉移到歐洲經濟區以外地區。然而，在任何情況下，昊天都會確保遵守適用的資料保護法來轉移資料。

Data Subject can obtain more details about the protection given to the Data when it is transferred outside the EEA (including a copy of the standard data protection clauses which we have entered into with recipients of the Data) by contacting us in writing to the address provided below or call our Customer Service Department provided in Clause 18 of this Policy

資料當事人可致函予昊天之地址，或致電客戶服務部，電話號碼載於本政策第 18 條獲得更多有關資料被轉移至歐洲經濟區以外地區的保護詳情（包括昊天與資料接收人簽訂的標準資料保護條款的副本）。

15 The Client who accepts Hao Tian’s services in relation to Northbound Trading of China Connect Securities shall be aware of and agree to the following provisions:

客戶接受昊天的中華通證券北向交易服務，須注意並同意以下規定：

15.1 Hao Tian may need to use the Data for the following purposes: (a) tag each of the Client’ orders submitted to the CSC (as defined in the Rules of the Exchange) with a Broker-to-Client Assigned Number (“BCAN”) that is unique to each customer or the BCAN that is assigned to a joint account, as appropriate; and (b) provide to appropriate regulatory authorities, including but not limited to the Hong Kong Exchanges and Clearing (“HKEX”), the Hong Kong Stock Exchange Limited (“HKSE”) and any of their subsidiaries from time to time (the “SEHK Subsidiaries”), the Client’ assigned BCAN and such identification Information relating to the Client (“Client Identification Data” or “CID”) as HKEX, SEHK or any SEHK Subsidiaries may from time to time request under any applicable laws or regulatory rules and requirements.

昊天或需要將資料用於以下目的：（a）在客戶送達內地互聯互通系統（「CSC」）（根據交易所規則定義的）的每個訂單，附加本公司為每名客戶或為聯名戶口（如適用）編派唯一的券商客戶編碼（「BCAN」或「券商客戶編碼」）；及（b）就香港交易及結算所（「香港交易所」），香港聯合交易所有限公司（「聯交所」）及其任何附屬公司（「聯交所附屬公司」）可能根據任何適用法律或監管規則及規定不時提出的要求，向香港交易所、聯交所或任何聯交所附屬公司提供客戶的券商客戶編碼及有關客戶的識別信息（「客戶識別信息」或「CID」）。

15.2 Without limitation to any notifications Hao Tian have given to the Client or consent which Hao Tian have obtained from the Client, Hao Tian may collect, store, use, disclose and transfer personal data relating to the Client as follows (defined terms shall have the meaning under the Rules of the Exchange, unless otherwise indicated):

不限於任何昊天已向客戶發出的提示或昊天從客戶收到同意，昊天可能須要收集、儲存、使用、披露和轉移客戶的個人資料（除非另有說明，否則在此界定的詞彙意義與交易所規則的定義相同）：

15.2.1 to disclose and transfer the Client’ BCAN and CID to HKEX, SEHK or any SEHK Subsidiaries from time to time, including by indicating Client’ 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;

不時向香港交易所、聯交所或任何聯交所附屬公司披露及轉移客戶的券商客戶編碼和客戶識別信息，包括在提交 CSC 的中華通訂單中附加上客戶的券商客戶編碼，再實時轉遞至相關中華通市場營運商；

15.2.2 to allow each of HKEX, SEHK or the SEHK Subsidiaries to: (i) collect, use and store Client’ 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 Clause 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;

允許香港交易所、聯交所或聯交所附屬公司各自：（i）收集、使用及儲存客戶的券商客戶編碼、客戶識別信息及任何由相關中華通結算提供已綜合、核實及配對的券商客戶編碼和客戶識別信息（由任何一方或透過香港交易所儲存）用作市場監控和監察目的及執行交易所規則；（ii）基於以下(c)及(d)項列出之目的不時向中華通市場營運者（直接或透過中國結算）轉移此等資料；及（iii）向香港的相關監管機構和執法機構披露此等信息，以助他們履行香港證券市場的監控、監察及執法職能；

15.2.3 to allow the relevant China Connect Clearing House to: (i) collect, use and store Client’ 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, HKEX, HKSE and any SEHK Subsidiary; (ii) use Client’ BCAN and CID for the performance of its regulatory functions of securities account management; and (iii) disclose such information to the People’s Republic of China regulatory authorities and law enforcement agencies having jurisdiction so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the People’s Republic of China financial markets;

允許相關的中華通結算所：(i) 收集、使用和儲存客戶的券商客戶編碼和客戶識別信息，以便綜合及核實券商客戶編碼和客戶識別信息，並將此類信息與其本身的投資者身份數據庫進行配對，以提供該已綜合、核實及配對的券商客戶編碼和客戶識別信息給中華通市場運營者、香港交易所、聯交所和聯交所附屬公司；(ii) 使用客戶的券商客戶編碼及客戶識別信息來協助其履行證券賬戶管理的監管職能；及(iii) 向擁有司法管轄權的中華人民共和國監管機關及執法機構披露此等資料，以助他們履行有關中華人民共和國證券市場的監管、監察和執法職能；

- 15.2.4 to allow the relevant China Connect Market Operator to: (i) collect, use and store Client' 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 People's Republic of China regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the People's Republic of China financial markets.

允許中華通市場營運者：(i) 收集、使用及儲存客戶的券商客戶編碼及客戶識別信息，以助其就互聯互通下在相關中華通市場進行的證券交易進行監管與監察及執行中華通市場營運者規則；及(ii) 向中華人民共和國監管機關及執法機構披露此等信息，以助他們履行有關中華人民共和國證券市場的監管、監察及執法職能。

- 15.3 By instructing Hao Tian in respect of any transaction relating to China Connect Securities (as defined in the Rules of the Exchange), Client acknowledge and agree that Hao Tian may use their personal data for the purposes of complying with the requirements of HKEX, HKSE or any HKSE Subsidiaries and their rules as in force from time to time in connection with Stock Connect Northbound Trading. Client also acknowledge that despite any subsequent purported withdrawal of consent by Client, Client' personal data (which was provided before such withdrawal) may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

在指示本公司進行相關中華通證券（定義見交易所規則）交易時，客戶確認並同意昊天可就提供互聯互通北向交易服務為遵從香港交易所、聯交所或聯交所附屬公司的要求或不時生效的聯交所規則使用其個人資料。客戶同時確認即使客戶往後撤回同意，客戶的個人資料（在撤回同意前提供）不論在上述撤回同意前或後仍可能會為上述目的繼續被儲存、使用、披露、轉移及處理。

- 15.4 Please also note that Hao Tian will not, or no longer be able to, as the case may be, carry out Client' trading instructions or provide Client with Stock Connect Northbound Trading service if Client fail to provide Hao Tian with their personal data or consent as described above.

僅請同時注意，如果客戶未能向昊天提供其個人資料或上述同意，昊天將不會或無法繼續（視情況而定）執行客戶的交易指示或向客戶提供互聯互通北向交易服務。

The Data Protection Officer
Hao Tian International Securities Limited
Hao Tian International Futures Limited
Hao Tian Asset Management Limited
25/F, Shui On centre, 6-8 Harbour Road, Wanchai, Hong Kong
昊天國際證券有限公司
昊天國際期貨有限公司
昊天資產管理有限公司
香港灣仔港灣道 6 至 8 號瑞安中心 號瑞安中心 25 樓
資料保護主任

附錄 2

昊天國際期貨保證金政策

基本保證金：開立合約時賬戶必須存有足夠的指定金額。客戶在建立任何新倉位前，需確保其賬戶內存有足夠的基本保證金方可進行交易。

追加保證金：如賬戶現金結餘跌至低於維持保證金水平，客戶必須追加保證金。無論有否被通知，客戶必須在昊天指定時間內自行安排增補保證金，以至保證金比率不少於 100%。

保證金比率：客戶賬戶資產淨值與已開倉合約的基本保證金的總和的比值。

交易日：最早開市之交易品種的開市時間為起點至當日最晚收市之交易品種的收市時間為結點計算。

交易時段：夏令時間：香港時間早上 6 時至翌日早上 5 時；冬令時間：香港時間早上 7 時至翌日早上 6 時。（香港及外國假期除外）

追加保證金通知

若在交易時段期間，客戶交易賬戶之保證金比率下降至：

- 香港期貨合約 80% 以下；
- 倫敦金屬交易所(LME)合約 100% 以下；
- 其他環球期貨合約約 91% 或以下；

(包括以上或未列出之產品的保證金比率只供參考)

昊天國際期貨交易員會透過電話、電郵或流動電話短訊（如適用）聯絡客戶，通知有關賬戶保證金風險以及補倉要求。無論有否被通知，客戶必須在昊天國際期貨通知或指定時間內(以最早為先)：

- 自行安排增補保證金；
- 由昊天國際金融控股有限公司旗下之其他戶口轉賬所需補倉金額至交易戶口；或
- 減持倉位；

直至保證金比率達至 100% 或以上的要求。

若在任何期間因市場價格大幅波動，昊天國際期貨有絕對的酌情隨時更改客戶交易賬戶之保證金比率。如下降至某一水平（一般情況為 30% 或以下），昊天國際期貨交易員有權在不事先通知客戶或未經客戶同意下將客戶交易賬戶內倉位強制平倉直至回復至保證金比率至 100% 或以上。昊天國際期貨將以電郵或電話形式通知及確認有關倉位已被強制平倉。若強制平倉後客戶賬戶結餘為負值，客戶必須支付該結欠款項予昊天國際期貨。

追收保證金期限

在每個交易日（T 日）結束並完成結算後的第一個交易日（該日為追收保證金的第一日(T+1 日)），對於日結單報表上顯示保證金比率不足的客戶（保證金比率低於維持保證金），昊天國際期貨客戶服務部或昊天人會透過電話、電郵或流動電話短訊（如適用）向客戶追收保證金。客戶須於 T+1 日下午 4 時前存入資金補倉¹或自行減持倉位，使保證金比率增至 100% 或以上。否則昊天國際會在 T+1 日下午 4 時開始進行強制平倉²。如因香港假期期間未能提供存款或轉賬服務，客戶需自行預備足夠資金及留意其賬戶之保證金狀況。如客戶賬戶的保證金比率低於昊天國際期貨所規定的相關要求，請客戶自行減持倉位。否則昊天國際期貨有權在本保證金政策下對其部分或全部倉位進行強制平倉而無須事先通知客戶。

請客戶因應個人風險承受能力，存入適當之保證金及密切留意有關產品之格價情況。除了上述風險外，昊天國際期貨保留絕對及最終決定權。

¹客戶補倉方式只限於即日成功之轉賬（現金與支票概不接受）

²若客戶於 T+1 日下午 4 時前並無減持倉位或存入資金補倉記錄，而客戶賬戶的保證金比率處於追收水平，交易部將有權在 T+1 日下午 4 時在不事先知會客戶或未經客戶同意下對客戶賬戶內的部分倉位進行強制平倉，直至保證金比率返回 100% 或以上。強制平倉將被視為人手下單，佣金收費以人手下單計算。

Appendix 2

Hao Tian International Futures Margin Policy

Initial margin: when a contract is opened, the account must have sufficient specified amount. Clients need to ensure that the account have enough margin for new transactions in the future.

Variation margin: If the cash balance of the account falls below the level of maintenance margin, the Client must add variation margin. Whether informed or not, the Client must arrange variation margin within the specified time for keeping the margin level is above 100%.

Margin level: Ratio of dividing total net assets by initial margin of Client's account.

Trading day: The maximum available time of trading different products from different exchanges per weekday.

Trading time: Summer time: Hong Kong time from 6 a.m. to 5 a.m., winter time: Hong Kong time from 7 am to 6am. (Except for Hong Kong and Foreign holidays)

Margin Call Report

During the trading time, if the margin level of Client's accounts declined to:

- Below 80% of the HKFE's contracts;
- The London Metal Exchange (LME) contract: less than 100%;
- Other global futures' contracts about 91% or less;

(The margin level of the products listed above is for reference only.)

Dealers of Hao Tian will contact Clients through telephones, e-mail or SMS (if applicable) to inform the related account margin risks and the requirement of the margin call. Whether or not the Client have be informed, within a specified period of time (the earliest first), Client must:

- Deposit fund in Futures Account personally;
- Transfer in fund from any of accounts maintained at any time by Hao Tian International Financial Holdings Limited's subsidiaries or affiliates;
- Close adequate positions by Clients;

Till the margin level reaches 100% or above.

If the market price fluctuates significantly during any trading time, Hao Tian International Futures have absolute right to change the margin level of Client futures account at any time. If margin level falls to a certain level (generally 30% or below), Dealers of Hao Tian International Futures have the right to close the position of the Client trading account until the margin ratio is equal to or more than 100% without prior notification to the Client or without the consent of the Client. Hao Tian International Futures will notified Clients of the confirmation of close out by email or telephone. If the balance of Client account is negative after closeout, the Client must pay the amount owing to Hao Tian International Futures.

Margin call period

After settlement at the end of each trading day (T day), which is regarded as the first day of margin call (T+1 day), the Client service department or account executive of Hao Tian International Futures will make margin calls to Clients whose daily statements show that the margin level is below the maintenance margin requirement through telephones, e-mail or SMS (if applicable). Client should make deposit³ or reduce positions before 4 pm on T+1 day in or order to increase the margin ratio to 100% or more. Otherwise, Hao Tian International Futures will begin to close out the positon for Clients at 4 pm on T+1 day.⁴ Clients should be aware of that transfer fund from bank is not available on holidays, and must keep enough funds and watch out of their margin level. If the margin level of Client account is lower than maintenance margin requirement, Clients should reduce their positions by themselves. Otherwise, Hao Tian International Futures have the right to follow up on the margin policy and close out partial or all of the positions without notifying Clients in advance.

Clients should deposit proper money to reach the initial margin requirement and pay special attention to the price of related products in response to personal risk tolerance. In addition to the risk above, Hao Tian International Futures reserve the right of final decision.

³ Deposit of margin should be complete by transfer on the same day (cash and cheque are not accepted)

⁴ If the Client does not reduce position or deposit enough funds before 4:00 PM on T+1, and the margin level of the client account is below requirement of margin, the dealing department have the right to close out the positions until the margin level returns to 100% or more without prior notification to the Client or without the consent of the Client. The liquidated position will be regarded as a manual order and the commission of manual dealing service will be charged.

Shanghai Connect and Shenzhen Connect Stock Trading Terms 滬港通及深港通買賣證券的條款

- 1 Mutual Market Access Program 「市場互聯互通機制」
It is the establishment of mutual market access between the Mainland and Hong Kong, with Shanghai and Shenzhen Connect for the stock market.
市場互聯互通機制指中國內地與香港市場之間建立互聯互通機制，股票市場而言則指滬港通及深港通。
- 2 Shanghai Connect and Shenzhen Connect open to all investors 參與滬港通及深港通投資者
Trading of SSE Securities under Shanghai Connect is open to all Hong Kong and overseas investors including institutional and individual investors. Trading of Shenzhen Stock Exchange (SZSE) Securities, under Shenzhen Connect except ChiNext stocks, is open to all Hong Kong and overseas investors including institutional and individual investors. ChiNext stocks will be limited to institutional professional investors during the initial launch of Shenzhen Connect.
所有香港及海外投資者（包括機構及個人投資者）均可買賣滬港通下的滬股通股票。所有香港及海外投資者（包括機構及個人投資者）均可買賣深港通下的深股通股票（創業板股票除外）。深港通開通初期，創業板股票僅限機構專業投資者買賣。
- 3 Risks Disclosure 風險聲明
 - 3.1 Not Allow Day Trading of Connect Securities 不允許回轉交易
In the Connect Markets, shares purchased by investors cannot be sold before settlement, which means day trading is not allowed. Hong Kong and overseas investors as well as EPs trading Connect Securities through Shanghai and Shenzhen Connect have to follow the same rule.
於中華通市場，投資者購入的股份交收前不得出售。香港與海外投資者及交易所參與者透過滬港通及深港通買賣中華通證券亦須遵循同樣的規則。
 - 3.2 Pre-trade Checking Arrangement 設有前端監控
Pre-trade checking is in place so that the Client have his/her shares transferred to the EP's corresponding CCASS account before the commencement of trading day if he/she intends to sell the shares during a trading day, unless an SPSA arrangement is in place.
如客戶擬於個別交易日出售股份，須於該交易日開市前將股份轉移至交易所參與者的相應中央結算系統戶口，除非設有特別獨立戶口安排。
 - 3.3 Not Allow Off-Exchange Trading or No Over-the-Counter (OTC) 不設場外交易或非自動對盤交易
Transfers of SSE Securities should only be conducted on SSE. Off-exchange trading is not allowed unless otherwise permitted. Details of the arrangement for the collection of stamp duty from investors for these non-trade transfers in SSE Securities have been included in the CCASS Operational Procedures published on the HKEX website at <http://www.hkex.com.hk/eng/rulesreg/clearrules/ccassop/documents/sectn12.pdf>. The same arrangement for Shanghai Connect is applied to Shenzhen Connect.
滬股通股票的轉移只可在上交所進行。除非另獲批准，否則不可進行場外交易。有關向投資者收取有關上述滬股通股票非交易過戶的印花稅的詳細安排，已載於中央結算系統運作程序規則：<http://www.hkex.com.hk/chi/rulesreg/clearrules/ccassop/documents/sectn12.pdf>。滬港通的安排亦適用於深港通。
 - 3.4 Not Allow Naked Short Selling 不得進行無備兌賣空活動
Naked short selling is prohibited for Northbound Trading. Only eligible Connect Securities (Short Selling Security) can be short sold.
北向交易禁止作無擔保賣空。只有合資格的中華通證券才可作有擔保賣空（賣空證券）。
 - 3.5 Foreign Shareholding Restriction, Including the Forced-Sale Arrangement 實施境外持股量限制，包括強制出售
Foreign shareholding restriction, including the forced-sale arrangement is in place and the EP should have the right to "force-sell" client's shares upon receiving the forced-sale notification from SEHK.
交易所參與者有權於接獲聯交所的強制出售通知時「強制出售」客戶股份。
 - 3.6 Obey the Mainland Rules & Regulations In Relation To Short-swing Profits and Disclosure Obligations & rules & Regulations 遵守內地有關短線交易利潤及披露責任的法規
According to the Law of the PRC on Securities, when an investor holds or controls up to 5% of the issued shares of a Mainland listed company, the investor is required to report in writing to the CSRC and the relevant exchange, and inform the listed company within three working days. The investor is not allowed to continue purchasing or selling shares in that listed company during the three days. For such investor, every time when a change in his shareholding reaches 5%, he is required to make disclosure (in the same manner as mentioned above) within three working days. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not buy or sell the shares in the relevant Mainland listed company. If a change in shareholding of the investor is less than 5% but results in the shares held or controlled by him falling below 5% of the relevant Mainland listed company, the investor is required to disclose the information within three working days. This disclosure obligation is completely responsible for investors and shareholders. Hao Tian does not have responsibility to in charge and report this disclosure obligation to CSRC and the related exchanges and the listed companies instead of the Client. Investors and shareholders shall often pay attention and obey on the latest rules to be promulgated by Shanghai Exchange and Shenzhen Exchange and CSRC for the disclosure obligation & Interests.
根據現行中國證券法律，當任何一名投資者持有或控制內地上市公司已發行股份達 5% 時，其須於三個工作日內以書面形式向中國證監會及有關交易所匯報，並通知上市公司。該投資者將不得於該三日內買賣有關上市公司的股份。就該投資者而言，每當其持股量的增加或減少達至 5%，即須於三個工作日內作出披露（披露對象及方式同上）。由披露責任發生當日起至作出披露後兩個工作日內，該投資者不得買賣該內地上市公司的股份。若該投資者的持股量變動少於 5%，但導致其所持或所控制該內地上市公司的已發行股份總量低於 5%，投資者亦須於三個工作日內披露有關信息。此披露責任完全是投資者及股票持有人。昊天不會負責代替客戶向中國證監會

有關交易所及向上市公司作匯報。投資者及股票持有人亦應經常注意上交所及深交所及中證監就權益披露責任所頒佈的最新法例事宜，依其要求作權益披露。

Emergency Situation Arrangement 緊急情況安排

The EP may have the right to cancel the client's orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong. If SSE or SZSE is suspended due to inclement weather, there will be no Northbound trading in the relevant market and Hong Kong investors and CCEPs will be informed by SEHK. The EP may not be able to send in the client's order cancellation requests in case of contingency such as when SEHK loses all its communication lines with SSE, etc. and the client should still bear the settlement obligations if the orders are matched and executed;

交易所參與者有權於緊急情況（如香港懸掛八號颱風訊號）下取消訂單。若上交所或深交所由於惡劣天氣暫停交易，相關市場的北向交易將暫停開放，而聯交所將會相應地通知香港投資者及中華通交易所參與者。假若八號風球或以上颱風訊號及在緊急情況（例如聯交所失去與上交所的所有聯絡渠道等）下，交易所參與者或未能發出客戶的取消買賣指令；在該等情況下，如訂單經已配對及執行，客戶須承擔交收責任。

The Client must comply with SSE and SZSE Rules and other applicable laws of Mainland China relating to Northbound trading;

客戶須遵守上交所及深交所規則及中國內地有關滬股通及深港通交易的適用法律。

The Exchange Participants (EP) may forward the Client's identity to SEHK which may on-forward to SSE for surveillance and investigation purposes.

交易所參與者將向聯交所轉發客戶身份資料，聯交所可能繼而轉發予上交所或/及深交所以作監察及調查之用。

If the SSE Rules are breached, or the disclosure and other obligations referred to in the SSE Listing Rules or SSE Rules are breached, SSE has the power to carry out an investigation, and may, through SEHK, require the EP to provide relevant information and materials and to assist in its investigation. This situation is also applied to Shenzhen Stock Exchange.

倘有違反上交所規則、或上交所的上市規則或上交所規則所述的披露及其他責任的情況，上所有權進行調查，並可能透過聯交所要求交易所參與者提供相關資料及材料協助調查；此乃同等適用於深港通的深交所。

- 3.7 SEHK may upon SSE's request, require the EP to reject orders from the client. This situation is also applied to Shenzhen Stock Exchange.

聯交所或會應上交所要求，要求交易所參與者拒絕處理客戶訂單；此乃同等適用於深港通的深交所。

- 3.8 The client needs to accept the risks concerned in Northbound trading, including but not limited to prohibition of trading SSE Securities, being liable or responsible for breaching the SSE Listing Rules, SSE Rules and other applicable laws and regulations. This situation is also applied to Shenzhen Stock Exchange.

客戶須接納滬股通所涉及的風險，包括但不限於買賣滬股通股票的禁限、對違反上交所上市規則、上交所規則及其他適用法律及規例負責或承擔法律責任；此乃同等適用於深港通的深交所。

- 3.9 SSE may request SEHK to require the EP to issue warning statements (verbally or in writing) to the client, and not to extend Northbound trading service to the client. This situation is also applied to Shenzhen Stock Exchange.

上交所或會要求聯交所要求其參與者向客戶發出口頭或書面警告，以及不向客戶提供滬股通交易服務；及此乃同等適用於深港通的深交所。

- 3.10 Disclaimer 免責條款

HKEX, SEHK, SEHK Subsidiary, SSE and SSE Subsidiary and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the EP, the client or any third parties arising from or in connection with Northbound trading or the CSC.

交易所參與者、其客戶或任何第三方若因為滬股通交易或深港通或中證通而直接或間接蒙受任何損失或損害，香港交易所、聯交所、聯交所子公司、上交所及上交所子公司以及其各自的董事、僱員及代理人概不負責。

Not cover Investor Compensation Fund under SFO 不受投資者賠償基金保障

Hong Kong Investors should note that the Investor Compensation Fund established under the Securities and Futures Ordinance ("SFO") does not cover any Northbound activities.

根據《證券及期貨條例》所設立的投資者賠償基金並不涵蓋任何北向交易。

- 3.11 Used Up Daily Quota 額度用盡

If the Northbound Daily Quota Balance drops to zero or the Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected. Once the Northbound Daily Quota Balance drops to zero or the Daily Quota is exceeded during a continuous auction session (or closing call auction session for SZSE), no further buy orders will be accepted for the remainder of the day. SEHK will resume the Northbound buying service on the following trading day. It should be noted that buy orders already accepted will not be affected by the Daily Quota being used up and will remain on the order book of SSE/SZSE unless otherwise cancelled by relevant EPs.

一旦北向每日額度餘額於開市集合競價時段降至零或交易已超過餘額，新的買盤將被駁回。一旦北向每日額度餘額於持續競價時段（或深交所的收盤集合競價時段）降至零或交易已超過餘額，新的買盤將被駁回。聯交所將於下一交易日才恢復北向買盤服務。須注意，已獲接受的買盤訂單不會因每日額度用盡受影響，除非交易所參與者取消訂單，否則將留在上交所/深交所的訂單紀錄內。

- 3.12 Difference in Trading Day and Time 交易日差異

Shanghai Connect and/ or Shenzhen Connect will only separate on the days when both markets (Shanghai and Hong Kong/Shenzhen and Hong Kong) are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but the Client cannot carry out any A-share trading. The Client should take note of the days Shanghai Connect/ Shenzhen Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuation in A-Shares during the time when Shanghai Connect/ Shenzhen Connect is not trading.

因滬港通及深港通只有在兩地市場(上海及香港 或 深圳及香港)均為交易日。兩地市場的銀行在相應的款項交收日均開放才開放，所以有可能出現內地市場為正常交易日，而香港投資者卻不能買賣 A 股的情況。投資者應注意滬港通及深港通的開放日期，並因應自身的風險承受能力決定是否在滬港通及深港通不交易的期間承擔價格波動風險。

- 3.13 Currency Risk 貨幣風險

The Client who holds a local currency other than Renmenbi will be exposed to currency risk if he/ she invests in Renmenbi product due to the need for the conversion of the local currency to Renmenbi. During the conversion, currency conversion costs will be incurred. Even if the price of the Renmenbi asset remains the same when the Client purchases it and when the Client redeems/ sells it, it will still incur a loss or affect the profits when the Client converts the redemption/ sale proceeds into local currency if Renmenbi has depreciated.

投資者若以人民幣以外的本地貨幣投資人民幣資產，由放要將本地貨幣轉換為人民幣，便需承受匯率風險。在匯兌過程中，將會涉及轉換貨幣的成本。即使人民幣資產價格不變，但在轉換過程中，如果人民幣貶值亦會造成損失或影響其盈利。

According to the Client Agreement of “Section 10 – Shanghai Connect and Shenzhen Connect Stock Trading Terms” mentions the several risk factors of Shanghai Connect and Shenzhen Connect, it is written based on Hao Tian’ awareness and preparation on the current application of the provisions of the Mainland stock market rules and regulation. Hao Tian does not verify the accuracy of the Mainland stock market rules and regulations. Otherwise, the above terms mentioned are not fully covered and disclosed all risks and other important parts of the Northbound trading. Therefore, Hao Tian does not declare all mentioned information whether is correct or complete or not and does not promise to update the content. All conditions and terms of Mutual Market Access Program in Shanghai and Shenzhen Connect shall be based on HKEX official announcement. Please browse HKEX website: www.hkex.com.hk. If having any question, the Client shall ask for the opinion of professional.

鑑於第十部份滬港通及深港通買賣證券的條款以上列明有關滬港通及深港通的一些主要風險因素，此基於昊天目前對適用規定及中國內地證券市場的認識而編制。昊天並無核實中國內地證券市場規定或規則的準確性。另外，以上條款未能盡列和未盡披露北向交易的一切風險及其他重要部份。因此，昊天並沒有就此部份所載資料是否符合現或完備而出作任何聲明及沒有承諾不時更新有關內容。滬深港股票市場交易互聯互通機制一切之條款以香港交易所官方公佈為準。詳情瀏覽香港交易所官方網址: www.hkex.com.hk。如有任何問題，客戶請向專業人士查詢。

RISK DISCLOSURE STATEMENT – SECURITIES TRADING ACCOUNT

風險披露聲明 – 證券交易賬戶

The following risk disclosure statement is provided pursuant to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and Hong Kong Exchange. This brief statement cannot disclose all of the risks and other significant aspects of trading securities. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

以下的風險披露聲明是根據《證券及期貨事務監察委員會持牌人或註冊人操守準則》或香港交易所的要求予以提供。本聲明書只扼要敘述買賣股票的風險，

並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前，必須先瞭解投資性質（及任何合約關係）以及其中所涉及及風險：

1. RISK OF SECURITIES TRADING 證券交易的風險

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

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

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

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. 創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上上市。創業板股份可能非常波動及流通性很低。

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

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

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

有關創業板股份的最新資料可能只可以在香港聯合交易所有限公司所操作的互聯網站上找到。創業板上市公司一般無須在憲報指定的報章刊登付費公告。

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

假如你對本風險披露聲明書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. RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG 在香港以外地方收取或持有的客戶資產的風險

Client assets received or held by Hao Tian International Securities Limited 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 therein. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

昊天國際證券有限公司在香港以外地方收取或持有的客戶資產，是受到有關的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》(香港法例第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

4. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

在香港聯合交易所有限公司買賣納斯達克 – 美國證券交易所證券的風險

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

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

5. RISK OF MARGIN TRADING 保證金買賣的風險

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

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於昊天國際證券有限公司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。你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。假如你未能在指定的時間內支付所需的保證金款額或利息，

你的抵押品可能會在未經你的同意下被變現。此外，你將要為你的賬戶內因此而出現的任何結欠數額及需繳付的利息負責。因此，你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你。

6. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC. 提供將你的證券抵押品等再質押的授權書的風險

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

向昊天國際證券有限公司提供授權書，容許其按照某份證券借貸合約使用你的證券或證券抵押品，將你的證券抵押品再質押以取得財務通融，或將你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。

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

假如你的證券或證券抵押品是由昊天國際證券有限公司在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超過 12 個月。若你是專業投資者，則有關限制並不適用。

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

此外，假如昊天國際證券有限公司在有關授權的期限屆滿前最少 14 日向你發出有關授權將被視為已續期的提示，而你對於在現有授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。

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

並無任何法例規定你必須簽署這些授權書。然而，昊天國際證券有限公司可能需要授權書，以便例如向你提供保證金貸款或獲准將你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。昊天國際證券有限公司應向你闡釋將為何種目的而使用授權書。

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

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然昊天國際證券有限公司據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但其違責行為可能會導致你損失你的證券或證券抵押品。

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

昊天國際證券有限公司有提供不涉及證券借貸的現金賬戶。假如你無需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭質押，則切勿簽署上述的授權書，並應要求開立該等現金賬戶。

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

提供代存郵件或將郵件轉交第三方的授權書的風險

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

假如你向昊天國際證券有限公司提供授權書，允許它代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你賬戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

8. ADDITIONAL TRADING RISKS 其他交易風險

A. Deposited cash and property 存放的現金及財產

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

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

B. Commission and other charges 佣金及其他收費

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

- C. **Transactions in other jurisdictions 在其他司法管轄區進行交易**
Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulations which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions in those jurisdictions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade. 在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易,或會涉及額外的風險。根據這些市場的規例,投資者享有的保障程度可能有所不同,甚或有所下降。在進行交易前,你應先行查明在那些司法管轄區有關你將進行的該項交易的所有規則。你本身所在地的監管機構,對於你執行的交易所在地的所屬司法管轄區的監管機構或市場,將不能迫使它們執行有關的規則。有鑑於此,在進行交易之前,你應先查詢你本身地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。
- D. **Currency risks 貨幣風險**
The profit or loss in transactions in foreign currency-denominated assets (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the assets to another currency. 以外幣計算的資產之交易所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他地區進行),均會在需要將資產的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。
- E. **Trading facilities 交易設施**
Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask Hao Tian International Securities Limited for details in this respect. 電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而,所有設施及系統均有可能會暫時中斷或失靈,而閣下就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任所施加的限制。由於這此責任限制可以各有不同,閣下應向昊天國際證券有限公司查詢這方面的詳情。
- F. **Electronic trading 電子交易**
Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. 透過一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。如你透過某個電子交易系統進行買賣,你須承受該系統帶來的風險,包括有關硬件或軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行,或完全不獲執行。
Communications or instructions sent over the internet may be delayed due to internet traffic congestion, systems upgrades or maintenance or for other reasons, and orders of investors may not necessarily be executed at the price indicated on the Internet. Further, communications over the internet may also be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the internet or other reasons that are beyond Hao Tian International Securities Limited's control. Messages sent over the internet cannot be guaranteed to be completely secure. You should be aware of the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages/instructions either sent to or received from Hao Tian International Securities Limited. 因網絡擠塞、系統提升、維修或其他原因可引致通過互聯網傳送的訊息或指示有所延誤,而投資者的指示亦可能不能以互聯網上列出的價位執行。此外,由於互聯網的公眾性質或其他昊天國際證券有限公司不能控制的理由,互聯網上的通訊可能暫時中斷、傳遞終止或被截取,或引致資料傳送有失誤。透過互聯網發出的訊息無法保證完全安全。你應注意,任何昊天國際證券有限公司系統發出或接收的訊息/指示均可能出現被延誤、遺失、轉換、更改、訛用或被病毒感染的風險。
- G. **Risk of e-statement service 電子結算單的風險**
Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond Hao Tian International Securities Limited's control. The internet is, due to technical limitations, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designated email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication. 互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到干擾、出現傳輸中斷,及由於未能預測的互聯網通信量或因其他不受昊天國際證券有限公司控制的原因而導致傳輸延誤。基於技術所限,互聯網本身為不可靠的通信媒介。因此,可能會出現資訊傳輸及接收之延誤,以及結算單未必能傳送到你指定的電郵賬號。此外,未經授權第三方可能獲得通訊及個人資料,及存在誤解通信或通信錯誤之風險。
- H. **Off-exchange transactions 場外交易**

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

在某些司法管轄區及只有在特定情況之下，有關商號獲准進行場外交易。昊天國際證券有限公司可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或甚至無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；你在進行該等交易前應先瞭解適用的規則和有關的風險。

RISK DISCLOSURE STATEMENT – ADDITIONAL RISKS FOR STRUCTURED PRODUCTS **風險披露聲明 – 結構性產品之額外風險**

This brief statement cannot disclose all of the risks and other significant aspects of structured products. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

本聲明書只扼要敘述買賣結構性產品的風險，並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前，必須先瞭解投資性質(及任何合約關係)以及其中所涉及風險：

1. RISKS ASSOCIATED WITH STRUCTURED PRODUCTS 結構性產品涉及的風險

A. Issuer default risk 發行商失責風險

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. You 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.

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，閣下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」部份均載列「發行商之信貸評級」，顯示個別發行的信貸評級。

B. Uncollateralized product risk 非抵押產品風險

Uncollateralized structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investments. You should read the listing documents to determine if a product is uncollateralized.

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，閣下須細閱上市文件。

C. Gearing risk 槓桿風險

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. You should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

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。閣下須留意，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。

D. Expiry considerations 有效期的考慮

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

結構性產品設有到期日，到期日的產品可能一文不值。閣下須留意產品的到期時間，確保所選產品尚餘的有效期限能配合閣下的交易策略。

E. Extraordinary price movements 特殊價格移動

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.

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。

F. Foreign exchange risk 外匯風險

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.

若投資者所買賣結構性產品的相關資產並以港幣為單位，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。

G. Liquidity risk 流通量風險

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, you may not be able to buy or sell the product until a new liquidity provider has been assigned.

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不能進行買賣，直至有新的流通量提供者委任出來止。

2. RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (“CBBC”) 買賣牛熊證涉及的風險

This brief statement cannot disclose all of the risks and other significant aspects of trading callable bull/bear contracts. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

本聲明書只扼要敘述買賣牛熊證的風險，並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前，必須先瞭解投資性質(及任何合約關係)以及其中所涉及風險：

A. Mandatory call 強制收回

CBBC are not suitable for all types of investors and you should consider your risk appetite prior to trading. In any case, you should not trade in CBBC unless you understand the nature of the product (including its intraday “knockout” or mandatory call feature) and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. 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. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of residual value payment, but there may be no residual value payment in adverse situations. Broker may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

牛熊證並不適合所有投資者，閣下在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非閣下清楚明白牛熊證的性質(包括其可以即日「取消」或強制收回的特色)，並已準備好隨時會損失所有的投資金額，否則閣下不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。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。提早終止的 N 類牛熊證將不會有任何剩餘價值。若是 R 類牛熊證提早終止，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However, at the same time, the larger the buffer, the lower the leverage effect will be.

一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，槓桿作用便越小。

Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and you will not be able to profit from the bounce-back.

當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此閣下不會因價格反彈而獲利。

Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Hong Kong Stock Exchange’s trading hours.

若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

B. Gearing effects 槓桿作用

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

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

C. Limited life 限定的有效期

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

牛熊證有一固定有效期，並於指定日期到期。有效期可以是 3 個月至 5 年不等。若在到期前遭提早收回牛熊證的有效期將變得更短。期間牛熊證的價值會隨著相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

D. Movement with underlying asset 相關資產的走勢

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.

牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步(即對沖值不一定等於一)。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一(特別是當相關資產的價格接近收回價時)。

E. Liquidity 流通量

Although CBBC have liquidity providers, there is no guarantee that you will be able to buy/sell CBBC at their target prices any time you wish.

雖然牛熊證設有流通量提供者，但不能保證閣下可以隨時以閣下的目標買入/沽出牛熊證。

F. Funding costs 財務費用

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing/stock borrowing costs after adjustment for expected ordinary dividend of the stock (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, you are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry. In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. When a CBBC is called, you will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter. In any case, you should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

牛熊證的發行價包括財務費用，發行商在發行時已把其牛熊證計算財務費用的方式列於發行文件中。財務費用包括(經有關證券之預期一般股息調整(如相關資產為香港證券，因牛熊證並不會作一般股息調整)後)發行商的融資/借用證券費用，及發行商的利潤，由於各牛熊證發行的財務費用並不相同，故閣下應比較具相類相關資產及條款的牛熊證之不同發行商的財務費用。隨著牛熊證的年期時間過去，其財務費用亦連同在第二市場之牛熊證遞減。一般而言，牛熊證的年期越長，其財務費用亦越高(類似投資者借款年期更長以對相關資產進行交易)。當牛熊證被收回時，閣下仍會損失整個年期的財務費用，因為整個年期的財務費用乃計算在發行價內(即使強制收回事件使牛熊證的實際年期較短)。投資者需注意牛熊證推出後，其財務費用或會轉變調整，流通量提供者在牛熊證推出時未必根據財務費用的理論值價格為牛熊證開價。

G. Trading of CBBC close to Call Price 接近收回價時的交易

When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result.

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, you should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後可能被執行及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此閣下需知悉該風險及在買賣接近收回價的牛熊證時需額外小心。

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), you may check with Hao Tian International Securities Limited.

發行商會於強制收回事件發生後 1 小時內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若閣下不清楚交易是否在強制收回事件後才達到或有否被取消，應查詢昊天國際證券有限公司。

H. CBBC with overseas underlying assets 涉及海外資產的牛熊證

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。

Besides, CBBC issued on overseas underlying assets may be called outside the Stock Exchange of Hong Kong's trading hours. In such case, the CBBC will be terminated from trading on the Stock Exchange of Hong Kong in the next trading session or soon after the issuer has notified the Stock Exchange of Hong Kong about the occurrence of the MCE. There will be no automatic suspension of the CBBC by the trading system of the Stock Exchange of Hong Kong's securities market (i.e. AMS/3) upon occurrence of an MCE. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents.

若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所時段以外的時間發生。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後盡快停止在香港交易所買賣。當強制收回事件發生時，香港聯合交易所的交易系統(AMS/3)不設自動停止機制。若屬 R 類牛熊證，剩餘價值會根據上市文件於訂價日釐定。

3. RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS 投資衍生權證(“窩輪”)涉及的風險

Derivative warrant trading involves high risks and is not suitable for every investor. You should understand and consider the following risks before trading in derivative warrants. This brief statement cannot disclose all of the risks and other significant aspects of trading derivative warrants. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

買賣衍生權證 (“窩輪”) 涉及高風險, 並非人人皆適合。閣下買賣衍生權證前必須清楚明白及考慮以下的風險。本聲明書只扼要敘述買賣衍生權證的風險, 並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前, 必須先瞭解投資性質(及任何合約關係)以及其中所涉及風險:

A. Issuer risk 發行商風險

Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, you are exposed to credit risk in respect of the issuer.

衍生權證的持有人等同衍生權證發行商的無擔保債權人, 對發行商的資產並無任何優先索償權; 因此, 閣下須承擔發行商的信貸風險。

B. Gearing risk 槓桿風險

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying asset. In the worst case the value of the derivative warrants may fall to zero and you may lose your entire investment amount.

儘管衍生權證價格遠低於相關資產價格, 但衍生權證價格升跌的幅度亦遠較其相關資產為大。在最差的情況下, 衍生權證價格可跌至零, 閣下會損失最初投入的全部資金。

C. Limited life 具有效期

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

與股票不同, 衍生權證有到期日, 並非長期有效。衍生權證如非價內權證, 到期時則完全沒有價值。

D. Time decay 時間遞耗

One should be aware that other factors being equal the value of derivative warrants will decrease over time as they approach their expiry dates. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

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

E. Volatility 波幅

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

相關資產的波幅增加會令衍生權證價值上升; 相反, 波幅減少會令衍生權證價值下降。閣下需留意相關資產的波動性。

F. Market forces 市場力量

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including the demand for and supply of the derivative warrants. Supply and demand forces may be greatest when a derivative warrant issue is almost sold out and when issuers make further issues of an existing derivative warrant issue.

除了決定衍生權證理論價格的基本因素外, 所有其他市場因素 (包括權證本身在市場上的供求) 也會影響衍生權證的價格。就市場供求而言, 當衍生權證在市場上快將售罄又或發行商增發衍生權證時, 供求的影響尤其。

G. Turnover 成交量

High turnover in a derivative warrant should not be regarded as an indication that its price will go up. The price of a derivative warrant is affected by many factors from market forces to technical matters such as the price of the underlying asset, the volatility of the price of the underlying asset, the time remaining to expiry, interest rates and the expected dividend on the underlying asset.

個別衍生權證的成交量高, 也不等同其價格會上升。如上所述, 除了市場力量外, 衍生權證的價值還受很多其他因素影響, 例如相關資產價格及波幅、剩餘到期時間、利率、預期股息等等。

4. RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS (“ETFs”) 投資交易所買賣基金涉及的風險

This brief statement cannot disclose all of the risks and other significant aspects of trading ETFs. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

本聲明書只扼要敘述買賣基金的風險, 並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前, 必須先瞭解投資性質(及任何合約關係)以及其中所涉及風險:

A. Market risk 市場風險

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.

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此目標, 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。

B. Tracking errors 追蹤誤差

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

追蹤誤差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。)

C. Trading at discount or premium 以折讓或溢價交易

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.

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影響，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

D. Foreign exchange risk 外匯風險

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.

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，連帶影響結構產品的價格。

E. Liquidity risk 流通量風險

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.

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，但無保證能維持活躍之交易狀況。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。

F. Counterparty risk involved in ETFs with different replication strategies 不同複製策略的交易所買賣基金涉及之對手風險

i. Full replication and representative sampling strategies 完全複製及選具代表性樣本策略

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.

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。

ii. Synthetic replication strategies 綜合複製策略

ETFs utilizing 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:

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

iii. 再分為兩種:

a. Swap-based ETFs 以掉期合約構成

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

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。

- 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.

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。

b. Derivative embedded ETFs 以衍生工具構成

- 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.

交易所買賣基金經理也可以用其他衍生工具，以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。

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

以衍生工具構成的交易所買賣基金需承受源自衍生工具發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

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

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

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

投資者了解並能審慎評估不同的交易所買賣基金結構及特色引致的影響極為重要。

5. **RISKS INVOLVED IN TRADING EQUITY LINKED INSTRUMENTS (“ELI”) 投資股票掛鉤票據涉及的風險**
This brief statement cannot disclose all of the risks and other significant aspects of trading ELI. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.
本聲明書只扼要敘述買賣股票掛鉤票據的風險，並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前，必須先瞭解投資性質(及任何合約關係)以及其中所涉及風險：
- A. **Possibilities of losing investment 賠本可能**
You may lose part or all of your investment if the price of the underlying security moves against your investments view.
如正股價格變動與閣下事前看法背馳，即可能要蝕掉部份甚至全部本金。
 - B. **Exposure to equity market 承受股本市場風險**
You will be exposed to the movements in prices of the underlying securities and the stock market, dividend policy and corporate actions and counterparty risks. You must also be prepared to accept the risk of receiving the underlying securities or a payment less than your original investment.
閣下需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備收到股票或只收到比投資額為少的款項。
 - C. **Price adjustment 價格調整**
You should note that any dividend declaration or payment may affect the prices of the underlying securities and the payback of the ELI at expiry due to ex-dividend pricing. You should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying securities.
閣下應注意，正股因派息或宣佈派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鉤票據到期的償付情況。閣下亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。
 - D. **Potential yields 準孳息計算**
You should consult Hao Tian International Securities Limited on the fees and charges related to the purchase and sale of ELI and payment/delivery at expiry. The potential yields disseminated by the Hong Kong Exchanges and Clearing Limited (“HKEx”) have not taken fees and charges into consideration.
閣下應向昊天國際證券有限公司查詢買賣股票掛鉤票據以及票據到期時因付款/交付責任而涉及的費用及收費。香港交易所發佈的準孳息數字並無將這些費用計算在內。
 - E. **Interest rates 利息**
While most ELIs offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of individual ELIs.
股票掛鉤票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。

RISK DISCLOSURE STATEMENTS - FUTURES TRADING ACCOUNT
風險披露聲明書 - 期貨交易賬戶

A. RISK DISCLOSURE STATEMENTS

Hao Tian International Futures Limited hereby makes the following risk disclosure statements to the Client:

風險披露聲明書

昊天國際期貨現謹向客戶作出以下之風險披露：

RISK OF TRADING FUTURES AND OPTIONS

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options, you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

期貨及期權交易的風險

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如"止蝕"或"限價"等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的戶口內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

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

在香港以外地方收取或持有的客戶資產的風險

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

RISK OF SERVICES PROVIDED THROUGH ELECTRONIC MEANS

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication. Information transmitted or transactions conducted via electronic means are subject to delays in transmission and receipt of your instructions or other information, delays in execution or execution of your instructions at prices different from those prevailing at the time your instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communication. It is also usually not possible to cancel an instruction after it has been given.

通過電子方式提供的服務的風險

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

由於無法預見的通訊阻塞及其他原因，電子傳送未必是可靠的通訊媒介。通過電子方式傳送的資料或進行的交易，可能在傳送和收到你的指示或其他資料時出現延誤，在執行指示時出現延誤，或以不同於你發出指示時的市價執行你的指示，亦會出現傳送中斷或丟失。通訊過程中還會有出現誤解或錯誤的風險。此外，在作出指示後亦通常不可以取消指示。

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

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

提供代存郵件或將郵件轉交第三方的授權書的風險

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

ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

關於期貨及期權買賣的額外風險披露

本簡短聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，閣下在進行任何上述交易前，應先瞭解將訂立的合約的性質(及有關的合約關係)和閣下就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，閣下應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

1) Effect of 'Leverage' or 'Gearing' in future

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

1) 期貨槓杆效應

期貨交易的內在風險很高。相對於期貨合約的價值而言，初步按金的數額甚低，因此交易乃受到槓杆效應的影響。市場只要出現輕微波動，對閣下已經投入或者將要投入的保證金即有比例上較大的影響，這點對閣下可能不利，亦可能有利。閣下為了維持持倉量而對代理行投入的初步保證金以及額外保證金，均有可能會完全損失。倘若市場的變動對閣下的持倉狀況不利或者保證金水平提高，閣下可能會在短時間通知下被要求額外注入巨額資金以維持持倉量。假如未能在指定時間內按要求注入額外資金，閣下即使出現虧損亦可能被平倉，並須承擔由此產生的任何不足之數。

2) Risk-reducing orders or strategies

The placing of certain orders (e.g. 'stop-loss' orders, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

2) 減輕風險的指示或策略

由於市場狀況未必容許，某些擬作限定虧損額的指示(如止蝕指示、停止限價指示等)可能因無法執行而不能奏效。使用差距組合及馬鞍式組合等不同持倉組合的策略，與持有簡單的“好倉”或“空倉”亦可能承擔同樣的風險。

3) Variable degree of risk in option

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of Options may offset or exercise the Options or allow the Options to expire. The exercise of an Option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the Option is on a futures contract, the purchaser will acquire a futures position with associated Liabilities for Margin (see the section of future above). If the purchased Options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the Option is on a futures contract, the seller will acquire a position in a futures contract with associated Liabilities for margin (see the section of future above). If the Option is 'covered' by the seller holding a corresponding position in the underlying interest or a futures contract or another Option, the risk may be reduced. If the Option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

3) 不同程度的期權風險

期權交易的風險很高。買賣期權的人士應熟悉其欲買賣的期權的種類(即好倉期權或空倉期權)以及所涉的風險。若要盈利的話，閣下應計算期權價值必須上升的幅度，並須計及期權金以及所有的交易費用在內。

購買期權者可將期權對銷、行使或任由之屆滿。行使期權後，購買者須進行現金交收或者取得或交付相關的權益。期權若涉及期貨合約，購買者將取得期貨倉，並須承擔所涉的保證金(另見以上關於期貨一節)。購入的期權在期滿時假如一文不值，閣下便會完全損失投資的金額，包括期權金加上交易費用在內。閣下倘若購入極度價外期權，便應留意此類期權可以盈利的情況一般都相當渺茫。

賣出期權(發出期權)普遍涉及的風險較買入期權的高很多。儘管賣出者可以收到固定的期權金，但卻可能蒙受遠遠超出此數的虧損。假如市場走勢不利，賣出者便須要支付額外保證金來維持持倉量。此外，賣出者並須承擔買入者行使期權的風險，屆時賣出者便須進行現金交收或須購入或交付相關的權益。期權若涉及期貨合約，賣出者除了購入期貨合約倉外還要承擔相關的保證金(另見以上關於期貨一節)。賣出者如持有所涉的權益、一種期貨合約或另一種期權的相應持倉來安排補倉，風險可能會減低，但假如期權沒有補倉安排，則虧損的風險可謂無止境。

部份司法區的交易所容許買入者延遲支付期權金，使買入者的保證金承擔不超出期權金數額。然而買入者仍須承受損失期權金及交易費用的風險。期權被行使或屆滿時，購買者須支付當時任何未繳足的期權金。

Common Risk to Futures and Options 期貨及期權的常見風險

4) Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of Options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an Option) may be modified by the exchange or Clearing House to reflect changes in the underlying interest.

4) 合約條款與條件

閣下應向閣下的代理行查詢閣下所買賣的期貨或期權合約的條款與條件以及所涉的責任(譬如在哪些情況下閣下須交付或接收期貨合約所涉的權益, 或者期權的屆滿日期及行使時間的限制等)。在某些情況下, 交易所或結算所可能會修改未平倉合約的條款(包括期權的行使價), 以反映所涉權益的變動。

5) Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or ‘circuit breakers’) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold Options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the Option may not exist. This can occur when, for example, the futures contract underlying the Option is subject to price limits while the Option is not. The absence of an underlying reference price may make it difficult to judge ‘fair’ value.

5) 暫時中止或限制買賣以及訂價關係

市場狀況(如缺乏流動性等)及/或某些市場的規則的執行(譬如因為價格限額或上限條款的關係而暫時中止任何合約或任何合約月的買賣等)均可能會令到交易或者平倉/對銷持倉的指示無法執行, 從而令到虧損的風險上升。閣下如有賣出的期權, 此種情況可能提高閣下的虧損風險。

再者, 所涉權益與期貨之間以及所涉權益與期權之間可能並不存在正常的訂價關係。舉例說, 期權所涉的期貨合約乃受到價格限額的限制而期權卻不受此限, 便會有此情況出現。缺乏基本參考價, 可能令人難以判斷“公平”的價值。

6) Deposited cash and property

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

6) 寄存現金與財物

對於閣下就本地及海外交易而存作擔保用的款項或其他財物, 閣下應熟悉其運作, 尤其在代理行無力償債或破產之時。閣下可以得回的款項或財物可能受到特定的法規或所在地的規條所約束。在某些司法區, 進行分派時如遇有不足的情況, 原本定明屬閣下所有的財物亦會像現金一樣只是按比例退回。

7) Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

7) 佣金及其他費用

展開交易之前, 閣下應獲得清楚解釋閣下將要負擔的一切佣金、收費及其他費用。該等費用將影響到閣下的純利(如有的話)或增加閣下的虧損。

8) Transactions in other jurisdictions

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

8) 在其他司法區的交易

在其他司法區的市場(包括曾經與閣下所在地市場有連繫的市場)進行交易, 可能會更加提高閣下的風險。該等市場的管轄法規對投資者提供的保障可能有所不同或者不及。閣下應在交易前查詢任何適用於閣下交易的規則。對於閣下進行交易的司法區, 閣下所在地區的監管機構無法強制執行其監管機構或市場的規則。開始交易之前, 閣下應向代理行查詢閣下所在司法區以及其他有關司法區關於可行的補救方法的詳情。

9) Currency risks

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

9) 貨幣風險

以外幣定值的合約(不論在閣下所在司法區或其他司法區交易), 由於須要將合約所訂的貨幣兌換另一種貨幣, 其交易損益將受到匯率波動影響。

10) Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your

ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

10)交易設施

電子交易設施，在指示執行途徑、執行、配對、註冊或結算方面均由電腦系統支援。與所有設施及系統一樣，該等系統均容易受到暫時干擾或故障影響。閣下對於某些虧損能夠討回多少，便可能視乎系統供應商、市場、結算所及/或參與者代理行承擔的責任限度所限。由於限度各有不同，閣下應向代理行查詢有關的細節。

11) Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

11)電子交易

在某一種電子交易系統下進行的交易可能與其他在別的電子交易系統下進行的交易有差別。閣下如利用電子交易系統進行交易，便要承擔系統所涉的風險，包括軟件及硬件的故障等。系統一旦出現故障，閣下的交易便可能無法按原定的指示執行，甚或可能完全無法執行。

12) Off-exchange transactions

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

12)場外交易

在某些司法區，代理行在某些限定的情況下可以進行場外交易。閣下的代理行便有可能成為閣下的交易對手，因此平倉、估值、確定公平價值或評估風險程度等各方面皆難以進行甚至無法進行，故此交易所涉的風險便可能提高。場外交易所受的管制可能不足，而所受管制的體系亦可能完全不同。進行此類交易之前，閣下應熟悉有關的規例以及附帶的風險。