



This Account Opening Form, together with the Terms and Conditions, constitutes a contract governing your account relationship with HPI Bullion Limited (the “Company”), upon written confirmation from the Company. Please read carefully the “Terms and Conditions”, “Risk Disclosure Statement” and “Money Laundering Statement”.

本開戶表格經言成金業有限公司 (簡稱 [本公司]) 書面確認後，連同本公司的“條款和條件”，即成為閣下在本公司開戶的合約。請仔細閱讀“條款和條件”的內容、“風險披露聲明”及“洗錢防制備忘錄”的事項。

## Terms and Conditions, Risk Disclosure Statement

### 條款及條件、風險披露聲明

The “Terms and Conditions” of the Company & “Risk Disclosure Statement” should be read in full. Before applying for the account, you must give consideration to the risk of loss which is associated with dealing in the products of the Company.

客戶應詳細閱讀言成金業有限公司之“條款及條件”以及“風險披露聲明”。在申請開立帳戶前，客戶必須考慮相關目標和損失風險。

Please complete this Application Form in full. Each complete Application must be accompanied by the documents listed below.

請完整填寫本申請表。每份完整的申請表必須附有以下文件。

Any information provided will be treated in compliance with The Company’s Data Protection and Confidentiality of Information Policy which can be found in the Terms & Conditions.

本公司將按照“條款和條件”的《資料保護和資訊保密政策》處理任何提供的資訊。

Account will not be opened if the Client does not satisfy with the suitability of assessment on investment risk profile and incomplete documentation.

如客戶不能通過投資風險適合測試以及未能交妥完整文件，本公司將不予以開立帳戶。

This Application will legally form part of your agreement with HPI Bullion Limited on approval.

當申請獲批核，本申請表在法律上將成為客戶與言成金業有限公司協議的一部分。

## REQUIRED DOCUMENTATION FOR ACCOUNT OPENING

### 開戶所需文件

- Proof of Identity (document issued by government showing the full name, a photograph and the date of birth or full address of the applicant must be submitted for proof of identity.  
由政府簽發的身份證明文件。該身份證明文件必須顯示帳戶申請人的全名、照片以及出生日期，或申請人必須提交地址證明作身份認證。
- Proof of residential address  
住址證明  
  
Proof of current residential address with copy of utility bill, bank statement or Government documents showing the individual’s address dated within the last 3 months  
現時住址證明文件須為個人地址的水電煤氣費帳單、銀行帳單（最近3個月內）或政府文件的認證副本。
- Suitability Assessment (Investment Risk Profile)





#### 投資風險適合測試

- Acknowledgement & Declaration  
聲明
- Limited Power of Attorney (if applicable)  
有限授權書(如適合)

You only need to sign this if you would like another person to operate your account on your behalf. Please note that if you appoint an Attorney, that person has your full and unconditional authority to operate your account and it is your responsibility to ensure that the Attorney is suitable to do that.

若您委託第三方代理人為您進行交易，您必須簽署有限授權書。請注意，如果您指定一名代理人，這名代理人就完全擁有您的無條件授權操作您的帳戶，您有責任確保其為合適的代理人為您進行交易。

- Ultimate Beneficial Owner(s) (if applicable)  
最終權益擁有人士(如適合)

## PRODUCTS

### 產品

- Bullion Margin Trading - Options 貴金屬保證金交易－期權
- Bullion Margin Trading - Spots 貴金屬保證金交易－現貨



## ACCOUNT OPENING FORM – INDIVIDUAL

### 個人開戶表格

Single Account Holder's Individual Details

單一帳戶持有人個人資訊

Surname 姓氏	
Forenames 名字	
Title 稱謂	<input type="checkbox"/> Mr 先生 <input type="checkbox"/> Mrs 太太 <input type="checkbox"/> Miss 小姐 <input type="checkbox"/> Ms 女士 <input type="checkbox"/> Other _____ 其他
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)	
Nationality 國籍	
Home Address 住址	
Qualification 學歷	
Occupation 職業	
Position 職位	
Year of Services 年資	
Company Name 公司名稱	
Company Address 公司地址	
Type of Business 業務性質	
Tel No 電話	
Mobile No 手機	
Fax No 傳真	
Email 電郵	



<input type="checkbox"/> Joint Account Holder's Individual Details (1) 聯名帳戶持有人個人資訊	
Surname 姓氏	
Forenames 名字	
Title 稱謂	<input type="checkbox"/> Mr 先生 <input type="checkbox"/> Mrs 太太 <input type="checkbox"/> Miss 小姐 <input type="checkbox"/> Ms 女士 <input type="checkbox"/> Other _____ 其他
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)	
Nationality 國籍	
Home Address 住址	
Qualification 學歷	
Occupation 職業	
Position 職位	
Year of Services 年資	
Company Name 公司名稱	
Company Address 公司地址	
Type of Business 業務性質	
Tel. No 電話	
Mobile No 手機	
Fax No 傳真	
Email 電郵	



<input type="checkbox"/> Joint Account Holder's Individual Details (2) 聯名帳戶持有人個人資訊	
Surname 姓氏	
Forenames 名字	
Title 稱謂	<input type="checkbox"/> Mr 先生 <input type="checkbox"/> Mrs 太太 <input type="checkbox"/> Miss 小姐 <input type="checkbox"/> Ms 女士 <input type="checkbox"/> Other 其他 _____
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)	
Nationality 國籍	
Home Address 住址	
Qualification 學歷	
Occupation 職業	
Position 職位	
Year of Services 年資	
Company Name 公司名稱	
Company Address 公司地址	
Type of Business 業務性質	
Tel. No 電話	
Mobile No 手機	
Fax No 傳真	
Email 電郵	



<input type="checkbox"/> Joint Account Holder's Individual Details (3) 聯名帳戶持有人個人資訊	
Surname 姓氏	
Forenames 名字	
Title 稱謂	<input type="checkbox"/> Mr 先生 <input type="checkbox"/> Mrs 太太 <input type="checkbox"/> Miss 小姐 <input type="checkbox"/> Ms 女士 <input type="checkbox"/> Other _____ 其他
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)	
Nationality 國籍	
Home Address 住址	
Qualification 學歷	
Occupation 職業	
Position 職位	
Year of Services 年資	
Company Name 公司名稱	
Company Address 公司地址	
Type of Business 業務性質	
Tel. No 電話	
Mobile No 手機	
Fax No 傳真	
Email 電郵	



<input type="checkbox"/> Joint Account Holder's Individual Details (4) 聯名帳戶持有人個人資訊	
Surname 姓氏	
Forenames 名字	
Title 稱謂	<input type="checkbox"/> Mr 先生 <input type="checkbox"/> Mrs 太太 <input type="checkbox"/> Miss 小姐 <input type="checkbox"/> Ms 女士 <input type="checkbox"/> Other 其他 _____
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)	
Nationality 國籍	
Home Address 住址	
Qualification 學歷	
Occupation 職業	
Position 職位	
Year of Services 年資	
Company Name 公司名稱	
Company Address 公司地址	
Type of Business 業務性質	
Tel. No 電話	
Mobile No 手機	
Fax No 傳真	
Email 電郵	



SIGNING AUTHORITY/ INSTRUCTION 簽署授權／指示	
A/C NAME 帳戶名稱	
DATE 日期	
<input type="checkbox"/> Singly 單一 <input type="checkbox"/> Joint 聯名 <input type="checkbox"/> Any two 任何兩人 <input type="checkbox"/> All 全部 <input type="checkbox"/> Other (please specify) _____ 其他（請詳細說明）	
Name 姓名  HKID No./Passport No. 香港身分證／護照號碼	Signature 簽名式樣
Name 姓名  HKID No./Passport No. 香港身分證／護照號碼	Signature 簽名式樣
Name 姓名  HKID No./Passport No. 香港身分證／護照號碼	Signature 簽名式樣
Name 姓名  HKID No./Passport No. 香港身分證／護照號碼	Signature 簽名式樣





## STATEMENT/ ADVICE 結算單／通知書

Statement is only available on bullion website.

結算單只供網上查閱。

Please check your own statement at <http://www.hpi.asia/bullion/login.php>

請到 <http://www.hpi.asia/bullion/login.php> 查閱你的個人結算單。

## BANK INFORMATION 銀行資料

Bank Name 銀行名稱	
Bank Address 銀行地址	
Account No. 帳戶號碼	
Name of Account Holder 帳戶持有人名稱	



## Limited Power of Attorney

### 有限授權書

Account Name and Number: \_\_\_\_\_  
帳戶名稱和號碼

NOW THIS DEED WITNESSES AS FOLLOWS:

本授權書人見證如下：

I/We have entered into a client agreement with HPI Bullion Ltd dated \_\_\_\_\_ (“Agreement”) and this Schedule is deemed to be incorporated therein.

本人／吾等已於\_\_\_\_\_年\_\_\_\_\_月\_\_\_\_\_日與言成金業有限公司（簡稱「本公司」）簽訂客戶協議（「本協議」）；本附件視作本協議的一部分。

I/We hereby authorise \_\_\_\_\_ residing at \_\_\_\_\_ (“the Attorney”) as my/our Attorney and in my/our name and on my/our behalf to buy and sell and deal in bullion margin trading - Options, Spots or investment.

本人／吾等茲授權居住在\_\_\_\_\_的\_\_\_\_\_（「代理人」）作為本人／吾等的代理人，以本人／吾等的名義代表本人／吾等買進與賣出以及進行貴金屬保證金交易－期權、現貨或投資。

1. In consideration of the Company agreeing to act on the instructions of the Attorney, I/we hereby agree as follows:

基於本公司同意依代理人指示行事，本人／吾等同意：

a) to indemnify the Company and keep the Company indemnified from and against all demands, claims, liabilities, losses, damages and expenses whatsoever (including interest, penalties, legal and other costs and any taxes thereon) incurred by the Company as a result of acting on the instructions of the Attorney.

對本公司依據代理人指示行事而招致的所有索求、索賠糾紛、債務、虧損、損害與開支（包括利息、罰款、法律與其他費用及其任何稅款），均給予賠償與免責保障。

b) to pay to the Company on demand all losses, indebtedness due by me/us to it and all debit balances on my/our account with the Company .

按本公司要求支付本人／吾等的所有虧損和債務，以及本人／吾等本公司帳戶的所有借方餘額。

2. The Attorney as my/our agent and on my/our behalf is authorised to do and perform any act and thing required to be done and performed by me/us concerning my/our account with you and the Attorney is authorised to act for me/us and on my/our behalf in the same manner and with the same force and effect as I/we might or could do with respect to my/our account.

代理人作為本人／吾等的代理人並代表本人／吾等行事，獲授權執行和辦理本人／吾等就本人／吾等在本公司帳戶應執行和辦理的任何行為與事項。代理人並獲授權得就本人／吾等的帳戶，為本人／吾等及代表本人／吾等行事，其行為與效力均視同本人／吾等親自所為。

3. I/We agree to ratify and confirm all the acts of the Attorney in connection with the matters referred to herein. This authorisation and indemnity is in addition to (and in no way limits or restricts) any rights which either party has under the Agreement or any other agreement between both parties.

本人／吾等同意批准和確認代理人就上述相關事宜的所有行為。本項授權與免責保障，是雙方依據本協議或雙方之間所訂立的任何其他協議的任何權利以外的額外權利，且不受本協議及其他協議的限制。

4. This authorisation and indemnity is:

本項授權與免責保障是：



A continuing one and shall remain in full force and effect until revoked by me/us upon written notice to the Company provided always that:

持續性，其有效期至本人／吾等以書面通知本公司撤銷時止；但：

- any such revocation shall not take effect before such notice is received by the Company at the address of the Company's principal place of business; and  
任何上述授權之撤銷於本公司在註冊營業地址內接獲通知前無效；且
  - such revocation shall not in any event affect, exclude or limit any liability in any way resulting from anything done by the Attorney under this Deed prior to revocation.  
該授權之撤銷不得影響、排除或限制代理人在該撤銷前已依據本授權書所作任何行為而引起的任何責任。
5. This authorisation and indemnity shall inure to the benefit of the Company and any of its successors irrespective of any change or changes at the Company or any of its successor firms.  
本項授權與免責保障應保障本公司及其任何繼任人的權益，不論本公司或其任何繼任經紀商是否有任何改變。
6. This Deed shall be governed by Hong Kong Law and the parties hereto submit to the non-exclusive jurisdiction of the English Courts as regards any claim or matter arising in relation to this Deed.  
本授權書應由香港法律管轄。雙方並同意，凡因本授權書引起的任何糾紛或問題，均接受香港法院的非專屬管轄權。

Signature of 'Attorney' 代理人簽署	
Address of 'Attorney' 代理人地址	
Email Address of 'Attorney' 代理人電郵	
Tel No of 'Attorney' 代理人電話	
Mobile No of 'Attorney' 代理人手機	





Client certifies that the true signature of Attorney is shown above, underneath his or her name, and that the Company may rely on this certificate until such time as it receives another certificate bearing a later date.

證明以上均為的代理人真實簽署。本公司可依據本證明書，直至收到期後簽署的另外其他證明書為止。

Signature of Account Holder 客戶簽署	Date 日期
Signature of Joint Account Holder: 聯名帳戶客戶簽署	Date 日期
Signature of Joint Account Holder: 聯名帳戶客戶簽署	Date 日期
Signature of Joint Account Holder: 聯名帳戶客戶簽署	Date 日期



## Ultimate Beneficial Owner(s) 最終權益擁有人士

The Client is not the Ultimate Beneficial Owner; following is/are the ultimate beneficial owner(s) of the Account:  
客戶非戶口之最終受益擁有人士，以下的人士是戶口最終權益擁有人：

Name 姓名	HKID No./Passport No. 香港身分證／護照號碼
Telephone No. 電話	Mobile No. 手機
Email 電郵	
Address 地址	

Name 姓名	HKID No./Passport No. 香港身分證／護照號碼
Telephone No. 電話	Mobile No. 手機
Email 電郵	
Address 地址	

Account Holder Signature 帳戶持有人簽名	
Date 日期:	



## Client Suitability Assessment

### 合適客戶評估

<p>1. Is bullion trading a part of your primary business? 貴金屬保證金交易是否客戶主營業務的一部分？</p>	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
<p>2. Is it your first time to invest in this product? 您是否首次投資有關產品？</p>	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
<p>3. Do you have any relatives working in this Company? 客戶是否有任何親屬在本公司工作？</p> <p>If yes, please briefly describe: 如果是，請簡要說明：</p>	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
<p>4. Do you have any pending litigation, disputes or other unresolved matters with other financial brokers? 客戶是否有任何尚未解決的訴訟、糾紛或與其他金融經紀商之間尚待解決的問題？</p> <p>If yes, please briefly describe: 如果是，請簡要說明：</p>	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
<p>5. Have you declared bankruptcy or insolvency proceedings? 客戶是否宣告破產或有破產訴訟？</p> <p>If yes, please give details: 如果是，請詳細說明：</p>	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
<p>6. Purpose of account opening 開立帳戶的目的</p> <p> <input type="checkbox"/> Hedging      <input type="checkbox"/> Capital Growth      <input type="checkbox"/> Speculation      <input type="checkbox"/> Other (Please specify):            對沖              資金增長              投機              其他（請作詳細說明）：         </p>		
<p>7. What is your risk tolerance level? 您的風險接受程度是什麼？</p> <p>A. Risk averse (principal-protected) 不接受風險（保本）            B. Low (less than 10% of principal) 低（少於百分之十的本金）            C. Moderate (between 10% and 50% of principal) 中等（介乎百分之十至五十之間的本金）            D. High (over 50% of principal) 高（超於百分之五十以上的本金）</p>		



<p>8. How long have you been investing in structured / derivatives products? 您在結構性產品或衍生產品買賣投資經驗？</p> <p>A. Nil 無 B. Below 1 year 一年以下 C. No less than 1 year but below 2 years 一年或以上，但少於兩年 D. 2 years or above 兩年或以上</p>
<p>9. Your Total Net Worth is: 您的總淨值是：</p> <p>A. Less than US\$ 100,000 少於十萬美元 B. Between US\$ 100,000 to US\$ 500,000 介於十萬美元到五十萬美元之間 C. Between US\$ 500,000 to US\$ 1,000,000 介於五十萬美元到一百萬美元之間 D. More than US\$1,000,000 多於一百萬美元</p>
<p>10. Which of the following best describes your views on price fluctuations of investment, loss of capital and investment returns? 下述哪一項最能代表您對投資價格波動的看法及態度？</p> <p>A. I am risk averse and not comfortable with price fluctuations of my investment. I cannot accept any capital loss. 我不願意接受風險及見到任何投資價格波動，不能接受任何資本損失。</p> <p>B. I am conservative, but can still accept some minor fluctuations in my investment's value and minimal loss of principal with a view to earning a return. 我是保守的投資者，但仍可以接受少許的投資價格波動及損失少量投資本金，以賺取回報。</p> <p>C. I have a moderate risk appetite, and can accept moderate price fluctuations and some loss of my principal in exchange for higher returns. 我有中等的風險胃納，可接受溫和的價格波動及損失一些投資本金，以換取較高的回報。</p> <p>D. I am an aggressive investor, and can accept significant price fluctuations and entire loss of my capital in order to maximize my returns in a short period of time. 我是進取的投資者，可接受巨大的投資波動及損失全部的投資本金，以在短時間內賺取最大的回報。</p>

Scores 計分

A = 1 point (1 分)

B = 2 point (2 分)

C = 3 point (3 分)

D = 4 point (4 分)

Total Scores 總分 \_\_\_\_\_



## Risk Profile 風險組合

<input type="checkbox"/> Very Conservative 非常保守型	<input type="checkbox"/> Conservative 保守型	<input type="checkbox"/> Balance 平衡型	<input type="checkbox"/> Growth 增長型	<input type="checkbox"/> Aggressive 進取型
4	5 - 7	8 - 10	11 - 13	14 - 16

## Suitability Assessment 適宜性評價

- Bullion Margin Trading is NOT suitable for the Client when the Client answers “yes” in Q4 & Q5, or answers “A” or “B” in Q7 & Q10 in Basic Assessment.  
在「基本評核」的 Q4 和 Q5 中回答“是”或在 Q7 和 Q10 中回答“A”或“B”，客戶是不適宜當貴金屬保證金交易客戶。
- Client is suitable for Bullion Margin Trading / OTC derivative products  
客戶是適合貴金屬保證金交易／場外衍生產品。

Assesment made by 評估處理	Signature 簽署
Name of Sales (the Company) 本公司銷售職員姓名	
Name of Independent Staff (the Company) 本公司獨立職員姓名	

## RISK DISCLOSURE STATEMENT





## 風險披露聲明

### Bullion Margin Trading 貴金屬保證金交易

This statement may not be sufficient to explain all the risks of trading in bullion margin transactions. You should therefore familiarise yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with HPI Bullion Limited (the "Company"). You must fully understand your rights and obligations under that agreement, contract or confirmation.

本聲明未必完面解釋有關貴金屬保證金交易的所有風險。因此，閣下須熟悉閣下與言成金業有限公司（"本公司"）可能簽訂的任何協議、合約或確認書的條款與細則。閣下須完全理解閣下在該些協議、合約或確認書下的權利和責任。

You should carefully consider whether such trading transactions are suitable for you in the light of your financial resources, experience, objectives for engaging in the transactions, ability to bear risks and other relevant circumstances.

閣下必須根據其財務資源、交易經驗、交易目的、風險承受能力及其他相關情形仔細考慮這類交易是否適合閣下。

You should fully understand and be aware that it is your sole responsibility to make your own independent appraisal and investigation into the risks associated with the desired transaction or product. You must also ensure that you have sufficient knowledge, experience, sophistication and professional advice to make your own evaluation of the merits and risks of entering into such transactions.

閣下須完全理解並知悉：閣下須就屬意進行的交易或購買的產品所涉及的風險進行獨立評估和調查，並自行承擔責任。閣下同時須確保已經掌握足夠的知識、經驗、理解能力和專業意見，就達成該些交易的好處和風險進行獨立評估。

In considering whether to trade or enter into any such transaction, you should be aware of the following:

在考慮是否交易或達成任何交易之前，閣下須知悉以下風險：

**Historic Rate Rollover:** You acknowledge that historic rate on bullion transactions may be used to conceal losses or to perpetuate fraud as losses are not usually realised unless a transaction is settled or closed-out by the Company.

**歷史價格續期：**由於虧損通常會在一項交易結算或被本公司關閉之時才會產生，因此貴金屬交易的歷史價格可能被用作掩飾虧損或欺騙。



**Market Forces:** You will be exposed to bullion price volatility. You may sustain substantial losses on the transaction if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates and the extent of loss if you have to liquidate a position should market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account with the Company.

市場力量：閣下將面對貴金屬價格波動所帶來的風險。如果市況不利閣下的倉盤，閣下將可能在相關交易中遭受巨大損失。閣下有責任全面理解市況波動所帶來的影響，特別是，當相關價格上升或下跌時閣下所面對的盈利／損失程度，以及當市況不利閣下倉盤，閣下必須平倉時所遭受的損失程度。閣下的倉盤可能會在虧蝕情況下平倉，而所有因此出現的損失一概由閣下承擔。

**Liquidation of Position:** Under certain market conditions you may find it difficult or impossible to liquidate a position, e.g. for OTC deals. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

平倉：在某些市況下，閣下可能難於或無法平倉，例如場外市場（OTC）交易。即使設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠限制相關交易的損失，因為我們可能在某些市況下無法執行該些指示。

**Leverage:** The high degree of leverage that is often obtainable in trading can work against you as well as for you due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. While the amount of the initial margin deposit may be small relative to the value of the transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the Company as margin. This could work for or against you. If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional funds deposited with the Company to maintain your position, you may also incur further liability to the Company or sustain further or additional losses. You may be called upon to “top-up” your margin by substantial amounts at short notice to maintain your position, failing which the Company may have to liquidate your position at a loss and you would be liable for any resulting loss.

槓桿：由於市況波動，交易中經常可以獲得的高槓桿比率可能對閣下不利、亦可能對閣下有利。即使市場出現細小的波動，槓桿交易都可能引致巨大的損失和收益。由於開倉保證金的金額較交易金額相對較低，所以市場輕微的波動也會對閣下已經存入本公司的保證金產生大比例的影響。這個影響可能對閣下有利，亦可能不利。如果市況不利閣下，閣下不但可能損失全部開倉保證金以及為維持本身的倉盤而向本公司存入的額外金額，並且有可能向本公司承擔其他責任或遭受進一步或額外的損失。閣下有可能在短時間內被要求大幅增加閣下的保證金水平以維持本身倉盤，如果閣下未有在指定時間內繳付額外的資金，可能會被迫在虧蝕情況下平倉，而所有因此出現的損失一概由閣下承擔。

**Risks on Option Trading:** Purchasers and sellers of options should familiarise 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 would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

期權交易風險：期權的買方與賣方均必須了解他們有意買賣的期權類別（例如，認沽或認購期權）以及相應的風險。閣下必須根據期權費用和所有交易成本來計算，當期權的價值增加到何種程度閣下的倉盤才能變得有利可圖。



The purchaser of options may offset its position by trading in the market 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.

期權的買方可以透過市場交易對沖期權或行使期權，或者讓期權過期。行使期權會帶來現金交割或買方購入或提交標的商品。

If the option is on a futures contract or leveraged bullion transaction, the purchaser will have to acquire a futures or a leveraged bullion position, as the case may be, with associated liabilities for margin. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

如果購入的是期貨合約或槓桿金銀交易的期權，買方將獲得期貨或槓桿貴金屬倉盤(視實際情況而定)，並附帶相關的保證金責任。如果購買的期權倉盤過期失效，閣下遭受的損失將是閣下的投資，包括期權價格外加交易成本。如果閣下考慮買入較價外的期權，閣下必須要明白這類期權變得有利可圖的機會通常是很小的。

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 the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. 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 instrument. If the option is on a futures contract or a leveraged transaction, the seller will acquire a futures or a leveraged position, as the case may be, with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying futures contract, leveraged transaction or another option, the risk may be reduced.

出售(「沽出」或「授予」)期權的風險一般比買入期權更大。儘管出售者收取的期權費是固定的，他仍可能承受遠遠超出期權費金額的損失。如果市場波動對他不利，他有義務增加保證金來維持他的倉盤。出售者還將面臨認購者行使期權的風險，因此出售者有責任用現金結算該期權，或購入或提交合約倉位。如果購入的是期貨合約或槓桿交易的期權，出售者將獲得期貨或槓桿倉盤(視實際情況而定)，並附帶相關的保證金責任。如果期權已經透過出售者持有相關的標的期貨合約、槓桿交易或另一種期貨的方式被套期保值，風險也許會被降低。

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, limiting the liability of the purchaser to 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. 如果期權沒有被套期保值，遭受損失的風險可以是無限的。某些司法管轄區的交易所允許期權買方延遲支付款金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

**Liquidity Risks:** A transaction generally cannot be assigned, transferred or terminated without the consent of the other party, and the other party typically is not legally or contractually obligated to provide that consent. It therefore may be impossible for you to liquidate a transaction with the Company prior to its stated maturity date.

流動性風險：一般情況下，未經另一方同意，交易不得被轉讓、轉移或終止，而另一方在法律上或契約上通常無須給予同意。因此，閣下可能無法在期權所載到期日之前，與本公司結算交易。





**Currency risks:** The fluctuations in the currency rate has an impact on the profit/loss where the bullion transaction and option is denominated or settled in a currency different from the original financial investment or in a different currency from the currency where you carry on your ordinary business or keep your accounts.

貨幣風險：當金銀交易和期權所計算或結算的貨幣異於原來金融投資所使用的貨幣、或異於閣下正常業務或往來帳目所使用的貨幣之時，外幣匯率的波動將會為閣下帶來盈利／損失。

**Tax Risks:** Before entering into transactions you should understand the tax implications of doing so. Consult your tax adviser to understand the relevant tax considerations.

稅務風險：達成任何交易之前，閣下須了解此交易所涉及的稅務責任。請諮詢閣下的稅務顧問，了解相關稅務要求。

**Valuations:** The valuations in the valuation statement are indicative (i.e. not actionable) and are subject to change, prepared at your request exclusively for your benefit and internal use and are provided for information purposes only.

估值：估值聲明乃應閣下請求專門為閣下提供，只限內部使用，只能用作參考資料，其所載估值只供參考（並非實際應用），估值可能出現改變。

**Further Risks and Acknowledgement:** You shall be solely responsible for monitoring the performance and continuing appropriateness of outstanding contracts. Any risks associated with and any losses suffered as a result of us entering into any contracts on your instructions are for your account and is your sole responsibility. You shall indemnify and keep us fully indemnified against losses or liability we may incur in connection with any of the foregoing.

其他風險和聲明：閣下須自行負責監察未到期合約的表現和繼續持有的適當性。我們根據閣下指示達成任何合約所涉及的任何風險和所遭受的任何損失，均須由閣下自行完全承擔。閣下須使本公司免於承擔任何前述情況所引致的所有損失或責任，並向本公司作出全額賠償。





## Money Laundering Statement

### 洗錢防制備忘錄

Pursuant to my/our opening of a bullion trading account with HPI Bullion Limited (the Company), I/We have read, understood and executed this Client Statement (the "Statement") concerning money laundering activities.

茲因本人／本人等於言成金業有限公司（"本公司"）開立帳戶經閱讀、瞭解並簽署下列有關洗錢行為之聲明。

Money laundering activities consist of drug-trafficking offenses and financial misconduct. Drug-trafficking offenses include the manufacture, importation, sale, or distribution of controlled substances; the commission of acts constituting a continuing criminal offense and transportation of drug paraphernalia.

本聲明書指之洗錢行為，包括販毒之犯罪及財務上之不法行為。販毒之犯罪指製造、進口、銷售管制藥品上犯罪行為，包括由持續性之犯罪集團所為及隨身攜帶毒品之內。

Financial misconduct includes the concealment of assets from a receiver, custodian, trustee, marshal, or other officer of the court from creditors in a bankruptcy proceeding; the making of a fraudulent conveyance in contemplation of a bankruptcy proceeding with the intent to defeat any bankruptcy law; the giving of false oaths or claims in relation to a bankruptcy proceeding bribery; the giving of commissions or gifts for the procurement of loan; theft; embezzlement, or misapplication of bank funds or funds of other lending, credit, or insurance institutions; the making fraudulent bank or credit institution entries or loan or credit application; and mail, wire, or bank fraud or bank or bank postal robbery or theft.

財務上之不法行為是指對收受者、保管人、受託人或法院行官隱匿資產、及在破產程序中對債權人隱匿資產，在破產程序中，蓄意違反破產法之規定，製造虛偽之轉移行為、在破產程乎中作的虛假之宣誓或要求；行賄；在貸款程序中給予佣金或餽贈；竊盜、侵佔或向銀行、其他借貸機構、保險機構申請不當借貸，向銀行或信用機構提出虛偽之貸款或信用申請；及郵寄、電匯或詐欺銀行或對銀行郵寄作業之搶奪及竊盜。

Other activities associated with money laundering also include counterfeiting, espionage, kidnapping or hostage taking, copyright infringement, entry of goods by means of false statements, smuggling, removing goods from the custody of customs officials, and illegally exporting arms.

其他與洗錢有關之犯罪行為，包括仿冒行為、間諜行為、綁架及擄走人質、侵著作權或是藉由虛偽之聲明引進貨品、侵佔或移走海關人員保管下之貨物、非法的出口武器在內。



# TERMS AND CONDITIONS FOR BULLION & OPTIONS

## 條款及條件

### 1. DEFINITIONS AND CONSTRUCTION

#### 釋義及架構

##### 1.1 Definitions

##### 釋義

Unless otherwise required by the context, the following terms shall have the following meanings in this Agreement: -

除非上下文另有要求，本協議中使用的下列詞語具有下列含義：—

"Account" means the account(s) opened by the Client with the Company;

「賬戶」指客戶在本公司開設的賬戶；

"Additional Margin" means the additional margin funds that may be called upon by the Dealer to be deposited by the Client within the prescribed time in order to maintain the Client's position if the market moves against the Client's position and incurs a floating loss;

「追加的保證金」指最初保證金若出現價格走向不利時，帳戶出現浮動虧損，交易商要求客戶在指定時間內存入的款項。以保障客戶持續地運作其交易帳戶；

"Advice" means any statement or confirmation in respect of any Bullion Transaction or Option;

「通知書」指有關任何貴金屬或期權的任何月結單或確認書；

"Agreement" has the meaning given to it in Clause 2.1 and as may be amended and supplemented from time to time;

「協議」具有第 2.1 條中規定的含義，及不時經修訂及補充的此等條款；

"American Style Option" means an Option for which Notice of Exercise may be given on any Business Day up to and including the Expiration Time;

「美式期權」指其行使通知可在任何工作天直至及包括到期時間的期權；

"Buyer" means the buyer of an Option;

「買方」指期權買方；

"Business Day" means a day on which commercial banks and the exchange market in Hong Kong are open for business for an entire day (and shall exclude Saturdays and Sundays);

「營業日」指香港的商業銀行及交易市場整天營業的日子（並不包括星期六及星期日）；

"Call" means an option entitling, but not obliging (except upon exercise), the Buyer to purchase from the Seller at the Strike Price a specified quantity of the Call Currency;

「認購」是一種期權所賦予，但非迫使性（除非於行使時），買方按行使價向賣方買入的認購貨幣指定金額；

"Call Currency" means the Permitted Currency agreed as such at the time an Option is entered into, as evidenced in an Advice;

「買權幣別」指通知書上表明期權開始時的協定允許貨幣；



"Collateral" means a collateral security provided to the Company by the Client in accordance with the provisions of Clause 10;

「抵押品」指客戶按第十條規定向本公司提供的附屬抵押品；

"Currency" means XAU, XAG, USD or permitted currency in respect of Bullion Transaction or Option;

「貨幣」指有關貴金屬交易或期權的 XAU, XAG, USD 或允許可兌換貨幣；

"Currency Obligation" means any obligation of a Party to deliver a Permitted Currency pursuant to a Bullion Transaction or an exercised Option (other than one which is to be settled at its In-the-money Amount under Clause 6.5);

「貨幣債」指一方按貴金屬交易或已行使的期權而兌現允許貨幣的責任（於第 6.5 條下須在價內值結算的除外）；

"Currency Pair" means the two Permitted Currencies which may be exchanged in connection with a Bullion Transaction or upon the exercise of an Option, one of which shall be the Put Currency and the other the Call Currency;

「貨幣組合」指有關貴金屬交易或在期權行使時兩種允許貨幣可兌換，一種是沽出貨幣而另一種則是購入貨幣；

"Early Termination Date" means the date of termination designated by the Company of the Bullion Transactions or Options pursuant to Clause 9 of this Agreement;

「提早終止日期」指本公司按本協定第九條指定的貴金屬交易或期權的終止日期；

"European Style Option" means an Option for which Notice of Exercise may be given only on the Option's Expiration Date up to and including the Expiration Time, unless otherwise agreed;

「歐式期權」指其行使通知只能在期權到期日直至及包括到期時間的期權，除非另有協定；

"Event of Default" in relation to the Client means the occurrence of any of the following events: -

有關客戶的「違約事件」指發生以下任何事件：－

- (i) the Client fails to pay any amount due under any Bullion Transaction, Option or this Agreement at the time, in the currency and in the manner specified by the Company;  
客戶未能按本公司指定支付任何貴金屬交易、期權或本協議下的應付金額；
- (ii) the Client fails to perform or comply with any obligation under any Bullion Transaction, Option or this Agreement;  
客戶未能履行任何貴金屬交易、期權或本協議下的責任；
- (iii) the Client fails to maintain the required Collateral with the Company;  
客戶未能向本公司維持所需的抵押品；
- (iv) any representation or warranty made or deemed to be made by the Client herein or any document delivered hereunder or in relation to this Agreement is not complied with or proves to be untrue in any material respects;  
在此或以下任何發放的文件或有關本協議中由客戶或被認為應由客戶作出的表現或保證未能兌現，或在任何重要方面證實是假的；
- (v) any step is taken by any person or a resolution is passed for the Bankruptcy or winding up of the Client;



任何人士作出的任何行動或通過決議客戶破產或清盤；

- (vi) the Client stops or suspends payment of its/his debts or is unable or admits its/his inability to pay its/his debts as they fall due, or commences negotiations with its/his creditors for the rescheduling of its/his debts or proposes or enters into any composition with its/his creditors;  
客戶停止或延遲繳付其債務，或未能或承認其無力在到期日繳付其債務，或開始與其債權人商討延期還款或債務重整；
- (vii) a suit, arbitration or administrative proceeding or any other step under any foreign or domestic law relating to adjustment of debts, bankruptcy or insolvency of the Client is commenced, filed or applied for against the Client, or action is taken by the Client to effect any of the foregoing;  
訴訟、仲裁或行政解決程序或任何其他於任何外國或本地法律下有關客戶重整債務、破產或無力償還的程序開始、提出或申請，或任何由客戶作出的行動影響以上所述；
- (viii) the Client suffers, in the opinion of the Company, a material adverse change in its/his financial condition, or the Client fails to give adequate assurance satisfactory to the Company of its/his ability to perform its/his obligations under this Agreement or any Bullion Transaction or Option within forty eight (48) hours (or such other period as specified by the Company) of a request by the Company to do so;  
本公司認為客戶的財政狀況遭受重大不利變化，或在本公司要求下客戶未能在 48 小時內（或由本公司指定的期限）向本公司提供充份保證其能力履行其於本協議或任何貴金屬交易或期權下的責任；
- (ix) if the Client ceases or threatens to cease to carry on all or a substantial part of its/his business;  
如客戶終止或威脅終止繼續所有或大部分其業務；
- (x) it becomes unlawful for the Company or the Client to perform any Bullion Transaction or Option or the obligations hereunder;  
本公司或客戶執行任何貴金屬交易或期權或以下責任變得非法；
- (xi) any event occurs or circumstances arise which the Company determines give(s) reasonable grounds for believing that the Client may not be able to perform or comply with any one or more of its/his obligations under this Agreement or any Bullion Transaction or Option; or  
任何事件或情況發生，令本公司認為客戶可能未能履行或遵守本協議或任何貴金屬交易或期權下的一項或多項責任；或
- (xii) any event occurs, which under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in this provision;  
發生任何於有關法例下的事件，與本條文中提及的事件有類似或相同的影響；

"Exercise Date" in respect of any Option, means the day on which a Notice of Exercise received by the Seller becomes effective pursuant to Clause 6.1;

任何期權的「行使日」指按第 6.1 條賣方收到的行使通知的日期生效；

"Expiration Date" in respect of any Option, means the date agreed to as such at the time the Option is entered into, as evidenced in an Advice;

任何期權的「到期日」指期權開始時通知書上表明的協議日期；





"Expiration Time" in respect of any Option, means the latest time on the Expiration Date on which the Seller must accept a Notice of Exercise as agreed when the Option is entered into, as evidenced in an Advice;

任何期權的「到期時間」指期權開始時通知書上表明賣方必須接納行使通知的協議到期日的最後時間；

"Facility" means the facility and/or option facility made available by the Company to the Client subject to or pursuant to this Agreement;

「設施」指本公司按本協議向客戶提供的設施及／或期權服務；

"Forward Price" means the rate of exchange at which one Party agrees to purchase an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency;

「遠期價格」指一方同意以一種允許貨幣買入協定數量與另一方以另一種允許貨幣出售協定數量的匯率；

"HRR Rate" means the rate at which a Transaction was originally transacted but adjusted to include all such charges and costs (including, without limitation, costs in the form of swap points) as the Company may in its absolute discretion impose;

「HRR 率」指基於成交價格，經本公司按費用及開支（包括但不限於掉期點差）調整的價格

"In-the-money Amount" means: -

「價內值」指：－

- (i) in the case of a Call, the excess of the Spot Price over the Strike Price, multiplied by the aggregate amount of the Call Currency to be purchased under the Call, where both prices are quoted in terms of the amount of the Put Currency to be paid for one unit of the Call Currency; and

認購時，現貨價高於行使價之差距乘以認購貨幣總數，兩者價格均以認購貨幣兌換一單位的認沽貨幣的形式表達；以及

- (ii) in the case of a Put, the excess of the Strike Price over the Spot Price, multiplied by the aggregate amount of the Put Currency to be sold under the Put, where both prices are quoted in terms of the amount of the Call Currency to be paid for one unit of the Put Currency;

認沽時，行使價高於現貨價之差距乘以認沽貨幣總數，兩者價格均以認購貨幣兌換一單位的認沽貨幣的形式表達；

"Initial Margin" means a deposit as prescribed by the Dealer at the Dealer's sole discretion in respect of Client's Bullion Trading. The Client shall place such deposit with the Dealer as collateral before giving any Investment order. The Dealer may change the Initial Margin from time to time at the Dealer's absolute discretion and any such change shall be effective forthwith without giving the Client any prior notice.

「最初保證金」指交易商可自行決定的客戶貴金屬交易之按金。客戶必須於發出任何買賣或限價指令前將此按金存入交易商，作為交易商執行交易指示的抵押。交易商有權隨時修訂最初保證金的金額並即時執行而不另行通知客戶。

"Maintenance Account" means an account opened by the Company to record/deposit any Collateral by way of margin calls;

「維護賬戶」指由本公司開設的賬戶以記錄／存放任何以追加保證金形式的抵押品；





"Margin" means the ratio (expressed as a percentage) of the value of the Collateral as determined by the Company or the cash Collateral which is furnished to the Company to the aggregate exposure of the Company as determined by the Company;

「保證金」指本公司決定抵押品的價值或抵押品為本公司提供的現金與本公司決定的總風險值的比例（以百分比表示）；

"Notice of Exercise" means notice by telex, telephonic or facsimile transmission providing assurance of receipt, given by the Buyer prior to or at the Expiration Time, of the exercise of an Option, which notice shall be irrevocable;

「行使通知」指由買方提供收據證明，以電話或傳真於到期時間或之前發出的行使期權通知，該等通知是不可取消的；

"Option" means a Put or a Call, as the case may be, which is or shall become subject to the Agreement;

「期權」指認沽或認購，視乎情況而定，或按本協議而定；

"Parties" means the parties to this Agreement, and "Party" means either of them;

「各方」即達成本協議的各方，而「一方」即指其中一方；

"Permitted Currency" means such currencies as may be designated by the Company from time to time for the Facility or for any particular Bullion Transaction or Option;

「允許貨幣」指由本公司指定用作工具或任何特定貴金屬交易或期權的貨幣；

"Premium" in respect of any Option, means the purchase price of the Option as agreed upon by the Parties, and payable by the Buyer to the Seller;

任何期權的「期權金」指由各方協定期權的買入價，並由買方支付賣方；

"Premium Payment Date" in respect of any Option, means the date on which the Premium is due and payable, as agreed at the time the Option is entered into, as evidenced in an Advice;

任何期權的「期權金支付日」指期權協定開始時通知書上表明的期權金到期支付日；

"Put" means an option entitling but not obliging (except upon exercise) the Buyer to sell to the Seller at the Strike Price a specified quantity of the Put Currency;

「認沽」是一種期權所賦予，但非迫使性（除非於行使時），買方按行使價向賣方沽出的認沽貨幣指定金額；

"Put Currency" means the Permitted Currency agreed as such at the time an Option is entered into, as evidenced in an Advice;

「認沽貨幣」指期權協定開始時通知書上表明的允許貨幣；



"Seller" means the seller of an Option;

「賣方」指期權賣方；

"Settlement Date" means, in respect of: -

「結算日」指有關：—

- (i) an American Style Option, the Spot Date of the Currency Pair on the Exercise Date of such Option; and  
美式期權而言，期權行使日時貨幣組合的現貨交割日期；及
- (ii) a European Style Option, the Spot Date of the Currency Pair on the Expiration Date of such Option; and  
歐式期權而言，期權到期日時貨幣組合的現貨交割日期為；及

where market practice in the relevant foreign exchange market in relation to the two Permitted Currencies involved provides for delivery of one Permitted Currency on one date which is a Business Day in relation to that Permitted Currency but not to the other Permitted Currency;

在兩種允許貨幣的相關外匯市場的市場慣例，提供一種允許貨幣在該種允許貨幣的營業日交易，但對另一種允許貨幣而言卻非營業日；

"Settlement Date" means that Business Day and the Business Day (in relation to the other Permitted Currency) immediately following the first-mentioned Business Day;

「結算日」指營業日及首次提及的營業日後的第一個營業日（就另一種允許貨幣而言）；

"Spot Date" means the spot delivery day for the relevant transaction Currency Pair as determined by the Company;

「現貨交易日期」指由本公司決定貨幣組合相關交易的當場交貨日；

"Spot Price" means the rate of exchange at the time at which such price is to be determined for Bullion transactions in the relevant transaction Currency Pair for value on the Spot Date, as determined in good faith by the Company;

「現貨價」指本公司真誠相信由貴金屬交易相對交易貨幣組合決定的匯率在現貨交易日的價值；

"Strike Price" in respect of any Option, means the price at which the Currency Pair may be exchanged, as agreed at the time the Option is entered into, as evidenced in an Advice;

任何期權的「行使價」指期權協定開始時通知書上表明的貨幣組合兌換價；

"Transaction" means any transaction (including any existing transaction which is rolled over at the HRR Rate) between the Parties for the purchase by one Party of an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency, both such amounts being deliverable on a certain Value Date, which is subject to this Agreement and in respect of which transaction the Parties have agreed on (whether orally, electronically or in writing): the Permitted Currencies involved, the amounts of such Permitted Currencies to be purchased and sold, which Party will purchase which Permitted Currency and the Value Date;

「交易」指雙方之間的任何交易（包括任何於 HRR 率滾存的現有交易），一方以一種允許貨幣買入協定的金額，而另一方則以另一種允許貨幣沽出協定的金額，兩者均在本協議及雙方協定（不論在口頭上、電子或書面上）的指定交割日交收：牽涉的允許貨幣、買賣此等允許貨幣的金額，哪一方會買入哪種允許貨幣及交割日期；

"United States Dollars" means the lawful currency of the United States of America; and



「美元」指美國的合法貨幣；及

"Value Date" in respect of a Bullion Transaction means the date specified by the Company on which payment is due from the Client to the Company and vice-versa in respect of such Bullion Transaction.

貴金屬交易的「交割日」指由本公司指定的日期，客戶須支付／收取本公司的到期日。

## 2. BULLION TRANSACTIONS AND OPTIONS

### 貴金屬交易及期權

#### 2.1 Single Agreement

##### 單一協議

This Agreement, the terms agreed between the Parties with respect to each Bullion Transaction and each Option (and, to the extent recorded in an Advice, each such Advice), and all amendments to any of such items shall together form this Agreement between the Parties and shall together constitute a single agreement between the Parties. The Parties acknowledge that all Bullion Transactions and Options are entered into in reliance upon such fact, it being understood that the Parties would not otherwise enter into any Bullion Transaction or Option.

本協議的條款由貴金屬交易及每項期權（及通知書上所記錄的、每項此等通知書）雙方協定，任何此等項目的所有修訂均納入本協議中，並構成雙方之間的單一協議。雙方同意按此進行所有貴金屬交易及期權，而不會另行訂立任何貴金屬交易及期權。

#### 2.2 Advice

##### 通知書

Bullion Transactions and Options shall be confirmed by the Company to the Client by mail, facsimile or other electronic means. The failure by the Company to issue an Advice shall not prejudice or invalidate the terms of any Bullion Transaction or Option.

貴金屬交易及期權須由本公司向客戶以郵遞、傳真或其他電子方式確認，即使本公司未能發出通知書，亦不會令任何貴金屬交易或期權的條款有損害或無效。

#### 2.3 Inconsistencies

##### 不相符

In the event of any inconsistency between any term of an Advice and any provision of this Agreement, the provision of this Agreement shall prevail.

如通知書的任何條款與本協議的任何規定有不相符之處，以本協議的規定為準。



### 3. FACILITY

#### 服務

##### 3.1 Authority to Open and Maintain Accounts

##### 開立及維持賬戶的權力

The Client opens and maintains account (s) with the Company as the Company deems necessary to effect the purchases and/or sales of Options pursuant to a Bullion Transaction. For this purpose, the Client agrees to provide the Company with all such documents and information as the Company requires from time to time in connection with those Accounts, any Option and/or Bullion Transaction.

客戶在本公司開立及維持賬戶，本公司認為有需要按貴金屬交易影響期權的買及／或賣。因此客戶同意在本公司不時需要處理該等賬戶、任何期權及／或貴金屬交易時，向本公司提供所有此等文件及資料。

##### 3.2 Instructions

##### 指示

Subject to the provisions of this Agreement, the Client may, on any Business Day during the Company's business hours, by giving notice by or through a mode authorised by the Company, request the Company to enter into one or more Bullion Transactions or Options. Each request shall be irrevocable and shall specify the Permitted Currency which the Client wishes to transact, and, in respect of a Bullion Transaction, the Value Date therefor and, in respect of an Option, the Expiration Date and Strike Price therefor. The Company may (but shall not be obliged to) comply with any such request.

按本協議的規定，客戶可在營業日的本公司辦公時間內，透過通知或按本公司接納的方式，要求本公司進行一項或多項貴金屬交易或期權。每個要求均不能取消，並須指明要交易的允許貨幣，而貴金屬交易則須指明交割日，期權則須指明到期日及執行價格。本公司可（但沒有責任）按此等要求行事。

The Client shall give clear and unambiguous instructions to the Dealer. Such instructions shall be in accordance with the regulations that may be prescribed by the Dealer from time to time or the regulations of the Chinese Gold and Silver Exchange Society or the London Bullion Market Association or other relevant markets. The Dealer is hereby requested and authorized by the Client to act as broker or as agent or as principal to execute the Client's Investment order(s) constituting Bullion Contract in accordance with the terms and conditions of this agreement. For the avoidance of doubt, the Client hereby expressly agrees and confirms the Dealer by itself or its authorized representatives or staff whether acting in its capacity as the principal or agents for any parties shall have the absolute discretion to take opposite position to match any open position of the Client without any notification to Client or his Authorised Representative(s).

客戶向交易商發出的指示必須清晰無誤。該指示須按照交易商不時定制之規定或參照金銀貿易場或倫敦黃金市場協會或其他相關市場之規則。客戶現要求、同意並授權交易商根據本協議的條件及條款以經紀人、代表人或主事人身份在該帳戶執行構成貴金屬合約的客戶的交易指令。為免存疑，客戶現明示同意並確認：交易商本身或其授權人或僱員，以主事人或任何人士之代表人的身份，有絕對酌情權為客戶的任何未平倉合約訂立相對或相反的合約，而毋須向客戶或其授權代表發出通知。





### 3.3 Limits 限制

The Company may at any time in its absolute discretion and without giving the Client any reasons therefor, and without incurring any liability on its part, impose any limits on any transaction hereunder, including limits on the maturity periods of any Bullion Transaction and Option and the aggregate amount of open and closed FX Transactions and Options outstanding at any given time. The Client agrees to be bound by and shall not exceed any such limits imposed by the Company whether as stipulated herein or otherwise. For the avoidance of doubt, the Client shall continue to be liable to the Company for any liabilities incurred by the Client over and above the limits set by the Company.

本公司可在任何時候不向客戶知會理由的情形下，在以下任何交易加入限制，包括任何貴金屬交易及期權的到期日，及任何指定時間內開立及關閉外匯交易及期權的總金額的限制，而無須負上任何責任。客戶同意受本公司附加的限制約束，並不超出此等限制，不管限制是本協議協定或以其他方式附加的。為免生疑問，客戶應繼續向本公司繳付因超出限制而引致的債務。



## 4. OPTION PREMIUM

### 期權金

#### 4.1 Payment of Premium 支付期權金

Unless otherwise agreed in writing by the Parties, the Buyer shall be obliged to pay the Premium related to an Option to the Seller no later than its Premium Payment Date.

除非由雙方書面協議，買方應在期權金支付日前向賣方支付期權金。

#### 4.2 Late Payment or Non-Payment of Premium 逾期付款或欠繳期權金

If any Premium is not received on or before the Premium Payment Date, the Seller may elect:  
如在期權金支付日，期權金未能交割，賣方可選擇：

- (i) to accept a late payment of such Premium; or  
接受期權金逾期支付；或
- (ii) to give written notice of such non-payment and, if such payment shall not be received within two (2) Business Days of such notice, treat the related Option as void; or  
就欠繳期權金發出書面通知，如該些款項在通知書發出後兩個營業日仍未收到，有關期權將被視作無效；或
- (iii) to give written notice of such non-payment and, if such payment shall not be received within two (2) Business Days of such notice, treat such non-payment as an Event of Default.  
就欠繳期權金發出書面通知，如該些款項在通知書發出後兩個營業日仍未收到，有關欠繳款項將被視作違約事件。

If the Seller elects to act under either clause 4.2(i) or 4.2(ii), the Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Premium or void option, including without limitation, interest on such Premium from and including the Premium Payment Date to but excluding the late Payment Date in the same Permitted Currency as such Premium at such overnight rate as the Company may determine and any other losses, costs or expenses incurred by the Seller in connection with such terminated Option, for the loss of its bargain, its cost of funding, or the loss incurred as a result of terminating, liquidating, obtaining or re-establishing a delta hedge or related trading position with respect to such Option.

如賣方選擇按第 4.2(i) 條或第 4.2(ii) 條作出行動，買方應支付所因此等欠繳款項或逾期繳款或作廢的期權而引致的實際現金支出及實際損失，包括但不限於此等期權金由期權金支付日在內至逾期繳款日（不包括在內）的利息，以該等期權金相同的允許貨幣，以本公司決定的隔夜利率計算，以及因此等終止的期權而導致賣方的任何其他損失、費用或支出、交易的損失、資金的費用，或因有關此等期權的終止、清盤、取得或重新建立無風險對沖或相關交易價位而引致的損失。

## 5. TERMINATION AND DISCHARGE OF OPTION

### 終止及解除期權



Any Call or any Put written by a Party will automatically be terminated and discharged, in whole or in part, as applicable, against a Put or a Call, respectively, written by the other Party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Options; provided that such termination and discharge may only occur in respect of Options:

由一方書面提出的任何認購或認沽全部或部分會自動被終止及解除（如適用），由另一方以書面就認購或認沽各自提出，此等終止及解除會自動在此等期權的期權金全數支付時發生，而此等終止及解除只在以下有關期權的情況發生：

- (i) each being with respect to the same Put Currency and the same Call Currency;  
每項均與相同的認沽貨幣及相同的認購貨幣有關；
- (ii) each having the same Expiration Date and Expiration Time;  
每項均有相同的到期日及到期時間；
- (iii) each being of the same style, i.e., either both being American Style Options or both being European Style Options;  
每項均為相同款式，即兩項均為美式期權或兩項均為歐式期權；
- (iv) each having the same Strike Price; and  
每項均有相同的執行價格；及
- (v) neither of which shall have been exercised by delivery of a Notice of Exercise;  
兩項均非由行使通知作出行使；

and, upon the occurrence of such termination and discharge, neither Party shall have any further obligation to the other party in respect of the relevant Options or, as the case may be, parts thereof so terminated and discharged. Such termination and discharge shall be effective notwithstanding that either Party may fail to record such termination and discharge in its books. In the case of a partial termination and discharge of Options the remaining un-discharged portion of such Options shall continue to be Options for all purposes of the Agreement.

及在此等終止及解除發生時，雙方就有關期權均對另一方沒有任何進一步責任，或部分因此而終止及解除。儘管雙方均未能在其賬目記錄此等終止及解除，此等終止及解除仍然生效。如只有部分期權被終止及解除，餘下此等期權未被解除的部分應繼續按本協議運作。





## 6. EXERCISE AND SETTLEMENT OF OPTIONS

### 行使及支付期權

#### 6.1 Exercise of Options

##### 行使及支付期權

The Buyer may exercise an Option by delivery to the Seller of a Notice of Exercise. Subject to Clause 6.3, if a Notice of Exercise with respect to an Option has not been received by the Seller prior to or at the Expiration Time, the Option shall expire and become void and of no effect. Any Notice of Exercise shall (unless otherwise agreed): -

買方可向賣方發出行使通知以行使期權，按第 6.3 條規定，假如賣方在到期時間或以前未有收到有關期權的行使通知，該期權會到期及取消而變得無效。任何行使通知應（除非另有協定）：—

- (i) in respect of an American Style Option, (a) if received at or prior to 2:00 p.m. on a Business Day, be effective upon receipt thereof by the Seller, and (b) if received after 2:00 p.m. on a Business Day, be effective only as of the opening of business on the first Business Day subsequent to its receipt; and  
就美式期權而言(a) 如在營業日 2:00 p.m.或以前收到，於賣方收到時生效 (b) 如在營業日 2:00 p.m.後收到，於收到後第一個營業日的辦公時間內生效；及
- (ii) in respect of a European Style Option, if received on or, if the parties have so agreed, before the Expiration Date, prior to or at the Expiration Time, be effective upon receipt thereof by the Seller.  
就歐式期權而言，如雙方同意，在到期日或以前、到期時間或以前收到，於賣方收到時生效。

#### 6.2 No Partial Exercise

##### 沒有部分行使

Unless otherwise agreed by the Parties, an Option may be exercised only in whole.

除非雙方另有協定，期權只能作全部行使。

#### 6.3 Automatic Exercise

##### 自動行使

Unless the Company agrees otherwise, if an Option has an In-the-money Amount, then the Option shall be deemed automatically exercised. In such case, the Company may elect to settle the Option either in accordance with Clause 6.4, or by payment to the Client or, by requiring from the Client payment, on the Settlement Date for such Option of the In-the-Money Amount, as determined at the Expiration Time or as soon thereafter as practicable. In the latter case, the sole obligations of the Parties with respect to settlement of such Option shall be to deliver or receive the In-the-money Amount of such Option on the Settlement Date. The Company shall notify the Client of the method selected by the Company for settlement of an automatically exercised Option as soon as practicable after the Expiration Time.

除非本公司另行同意，如果期權擁有價內價值，期權將會自動行使。在這些情況下，本公司可選擇根據第 6.4 條規定清算期權，或於結算日支付予客戶（或要求客戶支付）期權於到期時或之後的可行時間之價內值。以後者言，各方結算期權的責任為於結算日交收期權的價內值。本公司將於到期後可行時通知客戶，自動行使期權本公司選擇的結算方法。



#### 6.4 Settlement of Exercised Options 已行使期權的結算

An exercised Option shall settle on its Settlement Date. Subject to Clause 6.3 and 6.5, on the Settlement Date, the Buyer shall deliver the Put Currency to the Seller for value on the Settlement Date and the Seller shall deliver the Call Currency to the Buyer for value on the Settlement Date. An exercised Option shall be treated as a Transaction and a Currency Obligation (unless it is to be settled at its In-the-money Amount), and for this purpose the relevant Settlement Date shall be treated as the Value Date of the Transaction.

已行使的期權會在結算日結算，按第 6.3 及 6.5 條規定，買方會在結算日向賣方支付認沽貨幣價值，而賣方亦會在結算日向買方支付認購貨幣的價值。已行使的期權應被視作一項交易及貨幣債務（除非是以其價內值結算），因此相關的結算日應被視作交易的交割日。

#### 6.5 Settlement at In-the-Money Amount 以價內值結算

An Option shall be settled at its In-the-money Amount if so agreed by the parties at the time such Option is entered into. In such case, the In-the-money Amount shall be determined based upon the Spot Price at the time of exercise or as soon thereafter as practicable. The sole obligation of the Parties with respect to the settlement of such Option shall be to deliver or receive the In-the-money Amount of such Option on the Settlement Date.

如在進行期權時雙方同意，期權會以其價內值結算。在這些情況下，價內值應以行使時或之後的可行時間的現貨價格決定。雙方就有關期權結算的唯一責任，就是在結算日支付或收取有關期權的價內值。

## 7. SETTLEMENT AND NETTING OF BULLION TRANSACTIONS 貴金屬交易的結算及淨額結算

### 7.1 Settlement of Transactions which are Rolled Over at the HRR Rate 於 HRR 率下滾存的交易結算

(i) The Client may, in accordance with clause 3.2 above, request the Company, and the Company may in its absolute discretion agree, to roll over any Transaction, which is not closed out by the next Business Day after the Value Date of the Transaction, at the HRR Rate.

客戶可按以上第 3.2 條規定向本公司作出要求，而本公司可酌情決定按 HRR 率滾存在該交易的交割日後的營業日未被結束的任何交易。

(ii) Upon the roll-over of any Transaction at the HRR Rate, the loss or gain incurred but not realised by the Client on the Transaction rolled over shall not become due and payable by the Client or the Company until (a) the Value Date of the Transaction(s) which results from the roll over at the HRR Rate of any existing Transaction between the Company and the Client or (b) immediately upon demand by the Company, and the amount standing to the debit balance of the Account shall become due and payable by the Client immediately upon demand by the Company.

按 HRR 率滾存任何交易後，客戶無須繳付或本公司無須支付客戶未平倉的交易上所得損失或利益，直至 (a) 本公司與客戶之間的任何交易按 HRR 率滾存的交易的交割日或 (b) 自本公司立時要求，客戶應付其帳戶的結餘赤字予本公司。

(iii) All outstanding Transactions which are rolled over at the HRR Rate are re-valued daily to determine the unrealised loss or gain.





所有按 HRR 率滾存的交易每日均會重新評估，以決定未實現的損失或得益。

## 7.2 Settlement of Transactions and Non-Deliverable Forwards

交易及不交收遠期合約的結算

Subject to this Clause 7.2 and Clause 7.3, each Party shall deliver to the other Party the amount of the Permitted Currency to be delivered by it under each Currency Obligation on the Value Date for such Currency Obligation. In respect of an Bullion Transaction, the Parties may agree that the Bullion Transaction shall be done on a non-delivery basis and once such a Bullion Transaction is entered into between the Parties, such Bullion Transaction shall be settled by closing out by the Client unless such Bullion Transaction is closed out earlier by the Company in accordance with this Agreement.

按本條 7.2 及第 7.3 規定，每一方應為此等貨幣責任在交割日向另一方支付要交收的允許貨幣金額。就貴金屬交易而言，雙方可同意貴金屬交易以不交收為基礎，當雙方進行貴金屬交易時，此等交易應由客戶結束時結算，除非該等交易在較早時已由本公司按本協議結束。

## 7.3 Payment Netting

淨額付款

If, on any date, more than one delivery of a particular Permitted Currency under Currency Obligations is to be made between the Parties then, the Company may, at its absolute discretion require that each Party shall aggregate the amounts of such Permitted Currency deliverable by it and only the difference between these aggregate amounts shall be delivered by the Party owing the larger aggregate amount to the other Party, and, if the aggregate amounts are equal, no delivery of the Permitted Currency shall be made.

如在任何日子，在貨幣債務下雙方進行多於一個特定允許貨幣的交易，本公司可酌情決定要求每一方應計算交易的此等允許貨幣的金額，擁有較多金額的一方只須向另一方支付計算金額的差額，如計算金額相同，則無須支付允許貨幣。



## 8. REPRESENTATIONS, WARRANTIES AND COVENANTS

### 代表、保證及承諾

#### 8.1 The Client's Representations

##### 客戶代表

The Client represents and warrants to the Company as of the date of this Agreement and as of the date of each Bullion Transaction (including the date of roll over at the HRR Rate of a Transaction) and Option that:-

客戶向本公司表示及保證於本協議日期及每項貴金屬交易（包括按 HRR 率滾存的交易）及期權交易日：

- (i) the Client has the power, capacity and authority to enter into and perform this Agreement (including any Bullion Transaction or Option, as the case may be);  
客戶有影響力、能力及權力進行及履行本協議（包括任何貴金交易或期權，視乎情況而定）；
- (ii) this Agreement is legal, valid and binding upon the Client and enforceable against the Client in accordance with its terms and does not and will not violate the terms of any agreements by which the Client is bound;  
本協議是合法、有效及對客戶有約束的，客戶須按其條款強制執行，並不違反約束客戶的任何協議的條款；
- (iii) no proceedings have been commenced or threatened, and no order or declaration has been made, against the Client for the Client's liquidation, winding up or bankruptcy, or for judicial manager, administrator, receiver or similar officer to administer any or all of its/his assets and it/he has not declared itself or himself bankrupt;  
就客戶的清算、清盤或破產，不會進行或揚言要進行訴訟，亦沒有指令或宣稱，或委任司法管理人、接收者或類似官員管理任何或所有其資產，而其並沒有宣佈破產；
- (iv) the Client has acted independently and free from any undue influence by any person;  
客戶可獨立行動，並不受任何人士的過度影響；
- (v) no Event of Default, or event which, with notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing with respect to it;  
沒有違約事件，或有通知或逾期失效或兩者皆有的事件而引致的違約事件發生，並繼續遵從；
- (vi) the Client acts as principal in entering into each Bullion Spot and Option Transaction;  
客戶以委託人身份進行每項貴金屬現貨及期權交易；
- (vii) the Client is a sophisticated investor able to evaluate the risks of Bullion trading;  
客戶是經驗豐富的投資者，有能力評估貴金屬交易的風險；
- (viii) the Client understands and is able to assume the risk of loss associated with Bullion trading;  
客戶明白及有能力承擔貴金屬交易的損失風險；





- (ix) the Client enters into Bullion Transaction(s) and Option(s) at its/his sole risk, based on its/his own judgement and not in reliance of any statements or representations of the Company;  
客戶按其本身的評估，而非依賴本公司的說明及陳述，自行承擔進行貴金屬交易及期權的風險；
- (x) the Collateral given to the Company as security for the purposes of the Facility  
給予本公司的抵押品為擔保，用作服務的目的；
- (xi) the Client is acting for the Client's own account and the Client has made his own independent decisions to enter into that Bullion Transaction or Option and whether that Bullion Transaction or Option is appropriate or proper for the Client is based upon the Client's own judgement and upon advice from such advisers as the Client deemed necessary;  
客戶為自己的賬戶負責，並自己決定進行貴金屬交易或期權，而該貴金屬交易或期權是否適合或適用於客戶，則由客戶自行評估，或在客戶認為有需要時由顧問建議；
- (xii) the Client is not relying on any communication (written or oral) of the Company as investment advice or as a recommendation to enter into that Bullion Transaction or Option, it being understood that information and explanations related to the terms and conditions of an Bullion Transaction or Option shall not be considered investment advice or a recommendation to enter into that Bullion Transaction or Option;  
客戶不會依賴本公司任何通訊（書面或口頭）作投資建議或介紹而進行貴金屬交易或期權，有關貴金屬交易或期權的條款及規定中的資料及解釋，不應被視為進行該貴金屬交易或期權的投資建議或介紹；
- (xiii) the Client has not received from the Company any assurance or guarantee as to the expected results of that Bullion Transaction or Option;  
客戶並沒有從本公司獲得該貴金屬交易或期權的預期結果的任何擔保或保證；
- (xiv) the Client is capable of evaluating and understanding (on the Client's own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Bullion Transaction or Option; and  
客戶有能力評估及明白（透過客戶本人或獨立專業人士的意見）、理解及接受該貴金屬交易或期權的條款、條件及風險；及
- (xv) the Company is not acting as a fiduciary or an adviser for the Client in respect of that Bullion Transaction or Option. Each of the representations and warranties above shall be deemed to be repeated (updated where necessary) on and as of each day on which any Bullion Transaction is entered into or rolled over or each day on which any Option is entered into.  
就有關該貴金屬交易或期權，本公司並非客戶的受託人或顧問。以上每項陳述及保證在任何貴金屬交易進行日或任何期權滾存進行日應被視為相同（在有需要時更新）。



## 9. CLOSE-OUT AND LIQUIDATION

### 結束及清算

#### 9.1 Suspension of Obligations

##### 債務延期

Without prejudice to the foregoing, the Company shall be entitled at any time, without prior notice to the Client, to elect to cancel and close out with immediate effect any or all Bullion Transactions or Options which are outstanding on the date of such election or deemed election.

在無損以上條文的利益下，本公司可在任何時候而無須事前通知客戶的情況下，選擇立即取消及結束在選擇當日或認為應選擇當日未完成的任何或所有貴金屬交易或期權。

#### 9.2 Close-Out

##### 結束

(i) If an Event of Default has occurred: -

如有違約事件發生：－

(a) the Company shall be entitled (but shall not be obligated), without prior notice to the Client, to terminate with immediate effect any or all Bullion Transactions or Options which are then outstanding with effect from a date specified by the Company (the "Early Termination Date"); and/or

本公司有權（但沒有責任）在無須事前通知客戶的情況下立即結束在本公司指定日期（「提前終止日」）未完成的任何或所有貴金屬交易或期權；及／或

(b) the Company may forthwith terminate this Agreement.

本公司可立即終止本協議。

(ii) On or as soon as reasonably practicable following the occurrence of an Early Termination Date, the Company will make the calculations on its part and will provide to the Client a statement specifying any amount payable in respect of outstanding Bullion Transactions and Options which are terminated under this Clause. Any amount payable by the Client to the Company in respect of the termination of the Bullion Transactions and Options including any loss of bargain, cost of funding, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position shall be debited to the Account. The determination of the Company shall, in the absence of bad faith and manifest error, be binding and conclusive against the Client.

在提前終止日或合理可行的時間內，本公司會按其部分作結算，並向客戶提供月結單，指明有關按本條文而終止的未完成貴金屬交易及期權的任何應付金額。客戶須向本公司支付有關貴金屬交易及期權終止的任何金額包括任何交易損失、資金費用、因終止、清算、取得或重新建立無風險對沖或相關交易價位而引致的損失或費用均應記入賬戶。本公司的決定應在沒有惡意及明顯的錯誤下，對客戶具約束力及決定性的。



- (iii) Without prejudice to the foregoing, the Client shall pay all costs, charges and expenses (including legal fees on a full indemnity basis) whatsoever and howsoever incurred by the Company in connection with or arising out of or in any way consequential upon the termination of the Bullion Transactions or Options as aforesaid, and in the enforcement and preservation of the Company's rights under this Agreement or any Bullion Transaction or Option.  
在無損以上條文的利益下，不管怎樣客戶應支付本公司因前述的貴金屬交易或期權終止而引致的所有費用、開支及支出（包括以完全彌償基準的法律費用），在本協議或任何貴金屬交易或期權下本公司有權執行及保留。
- (iv) The Company may consolidate all sums due and owing from the Client to the Company under this Agreement including all sums arising under Paragraph (iii) above, and net off any or all sums due and owing from the Company to the Client arising under the said Paragraph (iii). The above rights are without prejudice to any right of set-off, combination or other right which the Company may have under any other agreement or general law.  
本公司可按本協議統一所有到期總和客戶欠款，包括所有於以上第 (iii) 段出現的總數，及淨額結算任何或所有到期總和及在第 (iii) 段所述本公司欠客戶的款項。以上權利不影響本公司在任何其他協議或一般法律下有的抵銷、合併或其他權利。

### 9.3 Set-Off 抵銷

- (i) Without prejudice to Paragraph (ii) below, where close-out and liquidation occur, the Company shall also be entitled: -  
在無損以下第 (ii) 段的利益下，如要結束及清算，本公司亦有權：－
- (a) to set-off the net payment calculated by the Company which the Company owes to the Client; or  
抵銷由本公司計算本公司欠客戶的支付總額；或
- (b) to set off the net payment calculated by the Company which the Client owes to the Company;  
(b) 抵銷由本公司計算客戶欠本公司的支付總額；
- (ii) The Client agrees with the Company as follows: -  
客戶向本公司同意以下：－
- (a) that so long as any Obligations are outstanding or owing or unpaid to the Company by the Client, the Company shall be entitled to withhold, and to refuse to accept or honour any orders for or payment of the whole or any part of the Company Accounts. The Client undertakes that so long as any Obligations are outstanding or owing or unpaid to the Company by the Client, the Client shall not revoke or alter the Client's instructions with respect to any account designated by the Client or the Company for the purpose of this Agreement;  
只要客戶對本公司有到期的債務或欠繳或未繳的款項，本公司有權扣留及拒絕接納或執行任何指令或支付整個或任何部分本公司賬戶。客戶承擔向本公司所有到期的債務或欠繳或未繳的款項，客戶不應就本協議中任何由客戶或本公司指定的賬戶撤銷或改變客戶指示；



- (b) that so long as any Obligations are outstanding or owing or unpaid to the Company by the Client, the Client shall not withdraw or in any way cause or permit to be withdrawn, or assign, any part of the Accounts and the Maintenance Account without the Company's prior consent in writing; and 只要客戶於本公司有欠繳或未繳的款項，客戶不能在取得本公司書面同意前，提取款項或以任何方式引起或准許提取款項賬戶及維持賬戶的任何部分；及
- (c) that the Client shall immediately upon its/his request execute and sign all such documents and do or procure the doing of all such other acts and things as the Company may deem necessary or appropriate to secure to the Company the full benefits of all of its rights to the Company Accounts or any part or parts thereof and shall pay all legal fees (on a full indemnity basis) and other costs and disbursements (and any goods and services tax payable in connection therewith) incurred in connection with demanding and enforcing the payment of moneys due or owing to the Company or otherwise howsoever in enforcing any of its rights under this Agreement.  
如本公司認為有需要或恰當以保障本公司賬戶或任何部分的全面利益，客戶應立即在其要求下執行及簽署所有此等文件，並作出或促使作出所有此等其他行為或事情，並支付所有法律費用（以完全彌償基準）及因要求及執行支付到期款項或欠本公司的款項而引起的其他費用和開銷（及有關的任何貨品和服務的應繳稅款），或不管怎樣在本協議下強制執行任何其權利。

## 10. COLLATERAL

### 抵押品

#### 10.1 Collateral 抵押品

- (i) The Client undertakes to place, and at all times undertakes to maintain, such cash which are acceptable to the Company as Collateral to secure or otherwise support the obligations of the Client under this Agreement.  
客戶承諾並在任何時間承諾維持本公司接納的此等現金作抵押品，以保障或支援客戶在本協議下的債務。
- (ii) The Client further undertakes to at all times, ensure that the Margin prescribed by the Company from time to time is complied with and ensure that any Collateral provided to the Company remains in the minimum value notified to the Client by the Company from time to time.  
客戶進一步承諾在任何時間確保符合本公司的保證金要求，並確保向本公司提供的任何抵押品維持在本公司不時通知客戶的最低價值。

#### 10.2 Placements of and Dealings with Collateral 存放及處理抵押品

The acceptability of cash as Collateral shall be determined at the sole discretion of the Company Without prejudice to the Client's obligation to deliver without any demand or request from the Company additional Collateral which is acceptable to the Company to prevent the Collateral from falling below the Margin determined by the Company from time to time, the Client undertakes to provide promptly such additional cash by way of Collateral as the Company may from time to time require if the value (as determined by the Company) of the Collateral is less than what the Company in its absolute discretion deems appropriate, whereupon such additional cash shall be





added to, and thereafter form part of, the Collateral. The Client shall not withdraw from the Company any Collateral except to the extent that the Company confirms in writing that such cash is not required in respect of any outstanding liabilities under this Agreement.

在不影響客戶的債務情況及本公司沒有任何需求或要求下，本公司可酌情決定是否接納現金為抵押品，本公司可接納額外的抵押品，以免抵押品的價值低於由本公司不時決定的保證金。如抵押品的價值（由本公司決定）少於本公司認為恰當的價值，而須加入額外現金組成抵押品的部分，本公司可不時提出要求，客戶承諾以抵押品的方式迅速提供此等額外現金。除非本公司以書面確認在本協議下，有關任何到期債務已無須該現金，否則客戶不能從本公司提取任何抵押品。

## 11. CHARGES, INTEREST, INDEMNITY AND NO LIABILITY

### 收費、利息、罰款及豁免責任

#### 11.1 Charges and Fees

##### 收費及費用

The Client agrees and undertakes to pay to the Company such transaction costs, fees, charges and commissions relating to the Bullion Transactions, the Options and this Agreement as may be imposed from time to time.

客戶同意及承諾就貴金屬交易、期權及本協議不時徵收的款項，向本公司支付此等交易成本、費用、開支及佣金。

#### 11.2 Interest

##### 利息

The Client agrees to pay such interest at such rate as the Company may determine (i) on any amount which is due and payable to the Company until the date of receipt of payment by the Company, (ii) on any shortfall in Collateral howsoever arising (that is, when the Collateral falls below the prescribed Margin) including the adjustment of any Margin requirements by the Company whether or not a demand has been made by the Company for additional Collateral to cover any resulting shortfall, (iii) on any deficit balances in the Account in respect of any realised losses.

客戶同意支付以下由本公司決定按此等利率計算的利息(i) 在到期及需向本公司付款的任何賬戶，直至本公司收到款項的日期(ii) 抵押品出現的任何差額（即抵押品價值比規定的保證金低）包括由本公司要求的任何保證金的調整，不論本公司是否要求額外抵押品以彌補任何出現的差額 (iii) 有關任何已知損失的賬戶赤字。



### 11.3 Indemnity 賠償

- (i) The Client shall pay and indemnify the Company on demand all fees (including legal fees on a full indemnity basis) expenses, losses, costs and other liabilities (whether present or future, actual or contingent) which the Company may suffer arising under this Agreement including, without limitation, fraud of the Client's agent, defending its rights or protection or enforcement (including the collection of debts) by the Company of its rights, under this Agreement. In addition and without prejudice to any of the Company's rights arising out of this Agreement, the Client agrees to indemnify the Company and keep the Company indemnified, fully and completely at all times from and against any and all claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever including legal costs (on a full indemnity basis) which the Company may suffer, incur or sustain in connection with arising out of or in relation to any transaction including the Bullion Transactions and the Options, in connection with acting or carrying out any instructions purportedly given to the Company either orally, by facsimile or electronically, using any system or means of transmission, communication, transportation or otherwise in carrying out such instructions (including, without limitation, by reason of loss, delay, misunderstandings, mistakes, distortions or duplications), change in any existing law, regulation or official directive relating to the margin trading, the exercise of any of the Company's rights or powers under this Agreement, the instructions or execution of the instructions of the Client or any act, delay or omission on the Client's part including, but not limited to, deficit balances and unrealised losses in the account of the Client or otherwise howsoever arising out of this Agreement.

客戶應按要求向本公司支付及賠償所有按本協議下本公司可能負擔的費用（包括按完全彌償基準的法律費用）、開支、損失及其他債務（不管現在或將來、實際還是潛在的），包括但不限於客戶代理的錯失，按本協議下本公司維護其權利或保障或執行（包括收債）其權利。此外在無損本協議下本公司任何權利的情況下，客戶同意所有時間完全向本公司賠償並一直賠償有關任何交易包括貴金屬及期權、為據稱給予本公司口頭上或書面上、透過傳真或電子方式、使用任何系統或傳送、通訊、運輸方式的指示而行動或執行指示，或用其他方式執行此等指示（包括但不限於因損失、延誤、誤解、錯誤、扭曲或重覆）、有關保證金交易的現行法例、規例或官方指令更改、按本協議行使本公司權利或權力、指示或行使客戶指示或客戶方面的任何行動、延誤或遺漏，包括但不限於客戶方面的赤字及未知的損失，或以任何其他方式而令本公司需承擔、引致或蒙受的任何及所有索償、要求、行動、訴訟、損壞、費用、開支、損失及所有其他債務包括法律費用（按完全彌償基準）。

- (ii) Without prejudice to the foregoing, the Client shall reimburse the Company for all goods and services tax and other levies now or hereinafter imposed or required to be paid in respect of any monies payable to the Company, and any expenses incurred by the Company (including fees and disbursements of counsel, including attorneys who may be employees of the Company) in connection with any reasonable collection or other enforcement proceedings related to the payments required under this Agreement) under this Agreement.

在無損以上所述的情況下，客戶應向本公司補償所有貨物及服務現有或其後附加或要求的稅項及其他徵費，支付本公司任何款項及任何由本公司引致的開支（包括建議的費用及支出，包括可能是本公司僱員的代理人因任何合理徵收或其他在本協議下要求有關付款的訴訟）。



#### 11.4 Debiting/Crediting of Accounts

扣除／存入賬戶

Without prejudice to any rights of the Company or the provisions of this Agreement, the Client hereby irrevocably authorises the Company, and the Company shall be entitled to debit any account (including the Maintenance Account) of the Client with the Company in respect of any charges, fees, losses and expenses incurred by the Client or otherwise payable by the Client and credit any account (including the Maintenance Account) of the Client with the Company in respect of any gains arising under this Agreement from the Bullion Transactions and Options.

在無損本公司任何權利或本協議條款下，客戶現不能撤銷地向本公司授權，而本公司有權就任何由客戶引起的收費、費用、損失及開支，借記客戶在本公司的任何賬戶（包括維持賬戶），或以其他方式由客戶支付，及就貴金屬交易及期權在本協議下所得利潤，存入客戶在本公司的任何賬戶（包括維持賬戶）。

#### 11.5 No Liability

豁免責任

The Company excludes all liability of any kind whatsoever (including any loss, damage, cost or expense, loss of profits, indirect or consequential loss) and howsoever caused which may be suffered or incurred by the Client in relation to or in connection with any Bullion Transaction, Option or this Agreement.

不管任何種類（包括任何損失、損壞、費用或開支、利潤損失、間接或其後的損失）的責任及因任何貴金屬交易、期權或本協議而由客戶承擔或引起的責任，本公司一概豁免所有責任。

## 12. ELECTRONIC SERVICES

電子服務

### 12.1

Unless otherwise specified, this Clause is made without prejudice and in addition to all the other provisions in this Agreement.

除非另有說明，本條之規定乃本協議所有其他條款之附加且並不損害該等其他條款。

The Company may provide the Client with Electronic Services, including but not limited to, electronic trading system, mobile application, electronic mails, short message system (SMS), online statements, the Company's website, and the Client hereby requests the provision of such services, upon the terms and conditions as embodied in this Agreement, as modified, amended or expanded by any notice, letter, publication or such other document as may be issued from time to time by the Company.

本公司根據本協議所載條款和條件為客戶提供電子服務包括但不限於，電子交易系統、流動應用程式、電子郵件、短訊系統、網上電子帳單、本公司網站，且客戶根據本協議所載條款和條件要求向其提供上述服務，而上述條款和條件可由本公司不時發出的通知、信函、出版物或其他文件予以修訂、修改或擴展。

The Client agrees that the Client shall be the only authorised user of the Electronic Services under this Agreement. The Client shall be wholly and solely responsible for the confidentiality security and use of the Access Codes issued to the Client by the Company.

客戶同意，客戶為本協議電子服務之唯一授權使用者，將會對本公司發給的交易密碼之保密、安全和使用自行承擔全部責任。



The Client acknowledges and agrees that the Client shall be wholly and solely responsible for all instructions entered through the Electronic Services. The Client further acknowledges that the Electronic Services and the software comprised in them, are proprietary to the Company. The Client undertakes and warrants that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way, and shall not attempt to gain unauthorised access to, any part of the Electronic Services and any of the software comprised in them. The Client agrees that the Company shall be entitled to close any or all of the Account(s) immediately without notice to the Client, and the Client acknowledges that the Company may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if the Company at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify the Company immediately if the Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

客戶承認並同意對透過電子服務發出的所有買賣指示自行承擔全部責任，並進一步承認電子服務以及構成上述服務的軟件均為本公司專有。客戶承諾和保證不會和不會嘗試以任何其他方式改變、修改、破解編程、以反向編程破解、破壞、毀壞或以其他方式更改電子服務以及構成上述服務的軟件的任何部分，亦不會嘗試在未獲授權的情況下使用上述任何部分服務。倘若客戶在任何時間違反上述承諾和保證或本公司於任何時間合理懷疑客戶已有上述違反時，客戶同意本公司有權不經通知即時終止客戶的任何和所有賬戶，客戶亦承認本公司可對其採取法律行動。客戶承諾在知悉任何其他人士從事本段所載任何上述行動時，即時通知本公司。

The Client agrees that by trading on the Electronic Services, the Client will be exposed to risks associated with the system, including but not limited to, the failure of hardware, software, and network connectivity; the Company takes no responsibility for any damages or losses arise from such risks.

客戶同意透過電子服務進行交易存在相關的風險包括但不限於，硬體、軟體、和網路連線的故障，本公司對於相關風險產生的損害和損失概不負責。

The Company will not be deemed to have received the Client's instructions or have executed the Client's orders unless and until the Client is in receipt of the Company's message acknowledging receipt or confirming execution of the Client's orders, either electronically or by hard copy. The Company has absolute discretion, and without notice to the Client, to cancel any trading order whether it is pending or has been executed, if the Company suspects the trading order is out of market price or is traded with invalid market price.

除非及直至客戶已收到本公司以電子或書面形式發出的信息，表示收到或確認已執行客戶的買賣指示，否則本公司不得被視為已收到或已執行客戶的買賣指示。假如本公司懷疑有任何交易指示是市場價格以外的交易或不符合市場價格的交易，本公司有絕對權利而無需通知客戶取消任何尚未執行或已執行的交易指示。

The Client should acknowledge prices and expiration periods quoted on the Electronic Services may not correspond to any other price offered from different markets, and may quickly become unreliable or change for various reasons such as the volatility of financial markets. The Company is under no obligation to quote a particular price quoted on any specific market, and the Client may not use or rely on prices quoted through the Electronic Services for any purpose other than trading through the system.

客戶同意通過電子服務獲得的報價和價格有效日期不一定與其他市場提供的價格相符，同時由於金融市場波幅產生的各種因素，價格亦有機會在短時間之內不再有效或改變。本公司沒有義務提供任何特定市場的指定價格，而客戶除了在系統進行交易外，亦不應該依賴電子服務提供的價格作任何其他用途。





The Client acknowledges and agrees that, as a condition of using the Electronic Services to give instructions, the Client shall immediately notify the Company if:

客戶承認並同意，作為使用電子服務發出買賣指示的一項條件，倘若發生下述事項，客戶會即時通知本公司：

(i) an instruction has been placed through the Electronic Services and the Client has not received an Instruction number or has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);

客戶已經透過電子服務發出買賣指示，但並無收到指示編號或對買賣指示或其執行的準確確認（不論是以書面、電子還是口頭方式作出）；

(ii) the Client has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or any similar conflict;

客戶收到一項客戶並無發出指示的交易確認（不論是以書面、電子還是口頭方式作出）或有類似衝突；

(iii) the Client becomes aware of any unauthorised use of the Client's Access Codes;

客戶獲悉有未獲授權而使用客戶交易密碼的情況；

(iv) the Client has difficulties with regard to the use of the Electronic Services; or

客戶在使用電子服務時遇到困難；及

(v) the Client has lost the SIM Card.

客戶丟失 SIM 卡。

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

客戶同意在輸入每個買賣指示之前會加以覆核，因為買賣指示一經作出，便可能無法取消。

The Client agrees that the Company shall not be liable for any loss or damage the Client or any other person may suffer as a result of using or attempting to use the Electronic Services unless such loss or damage are caused by willful default or gross negligence on the part of the Company. The Client further undertakes to indemnify the Company, on a full indemnity basis, on demand, for any loss or damage the Company may suffer as a result of the use of the Electronic Services, except to the extent that such loss or damage is outside the Client's control.

客戶同意本公司不會就客戶或任何其他人士使用或嘗試使用電子服務可能遭受的任何損失或損害承擔責任，除非該等損失或損害是由於本公司故意失責違約或重大疏忽所導致。客戶進一步承諾，對因使用電子服務可能使本公司遭受的任何損失或損害，於本公司要求時如數作出賠償，但該等損失或損害是在客戶所能控制範疇以外則除外。

The Client acknowledges and agrees that if the mode of communication used by the Client in the course of the Electronic Services becomes temporarily unavailable, the Client can during such period continue to operate the relevant Account subject to the right of the Company to obtain such information regarding the verification of the Client's identity as it may from time to time think fit.

客戶承認，倘若客戶的電子服務的通訊方法暫時無法使用，客戶仍可在此期間內繼續操作有關賬戶，但本公司有權在其認為適宜時不時取得核證客戶身份的有關資料。

The Client understands that the Company does not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to the Client through the Electronic Services). The Company shall not be liable in any way for any loss arising from or





caused by (1) any inaccuracy, error in or omission from any such data, information or message, (2) any delay in the transmission or delivery thereof; (3) any suspension or congestion in communication; (4) any unavailability or interruption of any such data, message or information whether due to any act of the Company, or (5) by any forces beyond the control of the Company.

客戶理解本公司不會保證該等市場數據或任何市場資料（包括透過電子服務提供給客戶的任何資料）的及時性、次序、準確性或完整性。本公司對下述事項所引起或造成之任何損失概不承擔任何責任：

（1）任何上述數據、資料或信息的不準確性、錯誤或遺漏；（2）上述數據、資料或信息之傳送或交付延誤；（3）通訊中斷或阻塞；（4）不論是否由於本公司的行為所致之該等數據、資料或信息的無法提供或中斷；或（5）本公司無法控制的外力。



### 13. MISCELLANEOUS

#### 其他條款

##### 13.1 Termination

##### 終止

- (i) This Agreement may be terminated by either Party at any time, by five (5) Business Days' prior written notice to the other Party, and termination shall be effective at the end of such second day provided, however, that any such termination shall not prejudice the rights of the Company in respect of any outstanding obligations of the Client and the provisions of this Agreement shall continue to apply until all the obligations of each Party to the other under this Agreement have been fully performed.

本協議可在任何時候由其中一方在五個營業日前書面通知另一方而終止，而終止會在第二天結束時生效，但該等終止不應損害本公司有關客戶任何未支付的債務的利益，而本協議的條款應繼續適用，直至每一方在本協議下的所有責任已完全執行。

- (ii) Upon termination of the Agreement: -

在本協議終止時：－

- a. no further Bullion Transactions or Options shall be entered into; and  
沒有進一步進行貴金屬交易或期權；及
- b. the Company may close-out any outstanding Bullion Transaction or Option, irrespective of the Value Dates or, as the case may be, the Expiration Dates thereof, and the Client or the Company, as the case may be, shall pay to the other an amount calculated by the Company to be owing in respect of each Bullion Transaction and Option so closed-out, which calculation shall be final and conclusive against the Client, save for manifest error.

本公司可結束任何未完成的貴金屬交易或期權，不論其交割日或視情況而定的到期日，而客戶或本公司(視情況而定)應向另一方支付本公司計算出每項貴金屬交易及期權因結束而欠下的金額，除非是明顯的錯誤，該結算對客戶而言應是最後及決定性的。

- (iii) The following amounts converted into United States Dollars shall be set-off against each other as appropriate, in the following order:-

以下轉換至美元的金額應在適當時按以下次序互相抵銷：－

- a. all gains realised or losses incurred, owed by one Party to the other; and  
由一方欠下另一方所有得知的利潤或引致的損失；及
- b. at the election of the Company, any or all other amounts owing and then due by one Party to the other that relates to this Agreement.  
由本公司選擇與本協議有關的任何或所有其他欠下金額，由一方支付另一方。

- (iv) In addition to the above rights, upon such termination, the Company may at its election, also exercise any of its rights under Clause 9.2 as if an Event of Default had occurred.

除以上權利，在此等終止時，如有違約事情發生，本公司可選擇行使第 9.2 條下的權利。



- (v) If the Company does not exercise its rights to close-out any outstanding Bullion Transaction or Option upon termination of any of its rights under Clause 13.1, this Agreement shall continue to apply to such Bullion Transaction and Option until all obligations of each Party to the other in respect of such Bullion Transaction and Option have been fully performed.

如本公司沒有行使其權利在第 13.1 條下終止其權利時結束任何未完成的貴金屬交易或期權，本協議應繼續適用於此等貴金屬交易及期權，直至有關於此貴金屬交易及期權的各方對另一方的責任已完全履行。

### 13.2 Assignment 轉讓

The Client shall not assign, transfer or charge or purport to assign, transfer or charge its/his rights or obligations under this Agreement to a third party without the prior written consent of the Company and any such or such purported assignment, transfer or charge in violation of this Clause shall be void.

未得本公司書面同意前，客戶不得向第三者轉讓、轉移或抵押或意圖轉讓、轉移或抵押其在本合約下的權利或責任，而任何違反本條款的此等意圖轉讓藍圖轉、轉移或抵押會被視為無效。

### 13.3 Payments 付款

- (i) All payments shall be made by the Client in immediately available and freely transferable funds without set-off and counterclaim, free and clear of any deduction or withholding on account of any present or future tax or otherwise.

所有客戶支付的款項應是可立即動用及可自由轉移而無須抵銷及反申索的資金，不會被現在或將來的稅項或其他原因而扣減或扣留。

- (ii) All obligations of the Company under this Agreement, whether for payment or performance, or arising from this Agreement including liabilities to the Client or any other person for any claims, damages and losses of whatever types or nature shall not be deemed to be the obligations and liabilities of the Company.

本協議下本公司對客戶的所有責任，不管是付款或表現，或因本協議而引致欠下客戶的債務或任何其他人士的不同種類或性質的任何索償、損壞及損失，應不被視為本公司的責任及債務。

### 13.4 Force Majeure 不可抗力

- (i) The Company shall not be responsible or liable for any loss, damage, injury or delay due to:-  
本公司不應為以下事情而引致的任何損失、損壞、受傷或延誤而承擔或負責：-

- a. acts of government, strikes, lockouts, fire, lightning, aircraft, explosion, flooding, riots, civil commotion, acts of war, acts of God or other such emergencies;

政府的法案、襲擊、停工、火警、閃電、飛機、爆炸、水浸、暴動、內亂、戰亂、天災或其他此等突發情況；

- b. any change in exchange control, laws and regulations or any moratorium or restrictions on currency exchange or remittance; or

外匯管理、法例及規定的任何更改或貨幣兌換或匯款的任何中止或限制；或





- c. any other act or circumstances beyond the control of either Party preventing this Agreement or any Bullion Transaction or Option from being carried out, and the Client shall indemnify the Company and hold it harmless against any loss suffered by the Company by reason thereof.

不受任何一方控制的任何行動或情況，使本協議或任何貴金屬交易或期權未能執行，客戶應向本公司作出賠償本公司因此而造成的損失。

- (ii) In the event of any of the circumstances listed in Paragraph (i) above, the Company shall be entitled (but is not obliged) to follow the market practice of other Company's in resolving the difficulty caused by such circumstances, even if such market practice would not be in accordance with the terms of this Agreement (including making payment to the Client in a currency determined by the Company as it deems appropriate).

如發生任何以上第 (i) 段所述的情況，本公司有權（但沒有責任）跟從其他公司的市場慣例解決因此等情況而引致的困難，即使該市場慣例未必按本協議的條款行事（包括在本公司認為恰當時以本公司決定的貨幣向客戶付款）。

### 13.5 Correction of Advice

修正建議

- (i) Unless the Client objects to the terms contained in any Advice sent by the Company within seven (7) Business Days of the dispatch of such Advice, or such shorter time as may be appropriate given the Value Date of an Bullion Transaction or, as the case may be, the Expiration Date of an Option, the terms of such Advice shall be deemed correct as against the Client save for manifest error. Nothing herein shall prohibit the Company from amending any Advice.

除非客戶在通知書發出後七個營業日內（或按情況在貴金屬交易交割日的更短時間內或期權的到期日）就任何通知書內的條款提出反對，否則該通知書上的條款會被視為正確無誤（明顯的錯誤除外）。於此並沒有任何事情可禁止本公司修訂任何通知書。

- (ii) A statement by the Company, its director, officer, agent, employee or solicitor on the amount owing by the Client under this Agreement shall be conclusive and binding on the Client, save for any manifest or clerical error.

在本協議下，本公司及其董事、主任、代理、僱員或律師陳述之客戶的債務將對客戶具決定性及約束力的（明顯或文書上的錯誤除外）。

### 13.6 Notices

通知

- (i) All notices or other communications to the Client, under or in connection with this Agreement may be given verbally or in writing (by post, facsimile or electronically). Notice and communications are deemed to be given by Company to the Client when the notification or communication is communicated to the Client (for oral communication) or deposited in a postal system, addressed to the Client's address (for communication by post) or sent to the Client's fax number or electronic address (for communications by facsimile or electronic means), all as indicated in the Company's records.

在本協議下或有關本協議而向客戶發出的所有通知或其他通訊可以是口頭或書面的（郵寄、傳真或電子形式）。當本公司記錄顯示通知或通訊已向客戶發出（口頭上）或經郵政系統寄往客戶地址（郵寄）或發送到客戶的傳真號碼或電郵地址（以傳真或電子方式），本公司被視為已向客戶發出通知及通訊。



- (ii) Without prejudice to Clause 13.7, all notices or other communications to the Company, under or in connection with this Agreement shall be given in writing (by post or facsimile) or in such other manner as may be notified by the Company to the Client from time to time. Notices and communications are deemed to be given by the Client to the Company when the notification or communication is sent to the Company and the Company actually receives the notification or communication.

在無損第 13.7 條的利益下，在本協議或有關本協議下給本公司的所有通知或其他通訊應以書面（郵寄或傳真）或本公司不時通知客戶的其他方式提出。當通知或通訊已發送到本公司，而本公司實際收到該通知或通訊時，客戶被視為已向本公司發出通知及通訊。

### 13.7 Telephone / Fax Instructions

電話／傳真指示

The Client may give instructions to the Company through the telephone, by facsimile or such other method as may be approved by the Company, and the Company shall be entitled (but is not obliged) to act upon such instructions without making any independent inquiry as to its genuineness and/or authorisation. The Client undertakes to indemnify the Company (on a full indemnity basis) against any expenses, losses or damages suffered by the Company in relation to the Company's acting on such instructions. The Client agrees that the Company may record telephone conversations between the Company and the Client, including any director, officer, employee, agent or representative of each party. The Client further agrees that any such recording may be submitted in evidence to any court or in any formal proceeding for any purpose relating to the Agreement, any Bullion Transaction or Option.

客戶可透過電話、傳真或本公司准許的其他方法向本公司發出指示，在就其真確性及／或授權作出獨立查詢前，本公司有權（但非必須）按此等指示行動。客戶須就本公司在此等指示上的任何開支、損失或損毀作出賠償（按完全彌償基準）。客戶同意本公司可就本公司與客戶之間（包括雙方任何董事、主任、僱員、代理或代表）的電話對話錄音。客戶亦同意任何此等錄音可呈上法庭，就有關本協議、任何貴金屬交易或期權的任何正式訴訟作證供。

### 13.8 Severability

分割

If any provision of this Agreement is illegal, invalid or unenforceable for any reason, it will be severed from the remaining provisions, which will remain unaffected.

如本協議的任何條款因任何原因為不合法、無效或未能執行，該條款會與餘下不受影響的條款分割。

### 13.9 Disclosure

披露

- (i) The Client irrevocably consents to the Company and the Company's officers disclosing to any co-debtors, guarantor(s), co-mortgagors, joint account holder(s), the Company's subsidiary, branch, agency or representative office, any authority, any credit reference agency, potential assignee or transferee or any other person, information and particulars relating to the Client, the Client's accounts with Company, any facilities granted to the Client and/or any other information as the Company deems fit.

客戶最終同意本公司及本公司的職員向任何共同債務人、保證人、共同抵押人、聯名戶口持有人、本公司的附屬公司、分行、代理或代表辦公室、任何機構、任何信貸資料服務機構、潛在受讓人或轉讓人或任何其他人士披露有關客戶的資訊及個人資料、在本公司的客戶賬戶、提供予客戶的任何服務及／或任何其他本公司認為合適的資料。



- (ii) Where the Client is not a limited company, any personal data relating to the Client may be used and disclosed for such purposes and to such persons as may be in accordance with the Company's policies on the use and disclosure of personal data set out in statements, circular or notices made available by the Company to its Client and such data may be used in connection with matching procedures (as defined in the Personal Data (Privacy) Ordinance).

如客戶非有限公司，有關客戶的任何個人資料可能會被用作或公開作此等用途，及按本公司月結單、印刷函件或通知上訂明的個人資料使用及披露的本公司政策向此等人士公開，此等資料可在有關核對程序上使用（在個人資料（私隱）條例中界定）。

## 14. LAW AND JURISDICTION

### 法律及管轄權

#### 14.1 Governing Law

##### 管轄法律

This Agreement shall be governed by and construed in accordance with Hong Kong law.

本協議應按香港法律管理及理解。

#### 14.2 Submission to Jurisdiction

##### 提交管轄

In relation to any legal actions or proceedings ("Proceedings") arising out of or in connection with this Agreement or any transaction contemplated under this Agreement, the Client hereby irrevocably submits to the jurisdiction of the courts of Hong Kong and waives any objection to the Proceedings being instituted in any such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. This submission shall not affect the rights of the Company to take Proceedings in any other jurisdiction nor shall the taking of Proceedings in any other jurisdiction preclude the Company from taking Proceedings in any other jurisdiction.

有關本協議或本協議下涉及的任何交易引起的任何法律行動或訴訟（「訴訟」），客戶最終提交香港的法院司法管轄，並放棄對已提交任何法院的訴訟的任何異議，因訴訟已進入不適宜抗辯的地方。提交法院不會影響本公司在任何其他管轄權採取訴訟的權利，在任何其他管轄權採取訴訟亦不會妨礙本公司在任何其他管轄權採取訴訟。





## Disclaimer

### 免責聲明

Any financial analysis or opinion furnished by HPI Bullion Limited (the “Company”) is based on the information provided by the Client and will be used by the Client as a guide in deciding how best to attain your financial goals.

言成金業有限公司的財務分析或意見，是依據您個人所提供的資料而作出，並會成為協助您達成財務目標時，可選擇的最佳方案的指導。

The Company doesn't guarantee any returns as projected in any financial analysis. If you make any investment decision based on any financial analysis, the Client accepts all risks or losses arising therefrom and will not hold the Company in any way liable.

本公司將不保證一定會達成在任何財務分析中所提出的預見收益。若您希望依據任何財務分析或意見來作出投資決定，您就必須接受所有有關投資所連帶的風險或損失，且不會要求本公司，為此承擔任何責任。



## Declaration / Acknowledgement

### 聲明 / 確認書

I/We have fully understood the following Key Facts and Risk Disclosure.

本人／吾等全面明白以下主要產品風險披露。

#### Key Facts and Risk Disclosure

##### 主要產品風險披露

##### Risk of Margin Trading 保證金交易風險

The risk of loss in margin trading can be substantial. 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 limit losses to the intended amounts. 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 carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

保證金交易的虧損風險可以十分重大。您所蒙受的虧損可能超過您的最初保證金款額。即使您定下備用交易指示，例如“止蝕”或“限價”交易指示，亦未必可以將虧損局限于您原先設想的數額。市場情況可能使這些交易指示無法執行。您可能被要求一接到通知即存入額外的保證金款額。如您未能在所訂的時間內提供所需的額外款額，您的未平倉合約可能會被了結。您將要為您的帳戶所出現的任何逆差負責。因此，您必須並按照自己的財務狀況及投資目標，仔細考慮這種買賣是否適合您。

##### Market Risk 市場風險

Bullion rates are affected by a wide range of factors which may rise or fall rapidly. Historical data may not be a reliable guide for future movement. With these risks, you may incur significant losses.

金銀價格會受到多種不同因素影響，有可能會迅速上升或下跌。過往的數據並非對日後變動走勢的可靠指引。這些風險有可能導致您招致重大虧損。

##### Leverage 槓桿

You may sustain substantial losses in excess of your initial margin funds as well as any additional funds that you deposit with the Company to maintain a position.

您所蒙受的虧損可能超過您的最初保證金款額及其後存入本公司以維持未平倉合約的額外保證金。

##### Liquidity Risk 流動性風險

Bullion markets may suffer a shortage of buyer and/or seller and therefore, effecting FX/bullion transactions and closing out a position may be difficult or impossible.

金銀市場有可能會出現買家／或賣家短缺的情況，因為可能難以或甚至不可能進行貴金屬買賣及將合約平倉。

##### Stop-loss Orders 止蝕指令

Placing “stop-loss” or “limit” orders will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. Therefore, the amount of loss may substantially exceed your expectation.

設置“止蝕”指令或“限價”指令未必可以將虧損額限定為您某個原先設定的數額。市場情況可能使交易指示無法執行。因為閣下的虧損可能超過您的預期。





#### Collateral and Margin 抵押品及保證金

You may be called upon to deposit additional margin funds at short notice. If you do not provide the required funds within the prescribed time, your position will be liquidated at a loss and you will be liable for any resulting deficit in your account.

您可能被要求一接到通知即存入額外的保證金款項如您未能在所訂的時間內提供所需的款項，您的合約可能會在虧損的情況下被平倉。您將要為您的戶口所出現的任何逆差負責。

#### Electronic Trading System 電子交易系統

The Client acknowledges and accepts that if he undertakes transactions on an electronic trading system, he will be exposed to risks associated with the system including the failure of hardware and software, and that the result of any system failure may be that his order is either not executed according to his instructions or is not executed at all. 客戶承認並接受倘若其透過電子交易系統進行交易，客戶將會承受系統相關的風險，包括硬件和軟件發生故障的風險。任何系統發生故障的後果可能使客戶的指示不能按其指令執行或者根本沒有被執行。

#### Trading Transmission Risks 交易通訊風險

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

客戶承認並接受，由於無法預計的通訊阻塞或其他原因，電話指示及電子傳送不一定是一種可靠的通訊方法。通過電話指示及電子工具進行的交易，在傳送和接收客戶指示或其他資料時會出現延遲，在執行客戶指示時會出現延遲或以不同於客戶發出指示時的價格執行其指示，通訊設施亦會出現故障或中斷。客戶還需承擔通訊中之誤解或錯誤的風險，而指示發出後通常不可取消。

All information will be treated and used by the Company in the strictest confidence in accordance with its Notice to Clients Relating to Personal Data (Privacy) Ordinance.

本公司會根據本公司的《關於個人資料（私隱）條例致客戶通知》，以最高保密處理和使用您所提供的資料。



## Acknowledgement

### 確認書

I/We have read and fully understood HPI Bullion Limited's Terms & Conditions, the Risk Disclosure Statement, Money Laundering Statement and agree to be bound by them.

本人/吾等已經閱讀並全面明瞭了解言成金業有限公司的條款及條件、風險披露及洗錢防制備忘錄聲明並同意接受上述所有條款約束。

- In the cases where the Bullion margin trading / OTC derivatives products are assessed to be suitable for the Client,  
倘貴金屬保證金交易/場外衍生產品被評為適合客戶，
  - (a) I/we am/are willing to margin or leverage my/our principal to speculate in volatile financial markets for the opportunity to make quick returns. I/We understand that the margin or leverage effect has the potential to multiply my/our profit and loss.  
本人/吾等願意將本人/吾等的本金作為保證金/槓桿交易資金，以進場投機金融市場來賺取快速回報。本人/吾等已完全明白保證金/槓桿交易具有盈利/虧損倍增的特性。
  - (b) I/we also understand and accept that it may result in the loss of my/our entire principal to the extent that I/we may have to top up my/our principal within a short period of time.  
本人/吾等也了解和接受有關虧損，可能直接影響本人/吾等的本金，虧損程度可能導致本人/吾等需要在短暫的時間內，額外注資來追加本人/吾等之本金。
- In the cases where the Bullion margin trading / OTC derivatives products are assessed to be unsuitable for the Client,  
倘貴金屬保證金交易/場外衍生產品被評為不適合客戶，

I/we will not proceed with the Bullion margin trading or invest in OTC derivatives products as per the Company's recommendation.

本人/吾等按貴公司的建議，不會進行貴金屬保證金交易/投資場外衍生產品。

Print Name: \_\_\_\_\_ Title: \_\_\_\_\_  
姓名（正楷） 職銜

Signature: \_\_\_\_\_  
簽署

Date 日期





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Print Name: \_\_\_\_\_ Title: \_\_\_\_\_  
姓名（正楷） 職銜

Signature: \_\_\_\_\_  
簽署  
Date 日期

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Print Name: \_\_\_\_\_ Title: \_\_\_\_\_  
姓名（正楷） 職銜

Signature: \_\_\_\_\_  
簽署  
Date 日期

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Print Name: \_\_\_\_\_ Title: \_\_\_\_\_  
姓名（正楷） 職銜

Signature: \_\_\_\_\_  
簽署  
Date 日期

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Print Name: \_\_\_\_\_ Title: \_\_\_\_\_  
姓名（正楷） 職銜

Signature: \_\_\_\_\_  
簽署  
Date 日期

