



宏滙證券有限公司  
GRAND VIEW SECURITIES LIMITED

## ACCOUNT APPLICATION FORM

### 賬戶申請表

INDIVIDUAL / JOINT ACCOUNT 個人 / 聯名賬戶

宏滙證券有限公司 (宏滙證券)

GRAND VIEW SECURITIES LIMITED (GVSL)

Address: Suite 4705, 47/F, The Center, 99 Queen's Road Central, Hong Kong

地址: 香港皇后大道中 99 號中環中心 47 樓 4705 室

Tel: 852 3701 3188 Fax: 852 3701 3100 CE No. :BIG377

#### SECTION A: ACCOUNT GENERAL INFORMATION

##### 第一部份: 賬戶基本資料

ACCOUNT NAME 賬戶名稱	English 英文				
	Chinese 中文				
ACCOUNT NO. 賬戶號碼	<input type="checkbox"/> Existing Client 現有客戶 <input type="checkbox"/> New Client 新客戶				
SECURITIES CASH A/C NO. 證券現金賬號	_____				
SECURITIES MARGIN A/C NO. 證券保證金賬號	_____				
TYPE OF CLIENT 客戶類別	<input type="checkbox"/> Individual 個人 <input type="checkbox"/> Joint <sup>1</sup> 聯名 <sup>1</sup> - Please state the total number of joint account holders _____ - 請註明聯名賬戶持有人總人數 _____				
TYPE OF ACCOUNT 賬戶類別	<table border="0"> <tr> <td>I/We would like to open and maintain the following trading account(s) 本人/吾等 特此申請開立及維持以下交易賬戶</td> <td>Select Online Trading Service 電子交易服務選擇</td> </tr> <tr> <td> <input type="checkbox"/> Securities Cash Account 證券現金賬戶  <input type="checkbox"/> Securities Margin Account 證券保證金賬戶         </td> <td>           Yes 是                      No 否  <input type="checkbox"/>                                      <input type="checkbox"/>  <input type="checkbox"/>                                      <input type="checkbox"/> </td> </tr> </table>	I/We would like to open and maintain the following trading account(s) 本人/吾等 特此申請開立及維持以下交易賬戶	Select Online Trading Service 電子交易服務選擇	<input type="checkbox"/> Securities Cash Account 證券現金賬戶 <input type="checkbox"/> Securities Margin Account 證券保證金賬戶	Yes 是                      No 否 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
I/We would like to open and maintain the following trading account(s) 本人/吾等 特此申請開立及維持以下交易賬戶	Select Online Trading Service 電子交易服務選擇				
<input type="checkbox"/> Securities Cash Account 證券現金賬戶 <input type="checkbox"/> Securities Margin Account 證券保證金賬戶	Yes 是                      No 否 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>				

Note <sup>1</sup>: For Joint Account, each account holder should complete separate ACCOUNT APPLICATION FORM

註 <sup>1</sup>: 聯名賬戶每位戶口持有人須分別填寫一份 賬戶申請表

**SECTION B : ACCOUNT HOLDER PERSONAL INFORMATION****第二部份：賬戶持有人個人資料**

Name of Client 客戶姓名 <input type="checkbox"/> Mr. 先生 <input type="checkbox"/> Ms. 女士 <input type="checkbox"/> Mrs. 太太 Gender 性別 <input type="checkbox"/> Male 男 <input type="checkbox"/> Female 女		English 英文 _____ Chinese 中文 _____	
Date of Birth 出生日期 ____/____/____ Place of Birth 出生地點 _____		ID / Passport No. 香港身份證 / 護照號碼 _____ Country of Issue 簽發國家 _____ Nationality 國籍 _____	
Marital Status 婚姻狀況 <input type="checkbox"/> Single 單身 <input type="checkbox"/> Married 已婚 <input type="checkbox"/> Divorced 離婚 <input type="checkbox"/> Widow 喪偶		Education Level 教育程度 <input type="checkbox"/> Post-Secondary/University or above 大專/大學程度或以上 <input type="checkbox"/> Secondary 中學程度 <input type="checkbox"/> Others 其他 _____	
Residential Address 住宅地址 (Must provide Address Proof of recent 3 months 必須提供近期 3 個月內住址證明 P.O. Box Not accepted 郵政信箱恕不接受) _____			
Residential Phone No. 住宅電話號碼 _____		Mobile Phone No. 手提電話號碼 _____	Office Phone No. 公司電話號碼 _____
E-mail Address 電郵地址 _____		Employment Details 職業狀況 <input type="checkbox"/> Full-time Employee 全職僱員 <input type="checkbox"/> Part-time 兼職 <input type="checkbox"/> Self-Employed 自僱 <input type="checkbox"/> 其他 _____	
Name of Employer 僱主名稱 _____		Listed Company 上市公司 <input type="checkbox"/> No 否 <input type="checkbox"/> Yes 是	Occupation / Position 職業/職位 _____
Years of Service 年資 _____			Nature of Business 業務性質 _____
Office Address 公司地址 (P.O. Box not accepted 郵政信箱恕不接受) _____			
Correspondence Address 通訊地址 (P.O. Box not accepted 郵政信箱恕不接受) <input type="checkbox"/> Residential 住址 <input type="checkbox"/> Office 公司 <input type="checkbox"/> Other 其他 _____			
<b>SECTION C : BANK ACCOUNT DETAILS <sup>2</sup></b>			
<b>第三部份：銀行戶口詳情 <sup>2</sup></b>			
Bank Name 銀行名稱 _____		Bank Account No. <sup>3</sup> 銀行戶口號碼 <sup>3</sup> _____	Account Type 賬戶類別 <input type="checkbox"/> HKD 港元 <input type="checkbox"/> USD 美元 <input type="checkbox"/> CNY 人民幣
Bank Address & SWIFT Code 銀行地址及國際編碼 (If the bank account is outside Hong Kong 若為香港以外地區的銀行賬戶) (If applicable 如適用) _____			

Note <sup>2</sup> : Name of the bank account holder must be the same as the GVSL Account. Please provide copy of the passbook or bank account statement as proof.

註 <sup>2</sup> : 銀行戶口持有人姓名必須與宏滙證券賬戶的客戶名稱相符。請提供存摺或銀行結單副本以便證明。

Note <sup>3</sup> : Unless the undersigned specifies other payment method in the funds withdrawal instruction, funds withdrawn from the undersigned's GVSL Account shall be paid into the above bank account of the undersigned.

註 <sup>3</sup> : 除非客戶於提款指示中指定另外之付款方式，由客戶之宏滙證券戶口提取之款項將會被轉入以上指定之銀行賬戶。

**SECTION D : COMMUNICATION INSTRUCTIONS <sup>4</sup>****第四部份：聯絡指示 <sup>4</sup>**

a) Do you agree to receive the news and the promotions on GVSL through Email address as indicated in SECTION B? 閣下是否願意通過第二部份指定的電郵地址接收宏滙證券發出的相關資訊服務和推廣資訊?	<input type="checkbox"/> YES 是 <input type="checkbox"/> NO 否
b) Language Preference 閣下希望使用之通訊語言為:	<input type="checkbox"/> English <input type="checkbox"/> 中文
c) Delivery of Contract Notes & Statements will be sent to the Email of Correspondence Address as indicated in SECTION B. 成交單據及結單以電郵或郵遞送至第二部份指定的通訊地址。 Daily Statement 日結單 <input type="checkbox"/> by Email 電郵 <input type="checkbox"/> by Post 郵遞 Monthly Statement 月結單 <input type="checkbox"/> by Email 電郵 <input type="checkbox"/> by Post 郵遞 HK\$30.00 per hard copy postage paid by Client 郵資客戶自付每份結單副本 30.00 港幣	d) Language of the Contract Notes & Statements 閣下希望使用之成交單據及結單語言: <input type="checkbox"/> English <input type="checkbox"/> 中文

**SECTION E : ULTIMATE BENEFICIAL OWNER(S) OF THE ACCOUNT****第五部份：賬戶的最終實益擁有人**

Are you the ultimate beneficial owner(s) of the Account(s) who stands to gain the commercial or economic benefit of the transaction(s) and/or bear its commercial or economic risk? 閣下是否將會從交易中取得商業或經濟利益及/或此賬戶之承擔商業或經濟風險的最終實益擁有人?

YES 是  
 NO 否      Please specify below 請列明如下:

Name 姓名 \_\_\_\_\_ Occupation 職業 \_\_\_\_\_;

ID/ Passport No. 香港身份證 / 護照號碼 \_\_\_\_\_ Country of Issue 簽發國家 \_\_\_\_\_

Address 地址 \_\_\_\_\_

Tel No. 聯絡電話 \_\_\_\_\_ Email 電郵 \_\_\_\_\_

Your relationship with the beneficial owner(s) 閣下與實益擁有人之關係 \_\_\_\_\_

**SECTION F : RELATED ACCOUNTS DECLARATION****第六部份：關連賬戶及有關披露聲明**

a) Are you an employee or a director of a company licensed or registered with the Hong Kong Securities and Futures Commission (SFC)?  
閣下是否為香港證券及期貨事務監察委員會(證監會)持牌法團或註冊機構之董事或僱員?  
 NO 否     YES 是    If YES, please specify and provide written consent from your employer 若是, 請列明並請提供閣下僱主書面同意書  
Name of Licensed or Registered Company 持牌法團或註冊機構名稱 \_\_\_\_\_  
CE No. of Licensed or Registered Company 持牌法團或註冊機構中央編號 \_\_\_\_\_

b) Are you related to any employee(s) or director(s) of GVSL?  
閣下是否與宏滙證券之僱員或董事有任何關係?  
 NO 否     YES 是    If YES, please specify the information of the employee(s) or director(s) 若是, 請列明僱員或董事資料:  
Name 姓名 \_\_\_\_\_ Relationship 關係 \_\_\_\_\_  
Name 姓名 \_\_\_\_\_ Relationship 關係 \_\_\_\_\_

c) Is your spouse or immediate family members a client of GVSLGVSL?  
閣下之配偶或直系親屬是否宏滙證券的客戶?  
 NO 否     YES 是    If YES, please specify 若是, 請列明:  
A/C Name 戶名 \_\_\_\_\_ Relationship 關係 \_\_\_\_\_ A/C No. 賬戶號碼 \_\_\_\_\_

d) Are you, your spouse or immediate family member a director or major shareholders of any listed company?  
閣下自己、配偶或直系親屬是否是任何上市公司的董事/大股東?  
 NO 否     YES 是    If YES, please specify 若是, 請列明:  
Name of the Listed Company 上市公司名稱 \_\_\_\_\_ The location of the Listed Company 上市公司的地點 \_\_\_\_\_

e) Are you, your spouse or immediate family members a director and/or shareholder of a corporate client of GVSL?  
閣下自己、配偶或直系親屬是否宏滙證券之公司賬戶的董事及/或股東?  
 NO 否     YES 是    If YES, please specify 若是, 請列明:  
A/C Name 戶名 \_\_\_\_\_ Relationship 關係 \_\_\_\_\_ A/C No. 賬戶號碼 \_\_\_\_\_

f) Do you control, either alone or with your spouse, 35% or more of the voting rights of any corporate clients of GVSL?  
閣下是否單獨或與閣下之配偶共同控制任何宏滙證券之公司賬戶客戶 35%或以上的投票權?  
 NO 否     YES 是    If YES, please specify 若是, 請列明:  
A/C Name 戶名 \_\_\_\_\_ Relationship 關係 \_\_\_\_\_ A/C No. 賬戶號碼 \_\_\_\_\_

g) Are you, your spouse or immediate family members or any other close associate of an individual hold(s) the following identity of any countries, including a head of state, head of government, senior politician, senior government, judicial or military official, senior executive of a stated-owned corporation and an important political party official?  
閣下自己、配偶或直系親屬或其他關係密切的人是否在任何國家/地區擔任或曾經擔任重要的公職, 包括國家元首、政府首長、資深政客、高級政府官員、司法人員或軍官、國有企業高級行政人員及重要政黨幹事?  
 NO 否     YES 是    If YES, please specify 若是, 請列明:  
Name of the Politicians 政治人物姓名 \_\_\_\_\_ The Location & Position 地區及所擔任的公職 \_\_\_\_\_  
Years in Occupation 所擔任公職的年期 \_\_\_\_\_ Relationship 關係 \_\_\_\_\_

Note <sup>4</sup>: GVSEC shall not be responsible for any delay or failure in the transmission, receipt of information due to either a breakdown or failure of transmission of communication facilities, or any unreliable medium of communication or to any uncontrollable or unanticipated cause or other causes.

註 <sup>4</sup>: 宏滙證券將不會對因通訊設施發生故障或傳送失靈, 或因使用任何不可靠之通訊媒介, 或非本公司控制範圍或預測之任何其他原因所造成傳送或收取資訊之延誤負責。

**SECTION G : FINANCIAL BACKGROUND**

**第七部份：財務資料**

a) Residence 住宅	<input type="checkbox"/> Self-owned 自置物業 <input type="checkbox"/> Mortgage 按揭物業 <input type="checkbox"/> Rent 租用 <input type="checkbox"/> Living with family 與家人同住 <input type="checkbox"/> Quarters 宿舍 <input type="checkbox"/> Others 其他 _____
b) Type of Worth (HK\$) 資產類別 (港幣)	<input type="checkbox"/> Cash Deposits 現金存款 <input type="checkbox"/> Real Estate 房地產 <input type="checkbox"/> Vehicle 車輛 <input type="checkbox"/> Heritage 遺產 <input type="checkbox"/> Company/Shares 公司/股份 <input type="checkbox"/> Stock 股票 <input type="checkbox"/> Fund 基金 <input type="checkbox"/> Bond 債券 <input type="checkbox"/> Foreign Currency 外匯 <input type="checkbox"/> Bullion 貴金屬 <input type="checkbox"/> Others 其他 _____
c) Net Worth (HK\$) 估計資產淨值 (港幣)	<input type="checkbox"/> < \$500,000 <input type="checkbox"/> \$500,000 - \$1,000,000 <input type="checkbox"/> \$1,000,001 - \$5,000,000 <input type="checkbox"/> \$5,000,001 - \$10,000,000 <input type="checkbox"/> > \$10,000,000
d) Annual Income (HK\$) 年總收入 (港幣)	<input type="checkbox"/> < \$200,000 <input type="checkbox"/> \$200,000 - \$500,000 <input type="checkbox"/> \$500,001 - \$1,000,000 <input type="checkbox"/> \$1,000,001 - \$5,000,000 <input type="checkbox"/> > \$5,000,000
e) Source of income/Fund (Multiple options) 收入/資產來源 (可選多項)	<input type="checkbox"/> Salary 薪金 <input type="checkbox"/> Spouse/Parent 配偶/父母 <input type="checkbox"/> Investment Proceeds 投資收益 <input type="checkbox"/> Gift 饋贈 <input type="checkbox"/> Inheritance 遺產繼承 <input type="checkbox"/> Sale of Business 商業買賣收益 <input type="checkbox"/> Retirement Savings 退休金 <input type="checkbox"/> Insurance Proceeds 保險收益 <input type="checkbox"/> Others 其他 _____

**SECTION H : INVESTMENT PROFILE**

**第八部份：投資偏好**

Investment Objective and Risk Tolerance 投資目的及可承受風險	
a) Investment Objective 投資目標	<input type="checkbox"/> Hedging 對沖 <input type="checkbox"/> Speculation 投機 <input type="checkbox"/> Arbitrage 套戩 <input type="checkbox"/> Capital gain 資本增長 <input type="checkbox"/> Dividend Income 股息收入 <input type="checkbox"/> Others 其他 _____
b) Target Investment Time 目標投資時間	<input type="checkbox"/> Short Term 短期 (1-6MTH 月) <input type="checkbox"/> Medium Term 中期 (6-12MTH 月) <input type="checkbox"/> Long Term 長期(>1Y 年) <input type="checkbox"/> Others 其他 _____
c) Anticipated Number of Trades per month 預計每月交易次數	<input type="checkbox"/> <1,000 Times 次 <input type="checkbox"/> 1,001-5,000 Times 次 <input type="checkbox"/> 5,001-10,000 Times 次 <input type="checkbox"/> >10,000 Times 次
d) Estimated Investment Amount (HK\$) 預計投資金額 (港幣)	<input type="checkbox"/> <\$300,000 <input type="checkbox"/> \$300,001 - \$1,000,000 <input type="checkbox"/> \$1,000,001 - \$5,000,000 <input type="checkbox"/> \$5,000,001 - \$10,000,000 <input type="checkbox"/> >\$10,000,000
e) Risk Factor 風險因素	<input type="checkbox"/> Low 低風險 <input type="checkbox"/> Medium 中風險 <input type="checkbox"/> High 高風險 <p>Low risk tolerance but willing to accept slight price fluctuations in order to obtain return better than expected from a capital preservation strategy only 風險承受度低，但願意接受輕微的價格波幅以取得僅從保本策略中取得的預期回報為佳的回報</p> <p>Modest Risk tolerance and willing to accept some investment risk for potentially higher returns. Seeking to achieve a balance moderate capital growth. 風險承受度中等，並願意為取得較高回報而接受一些投資風險。在資本增值、收入及保本之間尋求達到平衡。可以接受價格波幅，在中等資本增值下取得穩健回報。</p> <p>Seeking high growth for wealth accumulation and willing to accept substantial price volatility for investments. 為財富增值尋求高增長，並願意接受投資的大幅價格波幅。</p>

**Investment Experience<sup>5</sup> 投資經驗<sup>5</sup>**

Product 產品/ Years of Investment 投資經驗	N/A 沒有	< 1 Year 年	1-3 Years 年	3-5 Years 年	5-10 Years 年	>10 Years 年
Stocks 股票						
Futures and Options 期貨及期權						
Fixed Income 固定收益債券						
Funds 基金						
Bullion 貴金屬						
Foreign Currency 外匯						
Warrants 認股權證						
CBBC 牛熊證						
Stock Options 股票期權						
Convertible Bonds 可換股票債券						
ELI/ELN 股票掛鉤票據						
Rights 供股權						
ETF 交易所買賣基金						
Others 其他 _____						

Note<sup>5</sup> : Please tick the appropriate box

註<sup>5</sup> : 請剔選適當位置

## SECTION I : CLIENT'S KNOWLEDGE OF DERIVATIVES AND STRUCTURED PRODUCTS ASSESSMENT

### 第九部份：評估客戶對衍生及結構性工具的認識

I have acquired knowledge of derivative products by either of the following ways (Please choose as appropriate):

本人從以下途徑已獲得有關衍生產品之認識 (請選適當選項):

A : I have undergone relevant training or attended relevant courses or seminars on derivative products (e.g. relevant online or classroom courses offered by academic institutions or financial institutions, etc.)

選項一: 本人曾接受有關衍生產品的培訓或修讀相關課程(例如由學術機構或金融機構所提供之網上或教室課程等)。

B : I have current or previous working experience related to derivative products. (e.g. banks, securities companies, etc.)

選項二: 本人於現時或過去擁有與衍生產品有關的工作經驗(例如銀行、證券公司等)。

Occupation/Position 職業/職位: \_\_\_\_\_ Company Name: 公司名稱: \_\_\_\_\_ Years of Service: 年資: \_\_\_\_\_

C : I have executed five or more transactions in derivative products (whether traded on an exchange or not), e.g. Derivative Warrants, Callable Bull/Bear Contracts, Stock Options, Futures and Options, Commodities, Structured Products and ETF, etc. within the past three years.

選項三: 本人於過去三年內曾執行過五次或以上有關衍生產品(不論是否在交易所買賣)之交易, 例如: 衍生認股權證、牛熊證、股票期權、期貨及期權合約、現貨商品、結構性產品及交易所買賣基金等。

D : I have NO knowledge of derivative products.

選項四: 本人並未有衍生產品之認識。

\* If you choose D or there is no appropriate option above, you would be considered to be lack or have no knowledge of the classification of the relevant derivative products. 如客戶在上述部份選擇選項四或無任何合適選項, 即判定為缺乏或不認識相關衍生產品分類的客戶。

Please confirm that Registered Licensee \_\_\_\_\_ SFC CE No. \_\_\_\_\_ has fully and clearly explained the features of such derivative products to you, including the relevant Risk Disclosure Statements.

請確認註冊持牌人 \_\_\_\_\_ 證監會中央編號 \_\_\_\_\_ 已充分清楚向您或您們解釋衍生產品的特點並作出相關風險的披露。

## SECTION J : FOREIGN ACCOUNT TAX COMPLIANCE [FATCA]

### 第十部份：關於[海外賬戶稅收合規法案]

Are you an(a) American Resident / American Citizen / American Permanent Residency Holder (Including Green Card Holder) / American Resident Alien within the meaning specified in the FATCA governed by the Internal Revenue Services [IRS] of United State of America? <sup>6</sup>

閣下是否符合由美國國稅局[IRS] 規管, FATCA 定義所指明的美國居民/ 美國公民/ 美國永久居留權持有者 (包括綠卡持有者)/ 僑居美國的外籍人士? <sup>6</sup>

NO 否 Where suitable, please complete Form W8BEN of IRS 如適用, 請填寫美國國稅局發出之 W8BEN 表格

YES 是 Where suitable, please complete Form W9 of IRS 如適用, 請填寫美國國稅局發出之 W9 表格

The following list meets the conditions set out by IRS from time to time 下列是符合 IRS 不時對美籍人士的條件

- |   |                    |
|---|--------------------|
| - American citizen or resident (Including Green Card Holder)                          | 美國公民或居民(包括綠卡持有者)   |
| - American place of birth   | 於美國境內出生            |
| - American resident or mailing address  | 於美國境內居住或以美國地址為郵寄地址 |
| - American telephone number   | 以美國電話號碼為聯絡電話       |
| - Standing instruction to transfer funds to a American based account                  | 設有常設授權以劃撥資金予美籍人士   |
| - Power of attorney or signatory authority granted to person with American address or | 設有賬戶操作/簽署授權予美籍人士 或 |
| - In care-of or hold mail address that is sole address of account holder              | 以美國地址為收件地址         |

Please be reminded that you are responsible for notifying promptly and within the prescribed timeline IRS and us in the case of change in circumstances that may affect your FATCA status, such as citizenship/nationality, address, phone number, etc.

請注意如閣下有需要就任何影響 FATCA 狀況識別的個人資料發生更改, 例如公民身份/國籍、地址、電話等, 請閣下適時並於指定時間內通知 IRS 及我們有關更改。

Note <sup>6</sup> : GVSL rejects the account application of either one of the above identity holder. 註 <sup>6</sup> : 宏滙證券暫不接受上述身份客戶的開戶申請。



## SECTION K : DECLARATIONS AND ACKNOWLEDGEMENTS OF CLIENT

### 第十一部分：客戶聲明及確認

I/We, the undersigned Client(s), hereby apply to open  Securities Cash Account  Securities Margin Account  
本人/吾等，下述簽署客戶/聯名客戶，現申請開立 證券現金賬戶 證券保證金賬戶

a) I/We represent that the information contained in this Account Application Form is true, complete and accurate. GVSL is entitled to rely fully on such information and representations for all purposes, unless GVSL receives notice in writing of any change. GVSL is authorized at any time to contact any person or entities, including but not limited to my/our banks, brokers or any credit agency for verifying the information provided on this Account Application Form.

本人/吾等聲明在此賬戶申請表所提供的資料均屬真實及完整無誤。除非宏滙證券收到任何客戶資料更改的書面通知，宏滙證券將有權在任何用途上完全依靠此資料及聲明。客戶授權宏滙證券可隨時聯絡任何人士或實體，包括但不限於本人/吾等的銀行、經紀或任何信貸機構，藉以核實本開戶申請表內所提供之資料。本人/吾等確認如所提供之資料有任何更改，均會立即通知宏滙證券。

b) I/We the undersigned Client(s) understand that my/our submission of this Account Application Form and the acceptance of this Account Application Form by GVSL in no way implies approval for opening of the account for Client and reserves the unconditional right to reject this application.

本人/吾等，下述簽署客戶/聯名客戶，明白遞交此賬戶申請表和宏滙證券接納此開戶申請表並非意味著宏滙證券表示同意開立賬戶予本人/吾等。宏滙證券保留最終接納開戶與否之權利。

c) I/We hereby declare that unless specifically stated otherwise, I/We am(are) the person(s) who is(are) ultimately responsible for originating the Instruction and who stand(s) to gain the commercial/economic benefit of the transaction and/or bear the commercial/economic risk.

本人/吾等特此聲明，除非另有明確述明，否則本人/吾等是最終負責發出指示之人士，本人/吾等亦為從交易取得商業/經濟利益及/或承擔其商業/經濟風險的人。

d) I/We hereby confirm that I/We have read and agreed to the contents of this Account Application Form and duly completed the SECTION A to K. I/We have read and understood the provisions of the attached current version of the Terms and Conditions contained in the Client Account Agreement of GVSL (together the "Agreement") of which this document forms a part and agree the Account(s) and the provision of service of GVSL to be bound by the Agreement (receipt of a copy whereof is hereby acknowledged by me/us) as the same may be amended from time to time.

本人/吾等茲聲明確認已經閱讀並同意此賬戶申請表內之內容並已填妥第一至十一部份。本人/吾等已閱讀過及明白附上的宏滙證券最新版本的客戶協議書("該協議書")，而本表格乃該協議書的一部份，並明白及同意賬戶以及宏滙證券提供之服務均受到可不時被修改的該協議書(謹此聲明本人/吾等已收受其副本)所約束。

e) I/We hereby confirm that GVSL has provided me/us with a copy of the Agreement including the following Terms and Conditions:

本人/吾等確認宏滙證券已經提供給本人/吾等包括以下條款及條件的所有協議書內容：

- Account Application Form 賬戶申請表
- Client Account Agreement (Terms and Conditions) 客戶協議書(條款及條件)
- Any Written Supplementary Agreement and Authorization which I/we concluded with GVSL from time to time 任何由本人/吾等與宏滙證券不時定立之書面補充條款及授權書

I/We hereby confirm and consent to carry out the trading activities in accordance with the above Terms and Conditions.

本人/吾等謹此確認及同意會依照該條款及條件之約定進行交易活動。

f) I/We acknowledge and confirm that GVSL's Licensed Person has provided the Risk Disclosure Statements and Disclaimers annexed hereto in a language of my/our choice (English or Chinese) and I/we have been invited to read the same, to ask questions and take independent advice if I/We wish.

本人/吾等確認宏滙證券之持牌人已按照本人/吾等選擇的語言(中文或英文)獲提供客戶協議書之風險披露聲明及免責聲明，及已獲邀閱讀該等風險披露聲明、提出問題及徵求獨立的意見(如本人/吾等有此意願)。

g) I/We have carefully considered the Risk Disclosure Statements and recognize that trading in investment products involves a high degree of risk. Although I/We might not have relevant derivatives products trading experience, I/We still base on my/our independent judgment to request for entering into transactions of derivative products. I/We have considered my/our financial position and investment objective, I/We confirm that I/we am/are financially able to assume such risks and to sustain any losses resulting from such trading and voluntarily confirm that investment products is a suitable trading vehicle for me.

本人/吾等已仔細考慮風險披露聲明而且了解進行投資產品買賣所涉及之高風險。儘管本人/吾等可能並沒有相關衍生產品之交易經驗，本人/吾等可能基於個人/吾等獨立判斷仍要求進行衍生產品交易。本人/吾等已考慮到本人/吾等的財務狀況和投資目標，並確認本人/吾等之財政能承擔該交易帶來之風險和承受其帶來之任何損失，亦自願確認投資產品買賣是一項對本人合適的買賣方式。

h) I/We have read and understood the Personal Information Collection and Personal Data (Privacy) Ordinance Statement (the "Statement") attached to the Agreement, and obtained a copy of the Statement.

本人/吾等已閱讀並明白並已取得附於客戶協議書的「個人資料收集及隱私條例說明」副本。

i) Where the Account is a Joint Account, I/We declare and confirm that the undersigned of this Account Application Form may give verbal Instructions and/or Instructions, in respect of the Account and to deal with GVSL as if the undersigned alone was the sole owner of the Account without notice to the other joint owner(s).

倘若賬戶為聯名賬戶，本人/吾等聲明和確認每名簽署此賬戶申請表的客戶(分別稱為「聯名擁有人」)可就賬戶作出口頭及/或一般指示並與宏滙證券進行交易，毋須通知其他聯名擁有人，猶如彼為賬戶的唯一擁有人。

j) For validation on any written instructions relating to the operations of the Account, each of the joint account holders hereby agree the following signing arrangement:

每一聯名戶口持有人均同意下述簽名安排：

- Either one of the account holders sign singly, or 其中一位聯名戶口持有人單獨簽署 或
- All account holders sign jointly. 所有聯名戶口持有人共同簽署

k) I/We, the undersigned, have read and fully understood the attached provisions of the Joint Account in the Agreement, and accept and agree to be bound by the same in full as it may be amended from time to time.

本人/吾等，下述簽署客戶，已閱讀過及完全明白附上的「客戶協議書」內的聯名戶口條款。本人/吾等接受及同意受該「客戶協議書」現時有效及不時修改的條款約束。

l) I/We acknowledge that GVSL does not provide investment, tax or legal advice or recommendations.

本人/吾等確認宏滙證券並不提供投資、稅務或法律意見或建議。

## SECTION L : SUPPORTING DOCUMENTS

### 第十二部份：開戶證明文件

I enclose certified true copies of each of the following documents in support of this application:

本人現隨附下列每份開戶證明文件經核證的真實副本，以支援開戶申請：

- HKID / Passport or Other Proof of ID of Client and Ultimate Beneficial Owner(s) (if required) 客戶及最終實益擁有人(如有)香港身份證/護照或其他身份證明副本
- Proof of Residential Address of Client and Ultimate Beneficial Owner(s) (if required) 客戶及最終實益擁有人(如有)居住地址證明
- Copy of the Passbook or Bank Account Statement OR other Brokers/Banks Recent 3 Month's Statements (if required) 銀行存摺或月結單副本或其他經紀/銀行近期3個月之月結單等(如適用)
- Others Documents 其他文件

<b>SECTION M : CLIENT SIGNATURE</b> <b>第十三部份：客戶簽署確認</b>	
I/We confirm that I/we fully understood the contents of the aforementioned documents and have sought, or have had the opportunity to seek legal advice concerning their contents and effect. I hereby accept and agree to be bound by the same in full as it may be amended from time to time. 本人/吾等確認已完全明白上述「客戶協議書」的內容並已經或有機會就其內容及效力尋求法律顧問意見。本人/吾等特此接受及同意受該「客戶協議書」現時有效及不時修改的條款所約束。	
<b>Must be signed and delivered by both clients for Joint Account. 所有聯名客戶必須同時簽署及交付。</b>	
<b>Individual/Primary Joint Client's Signature</b> 個人/主要聯名客戶簽署	<b>Secondary Joint Client's Signature</b> 附屬聯名客戶簽署
<b>Name in Block Letter</b> 姓名正楷	<b>Name in Block Letter</b> 姓名正楷
<b>Date</b> 日期	<b>Date</b> 日期
<b>SECTION N : WITNESS DECLARATION</b> <b>第十四部份：見證人聲明</b>	
I, the undersigned person, hereby declare and certify as a Witness <sup>7</sup> to the account opening that the signing of this document by the above Client/Joint Clients (please delete either one) and sighting the genuine copy of related identity documents set out in SECTION L of such Client(s). 本人，下述簽署人士，作為見證人 <sup>7</sup> 謹此確認及見證上述客戶/聯名客戶(請刪去其中一項)簽署此文件及驗證其有關於第十二部份中列明的身份證明文件正本。	
<b>Signed and Certified by</b> 簽署及驗證	<b>Name of Witness in Block Letter</b> 見證人姓名正楷
<b>Occupation/Position</b> 職業/職位	<b>Date</b> 日期
<b>SECTION O : DECLARATION BY STAFF</b> <b>第十五部份：職員聲明</b>	
I, the undersigned, hereby declare and confirm that I have provided the Risk Disclosure Statements and Disclaimers in a language of the Client's choice (English or Chinese) and invited the Client/Joint Client to read the same, ask questions and take independent advice if the Client/Joint Client wishes. 本人，下述人士，謹此聲明及確認本人已按照上述客戶/聯名客戶所選擇的語言(中文或英文)提供附於本表的風險披露聲明及免責聲明及邀請客戶/聯名客戶閱讀該等聲明、提出問題及徵求獨立的意見(如客戶/聯名客戶有此意願)。	
<b>Signature of Staff</b> 職員簽署	<b>Staff Name in Block Letter</b> 職員姓名正楷
<b>CE No.</b> 中央編號	<b>Date</b> 日期
<b>SECTION P : ACCEPTANCE AND AUTHORIZED SIGNATURE</b> <b>第十六部份：接納及授權代表簽署</b>	
<b>GVSL Authorized Signature</b> 宏滙證券 授權代表簽署	<b>GVSL Authorized Signature</b> 宏滙證券 授權代表簽署
<b>Authorized Person's Name in Block Letter</b> 授權代表姓名正楷	<b>Authorized Person's Name in Block Letter</b> 授權代表姓名正楷
<b>Date</b> 日期	<b>Date</b> 日期

Note <sup>7</sup> : Any SFC licensed or registered person, an affiliate of such person, a Justice of the Peace, a Branch Manager of a bank, Certified Public Accountant, Lawyer or Notary Public.

註 <sup>7</sup> : 任何香港證監會持牌人或註冊人、其聯屬人士、太平紳士、銀行分行經理、執業會計師、律師或公證人。

**FOR INTERNAL USE ONLY 僅供內部填寫**

- |  |   |
|--|---|
| <input type="checkbox"/> Securities Cash Account<br>證券現金賬戶 | <input type="checkbox"/> Securities Margin Account<br>證券保證金賬戶 |
|--|---|

**ACCOUNT OPENING CHECKLIST 開戶清單**

- |   |  |
|---|--|
| <input type="checkbox"/> Account Application Form<br>開戶申請表<br><input type="checkbox"/> Client Account Agreement (Terms and Conditions)<br>客戶協議書(條款及條件)<br><input type="checkbox"/> Copy of ID, Passport or Other Proof of ID of Client and Ultimate Beneficial Owner(s) (if required) with Witness Signature<br>客戶及最終實益擁有人(如有)香港身份證/護照或其他身份證明副本(附見證人簽署) | <input type="checkbox"/> Proof of Residential Address of Client and Ultimate Beneficial Owner(s)(if required)(within 3 months)<br>客戶及最終實益擁有人(如有)個人住址證明(最近三個月內)<br><input type="checkbox"/> Copy of the Passbook or Bank Account Statement<br>銀行存摺或月結單副本<br><input type="checkbox"/> Employer Consent Letter (if applicable)<br>僱主書面同意書(如適用)<br><input type="checkbox"/> W8BEN Form<br>美國稅表<br><input type="checkbox"/> Other Documents<br>其他 _____ |
|---|--|

**COMMISSION RATE/CREDIT INTEREST 佣金/信貸利息**

Market 市場	Commission Rate 佣金收費	Market 市場	Commission Rate 佣金收費
HK (via telephone)	%, Min HKD	HK (via Internet/ app)	%, Min HKD
China (via telephone)	%, Min HKD	China (via Internet/ app)	%, Min HKD

**TRADING LIMIT/CREDIT LIMIT 交易限額/信貸限額**

Trading Limit (Cash) 交易限額 (現金)	(via AE) HKD	(via Internet/ app) HKD	Total HKD
Credit Limit (Margin) 信貸限額 (孖展)	(via AE) HKD	(via Internet/ app) HKD	Total HKD

**INFORMATION PROVIDED BY AE/CS 經紀/客服提供資料**

- I have known the Client for 認識客戶年期 :  <1 Y 年     1 - 5 Ys 年     >5 Ys 年  
 Mode of Introduction 介紹模式 :  Walk-in 自薦上門     Referral 引薦 \_\_\_\_\_     Others 其他 \_\_\_\_\_  
 Client Development Potential 客戶開發潛力 :  
 Client current portfolio value maintained with GVSL 客戶在宏滙證券之存倉值  
 Client satisfactory settlement history with GVSL or other brokers or banks<sup>8</sup>. 客戶與宏滙證券或其他證券行或銀行維持良好交易紀錄<sup>8</sup>  
 Comparable trading/credit limit granted by other brokers or banks<sup>8</sup>. 獲其他證券行或銀行授予的交易限額/信貸限額<sup>8</sup>

**INTERNAL A/C OPENING RECORD 內部開戶記錄**

Open date 開戶日期	A/C No. 賬號	AE Name 經紀名稱	AE Code 經紀編號
Completed & Reviewed by 完全及核查經手人	AE/CS 經紀/客服	CE No. 中央號碼	Date 日期
Checked by 核對經手人	CSO 客服主任	CE No. 中央號碼	Date 日期
Approved by 批核人	RO 負責人員	CE No. 中央號碼	Date 日期
Open A/C & Input Data by 開戶及資料輸入經手人		Double checked by 開戶核對人	
Password Generated by 密碼創建經手人		Email/Mail/Scanned by 電郵/郵寄/掃描經手人	
Filing by 文件入檔經手人		All Procedures Checked by 程序覆核經手人	

Note :

備註 :

Note <sup>8</sup> : Document(s) attached for the application: e.g. recent 3 months statements from other brokers/banks.

註 <sup>8</sup> : 一同附上之有關文件: 例如其他證券行或銀行近期 3 個月之月結單。





自我證明表格 – 個人

客戶名稱: \_\_\_\_\_

帳戶號碼: \_\_\_\_\_

重要提示:

這是由帳戶持有人向宏滙證券有限公司提供的自我證明表格，以作自動交換財務帳戶資料用途。宏滙證券有限公司可把收集所得的資料交給稅務局，稅務局會將資料轉交到另一稅務管轄區的稅務當局。

如帳戶持有人的稅務居民身分有所改變，應盡快將所有變更通知宏滙證券有限公司。

除不適用或特別註明外，必須填寫這份表格所有部分。如這份表格上的空位不夠應用，可另紙填寫。在欄/部標有星號(\*)的項目為宏滙證券有限公司須向稅務局申報的資料。

第1部 個人帳戶持有人的身分識辨資料

(對於聯名帳戶或多人聯名帳戶，每名個人帳戶持有人須分別填寫一份表格)

(1) 帳戶持有人的姓名

稱謂 (例如: 先生、太太、女士、小姐)

姓氏 \*

名字 \*

中間名

(2) 香港身份證或護照號碼

(3) 現時住址

第 1 行 (例如: 室、樓層、大廈、街道、地區)

第 2 行 (城市) \*

第 3 行 (例如: 省、州)

國家 \*

郵政編碼/郵遞區號碼

(4) 通訊地址 (如通訊地址與現時住址不同，填寫此欄)

第 1 行 (例如: 室、樓層、大廈、街道、地區)

第 2 行 (城市)

第 3 行 (例如: 省、州)

國家

郵政編碼/郵遞區號碼

(5) 出生日期 \* (日/月/年)

/ /

(6) 出生地點 (可不填寫)

鎮/城市

省/州

國家

第2部 居留司法管轄區及稅務編號或具有等同功能的識辨編號（以下簡稱「稅務編號」）\*

提供以下資料，列明（a）帳戶持有人的居留司法管轄區，亦即帳戶持有人的稅務管轄區（香港包括在內）及（b）該居留司法管轄區發給帳戶持有人的稅務編號。列出所有（不限於 5 個）居留司法管轄區。

如帳戶持有人是香港稅務居民，稅務編號是其香港身份證號碼。

如沒有提供稅務編號，必須填寫合適的理由：

理由 A – 帳戶持有人的居留司法管轄區並沒有向其居民發出稅務編號。

理由 B – 帳戶持有人不能取得稅務編號。如選取這一理由，解釋帳戶持有人不能取得稅務編號的原因。

理由 C – 帳戶持有人毋須提供稅務編號。居留司法管轄區的主管機關不需要帳戶持有人披露稅務編號。

居留司法管轄區	稅務編號	如沒有提供稅務編號，填寫理由 A、B 或 C	如選取理由 B，解釋帳戶持有人不能取得稅務編號的原因
(1)			
(2)			
(3)			
(4)			
(5)			

第3部 聲明及簽署

本人知悉及同意，宏滙證券有限公司可根據《稅務條例》（第 112 章）有關交換財務帳戶資料的法律條文，（a）收集本表格所載資料並可備存作自動交換財務帳戶資料用途及（b）把該等資料和關於帳戶持有人及任何須申報帳戶的資料向香港特別行政區政府稅務局申報，從而把資料轉交到帳戶持有人的居留司法管轄區的稅務當局。

本人證明，就與本表格所有相關的帳戶，本人是帳戶持有人 / 本人獲帳戶持有人授權簽署本表格 #。

本人承諾，如情況有所改變，以致影響本表格第 1 部所述的個人的稅務居民身分，或引致本表格所載的資料不正確，本人會通知宏滙證券有限公司，並會在情況發生改變後 30 日內，向宏滙證券有限公司提交一份已適當更新的自我證明表格。

本人聲明就本人所知所信，本表格內所填報的所有資料和聲明均屬真實、正確和完備。

簽署 \_\_\_\_\_  
姓名 \_\_\_\_\_  
身分 \_\_\_\_\_ （如你不是第 1 部所述的個人，說明你的身分。如果你是以受權人身分簽署這份表格，須夾附該授權書的核證副本。）  
日期（日/月/年） \_\_\_\_\_

# 刪去不適用者

警告: 根據《稅務條例》第 80(2E)條，如任何人在作出自我證明時，在明知一項陳述在要項上屬具誤導性、虛假或不正確，或罔顧一項陳述是否在要項上屬具誤導性、虛假或不正確下，作出該項陳述，即屬犯罪。一經定罪，可處第 3 級（即\$10,000）罰款。

Form **W-8BEN**

(Rev. January 2017)

Department of the Treasury  
Internal Revenue Service

**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

► For use by individuals. Entities must use Form W-8BEN-E.  
► Information about Form W-8BEN and its separate instructions is at [www.irs.gov/formw8ben](http://www.irs.gov/formw8ben).  
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do NOT use this form if:**

- You are NOT an individual . . . . . **W-8BEN-E**
- You are a U.S. citizen or other U.S. person, including a resident alien individual . . . . . **W-9**
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) . . . . . **W-8ECI**
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . **8233 or W-4**
- You are a person acting as an intermediary . . . . . **W-8IMY**

**Instead, use Form:**

**Note:** If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

**Part I Identification of Beneficial Owner** (see instructions)

1 Name of individual who is the beneficial owner		2 Country of citizenship	
3 Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>			
City or town, state or province. Include postal code where appropriate.			Country
4 Mailing address (if different from above)			
City or town, state or province. Include postal code where appropriate.			Country
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)		6 Foreign tax identifying number (see instructions)	
7 Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)		

**Part II Claim of Tax Treaty Benefits** (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph \_\_\_\_\_ of the treaty identified on line 9 above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: \_\_\_\_\_

**Part III Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
  - The person named on line 1 of this form is not a U.S. person,
  - The income to which this form relates is:
    - (a) not effectively connected with the conduct of a trade or business in the United States,
    - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
    - (c) the partner's share of a partnership's effectively connected income,
  - The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
  - For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

**Sign Here** ►

-----  
 Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

-----  
 Print name of signer Capacity in which acting (if form is not signed by beneficial owner)





宏滙證券有限公司  
GRAND VIEW SECURITIES LIMITED

## General Knowledge on Derivatives Course

### 一般衍生工具知識課程

#### Introduction 引言

According to the latest regulations of the Securities and Futures Commission of Hong Kong, starting from 6 July 2019, the derivative trading service (including but not limited to Warrants, CBBCs, Stock Options, Structured Products, Futures/Options contract transactions) is only available to clients who have been classified as having derivatives knowledge.

Through different media channels, we always hear about financial products such as futures, options and warrants, and all these financial products are normally referred to as “Derivatives”. This training can help you know more about derivatives, and understand their nature, types, applications, as well as their related risks. Having basic knowledge of derivatives will facilitate your investment decisions. However, different derivatives have different natures, when investing in these financial products, it is advised to consult your professional investment advisor for further information before you invest.

For basic knowledge on derivative products, you can refer to the website of Investor and Financial Education Council below:

<https://www.thechinfamily.hk/web/en/financial-products/investment/index.html>

根據香港證券及期貨事務監察委員會之最新規定，由 2019 年 7 月 6 日起，衍生產品交易服務（包括但不限於窩輪、牛熊證、股票期權、結構性產品、期貨/期權合約交易）僅可以提供予已被確認對衍生工具有知識的客戶。

在日常生活中，不同的傳媒都會經常提及期貨、期權、及認股權證等金融產品，而這些金融產品均被稱為”衍生產品”。以下的課程內容主要解釋衍生產品的性質、常見種類、用途以及相關之風險，以增加投資者對衍生產品的認識。對衍生產品有基本的認識亦將有助你作投資決定。由於衍生產品的種類眾多，而且各有特性，建議投資者在投資衍生產品前，須先向有關專業投資顧問查詢有關衍生產品的特性及相關之風險，清楚了解後才做出投資決定。

為確保客戶對衍生工具有基本認識，可參考投資者及理財教育委員會以下網頁：

<https://www.thechinfamily.hk/web/tc/financial-products/investment/index.html>



## Introduction to Derivatives 衍生商品簡介

In the financial market, derivatives are usually derived from spot market products (e.g. currency, stocks, gold etc.). “Spot market products” are those products that can be settled between buyers and sellers in a very short time. In the financial market, investor can settle the trade for currencies or stocks, usually within a day or a very short period. Thus, those products are called spot market products and also the “Underlying Assets”. As derivatives are based on their underlying assets, their values will definitely be influenced by the underlying assets. Apart from this, derivatives’ values can also be affected by other market factors such as interest rate changes and economic environment etc.

“Warrant” is an example of derivative products. Its value is directly related to the movement of its underlying stock price. As derivatives and spot market products are closely related, and derivatives evolved from spot market underlying asset, so these financial products are called “Derivatives”.

Normally, the difference in settlement times is a way to differentiate spot market products and derivative products. In addition, if the prices drop rapidly after investor bought spot market products, investor would not have immediate losses unless investor realizes the holding. But, if investor bought derivative products, which must be settled before a specific future date (e.g. a month later); when the prices drop rapidly, investor would bear the risk of losses.

在金融市場中,衍生產品通常由現貨市場產品(如外幣,證券,或黃金)演變而成。現貨市場(Spot Market)是指產品可以在短時間之內,讓買家和賣家進行交易,買家付出金錢,而賣家就以現貨做交收。於金融市場內,買賣外幣或股票一般亦可在即日或短時間內交收,故這些產品被稱為現貨市場產品。相關的現貨市場產品稱為”相關資產”(Underlying Assets)。衍生產品的價值會受相關資產的價值而有所波動,此外,衍生產品亦都會受到很多其他市場因素,如利率改變及經濟環境等而影響價格。

以認股權證(Warrant)為例,它便是一種衍生產品,與現貨市場的相關股票價格之波幅有直接的關係。由於衍生產品和現貨市場產品關係密切,而衍生產品是由現貨市場的相關資產衍生出來,這類金融產品會被統稱為”衍生產品”。

一般而言,不同的交收時間亦是其中一樣現貨市場產品有別於衍生產品之特徵。若投資者已購買現貨市場產品,即使期價格大幅下跌,只要不將持有產品賣出,都不會有即時的損失。相反,若已購買衍生產品,由於需在指定日期交收,當相關資產價格大幅下跌時,往往有機會承受損失。





## Common Types of Derivatives 衍生產品的性質與常見種類

There are various types of derivatives in the market. Two of the most common derivatives are “Futures” and “Options”.

市面上的衍生產品種類繁多，一般投資者較常見的有兩大類，分別是期貨類(Futures)及期權類(Options)

### Futures 期貨類

“Futures” refers to contracts between a buyer and a seller, who mutually agreed to trade underlying assets like stocks, currencies, gold etc. on a specific future date (e.g. one month later) at a specific price. On the designated date, both the buyer and seller have to follow the arrangements in the contract, including the price and the quantity of the underlying assets. That means, the buyer has to pay the exact amount as defined in the contract for the seller’s underlying assets. Similarly, the seller has to abide by the agreed price as specified in the contract when selling the underlying assets to the buyer.

In addition, “Futures” can also be further classified into two types: “Exchange Traded” and “Non-Exchange Traded”.

Those exchange traded futures products are called “Futures Contracts”, where the “Hang Seng Index Futures” is an example of futures contracts traded on the exchange. For those that are not traded on the exchange, they are called “Forward Contracts”. A pair of forward contracts (i.e. two forward contracts) being combined, that is buying and selling two different forward contracts at the same time, is called a “Swap”, such as “Currency Swap” or “Interest Rate Swap”. Using a swap product, investor could exchange two different currencies or interest rates at specified prices and dates. For example, assume that investor wants to exchange his/her Hong Kong Dollars into Australian Dollars two days later, and then set them aside as a fixed deposit to earn interest. When the fixed deposit matures, investor would like to convert the Australian Dollars back into Hong Kong Dollars at a pre-determined exchange rate. Investor can buy and sell two different forward contracts at the same time today, so to lock-up the exchange rate now to avoid the impact of future fluctuations in the foreign exchange rates.

Concerning futures contracts that are traded on the exchange, they have a common characteristic, which is called the “Standardized Contract”. For example, each index point of the Hang Seng Index Futures is priced at \$50 by the exchange. That means, when any investor trades the Hang Seng Index Futures, all other investors use the same formula of one point equaling \$50. This is the feature of the “Standardized Contract”.



Non-exchange traded forward contracts are unlike exchange traded forward contracts (i.e. Futures Contracts). Non-exchange traded forward contracts are not "Standardized Contracts". Settlement prices and trading amounts can be customized according to the needs of individual investor. If the contract is not traded on the exchange, we call it an "Over-the-Counter" or OTC contract. A "Currency Forward Contract" is a common example of OTC contracts, where investor makes a currency forward contract with a financial institution based on his/her particular needs. The investor can negotiate the contract details, such as settlement prices and settlement dates, with the financial institution.

期貨類產品是要求買賣雙方承諾在某個指定日期(例如一個月後)，按一個指定價格，買賣雙方買入或沽出相關資產(如證券，外幣，黃金等)之一份合約。雙方指定交收的日期(及一般稱的到期日)，雙方必須履行合約所訂之安排，按照合約上指定的價格及資產數量進行交收，期貨合約的買家要按指定的價格買入相關資產，而合約的賣家需按指定的價格將相關資產賣給買家。

至於期貨類產品大致可分為兩種，一種是在"交易所買賣"，而另一種是在"非交易所買賣"。

在交易所買賣的期貨類產品一般稱為期貨合約，例如"恆生指數期貨"就是在交易所買賣的期貨合約之一。倘若由一對(兩張)遠期合約組成，即同一時間買入即賣出不同的遠期合約，便稱為"掉期"，例如外匯掉期(Currency Swap)或"利率掉期"(Interest Rate Swap)。利用掉期產品可讓投資者在指定的日期及價格進行兩種不同貨幣或利率的交換。例如，如果投資者想要 2 天后將他/她的港幣轉換為澳幣，並且將它們放置在定存中賺取利息。當定存到期時，投資人想要將澳幣用提前訂好的匯率換回港幣。投資人可以在當天買賣兩種不同的遠期合約，所以現在鎖住匯率部分來避免外匯匯率未來波動的影響。

在交易所買賣的期貨合約都有一個相同的特徵，就是"標準化合約"。例如交易所已經訂定恆生指數期貨的每一點子價值為 50 元，即每一位參與買賣恆生指數期貨的投資者，都是以指定的 50 元為一點子的價格計算，這就是標準化合約的特徵。

至於非交易所買賣的遠期合約則有別於在交易所買賣的期貨合約。非交易所買賣的遠期合約之價格即交易金額都可以按買賣雙方需要而制定。如果某產品不是在交易所進行買賣，該產品會被稱為"場外交易市場"的產品。較為常見的例子為"外匯遠期合約"，客戶可以按自己的需求與金融機構制定一份外匯遠期合約。



## Options 期權類

An "Option" is a contract, involving a buyer and a seller, which gives the buyer a right, but not an obligation, to buy or sell the underlying asset with the seller of the option. The underlying asset's quantity, price and the contract period are fixed at the time when the contract is made. If the buyer exercises the option, the seller must follow the contract specifications for settlement of the underlying asset.

Within option products, investor should know the difference between a "Call Option" and a "Put Option". A "Call" means buying the underlying asset while a "Put" is selling the underlying asset. Call warrants, one of the common products, are a kind of "call option" products. Further, there are news that senior management of listed companies receives stock options from the companies, which are also "call option" products.

In the market, investor can act as the buyer or seller of an option. The buyer has the right to buy or to sell the underlying assets, but he/she has to pay the "Option Premium", in exchange for that right. The seller will earn the "Option Premium", but, at the same time, he/she also must bear the risk of possible losses resulting from market price fluctuations.

Although there is a chance of losing money, investor would still want to be an option seller. The reasons include,

- (1) No one can precisely anticipate the price after one month;
- (2) The option contract seller will receive a specific amount from the buyer as the price of buying the contract. This is the foresaid "Option Premium", which can be viewed as a cost of buying a right. While the seller receives the Option Premium, he/she may potentially enhance his/her returns.

Investment products that consist of different derivatives are often called "Structured Products". Equity-Linked Notes, Currency-Linked Notes and Credit-Linked Notes are common examples of "Structured Products".

Most of these structured products consist of derivatives; that is, a combination of different derivatives, some of which are "principal-protected", and some of which are "non-principal-protected". Therefore, when investing in "Structured Products" which are mixtures of derivatives, investor must have a clear understanding of the detailed contract provisions. Of course, when trading structured products, investor is always required to bear in mind the risk of possible losses resulting from market price fluctuations.

Except that, there are also many examples of these derivatives in the market, including the "Exchange Traded products" and "Non- Exchange Traded products". Warrants, or the Callable Bull/Bear Contracts, are common examples of " Exchange Traded products", which are a kind of options. "Non- Exchange Traded products", such as equity-linked notes or currency-linked notes, are commonly available at any banks or financial institutions.

Take an equity-linked note as an example for a further explanation. Its structure contains an equity option, which means that the investor who buys the equity-linked note acts as the option seller, who sells the right in exchange



for option premium. If the underlying stock price does not fall below a specified price, referred to as the “Exercise Price” in the option; the investor can earn the option premium and thereby enhancing his/her potential return. On the other hand, the investor also has to bear the downside risk resulting from market movement of the underlying stock.

期權是一種涉及買賣雙方的合約，合約賦予買家權利而並非責任，從賣家買入或向賣家賣出相關資產。合約在訂立時就已經釐訂了相關資產的數量，價格及期權的有效期限。如買家行使期權，賣家就必須根據合約的細則進行交收。

在期權產品中，投資者必須要認識”認購期權”和”認沽期權”兩者之間的分別( Call 認購，就代表買入相關資產的意思；而 Put 認沽，就代表沽出或賣出相關資產的意思)。日常生活所看到的”認股權證”，均屬認購期權產品。另外，在報章上報導一些企業的高級管理層會有可能得到一批由個別企業分發的股票認購權亦屬於認購期權產品。

在市場上，投資者可以選擇做合約的買家或賣家。合約的買家有權買入或沽出相關資產，買家需要支付”期權金”以換取權利；而合約的賣家就會收取期權金作為回報，但同時亦須承受市場價格波動而有機會虧損的風險。

但是，即使期權合約的賣家有虧損的風險，他們仍願意參與交易，原因包括：

- (1) 沒有人能預測相關資產一個月後價格的上落；
- (2) 合約賣家會向買家收取一個金額作為買合約的價錢，就是上文所述的期權金，即買入”權利之成本”。期權合約的賣家收到這些權利金，從而可以提高其潛在回報。

由不同衍生產品組合而成的投資產品稱為”結構型產品”。常見的結構型產品包括”股票連結票據”，”外匯連結票據”，或”信用連結票據”。

結構型產品大多數都包含了衍生產品在內，即由不同衍生產品結合而成，當中有些是”保本”，有些是”非保本”的，所以投資者購買這些包含了衍生產品的結構型產品時，必須清楚查詢有關條款，理解其性質。當然，買賣結構型產品始終要承受市場價格波動而有機會虧損的風險。

除此之外，市面上亦有許多衍生產品的例子，如在交易所買賣的認股權證或是牛熊證，這些均屬期權類產品。而非交易所買賣的產品，則可以透過金融機構買到，例如”股票連結票據”及”外匯連結票據”。

以股票連結票據為例，這種產品的結構包含一個期權產品在內；購買了股票連結票據的客戶，等同於一個期權合約的賣家。如果有關股票之價格未低過一個指定的價格，即行使價，投資者就可以賺取到這個期權金，從而增加投資者的回報，當然，投資者同時亦要承受市場價格波動而有機會虧損的風險。



## Applications of Derivative 衍生產品的用途

There are many applications of derivatives. They are usually used for the following four purposes:

- (1) Speculation – Yield Enhancement;
- (2) Access to Different Asset Classes;
- (3) Leverage Effect; and
- (4) Long / Short Exposures & Risk Hedging.

衍生產品用途廣泛。主要用途有四種：

- (1) 投機活動-提高收益
- (2) 可以參與不同類別的資產
- (3) 槓桿效應
- (4) 可以看漲，亦可以看淡以作為風險對沖

### (1) Speculation - Yield Enhancement 投機活動-提高收益

Suppose an investor has an insight that the stock market will not drop significantly in the coming month, and even if certain stocks drop below a certain price, the investor is willing to buy those stocks at that price. If so, the investor can use the equity-linked note by selling a put option. If the stock price does not fall below a certain level, the investor can enhance his/her investment yield by receiving the option premium and he/she does not have to actually buy the stock. But if the market drops, then the investor needs to buy the stock at a price higher than the market price, and if the stock price falls sharply, there will be a greater risk of loss.

假設某投機者有一投資的看法，認為股市未來一個月不會大跌，即使跌低於某一個指定價格，該投資者都願意用這個指定價格買入這批股票。如果這樣，該名投資者在可以利用股票連結票據成為一個認購期權的賣家，如果有關的股票價格沒有跌低過指定價格，就可以在不需要買入股票的情況下收取權利金，提高投資收益，但如果有關的股票價格跌低過指定價格就需要以高於市價買入股票，若股票大幅下跌，就會有大幅虧損的風險。

### (2) Access to Different Asset Classes 可以參與不同類別的資產

Investor can participate in, or buy and sell, different assets like stock and foreign currency through derivatives. As an example, the "A-share" market in Mainland China is a market that foreigners could not participate in; however, through Synthetic ETFs, investors can indirectly participate in the "A-share" market. These Synthetic ETFs make use of derivatives to track (or replicate) the performance of a market index as the main investment objective. Through the Synthetic ETFs, although investor cannot hold "A" shares directly, the performance of "A" shares can be reflected by the Synthetic ETFs the investor holds.

投資者可以透過衍生產品參與買入或沽出各種不同類別的資產。舉例來說，國外人士無法參與 A 股市場，但透過一





些合成交易所買賣基金就可以間接參與 A 股市場。這些”合成交易所買賣基金”運用衍生產品跟蹤(模擬)某市場指數的表現為主要投資目標，透過這些合成交易所買賣基金，投資者雖然不能直接持有 A 股，但相關 A 股的表現卻可以反映於投資者持有的合成交易所買賣基金內。

### **(3) Leverage Effect 槓桿效應**

Buying a board lot of shares in the stock market may cost a number of ten thousands dollars, which may put pressure on cash flow; but if the investor chooses to buy a warrant, it may only cost a few thousand and the investor can achieve the same effect as buying a board lot. This is called the “Leverage Effect”. The investor can invest in the same board lot of shares at a lower cost. But, by doing this, investor must be aware of risk of losses due to the market price fluctuation because he/she is trading derivatives, but not the stocks themselves.

由於投資者買入一手股份或需要數萬元，但如果投資者選擇購買認股權證，所需的只是數千元成本便可以相對的買入一手股票，這就是所謂的”槓桿效應”，投資者在成本上不用提供十足金額以購買一手股票。然而，因為買賣的是衍生產品，並不是股票，投資者一定要注意因市場價格波動而帶來的風險。

### **(4) Long / Short Exposures & Risk Hedging 風險對沖**

Investor can buy a call warrant when he/she expects the market to rise or buy a put warrant when he/she expects the market to fall. Put warrants can help investor to hedge against the downside risk of the market. For example, if investor holds some stocks, he/she can buy a put warrant when he/she anticipates that the market will fall. If the stock price does fall, the put warrant can provide an extra yield to compensate for some of the losses from holding the stocks.

可以看漲，亦可以看淡以作為風險對沖。投資者可以在市場買入一種看漲市場的認購權證，或者可以買入一種看淡市場的認沽權證，這類認沽權證產品可以幫助投資者對沖一些市場下跌的風險。例如，若投資者擁有一些股票，可以買入一個認沽權證，如果價格真的下跌，其購入的認沽權證就可以帶來額外的收益，以補償其持有股票的部分損失。





## Key Risks Associated with Derivatives 衍生產品所涉及的風險

The key risks involved in derivatives, including:

- (1) Counterparty Risk
- (2) Early Redemption & Potential Capital Loss Risk
- (3) Investment Risk of the Underlying Asset
- (4) Interest Rate Risk
- (5) Liquidity Risk
- (6) Leverage Risk

衍生產品所涉及的風險包括：

- (1) 交易對手風險
- (2) 提早贖回及潛在損失資本的風險
- (3) 相關資產風險
- (4) 利率風險
- (5) 流通風險
- (6) 槓桿風險

### (1) Counterparty Risk 交易對手風險

Derivatives are issued by third parties, such as listed companies or financial institutions, which are collectively referred as "issuers". If these issuers encounter financial problems and this leads to a decrease in their credit rating, or if they collapse because of solvency problems, the derivatives' values will be affected and may even lose all value.

衍生產品可以由上市公司及金融機構等第三者發行，統稱為發行商。倘若發行商的財政狀況出現問題而導致其信貸評級被調降，或因償付能力出現困難，甚至倒閉的時候，衍生產品的價格都會受到影響，甚至失去全部價值。

### (2) Early Redemption & Potential Capital Loss Risk 提早贖回及潛在損失資本的風險

Regardless of whether the investor chooses to redeem early, or the issuer has to terminate the products because of early redemption, these actions may cause the investor to lose money because he/she may receive an amount less than what he/she has invested. Therefore, investor should pay attention to the early redemption provision, and consider if it would affect the amount he/she invests.

無論是投資者選擇提早贖回，或是發行商選擇提早終止產品，有關的提早贖回行動或者會令到投資者收取少於最初投資的金額而蒙受損失，故投資者須注意有關提早贖回條款，確認是否會影響其投資金額。



### **(3) Investment Risk of the Underlying Asset 相關資產風險**

Derivatives' prices depend on the value of their underlying assets. Normally, fluctuations in the underlying assets' prices will affect derivatives' prices directly. This is the Investment Risk of the Underlying Asset.

如上文所述，衍生產品的價格取決於相關資產之價格。一般情況下，相關資產的價格波動，都會直接影響該衍生產品的價格，這就是相關資產的風險。

### **(4) Interest Rate Risk 利率風險**

Interest rate and the values of all derivative products are closely related. Any derivative will ultimately be exchanged for an "asset" and "money", or exchanged between two currencies. The fact is that "money" is necessarily linked to interest rates; therefore, interest rate changes will definitely affect the values of derivative products.

“利率”和所有衍生產品價格有密切關係。由於任何衍生產品最後也會將“資產”和“金錢”交換、或者涉及兩種貨幣的交換，而金錢就一定與“利息”有關，故利率的變化會影響衍生產品的價格。

### **(5) Liquidity Risk 流通風險**

There may be a risk that the derivatives cannot be easily sold or converted into cash with low cost. Before the expiry, some derivatives may be harder to sell and convert into cash. If it is not possible to sell them, investor will have to wait until the derivatives expire before he/she can get his/her funds back.

衍生產品或會出現不能在次級市場沽出或是沽出成本昂貴的風險。有些衍生產品在到期前或會比較難套現。如果未能成功沽出，投資者的資金可能需要於衍生產品到期時才有機會取回。

### **(6) Leverage Risk 槓桿風險**

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying assets. In the worst case the value of the derivative warrants may fall to zero and holders will lose their entire purchase price.

儘管衍生產品價格遠低於相關資產的價格，但衍生產品價格升跌的幅度亦遠較相關資產價格為大。在最差的情況下，衍生產品可跌至零，投資者會損失最初投入的全部資金。



宏滙證券有限公司  
GRAND VIEW SECURITIES LIMITED

**Disclaimer 重要風險通知**

All investment involves risks. Prices of derivative products may go down as well as up. There is possible loss of the principal amount invested. Investors should therefore determine whether the investment products are suitable for them in light of their own financial position, investment objectives and risk profile. Any person should seek independent advice on the suitability or otherwise of a particular investment. Investors should refer to the relevant investment product offering documents for detailed information prior to subscription. This document is for information only and do not constitute any offer or solicitation or buy or sell. Information contained in this document is for reference only and does not represent Grand View Securities's stance.

所有投資均涉及風險。衍生產品價格可升可跌，買賣衍生產品可導致虧損或盈利。投資是由閣下自行決定，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與任何投資項目。投資者在作出任何投資決定前，應閱讀有關之風險披露聲明之全文。假如閣下對風險披露聲明，或在進行交易或投資中所涉及之性質、風險及適合性的任何方面有不確定或不明白的地方，閣下應尋求獨立的專業意見。本文件之內容及資料僅屬參考，並不構成投資研究、認購、招攬或邀約任何人士投資任何投資產品，亦不應視為投資建議。本文件所載資料僅供參考，並不代表宏滙證券的立場。

**Client's Declaration 客戶聲明**

I/We confirm that I/we fully understand the derivatives' nature, types, applications and their related risks; and have been invited to raise questions and obtain independent professional advice.

本人/吾等確認已了解上述有關衍生工具的性質、常見種類、用途以及相關之風險，並已獲邀提出問題及徵求獨立的意見。

**Signature(s) of Client(s) (Please use signature(s) filed with Grand View Securities):**

客戶簽署(請用留存於宏滙證券紀錄之簽署式樣):

\_\_\_\_\_  
Name of Client 姓名: \_\_\_\_\_

Account No. 客戶帳號: \_\_\_\_\_

Date 日期: \_\_\_\_\_

**Signature of Account Executive 客戶主任簽署:**

\_\_\_\_\_  
Name 姓名: \_\_\_\_\_

Department 部門: \_\_\_\_\_

Date 日期: \_\_\_\_\_

**Signature of Responsible Officer 負責人員簽署:**

\_\_\_\_\_  
Name 姓名: \_\_\_\_\_

Date 日期: \_\_\_\_\_