

To: Valuable Capital Limited (“VCL”)	華盛資本証券有限公司(「華盛証券」)
致: Room 2808, 28/F	2808 室, 28 樓
China Merchants Tower, Shun Tak Centre	招商局大廈, 信德中心
168-200 Connaught Road Central	干諾道中 168-200 號
Hong Kong	香港

STANDING AUTHORITY GENERAL TERMS (FOR ALL TYPES OF ACCOUNTS)
常設授權通用條款 (適用於所有帳戶)

Unless otherwise specified, any term in this Standing Authority shall have the same meaning as defined and amended in the Securities and Futures Ordinance, Securities and Futures (Client Money) Rules and Securities and Futures (Client Securities) Rules from time to time.

除文義另有所指外，於本常設授權書內的任何名詞，與《證券及期貨條例》、《證券及期貨（客戶款項）規則》及《證券及期貨（客戶證券）規則》不時修訂之定義具有相同意思。

The Standing Authority is valid for a period of 12 months from the date hereof, subject to renewal by me/our or deemed renewal under the Client Money Rules or Client Securities Rules (as the case may be).

按照由客戶續期或根據客戶款項規則或客戶證券規則（視乎情況而定）當作已被續期所制約下，本常設授權書的有效期為十二（12）個月，自本常設授權書之簽發日起計有效。

I/We understand that I/we may revoke this Standing Authority by giving written notice to VCL at the above address. The effective date of the revocation shall be 30 days from the date of VCL’s receipt of the written notice.

本人／吾等明白本人／吾等可以以書面形式向華盛証券於上述所列明之地址發出通知，撤回本授權書。撤回本授權書之生效日期為華盛証券收到該通知後起計三十（30）天

I/We understand that a notice of renewal of the Standing Authority shall be sent to me/us at least 14 days prior to its expiry. If VCL does not receive a letter of objection to the renewal of the Standing Authority prior to its expiry, I/we shall be deemed to have agreed to renew the Standing Authority for a period of 12 months upon the terms and conditions as specified in the Standing Authority.

本人／吾等明白常設授權續期通知書將於常設授權屆滿前最少十四天寄予本人／吾等。如華盛証券於常設授權有效期屆滿前未有接獲本人／吾等書面反對，則本人／吾等之常設授權會在屆滿時按照常設授權的條款及細則視作為同意續期十二個月。

This Standing Authority shall remain effective until the expiration date or until the Standing Authority is revoked by me/us, whichever is earlier.

除非本常設授權書到期或於到期前被撤回（以較早者為準），否則本常設授權書保持有效。

I/We understand and agree that VCL has the rights to suspend my/our account(s) held with VCL and request me/us to provide more information if there are any abnormal or suspicious activities in my/our account(s).

本人／吾等明白及同意，若本人／吾等的帳戶有任何不尋常或可疑活動，華盛証券有權凍結本人／吾等的帳戶並要求本人／吾等的帳戶提供更多資料。

I/We confirm that this Standing Authority has been explained to me/us and I/we fully understand the contents of this Standing Authority and have sought, or have had the opportunity to seek, legal advice concerning its contents and effect.

本人／吾等確認華盛証券已向其解釋本常設授權書，本人／吾等完全明白本常設授權書的內容，並已經或有機會就其內容及效力尋求法律顧問的意見。

I/We agree that VCL may contact me/us via telephone or e-mail from time to time, for the purpose of improving client communication and delivering better quality customer service.

本人／吾等同意華盛証券可以不時以電話或電郵聯絡本人／吾等，以改善客戶溝通及提供更優質客戶服務為目的。

I/We understand that, in the event of any discrepancy between the English and Chinese version, the English version shall prevail.

本人／吾等明白，倘若中文版本與英文版本在解釋或意義方面有任何歧義，應以英文版本為準。

STANDING AUTHORITY UNDER THE SECURITIES AND FUTURES (CLIENT MONEY) RULES
證券及期貨（客戶款項）規則規定的常設授權

This Standing Authority covers money held or received by VCL in Hong Kong and overseas (including any interest derived from the holding of the money which does not belong to VCL) in one or more segregated account(s) on my/our behalf (“Monies”). I/We hereby authorize VCL to handle the Monies on my/our behalf. 本常設授權是涵蓋華盛証券為本人／吾等在香港以及海外收取或持有並存放於一個或多個獨立帳戶內之款項（包括因持有並非屬於華盛証券之款項而產生之任何利息）（下稱「款項」）。本人茲授權華盛証券處理此等款項。

Regarding the Monies held or received by VCL in Hong Kong, I/we hereby further authorize VCL to:-

就華盛証券為吾等在香港收取或持有的款項，本人／吾等進一步授權華盛証券：

- Combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by VCL from time to time, and VCL may transfer any sum of Monies to and between such segregated account(s) to satisfy our obligations or liabilities to VCL, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, joint or several; and 組合或合併華盛証券所維持的任何性質的任何或全部獨立帳戶，此等組合或合併活動可以個別地或與其他帳戶聯合進行，華盛証券可將該等獨立帳戶內任何數額之款項作出轉移，以解除吾等對華盛証券的義務或法律責任，不論此等義務和法律責任是確實或或然的、原有或附帶的、有抵押或無抵押的、共同或分別的；及
- Set-off or transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by VCL towards satisfaction of any of our liabilities to VCL; and 華盛証券可將款項的任何款額任何時間維持的獨立帳戶之間轉入轉出以結清吾等對華盛証券負有的債務；及
- Exchange our Monies into any other currency(ies) at the rate of exchange conclusively determined by VCL. 可將帳戶內的款項以華盛証券最終確定的匯率兌換成任何其他貨幣。

Regarding the Monies held or received by VCL overseas, I/we hereby further authorize VCL to:-
就華盛證券為吾等在海外收取或持有的款項，本人／吾等進一步授權華盛證券：

1. Use all or part of the Monies at its discretion without prior notice, confirmation and/or instructions for the purposes of sale and purchase of overseas securities and/or compliance with settlement and/or deposit requirements. VCL is authorized to:
本常設授權書授權華盛證券不需事先通知或取得的確認及／或指示可酌情動用款項的全部或部份作買賣海外證券之用、符合交收或按金要求及或其他用途。華盛證券有權：
2. Pay/transfer any sum of Monies to my/our securities account held with VCL, the futures account(s) of any overseas financial institution(s) and/or overseas clearing firm(s) and their successors for the purpose of trading or meeting the settlement or margin requirement (if applicable) of my/our overseas securities transactions;
將任何數額之款項支付／轉往本人／吾等於華盛證券的帳戶及／或任何海外金融機構及／或結算公司的期貨帳戶及其繼承人及受讓人以作本人／吾等買賣海外證券之用或符合交收或按金的要求（如適用）；及／或
3. Transfer the Monies interchangeably between the segregated account(s) opened and maintained by VCL in Hong Kong and the segregated account(s) opened and maintained by VCL with any overseas financial institution(s) and/or overseas clearing firm(s) outside Hong Kong; and/or
從華盛證券在香港或其他地方設立之一或多個獨立帳戶及在任何海外金融機構及／或結算公司設立之獨立帳戶或於該等帳戶之間來回調動；及／或
4. Enter into foreign exchange contracts necessary to facilitate the purchase or meet the settlement or margin requirement (if applicable) of the overseas securities on or before the date when the Monies are required to be converted into other currencies for payment at market rates in accordance with VCL's normal practice. VCL has sole discretion to decide the content of the foreign exchange contracts including but not limited to the timing.
訂立外幣兌換合約，適用於當日或之前為了購買海外期貨合約之用或符合交收或按金的要求（如適用）而需要將資金轉換為其他貨幣，此等兌換合約按華盛證券慣例並以市場匯率訂立。外幣兌換合約的內容（包括但不限於訂約時間）由華盛證券全權決定。

I/We understand that VCL can take any of the above actions without giving notice to me/us.
華盛證券可以不向本人／吾等發出通知而採取上述行動。

I/We understand that this Standing Authority is given to VCL in consideration of VCL's agreement in opening and continuous maintaining Securities Cash/Margin Trading Account for me/us and also Futures Trading Account(s) with VCL for me/us.
本人／吾等明白本常設授權乃鑑於華盛證券同意開立及繼續維持吾等的證券現金／融資交易帳戶及期貨交易帳戶。

I/We understand this Standing Authority is given without prejudice to other authorities or rights which VCL may have in relation to dealing in Monies in the segregated accounts.
本人／吾等明白本人／吾等的證券可能受制於第三者之權利，華盛證券可於全數抵償該等權利後，方將本人／吾等的證券退回給本人／吾等。

I/We acknowledge and confirm that my/our assets (including the Monies) received or held by VCL overseas are subject to applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such assets may not enjoy the same protection as that conferred on my/our assets received or held in Hong Kong.
本人／吾等確認，華盛證券在香港以外地方收取或持有的本人／吾等的資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》（第 571 條）及根據該條例制訂的規則可能有所不同。因此，有關資產有可能不會享有賦予本人／吾等在香港收取或持有的資產的相同保障。

(This paragraph is only applicable to margin accounts.) When a customer does not have any cash balance in his/her personal and/or joint account at VCL, and he/she, through his/her personal account and/or joint account, trades on margin and withdraw funds to meet the deposit and/or settlement requirements of other accounts, he/she may face additional risks and costs, including market risk, margin trading risk and any additional interest costs.

(本段只適用於證券融資帳戶) 當客戶在本公司的個人及／或聯名戶口沒有現金結餘時，若透過客戶的個人及／或聯名戶口進行股票孖展貸款，提取資金以滿足其他戶口的按金或交收要求，客戶將面對額外的風險與成本，包括市場風險、保證金交易風險等和需要承擔額外的利息成本。

**STANDING AUTHORITY UNDER THE SECURITIES AND FUTURES (CLIENT SECURITIES) RULES
(FOR SECURITIES MARGIN TRADING ACCOUNTS ONLY)
證券及期貨（客戶證券）規則規定的常設授權（只適用於證券融資帳戶）**

I/We confirm that I/we fully understand the contents of this Standing Authority and I/we further confirm that my/our authorization to VCL to deal with all the securities in the Securities Margin Account to be opened with VCL. I/We confirm to authorize VCL to:

本人／吾等確認本人／吾等完全明白本常設授權的內容，並且本人／吾等進一步確認本人／吾等授權華盛證券處理在華盛證券處即將開立的證券融資帳戶中所有證券。本人／吾等確認本人／吾等授權華盛證券：

1. Use my/our securities or securities collateral in accordance with the securities borrowing and lending agreement;
根據證券借貸協議，運用本人／吾等的任何證券或證券抵押品；
2. Deposit any of my/our securities collateral in any recognized financial institution as collateral for financial accommodation provided to VCL;
把本人／吾等的任何證券抵押品存放於任何認可財務機構，作為該機構向華盛證券提供財務通融的抵押品；
3. Deposit any of my/our securities collateral to Hong Kong Securities Clearing Company Limited (“HKSCC”) to discharge and fulfill my/our liquidation obligations and liabilities. I/We understand that HKSCC, in light of VCL’s liability and obligations, sets my/our securities as the first fixed charge;
將本人／吾等的任何證券抵押品存放給香港中央結算有限公司（下稱「香港結算」），用作履行及清償本人／吾等的清算責任和債務。本人／吾等明白香港結算因應華盛證券承擔的義務對本人／吾等的證券設定第一固定押記；
4. Deposit any of my/our securities collateral to any other recognized clearing house or any other registered and licensed intermediary which conducts securities transactions as a collateral to discharge and satisfy VCL’s settlement obligations and liabilities;
將本人／吾等的任何證券抵押品存放給任何其他認可結算所或者其他有獲發牌或獲註冊進行證券交易的中介人，作為解除華盛證券在交收上的法律責任的抵押品；以及
5. If VCL provides financial accommodation to me/us during the course of the securities transaction and any other approved or registered regulated activities, VCL may conduct actions stated in (1), (2), (3) and/or (4) above to transfer or store any of my/our securities collateral as described in the paragraph.
若華盛證券在證券交易過程中以及任何其它已經獲發牌或已獲註冊的受規管活動過程中，向本人／吾等提供財務通融，可根據上述第（1）、（2）、（3）和／或（4）段所述調動或存放本人／吾等的任何證券抵押品。

I/We understand that VCL can take any of the above actions without giving notice to me/us.
華盛證券可以不向本人／吾等發出通知而採取上述行動。

I/We understand that this Standing Authority does not affect VCL's right to dispose of my/our securities collateral for the purposes of discharging my/our legal obligations or liability to VCL or any other third party.

本人／吾等明白本授權書不影響華盛證券為解除由本人／吾等對華盛證券或第三者所負的法律責任，而處置或促使華盛證券處置本人／吾等證券抵押品的權利。

This Standing Authority is issued to VCL in view of VCL's agreement to continue to maintain my/our securities margin account.

此賦予華盛證券之授權乃鑒於華盛證券同意繼續維持本人／吾等之證券融資帳戶戶口。