

CES Capital International (Hong Kong) Co., Ltd.

東航國際金融（香港）有限公司

（香港證監會中央編號AGT955持牌法團）

Client Agreement

客戶協議

Standard Terms and Conditions for Securities Trading Account

證券交易賬戶標準條款



衍生金融先鋒

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現金客戶協議

本協議由以下雙方於開戶表格所列之日期簽署：

- (1) 東航國際金融（香港）有限公司（本公司），為一間在香港註冊成立的公司，其主要營業地址為香港中環遮打道3A香港會所大廈7樓702室，並為根據《證券及期貨條例》就第一類，第二類，第三類，第四類，第五類及第九類受規管活動獲發牌的持牌法團（CE編號：AGT955），及聯交所交易所參與者；及
- (2) 當事方（客戶），其名稱、地址和相關資料列於開戶表格中。

以下為協議正文：

1 釋義

“賬戶”指當前或今後根據本協議以客戶名義在本公司開立的任何一個或多個證券交易賬戶；

“開戶表格”指綜合開戶表；

“協議”指原先以簽署或隨後不時修訂或增補後的本協議文本，包括開戶表格及附屬本協議的各種附表；

“聯營公司”指與本公司有關連的子公司或有關聯公司之法人團體（不論在香港或其他地方）；

“獲授權人士”指在本協議中指定或按照本協議規定而指定并獲客戶授權代表客戶發出與賬戶和交易有關的指示的人士（或其中任何一人），現時指開戶表格內所列之人士；

“營業日”指除星期六，星期日，公眾假日和交易所宣佈的非交易日之外，有關交易所進行交易的任何一日；

“結算所”針對聯交所而言，指‘香港中央結算所’；針對其他外國證券交易所而言，指向該‘外國證券交易所’提供類似‘香港中央結算所’服務的結算所；

“業務代理”指代表本公司在香港或其他地方進行的交易或結算的代理人，包括交易所或結算所的任何成員；

“交易所”指聯交所及任何外國證券交易所；

“電子服務”指網上交易協議中規定的服務；

“金融產品”指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。就‘槓桿式外匯交易合約’而言，其只適用於由獲得發牌經營第3類受規管活動的人所買賣的該等槓桿式外匯交易合約；

“外國證券交易所”指得到香港以外的國家或地區的法律准許營辦的證券交易所，或任何場外市場；

“香港”指中華人民共和國香港特別行政區；

“香港中央結算所”指香港中央結算有限公司；

“指示”指由客戶或其獲授權人士根據本協議第4.1條規定向本公司發出的任何知識或買賣盤；

“證券”指（1）股票，股份，單位信託中的單位和其他股本證券；（2）債券，票據和其他債務證券；（3）現貨合約和遠期合約，期權，認沽權證，期貨，差價合約，掉期，外匯及衍生工具（不論其以何種方式與前述投資或任何貨幣，指數或其他資產，物業資產或項目有聯繫或有關）；及（4）任何種類之其他投資。在任何一種情況下，不論該等投資為上市或非上市，有否在任何交易所或市場買賣，屬私人配售或公開發售，及是否由證書或其他文件（不記名、可轉讓或其他形式）構成、作為證明或代表，或計入一名發行人、結算所、存管處、代管人或其他認識之簿冊，連同就上述任何一項於任何發行人、結算所、存管處、代管人或其他人士之簿冊，連同就上述任何一項於任何發行人、結算所、存管處、代管人或其他人士的權利，以及與上述任何一項有關之其他權利，權益及收益。

“聯交所”指香港聯合交易所有限公司，包括其繼承者，受讓人以及由於其重組，合併，併入而產生或保存的實體；

“證監會”指香港證券及期貨事務監察委員會；及‘交易’指購買、認購、出售、交換或以其他方式處置任何及所有種類證券所涉及的交易，包括（但不限於）證券保管以及提供代名人或提供託管服務，以及依據本協議進行的其他交易。

2 授權

- 2.1 客戶（此處指公司客戶）授權予獲授權人士在與本公司進行的所有交易事務中代表客戶，及代表客戶簽署與賬戶及其操作相關的所有協議和文件。所有這類文件和指示對客戶有絕對的、最終的約束力。客戶同意本公司有權依據獲授權人士的指示，直到客戶書面通知本公司撤銷或變更該授權為止。
- 2.2 如果客戶（此處指個人客戶）要指定獲授權人士，則客戶在填寫完開戶表格之外，還要以本公司規定或可接受的格式向本公司提交正式簽署的授權書或類似的委任文件。客戶同意本公司有權依據授權人士的指示行動，直到客戶書面通知本公司撤銷或變更該授權為止。
- 2.3 客戶確認並同意，客戶對所有交易負有完全的責任，本公司只對交易的執行、結算和進行負責，本公司對於與賬戶或交易有關的介紹公司、投資顧問或其他第三方的任何操守、行動、陳述或聲明概不承擔義務和責任。客戶進行的交易不是本公司推薦或誘導的結果，本公司不會對客戶進行的交易的合適性承擔責任。本公司亦不會對任何交易的盈利、稅項、法律和會計的後果承擔責任。
- 2.4 由本公司，本公司的董事、高級職員、僱員或代理人提供的任何意見或資料（不論是否被要求的）都不應構成進行交易的要約或投資的建議。客戶應獨立地作出其本身的交易判斷。
- 2.5 假如本公司向客戶招攬銷售或建議任何金融產品，該金融產品必須是本公司經考慮客戶的財務狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他本公司可能要求客戶簽署的文件及本公司可能要求客戶作出的聲明概不會減損本條款的效力。
- 2.6 客戶授權本公司指示本公司可有絕對的酌情權選擇的業務代理執行交易；客戶確認該業務代理的業務條款及進行交易及結算的任何交易所與結算所的規則將適用於這類交易，並對客戶具有約束力。

3 佣金、收費和利息

- 3.1 在所有交易中，本公司獲授權扣除有關為客戶進行任何交易（按不時通知客戶）的本公司佣金和費用、交易所或結算所徵收的相關徵費、佣金、印花稅、銀行費用、過戶費、到期的利息及代名人或託管人費。
- 3.2 本公司有權將客戶賬戶內的所有資金和代表該客戶賬戶收到的資金存放於一間或多間《證券及期貨條例》所界定之認可財務機構或《證券及期貨條例》另行准許的財務機構的一個或多個信託帳戶。

- 3.3 客戶需按本公司不時通知客戶的利率和條款為帳戶所有的借方結餘（包括於任何時間欠付本公司的任何金額）支付利息。該利息將逐日累計，並且應在每個日曆月的最後一天或按本公司要求的任何日期支付。逾期未付利息將每月按複利計算及利息本身將產生新的利息。
- 3.4 本公司應按本公司不時通知客戶的利率和條件於帳戶的貸方結餘支付利息。客戶確認並同意該利率是浮動的，並且可能有別於銀行支付給本公司代表客戶所持有的信託帳戶的利率。
- 3.5 客戶同意向本公司支付為維持客戶帳戶而可能會徵收的帳戶服務費，及客戶授權本公司可從客戶的帳戶中扣除該項費用。

4 指示

- 4.1 所有指示應由客戶（或其獲授權人士）當面或通過電話口頭發出，或以書面方式、親手方式、郵寄方式，或以本公司不時接受的其他方式發出。以書面形式說明的指示，無論是以傳真、電子郵件、或郵寄，就本公司採取該指令時視為收到。
- 4.2 客戶授權本公司，按照其（或其授權人士）以口頭或書面指示，將帳戶內的資金調入或轉出至客戶於本公司內的另一個帳戶或所指定之銀行帳戶。客戶同意向本公司和其聯營公司，全額賠償或保持全額賠償由此授權引起的任何損失、費用、索償、債務或開支，包括法律費用。
- 4.3 客戶確認並同意由（或聲稱由）客戶或其獲授權人士通過任何方法向本公司發出及本公司按其行事或已依賴的任何指示，在任何時候都不可撤回及對客戶具有約束力，不論該指示是否由客戶親自或由獲授權人士發出。在任何情況下，本公司都沒有義務查詢或核證以可接受的方法發出指示的人士之身份和權力。
- 4.4 客戶確認一旦指示被發出，該指示可能無法撤回或更改。
- 4.5 本公司可運用其酌情權及無須給予解釋的情況下，拒絕為客戶或其獲授權人士進行任何交易。

5 交易慣例

- 5.1 客戶下達的證券買入和賣出指示如果在相關交易所交易日結束之前（或於客戶與本公司同意之較後時間）沒有成交，該指令將被視為已自動取消。
- 5.2 客戶授權本公司為獲得更好交易價格和/或減少指示的數量，可以在任何時候及據本公司的絕對酌情權，將客戶的買入和/或售出證券的指示與本公司收到其他客戶的相似指示合併和/或拆散地執行。客戶同意如果沒有足夠的證券去滿足合併後的買入或售出證券的指令，本公司將根據收到指示的順序把實際買入或售出證券的數量分配給有關的客戶。
- 5.3 客戶確認由於執行交易的交易所或其他市場的交易慣例，交易指示未必可以「最佳價」或「市場價」執行，客戶同意在任何情況下，本公司依照客戶發出的指示所進行的交易承擔責任。
- 5.4 依據適用的法例和規例及市場的要求，本公司可據其絕對酌情權，及考慮接收指示的次序，決定執行客戶指示的優先權，及客戶不得對有關本公司執行任何收到的客戶指示的優先次序提出異議。
- 5.5 有關的監管機構、業務代理、或本公司可撤銷在本公司指令處理系統內指令。當帳戶內有未完成的指令，客戶有責任與本公司保持充分的聯絡，以能夠識別並重新提交被撤銷的指令。本公司盡可能但沒有義務通知客戶有關撤銷的買賣指令，亦不接受由客戶就撤銷或終止買賣指令的結果所直接或間接地產生的任何損失而承擔任何責任。
- 5.6 除非另有協訂及本公司已（就每一宗交易）代表客戶持有現金或證券以進行交易的結算，客戶應按本公司通知客戶的時間內向本公司支付可使用的款項（包括以港幣以外的其他貨幣支付），或向本公司交付已繳清股款並擁有有效和完整的所有權及可交付形式的證券。客戶應對本公司由於客戶的交收失誤而導致的任何損失和費用承擔責任。
- 5.7 客戶付款後應立即通知本公司並將該付款的書面憑證交付給本公司。客戶確認，只有本公司收到該通知後，該付款才會被記入客戶的帳戶內或反映在任何帳戶結單內。客戶同意，按條款第 3.3 和 3.4 條下應付或應收的利息將按此基礎計算。
- 5.8 帳戶應以港元或本公司和客戶雙方不時同意的其他貨幣開設。如客戶指示本公司以港元以外的其他貨幣進行任何交易，因相關貨幣的匯率波動而導致的任何收益或損失將由客戶獨自承擔。如因本公司履行本協議下的任何行動或步驟而需要進行由一種貨幣轉換為另一種貨幣時，本公司可按其絕對酌情權決定的方式及時間進行該轉換。客戶授權本公司從客戶的帳戶中支付貨幣轉換過程產生的任何費用。本公司保留在任何時候拒絕接受客戶關於貨幣轉換的任何指示的權利。
- 5.9 客戶確認客戶與本公司之間的電話通訊或其他形式的通訊可能會被錄音，或以其他電子形式被監聽而不予任何警示，及如果雙方發生爭議時，這些錄音帶可用作為指示的最終證據。雖然這些錄音帶是本公司的財產，本公司可應客戶要求及由客戶支付所需費用後向客戶提供這些錄音帶的拷貝。
- 5.10 如果本公司僱用業務代理的服務，本公司有權（為其本身的帳戶）接受並保留本公司就代表客戶向業務代理提供任何業務而可能收到的任何佣金或回扣。
- 5.11 按照本協議，本公司將在交易中作為客戶的代理人，除非本公司（在有關交易的成交單據中或以其他方式）指出本公司以當事人身份行事。為免產生疑問，在中華人民共和國 B 股的任何交易中，本公司將在業務代理維持一個綜合帳戶。

6 沽空

- 6.1 客戶承諾不會通過本公司進行任何沽空指示（例如，指示賣出客戶當前不擁有或只有因借入此證券才有權賣出的證券）。

7 利益衝突

- 7.1 客戶確認並同意本公司及其董事、高級職員或僱員及其業務代理可以為其本身帳戶或聯營公司帳戶進行交易。
- 7.2 本公司有權（不論本公司是作自行買賣或代表聯營公司或其其他客戶）買入、賣出、持有或買賣任何證券，或採納與客戶指示對立的倉盤買賣。
- 7.3 本公司有權將客戶指示與其他客戶的指示進行對盤。
- 7.4 本公司有權對本公司或其聯營公司有持倉或就該證券作為包銷商、保薦人或其他身份的證券進行交易。
- 7.5 在本條款中提及的任何情況下，本公司都不負有對客戶說明所得利潤或利益的義務。

8 客戶身份

如果客戶為其顧客的帳戶進行聯交所上市證券或有關的衍生工具的交易，不論是否受顧客全權委託，以代理人身份抑或以當事人身份與客戶之顧客進對盤交易，客戶茲同意在本公司接受聯交所和/或證監會（「香港監管機構」）進行有關交易的調查時，須遵守下列條款：

- 8.1 受下面條款制約，客戶在收到本公司的要求後（該要求應包括香港監管機構有關的聯絡資料），應即時向香港監管機構提供與其帳戶進行交易的顧客以及（就客戶所知的）交易最終受益人的身份、地址、職業和詳細聯絡資料。客戶還應該將引發交易的第三方（如果該第三方與客戶/最終受益人不同）的身份、地址、職業和詳細聯絡資料告知香港監管機構。

- 8.2 如果客戶為集體投資計劃、全權委託帳戶或全權委託信託進行交易，客戶預按本公司的要求（該要求應包括香港監管機構有關的聯絡資料）即時向香港監管機構提供有關該計劃、帳戶或信託的身份、地址和的詳細聯絡資料；及(如適用)提供有關該名代表該計劃、帳戶或信託向客戶下達交易指示的人士之身份、地址和詳細聯絡資料。
- 8.3 如果客戶為集體投資計劃、全權委託帳戶或全權委託信託進行交易，客戶在客戶全權代表該計劃、帳戶或信託進行投資權力已予撤銷時，預在盡快可行的情況下通知本公司。在客戶的全權代客投資權力已予撤銷情況下，客戶預按本公司的要求（該要求包括香港監管機構有關的聯絡資料）即時向香港監管機構提供有關該名/或多名曾向客戶下達有關交易指示的人士的身份、地址和詳細聯絡資料。
- 8.4 如果客戶知悉其顧客乃作為其本身顧客的中介人進行交易，但客戶並不知道有關交易所涉及其顧客的身份、地址、職業和詳細聯絡資料，則客戶應該確認以下各項：
- (i) 客戶已經與其顧客作出安排，授權客戶可按要求立即向客戶之顧客取得本協議第 8.1 和 8.2 條中列出的各項資料；或促使取得有關資料；及
 - (ii) 客戶將按本公司就有關交易提出的要求，立即要求或促使向客戶下達交易指示的顧客提供本協議第 8.1 和 8.2 條中列出的各項資料，並在收到客戶的顧客所提交的資料後即呈交予香港監管機構。
- 8.5 為調查可疑交易，當客戶收到本公司發出的要求後，應即時向本公司提供與其帳戶進行交易的客戶的身份、地址、職業和詳細聯絡資料。
- 8.5 必要時客戶確認已經得到進行交易的顧客、集體投資計劃、全權委託帳戶或全權委託信託的全部同意或豁免，使客戶可以向香港監管機構提供以其帳戶進行交易的有關顧客、計劃、帳戶或信託的身份和詳細聯絡資料及交易最終受益人和引發交易人士（如果與其顧客/最終受益人不同）的身份和詳細聯絡資料；
- 8.6 即使本協議終止，本條款中所列各規定依然有效。

9 資料披露

- 9.1 本公司須應有關監管機構和業務代理之需要或要求，披露有關客戶之姓名，實際受益人身份及其他資料。客戶承諾，於本公司指定時間內向本公司披露為了本公司遵從有關法律，法規，規則、及/或有關的監管機構或業務代理要求的有關客戶本身之其他資料。客戶不可撤銷授權本公司作出任何該等披露。
- 9.2 本公司有權採取以下任何一項或以上的行動，以確保本公司遵守有關法律及條例：
- (i) 扣除或扣起帳戶內部份應繳付帳戶的金額；
 - (ii) 立即終止帳戶及停止本公司與客戶的全部或部分關係，而不另行通知；
 - (iii) 提供（不論在帳戶終止之前或之後）客戶的稅務資料予任何其他司法管轄區的機構，以確保本公司遵守有關法律及條例。
- 9.3 對於個人客戶，本公司將遵守監管個人資料之使用的香港《個人資料（隱私）條例》。本公司有關個人資料使用的政策和應用載於本協議的附表 2 內。客戶確認已完全明白及接受載於附表 2 內的條款

10 證券的保管和處置

- 10.1 客戶委任本公司為客戶的託管人，為客戶提供證券託管服務。客戶同意在沒有得到本公司書面同意前，不會對構成任何帳戶部份的任何證券和資金進行按揭、抵押、出售、發行認股權或以其他方式進行買賣。
- 10.2 對於本公司在香港代客戶保管而持有的任何證券，本公司可按其酌情權決定進行以下處置：
- (i) （對於可註冊證券）以客戶的名義或本公司代名人的名義登記；或
 - (ii) 以安全保管方式存放於在《證券及期貨條例》所界定之認可財務機構、核准保管人或另一獲證監會發牌進行證券交易的中介人在香港開立的獨立帳戶，而該帳戶是指定為信託帳戶或客戶帳戶的獨立帳戶。
- 10.3 若本公司按本條款為安全保管而持有證券，本公司或促使本公司委任的代名人或託管人可以：
- (i) 為客戶帳戶收取該證券帶來的任何股息或其他收益，並存入客戶帳戶或按照與客戶議定的方式支付予客戶。當該證券為代本公司的客戶持有的同一大量證券的一部份時，客戶有權根據該證券在本公司持有的全部此種證券中所佔的份額，在持股產生的收益中得到相應的份額。當股息以現金股息或其他形式派發時，如客戶沒有事先書面提出不同的指示，本公司有權代表客戶選擇及接受現金股息；及
 - (ii) 在有足夠的時間作出相應安排的前提下，本公司可按客戶的指示，行使該等證券附有或授與的投票權和其他權利。如果該行使需要支付有關該行使的任何費用及支出，除非及直至本公司收到有關行使所需的全部費用，否則本公司或其代名人將無需遵從客戶的任何指示。
- 10.4 本公司及其代名人向客戶交還的證券不必與從客戶處收取或代表客戶收到的證券完全同一，而可以在客戶開戶的本公司辦事處向客戶交還類同數量、種類和名稱的證券。
- 10.5 本公司根據本條款為客戶保管的證券之風險將由客戶完全承擔，及本公司將不會對客戶所遭受的任何損失和損害承擔責任或義務，除非這類損失和損害是由本公司的疏忽或本公司方面的欺詐行為直接導致的。
- 10.6 倘若任何該等證券都不構成任何客戶與本公司簽訂的孖展客戶協議中所指的「抵押品」，客戶在此特別授權本公司處置該等證券以清償客戶（或該等證券的權益所有者）因證券交易或因獲本公司財務通融而欠本公司之債務；而該債務是本公司處置所有指定為擔保清償債務的抵押品的所有其他資產後而仍然結欠的。

11 違約事件

- 11.1 下列任何一件事件均構成違約事件（「違約事件」）：
- (i) 客戶無法按照本公司要求支付或逾期未能向本公司或其聯營公司支付任何存款或應支付款項、或未能向本公司提交任何文件或交付任何證券；
 - (ii) 客戶未履行本協議的任何條款，及未遵守任何附例、規則和相關交易所和/或結算所的規則和規例；
 - (iii) 客戶已被提出破產呈請、清盤呈請，或針對客戶的類似法律程式已開始；
 - (iv) 客戶身故（指個人客戶）或客戶被法庭裁定為為精神失常或無勝任能力；
 - (v) 針對客戶的任何扣押、執行死刑或其他法律過程；
 - (vi) 客戶在本協議或任何文件中向本公司作出的任何陳述或保證不正確或誤導；
 - (vii) 客戶（指有限公司客戶或合夥公司客戶）簽署本協議所必要的任何同意、授權或董事會決議被部分或全部撤回或暫時中止或終止或不再全面有效；及

(viii) 本公司認為發生了可能危及本公司在本協議所擁有權利的任何事件。

- 11.2 如果發生違約事件，在無損本公司的其他權利或本公司向客戶獲得補償的權利，及無需進一步通知客戶的情況下，本公司有權採取以下行動：
- (i) 立即結束帳戶；
 - (ii) 終止本協議的全部或任何部分；
 - (iii) 取消任何或所有未完成的買賣盤和代表客戶所作的任何其他承諾；
 - (iv) 將本公司和客戶之間的任何或所有合約訂倉，或在相關交易所購買證券以填補客戶的任何空倉，或在相關交易所賣出證券以結清客戶的任何長倉；
 - (v) 處置代表客戶持有的任何或所有證券，並用所得收益以及客戶的任何現金存款償還欠本公司及其聯營公司的未清餘額，包括本公司轉讓或賣出客戶帳戶內所有或任何證券或財產，或完整其所有權時所招致的所有成本、費用、法律費用及其他開支，包括印花稅、佣金及經紀佣金；
 - (vi) 就代客戶進行的任何出售，借入或購買交收所需的任何證券；及(vii) 根據條款第 14 條，合併、整合和抵銷客戶的任何或所有帳戶。如果違約事件發生，根據本協議客戶欠本公司的所有到期或欠下的款項將立即到期付款並預立刻繳交。
- 11.3 若根據本條款出售任何證券：
- (i) 如果本公司已經作出了適當努力並以當時的市場價格賣出或處置證券或其中任何部分，本公司將不承擔因此導致的任何損失；
 - (ii) 本公司有權按其酌情權以當時的市場價格，為其本身保留或向其他人賣出或處置客戶擁有的所有證券或其中任何部分。本公司不會以任何方式承擔因此而導致的損失，並且沒有義務說明本公司和/或其任何聯營公司由此而獲得的任何利潤；及
 - (iii) 如果賣出證券獲得的淨收益不足以彌補客戶欠本公司的款項，客戶同意向本公司支付其不足部分。

12 協議的終止

- 12.1 簽署本協議的任何一方只要在不於 3 個營業日前向另一方提出書面通知，都可以於任何時候終止本協議。如果發生下列的一種或多種情況，本公司也可以立即終止本協議：
- (i) 客戶給予本公司包含於本現金客戶協議第 10.6 條內的授權被撤回或有效期屆滿 (或當客戶被要求就該項授權續期時) 沒有加以續期；或
 - (ii) 客戶撤回按現金客戶協議第 10.1 條所作出的委任，不再委任本公司作為客戶的託管人。按本條款規定終止協議時，不會影響本公司根據本協議在終止前已進行的任何交易。
- 12.2 當本協議依據本條款終止時，客戶在本協議下所有到期或欠下的款項將立即到期付款並預立刻繳交。儘管客戶有任何相反的指示，本公司將終止根據本協議各項條款的規定代表客戶買賣證券的任何責任。
- 12.3 當本協議終止時，本公司可以賣出、變賣、贖回、套現或採取其他方法處置客戶的所有或部分證券，以償還客戶所欠本公司之所有債務，及條款第 11.3 條的規定將適用於該等出售活動。
- 12.4 本公司根據本條款的規定從賣出、變賣、贖回、套現或採取其他方法處置所獲得的任何現金淨額將貸記入客戶帳戶；在首先扣除或準備所有金額和到期或所欠下的款項，及客戶未清償本公司的其他已經產生或將要產生的債務（無論是實際的或或有的，現時的或將來的）之後，所有帳戶的淨結存（如果有的話）將退還給客戶。所有未變賣和未處置的證券及本公司擁有任何有關的業權文件都將在客戶自行承擔風險和自行支付相關費用的條件下交付給客戶。
- 12.5 根據本條款應用現金收入和扣除任何款項後，如果帳戶仍出現結欠，客戶應當立即向本公司支付相等於該帳戶結欠金額，連同本公司通知客戶該金額直至實際收到全部支付款項之日（在任何法律裁決之前或之後）的有關資金成本的款項。
- 12.6 為履行本條款的規定，本公司可以在有關日期以（由本公司據其絕對酌情權決定的）相關外匯交易市場當時（由本公司據其絕對酌情權決定）的即期匯率進行必要的貨幣轉換。

13 債務和賠償

- 13.1 本公司將盡力遵從和執行由客戶發出並被本公司接受的關於帳戶和交易的指示；但是，本公司或其董事、高級職員、僱員及代理人（除非已經證實他們或他們其中一人有欺詐行為和故意違約行為）均不對客戶由於以下原因導致的任何損失、費用或損害承擔任何責任（不論基於合約、民事過失或其他責任）：
- (i) 本公司欠缺能力、不能或延遲遵守或執行任何指示或該指示含糊或有不完善之處；或
 - (ii) 本公司忠誠地按照或信賴客戶的指示行事，無論該指示是否在本公司或其聯營公司或其任何董事、高級職員、僱員或代理人給予提議、建議或意見後發出；或
 - (iii) 本公司因任何不受其控制的原因導致其不能履行本協議下的責任，包括任何政府或監管機構的限制、任何交易所（或其個別部門）的關閉或裁決、暫停交易、傳遞或通訊或電腦設備出現故障或失靈、郵政或其他罷工或其他類同的工業行動、任何交易所、結算所、業務代理或其他人士不能履行其責任；或
 - (iv) 任何交易所、結算所、業務代理或其他人士因任何原因停止承認任何交易的存在或有效性，或不能履行或撤銷任何上述交易之合約，但任何上述情況的發生不能影響客戶在此合約下對該等合約或從其產生的責任和義務；或
 - (v) 任何以口頭或電子通訊方式發出的指示被錯誤理解、錯誤詮釋，或電子訊息傳遞出現擠塞情況或任何其他原因導致傳遞上出現延誤或錯誤，或本公司用作接收及處理透過電訊裝置傳遞指示的電話或電訊系統或裝置及所有其他有關設備、設施及服務出現任何機械故障、暫停或停止持續運作或有效。
- 13.2 客戶同意向本公司、其聯營公司和業務代理及其董事、高級職員、僱員和代理人（「獲賠償人士」）全額賠償或保持全額賠償由交易引起的或與交易有關，或本公司根據本協議採取或未有採取的行動，或客戶違背本協議規定的任何義務導致的任何損失、費用、索償、債務或開支，包括法律費用、本公司在收取客戶所欠債務和帳戶結欠過程中招致的費用、本公司在行使本協議下的權利或與終止帳戶有關的合理費用，及因交易導致任何交易所和/或結算所向本公司徵收的罰款。

14 帳戶的抵銷、留置和合併

- 14.1 在不影響一般留置權的情況下及除一般留置權、抵銷權或本公司在法律上及依據本協議擁有的其他同類權利外，本公司持有客戶的所有證券、應收款項、現金和客戶（由客戶個人或與他人共同持有）的其他財產在任何時候均受制於本公司擁有的一般留置權，以此作為賠償和清償客戶因交易或其他緣故引致而欠本公司及其聯營公司的債務的連續擔保。

- 14.2 在不影響一般留置權的情況下及除一般留置權或本公司在法律上及依據本協議擁有的其他同類權利外，本公司本身和作為任何聯營公司的代理人在任何時候都擁有在不預先告知的情況下將客戶的任何或所有帳戶與本公司或聯營公司的帳戶合併和整合的權利，不論帳戶是客戶個人擁有或與他人共同擁有的。本公司可以抵銷或轉讓該等帳戶中的現金、證券或其他資產以清償客戶欠本公司或其任何聯營公司的責任或債務，不論該等責任或債務是實際或有的、基本或附帶的、有擔保或無擔保的，個人承擔或共同承擔的，也不論該等責任或債務是否以銀貨兩訖形式從客戶的證券買賣中產生。
- 14.3 在不限制或修改本協議一般條款的情況下，本公司可根據適用法例、規則及規例不作通知而在任何帳戶及其聯營公司的任何其他帳戶之間轉移任何資產。
- 14.4 根據第 14.3 條授予的權限有效期應為協議日期起計 12 個月，並可根據適用法例、規則及規例在協議訂立滿一周年當時由客戶發出書面同意予以續期，每次可再續期 12 個月。
- 15 共同和個別債務/繼承人**
- 15.1 當客戶由兩個及以上的人士組成時：
- (i) 每個人都個別並與他人共同承擔本協議中規定的義務；
 - (ii) 本公司可以接受客戶中任一個人發出的指示，並向發出指示的個人發出收據，而無預通知客戶中的其他人士。本公司沒有責任確定客戶任何個人所發出的指示之目的或是否適當，及客戶個人與其他人士間的付款分配或交付是否得宜。本公司保留要求客戶書面提交指示的權利；
 - (iii) 本公司與客戶個人間的任何付款和證券交付將是有效的並完全免除本公司對每個個人承擔的責任，無論該交付是在客戶中任何一個或多個個人死亡之前或之後進行的；
 - (iv) 發給客戶中任何一個個人的任何通知都被視為等同於發給持有該帳戶的所有個人；
 - (v) 客戶任何一個個人死亡（客戶其他個人仍有生存者時）將不會導致本協議終止。倘若已故者的遺產可被本公司強制處理以清償其生前的任何債務，已故者在帳戶的權益將歸屬於生存者。客戶中的生存者在得知發生個人死亡事件時，應立即以書面通知本公司。
- 15.2 在客戶死亡的情況下，本協議對客戶的後嗣、遺囑執行人、遺產管理人、個人代表、繼承人和受讓人均具有約束力。
- 16 交易的通知和結單**
- 16.1 本公司將通過以下方式向客戶報告交易執行的情況，(i)根據協議迅速以電話、傳真或其他方式報告和/或(ii) 在執行交易之後兩個營業日內向客戶寄送書面交易確認書和帳戶結單。本公司將根據有關法例、規則及規例向客戶寄送當月交易狀況摘要的月度結單，除非該月沒有進行任何交易，或沒有任何收入或開支，及帳戶沒有結餘或沒有持倉或持有證券。
- 16.2 客戶有義務仔細審核交易確認書、帳戶結單和月度結單，並在該確認書或結單發出後 3 個營業日或本公司指定的時間內，以書面方式向本公司報告其中的錯誤或不符。客戶同意本公司不承擔由於遲誤向本公司報告錯誤而導致的損害和受市場波動影響的責任。另外，在沒有明顯錯誤的情況下，交易確認書、帳戶結單和月度結單將是結論性的，客戶將被視為已放棄質詢任何錯誤的權利，本公司亦無預對客戶就結單或任何有關帳戶採取或未有採取的行動的索償負責。如帳戶出現多付款項或證券的情況，客戶同意一旦發現將盡快地通知本公司，並同意不取走多付的款項和證券（或如果已經取走，應及時予以退回）。
- 17 新上市證券**
- 17.1 如果客戶要求並授權本公司作為其代理人及為客戶或其他任何人士的利益申請於交易所新上市和 / 或新發行的證券，為了本公司的利益，客戶保證本公司有權代表客戶作出該等申請。
- 17.2 客戶應熟悉並遵從任何招股說明書和/或發行文件、申請表格或其他有關文件內所載之管轄新上市和 / 或發行證券及其申請之全部條款和條件，客戶同意在與本公司進行的任何交易中受該等條款和條件約束。
- 17.3 客戶茲向本公司作出新上市和/或發行證券申請人（不論是向有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士）需要作出的所有聲明、保證和承諾。
- 17.4 客戶茲進一步聲明和保證，並授權本公司通過任何申請表格（或以其他方式）向交易所和任何其他適合人士披露和保證，為受益予客戶或客戶在申請中載明的受益人士，本公司作為客戶代理人作出的任何申請是客戶或本公司代表客戶作出唯一的申請。客戶確認並接受，就本公司作為客戶代理人作出的任何申請而言，本公司和有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士會依賴上述聲明和保證。
- 17.5 客戶確認，倘若未上市公司除證券買賣外未有從事其他業務，而客戶對該公司具法定控制權力，則該公司作出的申請應被視為為客戶的利益而作出的。
- 17.6 客戶承認並明白，證券申請的法律和監管規定及市場慣例不時會改變，而任何一種新上市或新發行證券的規定亦會改變。客戶承諾，按本公司不時絕對酌情權決定的法律和監管規定及市場慣例的要求，向本公司提供資料並採取額外的步驟和作出額外的聲明、保證和承諾。
- 17.7 本公司或其代理人為本公司本身和 / 或客戶和或為本公司之其他客戶作出的大額申請，客戶確認並同意：
- (i) 該大額申請可能會因與客戶及客戶申請無關的理由而被拒絕，而在沒有欺詐、疏忽和故意違約的情況下，本公司和其代理人無預就該拒絕對客戶或任何其他人士負上責任；
 - (ii) 倘若該大額申請因聲明和保證被違反或任何與客戶有關的理由而被拒絕，客戶將按條款第 13 條向本公司作出賠償。客戶確認，客戶亦會對其他受上述違反或其他理由影響的人士的損失負上責任；及
 - (iii) 儘管有條款第 5.4 條的規定，倘若大額申請只獲部分發售，客戶同意本公司可按其絕對酌情權決定分配所購得證券的方式，包括在所有參加大額申請的客戶間平均分配證券。客戶不得對有關申請分配證券的數額或優先次序提出異議。
- 17.8 倘若本公司同意應客戶的要求，就客戶為其本身或任何其他人士申請在交易所新上市及 / 或發行證券（「申請事項」）而向客戶批授信貸融資，客戶謹此同意本協議附表 3 所載孖展客戶協議的條款及條件（包括（但不限於）第 2 條（孖展融資）、第 3 條（抵押）、第 4 條（授權書）及第 5 條（抵押品的處置））將適用於該等信貸融資，以及根據申請事項而配發、購買或轉讓的證券（「新證券」），但於應用該等條款及條件時：
- (i) 孖展客戶協議第 1.3 條關於「抵押品」的定義，將由下文所取代：
「抵押品」是指現在或將來任何時候存放於、轉移或令致其轉移往本公司或其聯營公司或代名人，或由本公司或其聯營公司或代名人持有涉及申請事項的所有新證券及所有款項，包括（但不限於）本公司或其聯營公司不時就申請事項而持有、托管或控制的款項及證券（包括任何額外或替代證券，以及就任何有關證券或額外或替代證券的累計或在任何時間透過贖回、紅股、優先股、認購權或其他形式所提供的所有已

支付或需支付的股息或利息、權利、權益、款項或財產)。

17.9 客戶就其已進行或將予進行的任何場外 (Over-the-Counter) 交易(包括但不限於任何新證券在交易所上市前的交易)確認及同意：

- (i) 在上述第 5.10 條的規限下，本公司擔任客戶的代理，並不保證此等場外交易之結算；
- (ii) 客戶的指示可能只有部份執行或全部未能執行。倘有關證券其後無法在交易所上市，已執行的交易將會被取消及成為無效；
- (iii) 如沽出證券的客戶無法交付此等證券，本公司有權為客戶就此項已進行的銷售在市場購入相關的證券 (以當時市價)，以完成相關交易的結算。客戶預承擔此項交易引致或招致的一切虧損；
- (iv) 倘若 (1) 客戶向賣方購入證券，而該賣方無法交付相關證券及 (2) 未能購入相關證券或本公司行使絕對酌情權決定根據第 17.9(iii) 條規定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取買入相關證券所付的款項；
- (v) 倘若購買任何證券的客戶無法存入所需的結算款項，本公司有權出售其賬戶內任何及所有證券或抵押品，以及使用經扣除結算交易所有費用後的出售所得款項。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結算，則客戶只可獲得相關證券，而並非相關證券的出售所得款項；及
- (vi) 在不影響上文所載的原則下，客戶預自行承擔虧損或開支，並就其及 / 或其交易對手無法結算所招致的任何虧損及開支向本公司負責。

18 聲明和保證

客戶聲明、保證和承諾：

- 18.1 客戶根據本協議提供的資料是真實、準確和完整的，及本公司有權依賴該等資料行事直至本公司收到有關資料更改的書面通知為止。如該等資料有重要變更，客戶將立即以書面通知本公司。
- 18.2 客戶具有權力和法律行為能力簽署本協議及履行本協議下的責任，及本協議對客戶構成有效及具有法律約束力的責任。
- 18.3 客戶獲得合法授權買賣任何外國證券及中華人民共和國上市的股票。
- 18.4 如客戶是或成為美國人或加拿大居民、為美國人或加拿大居民購買或持有證券、或違反任何適用法律，客戶承諾會立即通知本公司。
- 18.5 如客戶是在《打擊洗錢及恐怖分子資金籌集（金融條例）條例》（反洗錢條例）所界定的中介人，客戶承諾會：
 - (i) 確保內部政策、程序及措施符合打擊洗錢及恐怖分子資金籌集的法律、法規及指引，包括對客戶及其交易進行持續監察；及
 - (ii) 依照反洗錢條例附表2的第2條，對客戶進行盡職審查；及
 - (iii) 因應海外或本地監管機構或本公司的要求，沒有延誤地提供在客戶執行盡職審查措施過程中取得的任何文件或記錄的副本。

19 風險披露

本公司要求客戶參閱附表 5 的風險披露聲明。

20 通知與通信

- 20.1 所有通知、報告、結單、確認書和其他通訊將以書面或電子形式 (如適用) 提交，並可由專人送遞、以郵遞、傳真或電子郵件的方式傳達，如送致客戶，應送致客戶在開戶表格中所載的位址、傳真號碼或電子郵件地址，或客戶以書面通知本公司之其他指定地址、傳真號碼或電子郵件地址；如送致本公司，應送致本公司不時選擇及通知客戶的辦事處地址。
- 20.2 所有通知、報告、結單、確認書和其他通訊，如：
 - (i) 以專人送遞或以傳真或電子郵件傳遞，則在送遞或傳遞之時被視作妥善送達；或
 - (ii) 如以郵遞發送致本地地址，則在投寄後兩個營業日被視作妥善送達；或
 - (iii) 如以郵遞發送致海外地址，則在投寄後五個營業日被視作妥善送達。

21 修訂

客戶同意，本公司可於任何時候通過向客戶發出合理的書面通知來修訂本協議的條款。本協議的任何修訂將於該通知的到期日生效，及如客戶沒有結束帳戶，則客戶將被視為已接受本協議條款的修訂。

22 轉讓

客戶同意，本公司可以將本協議下的權利和義務轉讓給聯營公司，而無需事先徵求客戶同意。如果沒有獲得本公司的事先書面同意，客戶在本協議下的權利和義務是不得轉讓的。

23 完整的協議

本協議，包括任何附表和附件（可不時修訂），包含了客戶和本公司之間全部的理解及取代所有之前有關公司與客戶之間就有關帳戶的協議和安排（如有）。

24 適用法律

本協議及其所有權利、義務和責任受香港法律約束及預依照香港法律解釋，並可依照香港法律執行。

25 一般事項

- 25.1 全部交易將依據所有法律及交易所和結算所不時修訂並適用於本公司的規則和監管指令、附例、慣例和慣用法進行，並對客戶具有約束力。
- 25.2 本協議的每項條款都是各別的和獨立於其他條款。如本協議的任何條款與現行或未來的法律或交易所、結算所及其他對本協議具有管轄權的機構的規則或規例有衝突，該條款將自動被視為予以撤銷或因應有關的法律、規則或規例的要求而予以修改。本協議在所有其他方面均繼續及保持完全有效。
- 25.3 時間對於客戶履行與本協議有關的責任，是非常重要的因素。
- 25.4 本公司未能或遲延行使本協議有關的任何權利、權力或特權，不能被假定為自動放棄該權利，及本公司行使任何個別或部分的權利、權力或特權時，不能被假定為排除隨後或將來行使該權利、權力或特權。
- 25.5 客戶同意，如在開戶表格中提供的任何資料有重要變更，客戶將以書面通知本公司。如本協議內的任何資料有重要變更，本公司亦將以書面通知客戶。

25.6 倘若本協議之中文版本與英文版本的釋義或含義有任何差異時，客戶和本公司均同意以英文版本為準。

個人資料收集聲明

本聲明是根據香港《個人資料（私隱）條例》（「條例」）之要求而提供予本公司的個人客戶。本聲明中所提及的術語與現金客戶協議中的術語具有相同的含義。

1 披露義務

除特別聲明外，客戶必須按開戶表格上的要求，將個人資料提供給東航國際金融(香港)有限公司。假如客戶不提供此等資料，本公司將沒有足夠資料來為客戶開設及管理帳戶。

2 個人資料之使用

2.1 使用者

有關客戶的所有個人資料（不論是由客戶所提供，還是由其他人士所提供；及不論這些資料是在客戶收到現金客戶協議之前，還是之後）將可被任何下列之公司或人士使用（各為一「使用者」）：

- (i) 東航國際金融(香港)有限公司和/或其任何聯營公司（「集團」）；
- (ii) 集團的任何董事、高級職員、僱員或代理人；
- (iii) 執行客戶指示和/或從事集團業務而由集團授權的任何人士（例如律師、顧問、代名人、托管人等）；
- (iv) 集團持有與客戶相關的任何權利和義務的任何實際或建議的承讓人；及
- (v) 任何政府機構、監管機構或其他團體或機構（不論是法例或是任何集團成員適用的規例所要求）。

2.2 目的

客戶的所有個人資料可被任何使用者用於下列目的：

- (i) 執行新的或現有顧客的查核及信用調查程序，以及協助其他金融機構從事此類工作；
- (ii) 持續帳目管理，包括收取欠款，強制執行擔保、抵押或其他權利和利益；
- (iii) 設計提供予客戶之新產品和服務，或向客戶推廣集團的產品；
- (iv) 將此等資料轉移到香港以外的任何地方；
- (v) 為了下列目的而進行客戶個人資料的比較（不論收集此等資料的目的及來源，及不論此等資料是向使用者或任何其他人士所收集的）：（A）信用調查；（B）資料核實；和 /或（C）編製或核實資料，以便採取使用者或任何其他人士認為合適的行動（包括可能與客戶或任何其他人士的權利、義務或權益有關的行動）；
- (vi) 用於與客戶有關的任何其他協議和服務之條款所規定之目的；
- (vii) 有關遵守任何法律、規例、法院判決或其他任何監管機構之判決的任何目的；
- (viii) 任何有關於執行客戶指示或與集團業務或交易有關連的目的。

3 查閱和修正的權利

根據條例之規定，客戶有權查閱和修正客戶的個人資料。一般來說(除某些豁免外)客戶有以下的權利：

- (i) 詢問東航國際金融(香港)有限公司是否持有與客戶有關的個人資料；
- (ii) 在合理的時間內，客戶可查閱其個人資料；公司將以合理的方式及清楚易明的格式回覆客戶，但預收取合理的費用。
- (iii) 要求修正客戶的個人資料；及
- (iv) 如客戶要求查閱或修正個人資料被拒絕，客戶有權要求說明被拒絕的理由及反對任何該等拒絕。

4 聯絡人 如客戶要求查閱和/或修正與客戶有關的個人資料，客戶可向本公司的資料保護專員遞交其申請。

孖展客戶協議

本孖展客戶協議是補充其依附的並為本公司與客戶簽訂的現金客戶協議，藉以使客戶的帳戶能夠進行孖展交易（「孖展帳戶」），及本公司同意按客戶要求向客戶提供客戶交易的信用融資（「融資」）。如現金客戶協議與本孖展客戶協議的條款有任何衝突時，以後者的條款為準。

1 定義

- 1.1 本孖展客戶協議中的術語之含義與現金客戶協議所界定者相同，另有特別聲明者除外。
- 1.2 現金客戶協議中所提及的「帳戶」，將被視為包括按照本孖展客戶協議而設立的孖展帳戶。
- 1.3 「抵押品」是指客戶現在或將來任何時候存放於、轉移或令致其轉移往本公司或其聯營公司或代名人的，或由本公司或其聯營公司或代名人持有的，或於本公司或其聯營公司接受作為在協議之下客戶債務的擔保的情況下，轉移往任何其他人士或由任何其他人士持有的所有款項和證券。該等抵押品將包括本公司或其聯營公司不時為任何目的而持有、托管或控制的款項及證券（包括任何額外或被替代的證券，及就該等證券或額外的或被替代的證券的累計或在任何時間透過贖回、分紅、優先股、認購權或其他形式所提供的所有已支付或需支付的股息或利息、供股權、權益、款項或財產）
- 1.4 「信用限額」是指不管客戶的抵押品金額和保證金比率如何，本公司可提供予客戶的最大融資金額。
- 1.5 「保證金比率」是指抵押品價值的一個百分率，而該百分率將不高於客戶可向本公司借用的金額（或擔保其他形式的財務通融）與抵押品價值的百分率。

2 孖展融資

- 2.1 此項融資將按照本孖展客戶協議、本公司提供給客戶的任何收費表及現金客戶協議內所訂定之條款（統稱為「孖展融資條款」）而提供給客戶。客戶同意該融資只會用在有關於本公司為客戶購入或持有證券之用途。
- 2.2 除下列第 2.4 條規定外，本公司可向客戶提供不超過本公司不時通知客戶的信用限額的融資金額。本公司可按不時通知，更改客戶可使用的信用限額及保證金比率。儘管有已通知客戶的信用限額，本公司仍可酌情權向客戶提供超過該信用限額的融資，而客戶亦同意客戶有責任按第 6.1 條之規定全數償還任何由本公司提供的任何融資。
- 2.3 客戶指示並授權本公司提取融資用以清償應付本公司或其聯營公司任何有關客戶購買證券、履行本公司或其聯營公司要求任何持倉的保證金義務、或支付所欠本公司或其聯營公司的任何佣金或其他開支和費用的款項。
- 2.4 本公司在任何時候均有權不向客戶提供任何融資。客戶明白尤其是在下列任何情況發生時，本公司將不會向客戶提供任何融資：
 - (i) 客戶未能履行本協議的任何條款；或
 - (ii) 本公司認為客戶的財務狀況正出現或已出現了重大的不利變化，或任何人士的財務狀況發生了重大不利變化，而可能會影響客戶解除在協議之下的責任或履行客戶在協議之下的義務；或
 - (iii) 提供墊支將會令有關適用的信用限額被超過；或
 - (iv) 本公司根據其絕對酌情權，認為不提供融資將更為審慎或適宜。
- 2.5 只要客戶對本公司存在任何債務，本公司將有權在任何時候及不時拒絕客戶從客戶的帳戶提取任何或所有抵押品；及在未獲得本公司事先書面同意之前，客戶將不能從客戶帳戶提取任何部分或全部抵押品。
- 2.6 若本公司據其絕對酌情權，認為其提供的融資需要有足夠的擔保，客戶應根據本公司的要求，按照本公司指定的金額、形式，以現金、證券和/或其他資產的形式支付一定數額的存款或保證金，並在指定的時間內存到指定的帳戶內（稱為「追收保證金通知」）。為發出追收保證金通知，本公司將儘力及儘快按照客戶在開戶表格中提供的電話號碼以電話形式聯絡客戶，和/或通過郵件、傳真、電郵或其他方式，向客戶發出追收保證金通知。客戶同意，即使本公司未能以電話與客戶取得聯絡，或客戶未收到該書面通知，客戶將被視為已獲得適當的通知。
- 2.7 若客戶未能遵守本孖展客戶協議第 2.6 條的規定，將構成現金客戶協議第 11 條之下的違約事件。
- 2.8 客戶同意為自己獲得的融資支付利息，及利息將逐日計算。利率應為一個高於本公司資金成本的百分率，並將會隨當前的貨幣市場狀況而改變及由本公司不時通知客戶。該利息費用可由本公司從客戶在本公司或其聯營公司開立的孖展帳戶或任何其他帳戶中扣除。

3 抵押

- 3.1 客戶以實益擁有人的身份，以第一固定抵押方式向本公司抵押所有客戶於抵押品的各種權利、所有權、利益及權益，以作為持續的抵押品（「抵押」），以便客戶在接獲要求後償付客戶可能欠本公司或其聯營公司的所有款項及債項（絕對或所有的），及客戶在現時或將來履行孖展融資條款下可能到期、所欠或招致的義務，或客戶不論於任何帳戶或以何種形式而欠本公司或其聯營公司的債項（不論是單獨或與任何其他人士一起，及不論以何種名稱形式或商號），連同由作出還款要求日期至付還日期期間的利息，以及在本公司或其聯營公司記錄中所列的任何佣金、法律或其他費用、收費及開支。
- 3.2 即使客戶向本公司和/或其聯營公司作出任何中期支付或結清帳戶，或清還全部或部分欠款；及即使客戶結束在本公司開立的任何帳戶，並在隨後由客戶獨自或與其他人隨後共同在本公司重開或再開立任何帳戶，該抵押將仍屬一項連續的抵押，並將會涵蓋現時客戶於本公司或其聯營公司的任何帳戶構成結餘欠款的所有或任何款項，或其他地方顯示出客戶欠本公司或其聯營公司的結餘欠款。
- 3.3 客戶聲明並保證，抵押品乃是由客戶本人合法及實益擁有，客戶有權將抵押品存放於本公司或其聯營公司，所存放的抵押品在現時或將來都不受任何類型的留置權、抵押或處置權所約束，並且構成抵押品的任何股票、股份和其他證券現時已全數繳足股款及將會全數繳足股款。
- 3.4 當客戶不可撤銷地全數付清根據現金客戶協議之下所有可能應支付或成為應支付的款項，及已全部履行客戶在孖展融資條款之下的義務後，本公司將會在客戶要求下及支付所需費用後，向客戶發還本公司在抵押品的所有權利、所有權和權益，並會就客戶為妥善處理該項發還而要求其作出的指令和指示而行事。
- 3.5 在該抵押成為可強制執行之前，(i)本公司只預向客戶發出通知後，便有權行使與抵押品有關的權利，以保障抵押品的價值；及(ii)除非在本孖展客戶協議另有規定，否則客戶可指示行使附於或與抵押品有關的其他權利，但此舉不得與客戶在孖展融資條款之下的義務有所矛盾，或在任何形式下可能損害本公司就抵押品的權利。

4 授權書

客戶可以擔保的方式，不可撤銷地任命本公司作為客戶的受托代表人，代表客戶並以客戶的名義行事，及簽署、蓋章、執行、交付、完善及訂立所有契約、文書、文件，作為或事物，以履行根據孖展融資條款施加於客的義務，及在整體上令本公司行使根據孖展融資條款或根據法律而賦予本公司的權利和權力，包括(但不限於)：

- (i) 就任何抵押品簽立任何轉讓契或擔保；
- (ii) 就任何抵押品完善其所有權；
- (iii) 就任何抵押品之下或所產生的到期或變成到期的任何及所有款項和索償而作出查詢、規定、要求、接收、和解及作良好的解除；
- (iv) 就任何抵押品發出有效的收據和解除及背書任何支票或其他票據或匯票；及
- (v) 就為著本公司認為有必要或有利於保護根據孖展融資條款下產生的抵押品起見，一般而言作出任何索償、或採取任何法律行動或進行任何訴訟程序。

5 抵押品的處置 客戶同意，如按照現金客戶協議或孖展融資條款出售任何證券，本公司擁有絕對酌情權出售或處置任何抵押品，並且當本公司出售有關證券時，由本公司一位職員所作出表示有關的銷售權已變得可行使的聲明，對於任何購買該等抵押品的人士或其他根據該項出售而獲取所有權的其他人士而言已屬有關事實的最終證據，並且沒有任何與本公司或其代名人交易之人士有必要查詢該宗出售交易的情況。

6 融資的終止

- 6.1 該項融資在接獲要求時便需付還，並可由本公司根據其絕對酌情權予以更改或終止。尤其是如出現以下其中一項或多項事件，該項融資將會被終止： -
- (i) 根據《證券及期貨（客戶證券）規則》第 7 條規定而給予本公司的客戶授權被撤回或不再被續期；或
 - (ii) 根據現金客戶協議之第 11 和 12 條而終止本協議，而就此而言，任何的終止通知將被視為對該項融資的終止通知。
- 6.2 該項融資終止時，客戶所欠的任何未清債務應立即向本公司清還。
- 6.3 償還所欠本公司的全部或任何借貸款項本身並不構成取消或終止孖展融資條款。

7 不受影響的擔保

在不影響上述的概括性原則下，該抵押或其所抵押的數額將不會因以下所述的任何事物所影響：

- (i) 本公司或其聯營公司就孖展融資條款或任何其他責任，而在現時或將來所持有的任何其他保證金、擔保或彌償；
- (ii) 任何保證金、擔保或彌償或其他文件的任何其他修訂、更改、豁免或解除（除有關的修改、修訂、豁免或解除外，包括該抵押）；
- (iii) 本公司或其聯營公司就任何保證金、擔保或彌償或其他文件（包括該抵押）的強制執行或沒有強制執行或免除；
- (iv) 不論由本公司或其聯營公司向客戶或其他任何人所給予的時間、寬限、豁免或同意；
- (v) 不論是由本公司或其他任何人向客戶所作出或沒有作出根據孖展融資條款的任何還款要求；
- (vi) 客戶無力還債、破產、死亡或精神失常；
- (vii) 本公司與任何其他人士合併、兼併、或重組或向任何其他人士出售或轉讓本公司的全部或部份業務、財產或資產。
- (viii) 客戶可能在任何時候對本公司或任何其他人士所存在的任何索償、抵銷或其他權利；
- (ix) 本公司與客戶或任何其他人士訂立的安排或和解協議；
- (x) 涉及該項融資的任何文件的任何條款，或任何保證金、擔保或彌償（包括該抵押），或在任何該等文件或任何保證金或彌償（包括該抵押）之下及有關條款的不合法性、無效、或未能執行或缺陷，無論原因是基於越權、不符合有關人士的利益，或任何人未經妥善授權、未經妥善簽立或交付或因為任何其他緣故；
- (xi) 任何根據涉及破產、無力還債或清盤的任何法律能夠避免的或受其影響的任何協議、保證金、擔保、彌償、付款、或其他交易；或任何客戶依賴任何該等協議、保證金、擔保、彌償、付款或其他交易所提供或作出的債務的免除、結算或清還，而任何該等債務免除、結算或清還將被視為受到相應的限制；或由本公司或任何其他人士所作出或遺漏或忘記作出的事物或任何其他交易、事實、事宜或事物(如果不是因為本條款)可能在運作上損害或影響客戶在孖展融資條款之下的責任。

8 風險披露

本公司要求客戶參閱附表 5 的風險披露聲明。

網上交易協議

本網上交易協議是補充其依附的並為本公司與客戶簽訂的現金客戶協議，藉此本公司同意向客戶提供電子服務，使客戶能夠透過電腦或電話傳輸的方式，在相容的個人、家庭或小型商業電腦，包括能夠連接電訊網絡並帶有調制解調器、終端機或網絡電腦等設備的互聯網儀器，發出電子指示並獲取報價和其他資訊（「電子服務」）。如現金客戶協議與本網上交易協議之條款有任何衝突，以後者之條款為準。

1 釋義

- 1.1 本網上交易協議中的術語之含義與現金客戶協議所界定者相同，另有特別聲明者除外。
- 1.2 下列用語，除文意另有所指外，將作如下解釋：
 - 「登入號碼」是指識別客戶身份的名稱，預配合密碼一起使用以接達有關電子服務；
 - 「資訊」是指任何交易或市場的資料、買入及賣出價、新聞報導、第三者分析員的報告，研究和其他資訊；
 - 「密碼」是指客戶的登入密碼，預配合登入號碼一起使用以接達有關電子服務。
- 1.3 現金客戶協議中提及的「指示」將被視為包括通過電子服務發出的電子指示。
- 1.4 如客戶同意，分別在現金客戶協議第 16 和 20 條中提及的「交易通知及結單」和「通知及通訊」可以只由電子服務發出；及此同意可以最初在客戶資料表中標明，或隨後透過電子服務標明。由電子服務發送的通知和通訊將被視為已經在傳送時妥善發出。

2 電子服務的使用

- 2.1 當本公司向客戶發出登入號碼和密碼時，電子服務將被啟動，同時本公司將向客戶發出相應通知。
- 2.2 本公司有權要求客戶按本公司不時的通知，在執行其任何指示前存入現金和/或證券。
- 2.3 客戶同意：
 - (i) 將只按照本網上交易協議、現金客戶協議及本公司不時提供給客戶的用戶指南所規定的各種指示和程序使用電子服務；
 - (ii) 客戶本人是電子服務的唯一獲授權用戶；
 - (iii) 客戶應對其登入號碼和密碼的保密及使用承擔責任；
 - (iv) 客戶應對利用登入號碼和密碼而透過電子服務所輸入的所有指示完全負責，本公司收到的任何該等指示將被視為由客戶於本公司收到的時間及以收到的形式發出；
 - (v) 如果發現登入號碼或密碼有任何遺失、被竊或未經授權使用，應立即通知本公司；
 - (vi) 如果錯誤的登入號碼和密碼被輸入超過三次，本公司有權暫停提供電子服務；
 - (vii) 向本公司提供客戶的電子郵件地址，及立即通知本公司客戶的電子郵件地址的任何改動；並在客戶指定的電子郵件地址接受本公司的電子通訊；
 - (viii) 本公司可有絕對酌情權，對可透過電子服務發出的指示之種類及指示之價格範圍予以限制；
 - (ix) 客戶同意支付因本公司提供電子服務而預收取的所有訂購費、服務費和用戶費（如有的話），並授權本公司可從客戶的帳戶中扣除該類費用；
 - (x) 客戶應受任何透過電子服務給予本公司，並同意本公司只通過電子服務來向其提供任何通知、結單、交易確認及其他通訊的同意所約束；及
 - (xi) 客戶在完成每次電子服務時段後，應立即退出電子服務系統。
- 2.4 客戶通過電子服務發出指示後，應通過電子服務核對所發出的指示是否已被本公司正確地確認。
- 2.5 在不限制上述的概括性原則下，客戶確認並同意，一旦通過電子服務發出指示後，未必能夠予以修改或取消，及指示只有在尚未被本公司執行時方有可能進行修改或取消。在這種情況下，本公司將盡可能修改或取消指示，但是，儘管本公司已確認有關修改或取消指示，也不能保證該修改或取消一定會發生。如果該修改或取消沒有發生，客戶仍然要對其最初作出的指示負責。
- 2.6 如果電子服務未能使用，客戶將根據現金客戶協議第 4.1 條之規定發出指示。

3 資訊提供

- 3.1 本公司可通過電子服務向客戶傳遞資訊。客戶可能會被收取從交易所、市場及其他傳輸資訊的第三方（統稱為「資訊供應者」）獲得並提供給客戶使用的資訊的一定費用。
- 3.2 資訊乃是本公司、資訊供應者或其他人士的財產，並受版權所保護。客戶應：
 - (i) 在未獲得這些權利擁有人的同意前，不得上載、貼上、複製或分發任何受版權或其他知識產權（以及公開權和私隱權）所保護的任何資訊、軟件或其他資料；及
 - (ii) 不得將資訊或其中的任何部分用於並非其本身用途或並非其本身日常業務之用途。
- 3.3 客戶同意不會：
 - (i) 在未獲得本公司和有關資訊供應者的明確書面同意之前，以任何方式複製、再發、傳播、出售、分發、出版、廣播、傳閱或商業利用資訊；
 - (ii) 將資訊用於任何非法目的；
 - (iii) 將資訊或其中的任何部分用於建立、維持或提供，或用於協助建立、維持或提供一個買賣在聯交所上市的證券的交易訂臺或交易服務。
- 3.4 客戶同意將遵守本公司的合理書面要求，以保護資訊供應者及本公司各自在資訊和電子服務中的權利。
- 3.5 客戶將遵守本公司不時作出的有關允許使用資訊的合理指示。
- 3.6 客戶授權本公司可將提供給客戶的電子服務資訊提供給香港聯合交易所資訊服務有限公司（「資訊服務公司」），從而使本公司能夠遵守資訊服務公司與本公司簽訂的有關市場數據傳送專線許可證協議。

4 知識產權

- 4.1 客戶確認電子服務及其所包含的任何軟件乃是本公司的財產。客戶保證並承諾，他將不會以任何方式誣圖篡改、修改、解編、倒序製造、或以其他任何方法改動該等軟件，亦不會誣圖在未經授權下接達電子服務或內裏包含的軟件的任何部份。客戶同意，若客戶在任何時候違反了此保證和承諾，或若本公司在任何時候有合理理由懷疑客戶已違反了此保證和承諾，本公司將有權終止本網上交易協議。

5 責任和賠償的限制

- 5.1 本公司、其業務代理、以及資訊供應者對於難以合理控制的情況而使客戶遭受的任何損失、開支、費用或責任概不負責，這些情況包括(但不限於)：
- (i) 通過不受本公司控制的電話、電子或其他系統與本公司進行通訊往來的延誤、失靈或不準確； (ii) 資訊供應者所提供的股市研究、分析、市場數據以及其他資訊的延誤、不準確、遺漏或缺乏； (iii) 未經授權下進入通訊系統，包括未經授權下使用客戶的接入號碼，密碼，和/或帳戶號碼；及
 - (iv) 戰爭或軍事行動、政府的限制、勞資糾紛或任何市場或交易所的正常交易被關閉或中斷、惡劣的天氣情況及天災。
- 5.2 客戶同意，如客戶違反了現金客戶協議（包括本網上交易協議）、適用的證券法例或規例、或任何第三方的權利，包括(但不限於)對任何版權的侵犯、對任何知識產權的侵犯以及對任何私隱權的侵犯，而使本公司、其業務代理及資訊供應者遭受的任何或所有索償、損失、責任、開支和費用(包括但不限於律師費)，客戶將就此對其作出賠償，及保證本公司、其業務代理及資訊供應者不會因此而招致任何損失。即使終止本網上交易協議，客戶在此的責任將仍然有效。
- 5.3 客戶接受，儘管本公司將盡力確保所提供的資訊的準確性和可靠性，本公司並不能絕對保證這些資訊準確和可靠，及對於資訊出現任何不準確或遺漏而導致客戶遭受的任何損失或損害，本公司概不承擔責任（無論是在民事過失、合約或其他法律上）。

6 電子服務之終止

- 6.1 本公司保留權利，並有絕對酌情權而無需通知及不受限制地，於任何原因，包括但不限於未經授權下使用客戶的接入號碼、密碼、和/或帳戶號碼、違反本網上交易協議或現金客戶協議、本公司未能繼續從任何資訊供應者獲得任何資訊、或本公司與資訊供應者之間的一個或多個協議被終止，終止客戶接達電子服務或其任何部分。
- 6.2 若本公司終止電子服務，資訊供應者及本公司將無需向客戶承擔任何責任。然而，若是在無任何理由下終止服務，本公司應按比例向客戶退還其已為電子服務而支付，但由終止服務日期起計尚未使用那一部分的費用。

7 風險披露

本公司要求客戶參閱附表 5 中所載的風險披露聲明。

8 一般事項

- 8.1 倘若發生任何爭議，客戶同意以本公司的記錄（包括電子記錄）為準。
- 8.2 本公司可不時修改本網上交易協議之條款，並會以書面方式或透過電子服務向客戶發出合理通知。

風險披露聲明

證券交易的風險

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

交易的風險

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

買賣創業板股份的風險

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

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

現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

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

收取或持有的客戶資產的風險

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

在香港聯合交易所有限公司買賣納斯達克 - 美國證券交易所證券的風險

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

使用網上交易協議下之電子服務的風險

- (a) 如果你透過電子服務進行買賣，你便預承受該電子服務系統帶來的風險，包括有關系統硬體和軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，甚或完全不獲執行；
- (b) 由於未可預計的交通擠塞和其他原因，電子服務可能並不可靠的，及存在通過電子服務進行的交易在傳輸和接收你的指示或其他資訊過程中可能會被耽誤、延遲執行你的指示或有關指示以有別於你發出指示時的市價執行、指示在傳輸時被中斷或停頓等風險。在通訊過程中也存在誤解或錯誤的風險，以及在發出了指示後，通常也不一定可以取消。由於此類中斷、耽誤或被第三方進入而使客戶遭受的任何損失，本公司概不承擔責任。如果你不準備接受此類中斷或耽誤引致的風險，你不應透過電子服務來作出任何指示；及
- (c) 通過電子服務向你提供的市場數據和其他資訊可能是本公司從第三者獲得的。雖然本公司相信這些數據和資訊是可靠的，但本公司或該等第三者都不會保證這些數據和資訊的準確性、完整性和即時性。

提供你的證券抵押品等再質押的授權書的風險

向本公司提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

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

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

現時並無任何法例規定你必須簽署這些授權書。然而，本公司可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。本公司應向你闡釋將為何種目的而使用授權書。

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

大多數持牌人或註冊人(包括本公司)均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於本公司作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資

資目標，仔細考慮這種融資安排是否適合你。

買賣外國證券包括中國 B 股的風險

你必须先瞭解外國證券買賣的性質以及將面臨的風險，然後方可進行外國證券的買賣。特別是，儘管輝立證券（香港）有限公司是聯交所的交易所參與者，外國證券的買賣並不受聯交所所管轄，並且不會受到投資者賠償基金所保障。你應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣及徵求獨立專業意見(如有疑問)。

期貨及期權交易的風險

期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮“槓桿”作用。市場輕微的波動也會對你投入或將需要投入的資金造成大比例的影響。所以，對你來說，這種槓桿作用可說是利弊參半。因此你可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。出售(“沽出”或“賣出”)期權承受的風險一般較買入期權高得多，賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。

結構性產品交易的風險

結構性產品的價格可急升跌，投資者應作好準備，有可能嚴重或完全損失其投資。就上市之結構性產品而言，結構性產品之發行人有時可能是唯一在有關股票交易所提供買賣報價的一方。投資者應確保彼等明白結構性產品的性質及風險。

可贖回牛 / 熊證（「牛熊證」）交易的風險

牛熊證設有固定到期日，並緊貼相關資產（例如股票、指數、商品及貨幣）的表現。牛熊證有牛證和熊證之分，客戶可以看好或看淡相關資產而分別選擇買入牛證或熊證。

當相關資產價格觸及提前贖回價，發行商會收回有關牛熊證。當牛熊證被收回後，該牛熊證不可再次復牌，即使相關資產價格及後反彈至有利水町，投資者亦不會因此獲利。任何在此強制提前贖回事宜後始執行的交易將不被承認並會被取消。客戶應注意牛熊證是複雜及具槓桿效應的投資，亦未必適合所有投資者。牛熊證的槓桿作用可擴大潛在回報及潛在虧損。在最差的情況下，客戶可能會損失全部投資本金。當牛熊證交易接近提前贖回價時，客戶應加緊留意。

即使牛熊證設有流通量提供者，投資者不獲保證可以隨時按其意願以其目標價買入或沽出牛熊證。

交易所買賣基金(“ETFs”)的風險

ETF 是被動型管理、開放式基金。所有在香港交易所上市的 ETF 均為證監會認可的集體投資計劃。ETF 主要為追蹤某些指數，市場領域或資產組別（如股票，債券或商品）的表現，交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。ETF 可能有追蹤誤差（即 ETF 之表現與相關指數／資產的表現脫節），原因可能是模擬策略失效、匯率、收費及支出等因素。投資者必須要有因為相關指數／資產的波動而蒙受損失的準備。

若 ETF 透過買入衍生工具(即合成 ETF)或利用總回報掉期(Total return swaps)複製相關指數／資產的表現，投資者除了要承擔相關指數／資產的風險外，也要承擔發行有關衍生工具的交易對手本身的信貸風險。這類合成 ETF 或會因交易對手違責或不能履行其合約承諾而蒙受損失，虧損金額可高達衍生工具的全部價值。此外，投資者亦應該考慮有關衍生工具發行人的潛在連鎖影響及集中風險(例如由於衍生工具發行人主要是國際金融機構，因此，若合成交易所買賣基金的其中一個衍生工具交易對手倒閉，便可能對該合成交易所買賣基金的其他衍生工具交易對手產生「連鎖」影響)。有些合成交易所買賣基金備有抵押品以減低交易對手風險，但仍要面對當合成交易所買賣基金的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。若合成交易所買賣基金涉及的衍生工具沒有活躍的第二市場，流動性的風險會較高；而衍生工具的買賣差價較大，亦會引致虧損。

投資者預承受與 ETF 相關指數／資產有關的政治、經濟、貨幣及其他風險。

若 ETF 所追蹤的指數／資產就投資者的參與設有限制，則為使 ETF 的價格與其資產值一致的增設或贖回單位機制的效能可能會受到影響，令 ETF 的價格相對其資產淨值出現溢價或折讓，ETF 的交易價格可能會高於或低於其資產淨值。投資者若以溢價買入 ETF，或於市價較資產淨值折讓之時出售 ETF，投資者可能會蒙受損失。

買賣 ETF 預承擔流通性風險。儘管交易所買賣基金多有一個或以上的市場作價者，但這不能確保維持活躍的買賣。若有市場作價者違約或停止履行職責，投資者可能不能進行 ETF 的買賣。

你應注意 ETF 並無保證可完全反映其基礎指數／資產，而 ETF 亦有可能持有非資產投資。ETF 基金經理之策略及執行有關策略時由於受到若干限制，未必能產生預期回報。經理也擁有絕對的酌情權，決定是否行使組成 ETF 之證券之基金單位持有人的權利。

增設及贖回 ETF 基金單位一般只能通過參與證券商進行。在(其中包括)相關交易所之買賣受到限制或暫停、結算系統之證券結算或交收受到干擾或基礎指數／資產不予編制或公布之情況下，參與證券商均無法在此期間增設或贖回 ETF 基金單位。此外，由於參與證券商之數目在任何時間均是有限的，投資者預承受有可能無法隨時自由增設或贖回基金單位之風險。

基金單位暫停買賣期間，投資者均無法在相關交易所購入或出售基金單位。交易所會於其決定基於一個公訂有序市場之利益而保障投資者之任何時間暫停基金單位買賣。倘基金單位暫停買賣，認購及贖回基金單位亦會暫停。

ETF 的相關指數／資產價格可能出現波動。相關指數／資產之成分及比重或會變動，ETF 之價格或會因有關變動而上升或下跌。投資於 ETF 一般會反映其相關指數／資產成分之不時變動，而未必維持在你投資於該 ETF 時之成分，但這亦不保證某一特定 ETF 將於任何時間可準確反映有關

指數／資產之成分。

指數提供者沒有義務在決定、編制或計算相關基礎指數時考慮 ETF 或投資者的需要。指數提供者可隨時更改或修改各基礎指數之計算及編製方法及基準，以及任何有關公式、成分公司及系數之程式，而毋須給予事先通知。因此，無法保證指數提供者之行動不會損害有關 ETF、管理人或投資者之利益。

ETF 之基金經理一般預獲各指數提供者授予特許權，可根據有關基礎指數增設 ETF。倘有關特許權協議終止，或倘有關基礎指數不再獲編製或公布，有關的 ETF 亦可能終止。此外，監管機構保留撤銷授予 ETF 的授權或施加其認為合適的條件的權利，該等授權撤銷將導致繼續經營 ETF 為不合法、不能實行或不明智。

你應注意 ETF 的相關資產可能以 ETF 本身以外的貨幣計價的匯率風險。匯率變動可為相關資產或 ETF 價格帶來不利影響。

交易所交易票據(“ETNs”)的風險

ETN 是一種由承銷銀行發行的無擔保、非次級債務證券，旨在為投資者提供各個市場基準的回報。ETN 的回報通常與一個市場基準或策略的表現掛鉤，並扣除適用的費用。與其他債務證券類似，ETN 有到期日，且僅以發行人信用作為支持。

投資者可以透過交易所買賣 ETN 或於預定到期日收取現金付款，或視乎基準指數的表現有機會直接向發行人提早贖回 ETN(預扣除適用的費用)。然而，投資者於贖回時可能受 ETN 的提早贖回條件限制，例如最少贖回數量。

投資者並無保證將於到期日或發行人提早回購時可收回投資本金或任何投資回報。對於 ETN，正面表現的月份或無法抵銷其中某些極不利之月度表現。ETN 發行人有權隨時按回購價值贖回 ETN。若於任何時候 ETN 的回購價值為零，投資者的投資則變得毫無價值。ETN 可能流通性不足，投資者並無保證可隨時按其意願，以目標價格買賣。

儘管 ETF 與 ETN 均有追蹤基準指數的特性，但 ETN 屬於債務證券，並不實際擁有其追蹤的任何資產，擁有的僅是發行人向投資者分配理論上存在的基準指數所反映的回報之承諾。ETN 對投資組合的多元化程度有限，投資者預受集中於特定指數及指數成份的集中性風險。鑒於 ETN 屬無抵押品的債務工具，若 ETN 發行商發生違約或破產，最大潛在損失可能是投資額的百分之一百及無法獲得任何利潤。

即使受追蹤的相關指數沒有變化，發行人信用評級降級亦會導致 ETN 的價值下跌。因此，買賣 ETN 的投資者直接面臨發行人的信用風險，且在發行人宣佈破產的情況下僅擁有無擔保的破產索償權。本金金額預扣除定期繳納的投資者費用或任何適用的費用，該等費用會對回報產生不利影響。你應注意 ETN 的相關資產可能以 ETN 本身以外的貨幣計值的匯率風險。匯率變動可為你的投資帶來不利影響。

個別 ETN 可能會採用槓桿，而 ETN 的價值會因應其對於相關資產的槓桿比率而迅速變化。你應注意 ETN 的價值可能會跌至零，你可能損失所有的投資本金。

集體投資計劃的風險

集體投資計劃可廣泛地（最多 100%）投資於金融衍生工具，定息證券及／或結構性產品（包括但不限於信用違約掉期、次等投資級別債務、按揭抵押證券及其他資產抵押證券），並涉及不同的風險（包括但不限於交易對手風險、流通性風險、信用風險及市場風險）。集體投資計劃可能使用衍生工具的交易策略可能招致損失的部份原因包括但不限於：市場狀況動盪、衍生工具與取決其價格的證券走勢關連性不完美、市場缺乏流動性，以及交易對手方的違責風險。

權證交易的風險

權證的價格可升可跌，而權證持有人或會損失所有投資。權證的價值很可能隨時間而減少。因此，權證不應視作長期投資產品。若干事件（包括但不限於相關公司之供股發行、發行紅股或現金分派、股份拆細或合併及相關公司的重組事項）發生後發行商可能有權調整權證的條款與細則。任何調整或任何不調整的決定均可能對權證的價值有不利影響。

雖然權證的價格相當於相關股份價格的一小部分，但權證的價值與相關指數水市的變動未必完全掛鉤，且或會受到權證屆滿前剩餘時間的影響。有別於股票，權證的投資期有限，將於期滿日到期。在最壞的情況下，權證或會於期滿時變得毫無價值。倘若相關股份在交易所暫停買賣，權證亦將同期暫停買賣。倘若相關公司清盤，權證將提早終止。因此，權證只適合有經驗而願意承擔損失所有投資風險的投資者。

如閣下購買權證，閣下即依賴發行商的信譽，而權證並無賦予權利針對組成任何相關指數的公司。閣下預注意，評級機構一般向獲評級之公司收取費用。於評估發行商之信譽時，閣下不應完全依賴發行商或公司之信貸評級，因為：(i) 信貸評級並非購買、出售或持有權證的建議；(ii) 公司評級可能涉及市場競爭，新產品及市場成功與否及管理能力的難以量化的因素；(iii) 高信貸評級不一定代表低風險。各項風險因素相加後對權證價值的影響無法估計。

流量提供者可能是權證的唯一市場參與者。權證未必會有第二市場或第二市場可能有限的時候，閣下便難於期滿前變現權證的價值。

股票掛鈎票據的風險

股票掛鈎票據是由票據／存款與期權結合而成，其回報是基於相關資產的價格表現而釐定。其最大回報通常受限於一個預先訂定的金額。如相關資產的價格走勢與客戶的預期出現重大程度的相反，閣下可能損失全部投資本金。大部份的股票掛鈎票據並非低風險產品。閣下需承受發行商的信貸風險，而其回報主要視乎相關資產價格的未來走勢。股票掛鈎票據是涉及衍生工具的結構性產品。其最大回報是有上限的，但其潛在損失可能很重大。閣下在決定投資前閱讀所有有關銷售文件，以了解股票掛鈎票據的特性及風險，均為猶其重要。

人民幣計價證券的風險

人民幣證券受匯率波動影響，而匯率波動可能產生機會或風險。閣下如將人民幣兌換為港幣或其他外幣時，可能受人民幣匯率波動影響而招致損失。目前人民幣並非完全可自由兌換，而通過銀行進行人民幣兌換亦受每日限額限制及不時適用的其他限制。閣下務預留意不時適用的有關兌換的限制及其變動。如閣下需兌換人民幣金額超過每日限額，預預留時間以備兌換。結單及成交單據所示任何與人民幣證券交易有關的人民幣兌換乃基於交易所在有關交易日上午十一時正或交易所不時規定的其他時間就該貨幣所提供的現行匯率而進行。但是，實際於交收或者其他兌換日進行的人民幣兌換將由本公司以主事人的身份按市場當時通行匯率而決定之匯率進行。

人民幣證券將以人民幣交易及交收。如閣下提供用於交收之款項為人民幣以外之貨幣，本公司將以主事人的身份按市場當時通行匯率以其所決

定之匯率將交收之款額兌換為人民幣。閣下如希望透過銀行收取人民幣款項（例如售賣收益及股息），應開立人民幣銀行戶口作交收之用。所有交易相關費用（包括印花稅，證監會交易徵費及交易所交易費）均會由本公司代表閣下以港幣支付予稅務局、證監會及交易所（視情況而定）。在人民幣交收款額中，本公司會將相當於交易相關費用的款額兌換成港元以作交收之用。就交易相關費用的外匯兌換所產生的任何收益或虧損應由本公司（而非客戶）負責。閣下無權就上述貨幣兌換產生的任何收益作出任何索償。

供股權益的風險

若投資者要行使及買賣供股權益，應留意有關的期限及其他時間表。未被行使的供股權益在到期時將沒有任何價值。但若投資者決定不行使供股權益，除非投資者打算在市場上轉讓這項權利，否則無需採取任何行動。如要轉售供股權益，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若投資者決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。

投資美國交易所上市或場外交易證券或美國衍生工具的風險

閣下在投資任何受美國法律規管市場的證券或證券相類的工具前，應先瞭解適用於該等交易的美國規例。美國法律通常適用於美國市場交易，無論客戶所屬的國家法律是否亦同時適用。

有眾多（但此非指全部）股票，債券及期權均在美國證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場，現亦已成為一家美國交易所。就在交易所上市的股票，債券及期權而言，每家交易所會發有補充美國證券交易委員會規例的規例，以保障在該交易所進行買賣證券的個人及機構。

交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易平台或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納斯達克以外設置。

證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規則限制。

無論閣下意欲投資在美國交易所掛牌的證券、場外交易證券或衍生工具（如期權或期貨），客戶應瞭解監管擬進行交易之市場的有關規例。投資於沒有預在交易所掛牌要求的衍生工具會傾向使風險增加及衍生工具市場的性質傾向使風險進一步增加。

場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及遲延延長執行時間。客戶在市場落盤時應加倍審慎，並完全了解有關外電子交易平台交易的風險。

市場數據如報價，交易量及市場大小可能未必與納斯達克或掛牌證券預期期一樣保持現況更新。

因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，閣下的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出／買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券訂倉。

場外交易證券的發行商並無責任向投資者提供資訊、與證券交易委員會維持登記或向投資者提供定期報告。

違責風險及交易對手風險

所有產品都具有違責風險及/或交易對手風險。違責風險是指發行商未能根據協定繳付。如遇上經濟不景，發行商未必能成功借貸繼續經營或償還舊債。信貸評級是評估結構性產品違約風險最常用的工具。信貸評級代表信貸評級機構於某一特定時間內的意見，而信貸評級往往會因應發行商的財政狀況或市場情況的改變而作出調整。

交易對手風險指交易方無力履行其財務合約責任。雖然信貸評級的評級有一定的可靠性，投資者除了要參考發行商的信貸評級外，更要仔細留意產品的結構本身是否涉及衍生工具，以免招致損失。

交易所買賣衍生產品附帶的一般主要風險（包括但不限於以下所列）

發行商違約風險

倘若交易所買賣衍生產品發行商破產而未能履行其對所發行產品的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者預特別留意交易所買賣衍生產品發行商的財力及信用。由於交易所買賣衍生產品並沒有資產擔保，若發行商破產，投資者便可能會損失其全部投資。

槓桿風險

交易所買賣衍生產品如衍生權證及牛熊證均為槓桿產品，其價值可按其相對於相關資產的槓桿比率而快速改變。投資者預留意，交易所買賣衍生產品的價值可以跌至零，令當初的投資資金盡失。

有效期限

大部分交易所買賣衍生產品均設有到期日，到期後產品將會變得毫無價值。投資者預留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

異常價格變動

交易所買賣衍生產品的價格或會因為外來因素（如市場供求）而有別於其理論價，因此，實際成交價可以高於亦可低於其理論價。

CASH CLIENT AGREEMENT

THIS AGREEMENT is made the date stated in the Account Opening

Form BETWEEN:

- (1) CES Capital International (Hong Kong) Co., Limited (the “Company”), a company incorporated in Hong Kong with its principal place of business at 22/F Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong and a corporation licensed for Type 1, Type 2, Type 3, Type 4, Type 5 and Type 9 regulated activities under the Securities and Futures Ordinance with CE no. AGT955 and an exchange participant of the SEHK; and
- (2) The party whose name, address and details are set out in the Account Opening Form (the “Client”).

WHEREAS:

1 Definitions

“**Account**” means any one or more securities trading accounts now or hereafter opened in the name of the Client with the Company in connection with this Agreement;

“**Account Opening Form**” means Account Opening Form;

“**Agreement**” means this agreement, including the Account Opening Form and the various Schedules attached hereto, as originally executed or as thereafter from time to time amended or supplemented;

“**Associate**” means, in relation to the Company, a body corporate which is its subsidiary or affiliated company, in Hong Kong or elsewhere;

“**Authorized Person**” means the persons or any of them designated in or pursuant to this Agreement to issue Instructions on behalf of the Client in relation to Accounts or Transactions and initially the persons named in the Account Opening Form;

“**Business Day**” means any day on which the relevant Exchange opens for trading other than Saturdays, Sundays, public holidays and any other days declared by the Exchange to be non-business days;

“**Clearing House**” means HKSCC in relation to SEHK and, in relation to any other Foreign Stock Exchange, the clearing house providing services similar to those of HKSCC to such Foreign Stock Exchange;

“**Correspondent Agent**” means anyone who acts as the Company’s agent in effecting Transactions or clearing the same in Hong Kong or elsewhere, including any member of an Exchange or Clearing House.

“**Exchange**” means SEHK and any Foreign Stock Exchange;

“**Electronic Services**” means the services as defined in the On-line Trading Agreement;

“**Financial Product**” means any securities, future contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding ‘leveraged foreign exchange contracts’, it is only applicable to those traded by persons licensed for Type 3 regulated activity.

“**Foreign Stock Exchange**” means a stock exchange which is permitted to operate in a country or territory outside Hong Kong by the law of that country or territory, or any over the counter market;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**HKSCC**” means the Hong Kong Securities Clearing Corporation Limited;

“**Instructions**” means any instructions or orders communicated by the Client or its Authorized Persons to the Company in accordance with Clause 4.1;

“**Securities**” means (1) stocks, shares, units and other equity securities, (2) bonds, notes and other debt securities, (3) spot and forward contracts, options, warrants, futures, contracts for differences, swaps, exchanges and derivatives (whether or not linked or related in any way to any of the foregoing or to any moneys, index or other asset, property or item) and (4) other investments of any kind whatsoever, in each case whether listed or unlisted, traded or not traded on any exchange or market, privately placed or publicly offered and whether or not constituted, evidenced or represented by a certificate or other document (bearer, negotiable or otherwise) or by an entry in the books of an issuer, a clearing house, a depository, a custodian or any other person, together with rights against any issuer, clearing house, depository, custody or other person in respect of any of the foregoing and other rights, benefits and proceeds in relation to any of the foregoing;

“**SEHK**” means The Stock Exchange of Hong Kong Limited and includes its successors, assigns and any resulting or surviving entity into or with which it may consolidate, amalgamate or merge;

“**SFC**” means the Securities and Futures Commission of Hong Kong; and

“**Transactions**” means any transactions concerning the purchase, subscription, sale, exchange or other disposal of and dealings in any and all kinds of Securities on any Exchange including (but not limited to) safe-keeping of securities and the provision of nominee or custodian service therefore and other transactions effected under or pursuant to this Agreement.

2 Authority

- 2.1 The Client (in the case of a corporation) authorizes the Authorized Persons to represent the Client in all matters in relation to all Transactions with the Company and to sign on the Client’s behalf all agreements and documents relating to the Account and its operation, including this Agreement. All such documents and Instructions shall be absolutely and conclusively binding on the Client. The Client agrees that the Company is entitled to act on the Instructions of the Authorized Persons until the Client notifies the Company in writing that the authorisation has been revoked or varied.
- 2.2 If the Client (in the case of an individual) wishes to appoint Authorized Persons, the Client shall in addition to completing the Account Opening Form, furnish to the Company a duly executed power of attorney or other similar instrument of appointment in a form prescribed by or acceptable to the Company. The Client agrees that the Company is entitled to act on the Instructions of the Authorized Person until the Client notifies the Company in writing that the power of attorney has been revoked or varied.
- 2.3 The Client acknowledges and agrees that the Client retains full responsibility for all Transactions and the Company is responsible only for the execution, clearing, and carrying of Transactions and has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party in connection with the Account or any Transaction therein. In relation to Transactions entered by the Client not as a result of the Company’s recommendation or solicitation, the Company is not responsible to the Client with respect to the suitability of the Transaction. Nor is the Company responsible for the profitability, tax, legal or accounting consequences of any Transactions.
- 2.4 Any advice or information provided by the Company, its directors, officers, employees or agents, whether or not solicited, shall not constitute an

offer to enter into a transaction, or an investment recommendation. The Client shall independently make its own judgements on Transactions.

- 2.5 If the Company solicit the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make derogates from this clause.
- 2.6 The Client authorizes the Company to instruct such Correspondent Agent as the Company may in its absolute discretion select to execute Transactions and acknowledges that the terms of business of such Correspondent Agent and the rules of any Exchange and Clearing House on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Client.

3 Commissions, Charges and Interest

- 3.1 On all Transactions, the Company is authorized to deduct the Company's commissions and charges in connection with any Transactions effected for the Client (as notified to the Client from time to time), all applicable levies imposed by the Exchange or Clearing House, brokerage, stamp duty, bank charges, transfer fees, interest and nominee or custodial expenses, immediately when due.
- 3.2 The Company shall be entitled to deposit all monies held in the Account and all monies received for or on the account of the Client into one or more trust account(s) at one or more authorized financial institution(s) as defined in the Securities and Futures Ordinance or as otherwise permitted by the Securities and Futures Ordinance.
- 3.3 The Client shall pay interest on all debit balances on the Account (including any amount otherwise owing to the Company at any time) at such rates and on such other terms as the Company notifies the Client from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Company. Overdue interest shall be compounded monthly and shall itself bear interest.
- 3.4 The Company shall pay interest on the credit balance in the Account at such rate and under such conditions as the Company notifies the Client from time to time. The Client acknowledges and agrees that interest rates are subject to fluctuation and may be different from the rate of interest paid by the bank on the trust account where such credit balance is held by the Company on the Client's behalf.
- 3.5 The Client agrees to pay any account services fee that the Company may charge for the maintenance of the Client's Account and authorises the Company to debit the Client's Account for the same.

4 Instructions

- 4.1 All Instructions shall be given by the Client (or its Authorized Person) orally either in person or by telephone, or in writing, delivered by hand, by post or in such other form as from time to time accepted by the Company. Instructions in writing, whether faxed, emailed, or posted, are deemed to have been received when the instructions are acted on by the Company.
- 4.2 The Client authorizes the Company to upon its instructions (or its Authorized Person's) either verbal or written, transfer funds to, from and between its Accounts at the Company and its designated bank accounts. The Client agrees to fully indemnify and keep indemnified the Company and its Associates against any loss, cost, claim, liability or expense, including legal fees arising from this authorization.
- 4.3 The Client acknowledges and agrees that any Instructions given or purported to be given by any means to the Company by the Client or by any Authorized Person and which are acted on or relied on by the Company shall at all times be irrevocable and bind the Client, whether or not such Instructions are in fact given or authorized by the Client. Under no circumstance the Company have any duty to enquire or verify the identity or authority of the person giving instruction by any accepted means.
- 4.4 The Client acknowledges that once an Instruction has been made it may not be possible to cancel or change the Instruction.
- 4.5 The Company may, in its discretion and without assigning any reason therefore, refuse to act for the Client or its Authorized Person in any particular Transactions.

5 Dealing Practices

- 5.1 Any day order for purchase or sale of Securities placed by the Client that has not been executed before the close of business of the relevant Exchange or such later time as the Client and the Company may agree shall be deemed to have been cancelled automatically.
- 5.2 The Client authorizes the Company, at any time and at Company's absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of instructions, to consolidate and/or disaggregate the Client's Instructions to purchase and/or sell Securities on the Client's behalf with similar instructions received from the Company's other Clients. The Client agrees that in the event of there being insufficient Securities available to satisfy the purchase/sell orders so consolidated, the number of Securities actually purchased/sold shall be attributed to the relevant Clients in the order in which those orders were received by the Company.
- 5.3 The Client acknowledges that due to the trading practices of the Exchange or other markets in which Transactions are executed, it may not always be able to execute orders at the prices quoted "at best" or "at market" and the Client agrees in any event to be bound by Transactions executed by the Company following Instructions given by the Client.
- 5.4 Subject to applicable laws and regulations and market requirements, the Company may in its absolute discretion determine the priority in the execution of its Clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another Client in relation to the execution of any order received by the Company.
- 5.5 Relevant regulators, Correspondent Agents or the Company may withdraw an order from the Company's order processing system. It is the Client's responsibility to maintain sufficient contact with the Company while there is an outstanding order on the Client's account so as to enable the Client to identify and resubmit a withdrawn order. While the Company may endeavor to notify the Client of a withdrawn order, the Company is under no obligation to do so and accept no responsibility for any loss incurred directly or indirectly by the Client as a result of the withdrawal or expiry of an order.
- 5.6 Unless otherwise agreed, in respect of each Transactions, unless the Company is already holding cash or Securities on the Client's behalf to settle the Transactions, the Client shall pay the Company cleared funds (including payment in a currency other than Hong Kong dollars) or deliver to the Company Securities which are fully paid with valid and good title and in deliverable form by such time as the Company has notified the Client in relation to the Transactions. The Client shall be responsible to the Company for any losses and expenses resulting from the Client's settlement failures.
- 5.7 The Client shall immediately notify the Company after payment of funds to the Company by delivering to the company written evidence of such payment. The Client acknowledges that payment of funds to the Company may not be accredited to the Client's Account or reflected in any account statement until such notification is received by the Company. The Client agrees that any interest payable to or receivable by the Client under Clauses 3.3 and 3.4 shall be calculated on this basis.
- 5.8 The Account shall be in Hong Kong dollars or such other currencies as the Company may agree from time to time with the Client. In the event that the Client instructs the Company to effect any Transactions in a currency other than Hong Kong dollars, any profit or loss arising as a result of fluctuations in the exchange rate of the relevant currencies will be for the account of the Client solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Company under this Agreement may be effected by the Company in such manner

and at such time as it may in its absolute discretion decide. The Client authorises the Company to debit the Client's Account for any expenses incurred in effecting the currency conversion. The Company reserves the right at any time to refuse to accept any Instructions from the Client in relation to currency conversion.

- 5.9 The Client acknowledges that telephone calls or other forms of communication between the Client and the Company may be recorded or otherwise electronically monitored without any warning messages and that the record may be used as final and conclusive evidence of the Instructions in case of disputes. While such tapes will remain the property of the Company, the Company will provide to the Clients on the Client's request and at the Client's expense a copy of such tape.
- 5.10 If the Company engages the service of Correspondent Agents, the Company shall be entitled to accept and keep, for its own account, any commission or rebate which the Company may receive in respect of any business the Company supplies to them on behalf of the Client.
- 5.11 The Company will act as the Client's agent in effecting transactions pursuant to this Agreement unless the Company indicates (in the contract note for the relevant transaction or otherwise) that it is acting as principal. For the avoidance of doubt, in the case in any trading of B shares in The People's Republic of China, the Company will be maintaining an omnibus account with the Correspondent Agents.

6 Short Selling

- 6.1 The Client undertakes that it will not execute any short selling order (for example, an order for sale of Securities to which the Client does not presently own or is entitled to only as a result of borrowing these Securities) through the Company.

7 Conflict of Interest

- 7.1 The Client acknowledges and agrees that the Company, its directors, officers or employees and its Correspondent Agent may trade on its/their own account or on the account of an Associate.
- 7.2 The Company is authorized to buy, sell, hold or deal in any Securities or take the opposite position to the Client's order whether it is on the Company's own account or on behalf of an Associate or its other Clients.
- 7.3 The Company is authorized to match the Client's orders with those of other Clients.
- 7.4 The Company is authorized to effect Transactions in Securities where the Company or its Associate has a position in the Securities or is involved with those Securities as underwriter, sponsor or otherwise.
- 7.5 In any of the situations referred to in this Clause the Company shall not be obliged to account to the Client for any profits or benefits obtained.

8 Client Identification

If the Client effects Transactions in Securities listed on the SEHK or in derivatives related thereto for the account of clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with its clients, the Client hereby agrees that, in relation to a Transaction where the Company has received an enquiry from the SEHK and/or the SFC (the "Hong Kong regulators"), the following provisions shall apply.

- 8.1 Subject as provided below, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address, occupation and contact details of the client for whose account the Transactions was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the Transactions. The Client shall also inform the Hong Kong regulators of the identity, address, occupation and contact details of any third party (if different from the client/ultimate beneficiary) who originated the Transactions.
- 8.2 If the Client effected the Transactions for a collective investment scheme, discretionary account or discretionary trust the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the Transactions.
- 8.3 If the Client effected the Transactions for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon as practicable, inform the Company when the Client's discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Client's investment discretion has been overridden, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the Transactions.
- 8.4 If the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the Transactions was effected, the Client confirms that:
- (i) it has arrangements in place with its client which entitle the Client to obtain the information set out in Clauses 8.1 and 8.2 from its client immediately upon request or procure that it be so obtained; and
 - (ii) it will, on request from the Company in relation to a Transaction, promptly request the information set out in Clauses 8.1 and 8.2 from the client on whose Instructions the Transactions was effected, and provide the information to the Hong Kong regulators as soon as received from its client or procure that it be so provided.
- 8.5 For the purposes of investigating suspicious Transactions, The Client shall, immediately upon request by the Company inform the Company of the identity, address, occupation and contact details of the client for whose account the Transactions were effected.
- 8.6 The Client confirms that, where necessary, it has obtained all relevant consents or waivers from clients, collective investment schemes, discretionary accounts or discretionary trusts for whose account Transactions may be effected to release information to the Hong Kong regulators of the identity and contact details of such clients, collective investment schemes, discretionary accounts or discretionary trusts, and of the person(s) with the ultimate beneficial interest in any such Transactions, and (if different from the client/ultimate beneficiary) of the person(s) who originated the Transactions.
- 8.7 The provisions of this Clause shall continue in effect notwithstanding the termination of this Agreement.

9 Disclosure of Information

- 9.1 The Company shall upon the request of relevant regulators and Correspondent Agents disclose the name, beneficial identity and such other information concerning the Client as they may request or require. The Client undertakes to disclose such other information concerning itself to the Company within the time the Company specified as may be required for the Company to comply with applicable laws, rules, regulations, and/or the requirements of relevant regulators or Correspondent Agents. The Client irrevocably authorizes the Company to make any such disclosure.
- 9.2 The Company may take one or more of the following actions at any time as may be determined in the Company's sole and absolute discretion to be required to ensure compliance with the applicable laws and regulations on the part of the Company:
- (i) deduct from or withhold part of any amounts payable to the Client under the Account;
 - (ii) terminate the Account without notice with immediate effect and discontinue entirely or in part the Company's relationship with the Client.

(iii) provide (whether before or after the termination of the Account) the tax information relating to the Client to such authority in any jurisdiction, as may be required for the Company to ensure compliance with any applicable laws and regulations.

- 9.3 Where the Client is an individual, the Company is subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. The Company's policies and practices relating to personal data are set out in Schedule 2 to this Agreement and the Client acknowledges that it fully understands and accepts the provisions in Schedule 2.

10 Safekeeping and Disposal of Securities

- 10.1 The Client appoints the Company to act as custodian for the Client to provide custody of Client's Securities. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any Securities or money forming part of any Account without the prior written consent of the Company.
- 10.2 Any Securities held in Hong Kong by the Company for safekeeping on behalf of the Client may, at the Company's discretion:-
- (i) (in the case of registrable Securities) be registered in the name of the Client or in the name of the Company's nominee; or
 - (ii) deposited in safe custody in a segregated account which is designated as a trust account or client account with an authorized financial institution as defined in the Securities and Futures Ordinance, an approved custodian or another intermediary licensed by the SFC for dealing in securities in each case in Hong Kong.
- 10.3 Where Securities are held by the Company for safekeeping pursuant to this Clause, the Company shall itself, or shall procure any nominee or custodian appointed by it to
- (i) collect and credit any dividends or other benefits arising in respect of such Securities to the Account or make payment to the Client as agreed with the Client. Where the Securities form part of a larger holding of identical Securities held for the Company's clients, the Client is entitled to the same share of the benefits arising on the holding as the Client's share of the total holding. Where the dividend is distributed either in the form of cash dividend or other forms, the Company is authorized to elect and receive on behalf of the Client the cash dividend in the absence of contrary prior written Instruction from the Client; and
 - (ii) comply with any directions received, in sufficient time to enable the Company to make the necessary arrangements, from the Client as to the exercise of any voting or other rights attaching to or conferring on such Securities provided that if any payment or expense is required to be made or incurred in connection with such exercise, neither the Company nor its nominee shall be required to comply with any directions received from the Client unless and until it receives all amounts necessary to fund such exercise.
- 10.4 The Company and its nominee are not bound to redeliver to the Client the identical Securities received from or for the Client but may redeliver to the Client, at the office of the Company at which the Account is kept, Securities of like quantity, type and description.
- 10.5 Securities held by the Company for safekeeping pursuant to this Clause are held by the Company at the sole risk of the Client and the Company shall not be responsible for or liable in respect of any loss or damage suffered by the Client in connection hereof unless such loss or damage has been caused as a direct consequence of a gross act of negligence or fraud on the part of the Company.
- 10.6 Insofar as any such Securities do not constitute "Collateral" as defined in any Margin Client Agreement entered into by the Company and the Client, the Client hereby expressly authorizes the Company to dispose of such Securities for the purpose of settling any liability owed by the Client (or who is the beneficial owner of such Securities) to the Company for dealing in Securities or financial accommodation provided by the Company to the Client which remains after the Company has disposed of all other assets designated as Collateral for securing the settlement of that liability.

11 Events of default

- 11.1 Any one of the following events shall constitute an event of default ("Event of Default"):
- (i) the Client's failure to pay any deposits or any other sums payable to the Company or its Associates or submit to the Company any documents or deliver any Securities to the Company hereunder, when called upon to do so or on due date;
 - (ii) default by the Client in the due performance of any of the terms of this Agreement and the observance of any by-laws, rules and regulations of the appropriate Exchange and/or Clearing House;
 - (iii) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client;
 - (iv) the death of the Client (being an individual) or the Client is judicially declared insane or incompetent;
 - (v) the levy or enforcement of any attachment, execution or other process against the Client;
 - (vi) any representations or warranty made by the Client to the Company in this Agreement or in any document being or becoming incorrect or misleading;
 - (vii) any consent, authorization or board resolution required by the Client (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; and
 - (viii) the occurrence of any event which, in the sole opinion of the Company, might jeopardize any of its rights under this Agreement.
- 11.2 If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Client and without further notice to the Client, the Company shall be entitled to:
- (i) immediately close the Account;
 - (ii) terminate all or any part of this Agreement;
 - (iii) cancel any or all outstanding orders or any other commitments made on behalf of the Client;
 - (iv) close any or all contracts between the Company and the Client, cover any short position of the Client through the purchase of Securities on the relevant Exchange(s) or liquidate any long positions of the Client through the sale of Securities on the relevant Exchange(s);
 - (v) dispose of any or all Securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company or its Associates including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by the Company in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto;
 - (vi) borrow or buy any Securities required for delivery in respect of any sale effected for the Client; and
 - (vii) combine, consolidate and set-off any or all accounts of the Client in accordance with Clause 14.
- All amounts due or owing by the Client to the Company under this Agreement shall become immediately due and payable if an Event of Default occurs.
- 11.3 In the event of any sale pursuant to this Clause:
- (i) the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has used reasonable endeavours to sell or dispose of the Securities or any part thereof at the then available market price;

- (ii) the Company shall be entitled to keep for itself or sell or dispose of the Securities or any part thereof at the available market price to any person at its discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Company and/or any of the Associates; and
- (iii) the Client agrees to pay to the Company any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by the Client to the Company.

12 Termination

- 12.1 Either party may terminate this Agreement at any time by giving the other party no less than 3 Business Days notice in writing. The Company may also terminate this Agreement with immediate effect upon the occurrence of any one or more of the following events:
- (i) the withdrawal or non-renewal upon expiry (or when called upon to do so) of the Client's authorization to the Company as contained in Clause 10.6 of this Cash Client Agreement regarding; or
 - (ii) the withdrawal of the Client's appointment of the Company as the Client's custodian in Clause 10.1.
- Termination under this Clause shall not affect any transactions entered into by the Company pursuant to this Agreement before the termination.
- 12.2 Upon termination of this Agreement under this Clause, all amounts due or owing by the Client to the Company under this Agreement shall become immediately due and payable. The Company shall cease to have any obligations to purchase or sell Securities on behalf of the Client in accordance with the provisions of this Agreement, notwithstanding any Instructions from the Client to the contrary.
- 12.3 Upon termination of this Agreement, the Company may sell, realize, redeem, liquidate or otherwise dispose of all or part of the Securities to satisfy all indebtedness of the Client to the Company and Clause 11.3 shall apply to any such sale.
- 12.4 Any net cash proceeds received by the Company pursuant to a sale, realization, redemption, liquidation or other disposal under this Clause shall be credited to the Account and the net credit balance on the Account (if any) shall be returned to the Client, after first deducting or providing for all monies and sums due or owing and other liabilities accrued or accruing due to the Company and outstanding (whether actual or contingent, present or future or otherwise). All Securities not realized or disposed of together with any relevant documents of title in the Company's possession shall be delivered to the Client at the Client's sole risk and expense.
- 12.5 If a debit balance on the Account exists after application of the cash proceeds and deduction of any sums pursuant to this Clause, the Client shall immediately pay to the Company an amount equal to such debit balance together with the Company's cost of funding such amount as notified to the Client by the Company up to the date of actual receipt of full payment by the Company (after as well as before any judgement).
- 12.6 The Company may effect such currency conversions as are necessary for the purposes of this Clause in each case at the spot rate of exchange (as determined by the Company in its absolute discretion) prevailing in the relevant foreign exchange market (as determined by the Company in its absolute discretion) on the relevant date.

13 Liability and Indemnity

- 13.1 The Company will use all reasonable endeavours to comply with and carry out Instructions given by the Client and accepted by the Company concerning the Account or Transactions but neither the Company nor any of its directors, officers, employees or agents (save where it has been established that they or any of them have acted fraudulently or in wilful default) shall have any liability whatsoever (whether in contract, tort or otherwise) for any loss, expenses or damages suffered by the Client as a result of:
- (i) any inability, failure or delay on the part of the Company to comply with or carry out any such instruction or any ambiguity or defect in any such Instruction; or
 - (ii) the Company in good faith acting or relying on any Instruction given by the Client, whether or not such instruction was given following any recommendation, advice or opinion given by the Company or any Associate or by any of its or their directors, officers, employees or agents; or
 - (iii) the Company failing to perform its obligations hereunder by reason of any cause beyond its control, including any governmental or regulatory restriction, closure of or ruling by any Exchange (or any division thereof), suspension of trading, breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action, or the failure of any Exchange, Clearing House, Correspondent Agent or other person to perform its obligations; or
 - (iv) any Exchange, Clearing House, Correspondent Agent or other person ceasing for any reason to recognize the existence or validity of Transactions entered into by the Company on behalf of the Client, or failing to perform or close out any such contract provided that such cessation or failure shall not affect the Client's obligations hereunder in respect of any such contracts or other obligations or liabilities of the Client arising therefrom; or
 - (v) the mis-understanding or mis-interpretation of any Instruction given or placed verbally or electronically, or delays or errors in transmission owing to electronic traffic congestion or any other causes, or any mechanical failure, malfunction, suspension or termination of the continued operation or availability and mechanical failure or inadequacy of the Company's telephone or telecommunication system or installation in connection with the receipt and processing of Instructions transmitted by telecommunication devices and all other related equipment, facilities and services.
- 13.2 The Client agrees to fully indemnify and keep indemnified the Company and its Associates and its Correspondent Agents and their directors, officers, employees and agents ("Indemnified Persons") against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Transactions, or otherwise arising out of any action or omission by the Company in accordance with the terms of this Agreement, or arising out of any breach by the Client of any of its obligations under this Agreement, including any costs reasonably incurred by the Company in collecting any debts due to the Company or any unpaid deficiency in the Account, in enforcing the rights of the Company hereunder or in connection with the closure of the Account, and any penalty charged as a result of any Transaction to the Company by any Exchange and/ or Clearing House.

14 Set-Off, Lien and Combination of Accounts

- 14.1 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under laws or this Agreement, all Securities, receivables, monies and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of the Company at any time shall be subject to a general lien in favour of the Company as continuing security to offset and discharge all of the Client's obligations, arising from Transactions or otherwise, to the Company and its Associates.
- 14.2 In addition and without prejudice to any general liens or other similar rights which the Company may be entitled under law or this Agreement, the Company for itself and as agent for any of its Associates, at any time without notice to the Client, may combine or consolidate any or all accounts of the Client, of any whatsoever and either individually or jointly with others, with the Company or any of its Associates and the Company may set off or transfer any monies, Securities or other property in any such accounts to satisfy obligations or liabilities of the Client to the Company or any of its Associates, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several, and whether or not such obligations and liabilities arise from the purchase and sale of securities by the Client on a cash-against-delivery basis.
- 14.3 Without limiting or modifying the general provisions of this Agreement, the Company may, without notice, transfer any assets between any Accounts

and any other accounts of its Associates in accordance with applicable laws, rules and regulations.

- 14.4 The authority given under Clause 14.3 shall be for a period of twelve months from the date of the Agreement and may be renewed by the Client's written consent on the anniversary of the Agreement for, in each instance, a further twelve months in accordance with applicable laws, rules and regulations.

15 Joint and Several Liability/Successors

- 15.1 Where the Client comprises two or more individuals:

- (i) each such individual shall be jointly and severally liable for all obligations under this Agreement;
- (ii) the Company may accept Instructions from, give receipts to and for all purposes deal with any one of such individuals without notice to the other individual and the Company is not responsible for determining the purposes or propriety of an Instruction the Company receives from any such individual or for the disposition of payments or deliveries among such individual. The Company reserves the right to require written Instructions from all such individuals at its discretion;
- (iii) any delivery of payments or Securities to any one of such individuals shall be a valid and complete discharge of the Company's obligations to each individual regardless of whether such delivery is made before or after the death of any one of more of such individuals;
- (iv) any notices and communications sent to one such individual will be deemed notice to all individuals holding the Account;
- (v) on the death of any of such individual (being survived by any other such individual), this Agreement shall not be terminated and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Client shall also be enforceable by the Company against such deceased Client's estate. The surviving Client(s) shall give the Company written notice immediately upon any of them becoming aware of any such death.

- 15.2 This Agreement shall be binding on the Client's heirs, executors, administrators, personal representatives, successors and assigns, as the case may be.

16 Transaction Notices and Reports

- 16.1 The Company will report to the Client executions of Transactions (i) promptly by telephone calls or facsimile or other means as agreed and/or (ii) by sending to the Client a copy of the transaction confirmation and account statement within two Business Days of the execution of the Transaction. Unless there have been no Transactions or any revenue or expense item in the Account during any particular month and the Account does not have any outstanding balance or holding of position or Securities, the Company will send to the Client a monthly statement showing a transaction summary for the month in accordance with the relevant law, regulations and rules.

- 16.2 The Client shall have a duty to examine the transaction confirmation, account statement and the monthly statement carefully and to notify the Company in writing of any alleged error or irregularity therein within 3 Business Days or such other period of time as may be specified by the Company generally or in any particular case, after the date of despatch of such confirmation or statement. The Client agrees that the Company is not liable for any damages or market fluctuations resulting from any delay in reporting an error to the Company. Otherwise, in the absence of a manifest error, the transaction confirmations, account statement and monthly statement shall be conclusive and the Client shall be deemed to have waived any such error and the Company will be released from all claims by the Client in connection with the statement or any action taken or not taken by the Company regarding the Account. In the case that there is an overpayment of money or Securities to the Account, the Client agrees to notify the Company as soon as it is aware of the overpayment and agrees not to remove (or if it really removed, to return) the money or Securities.

17 New Listing of Securities

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

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

- 17.3 The Client hereby gives the Company all the representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person).

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

- 17.5 The Client acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in Securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client.

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

- 17.7 In relation to a bulk application to be made by the Company or the Company's agent on the Company's own account and/or on behalf of the Client and/or the Company's other clients, the Client acknowledges and agrees:

- (i) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither the Company nor the Company's agent shall, in the absence of fraud, negligence or wilful default, be liable to the Client or any other person in consequence of such rejection;
- (ii) to indemnify the Company in accordance with Clause 13 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors; and
- (iii) notwithstanding Clause 5.4 in the event that the bulk application is only partially filled, the Client agrees that the Company is entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all Clients under the bulk application and the Client shall not have any claim to the Securities or claim of priority to another Client in relation to the application.

- 17.8 In the event that the Company agrees to grant credit facilities to the Client at the Client's request for the Client's application (the "Application") for new listing and/or issue of Securities on the Exchange for the benefit of the Client or any other person, the Client hereby agrees that the terms and

conditions of the Margin Client Agreement (including, without limitation, clause 2 (Margin Facility), clause 3 (Charge), clause 4 (Power of Attorney) and clause 5 (Disposal of Collateral) set out in schedule 3 to this Agreement shall apply to such credit facilities and the Securities allocated, purchased or transferred pursuant to the Application (the "New Securities"), provided that in the application of such terms and conditions:

- (i) the definition of "Collateral" under clause 1.3 of the Margin Client Agreement shall be replaced by the following definition:
"Collateral" means all New Securities and all monies in relation to the Application which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or its Associates or nominees, including (without limitation) those monies and Securities that shall come into the possession, custody or control of the Company or its Associates from time to time in relation to the Application (which shall include any additional or substituted Securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities).

17.9 In relation to any Over-the-Counter ("OTC") transactions, including without limitation trading of any New Securities before their listing on the Exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that:

- (i) subject to clause 5.10 above, the Company is acting as agent for the Client and does not guarantee the settlement of such OTC transactions;
- (ii) the Client's orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant security subsequently fails to list on the Exchange;
- (iii) in the event that the Client in selling any Securities fails to deliver such Securities, the Company is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising out of or in connection with such transaction;
- (iv) in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or the Company in its absolute discretion determines not to purchase the relevant Securities pursuant to clause 17.9(iii), the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities;
- (v) in the event that the Client in buying any Securities fails to deposit the necessary settlement amount, the Company is entitled to sell any and all Securities or collateral held in its Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and
- (vi) without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to the Company for any losses and expenses resulting from its and/or its counterparty's settlement failures.

18 Representations and Warranties

The Client represents, warrants and undertakes that:

- 18.1 The information relating to the Client provided pursuant to this Agreement is true, accurate and complete and the Company is entitled to rely on such information until the Company has received notice in writing from the Client of any changes therein. The Company will be notified immediately in writing of any material changes in such information.
- 18.2 The Client has the authority and legal capacity to enter into and perform its obligations under this Agreement and this Agreement constitutes the valid and legally binding obligations of the Client.
- 18.3 The Client is lawfully authorised to trade in any foreign securities and shares listed in Mainland China
- 18.4 The Client will advise the Company whether they are or become a U.S. person or Canadian resident or acquire or hold Securities beneficially owned by or for a U.S. person or Canadian resident or in violation of any applicable law
- 18.5 Where the Client is an intermediary as defined in the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance ("AMLO"), the Client undertakes the following,
 - (i) Maintenance of internal policies, procedures and controls to comply with anti-money laundering / countering the financing of terrorist laws, regulations, and guidelines including performing ongoing monitoring of clients and their transactions;
 - (ii) Performance of the client due diligence measures specified in section 2 of schedule 2 of AMLO; and
 - (iii) Provision without delay of the documentary evidence obtained in the course of carrying out client due diligence measures upon request from overseas or local regulators or the Company.

19 Risk Disclosure

The Company refers the Client to the Risk Disclosure Statements contained in Schedule 5.

20 Notices and Communications

- 20.1 All notices, reports, statements, confirmations and other communications shall be in written or electronic form (if applicable) which may be personally delivered or transmitted by post, facsimile or electronic mail, if to the Client, at the address, facsimile number or electronic mail address given in the Account Opening Form or at such other address, facsimile number or electronic mail address as shall be designated by the Client in a written notice to the Company; and if to the Company, at its address at such office of the Company as the Company may from time to time select and notify to the Client.
- 20.2 All such notices, reports, statements, confirmations and other communications shall be deemed to have been duly served:
 - (i) at the time of delivery or transmission, if delivered personally, by facsimile or by electronic mail; or
 - (ii) 2 Business days after the date of posting, if sent by local mail; or
 - (iii) 5 Business days after the date of posting, if sent by overseas mail.

21 Amendments

The Client agrees that the Company may amend the terms of this Agreement by giving the Client reasonable notice of the changes in writing at any time. Any amendment to this Agreement shall take effect on expiry of such notice period and the Client will be deemed to have accepted the amendment if it does not terminate the Account.

22 Assignment

The Client agrees that the Company may transfer its rights and obligations under this Agreement to an Associate without prior consent from the Client. The rights and obligations of the Client under this Agreement may not be assigned without the Company's prior written consent.

23 Entire Agreement

This Agreement, including any schedules and appendices (as may be amended from time to time), contains the entire understanding between the Client

and the Company and supersedes all previous agreements and arrangements (if any) made between the Company and the Client in relation to the Account.

24 Governing Law

This Agreement and all rights, obligations and liabilities hereunder shall be governed by and construed in accordance with the laws of Hong Kong and may be enforced in accordance with the laws of Hong Kong.

25 General

- 25.1 All Transactions shall be effected in accordance with all laws, rules and regulatory directions, by-laws, customs and usage as amended from time to time of the Exchange and the Clearing House applying to the Company and shall be binding on the Client.
- 25.2 Each of the term of this Agreement is severable and distinct from the others. If any term in this Agreement is inconsistent with any present or future law, rule or regulation of the Exchange, the Clearing House or any authority having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect.
- 25.3 Time shall in all respect be of essence in the performance of all of the Client's obligations under this Agreement.
- 25.4 A failure or delay in exercising any right, power or privilege in respect of this Agreement by the Company will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege.
- 25.5 The Client agrees to notify the Company in writing of any material change in the information supplied in the Account Opening Form. The Company shall notify the Client in writing of any material change in the information contained in this Agreement.
- 25.6 In the event of any difference in the interpretation or meaning between the Chinese and English version of this Agreement, the Client and the Company agree that the English version shall prevail.

PERSONAL INFORMATION COLLECTION STATEMENT

This Statement is provided to the Client as an individual Client of the Company in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance (the "Ordinance"). Terms defined in this statement have the same meaning as in the Cash Client Agreement.

1 Disclosure Obligation

Unless otherwise stated the Client must supply the personal data requested on the enclosed Account Opening Form to CES Capital International (Hong Kong) Co., Limited. If the Client does not supply this data, it will not be possible for the Client to open an Account with the Company as the Company will not have sufficient information to open and administer the Account.

2 Use of Personal Data

2.1 Users

All personal data concerning the Client (whether provided by the Client or any other person, and whether provided before or after the date the Client receives the Cash Client Agreement containing this information) may be used by any of the following companies or persons (each, a "User"):

- (i) CES Capital International (Hong Kong) Co., Limited and/or any of its Associates (the "Group");
- (ii) any director, officer or employee or agent of the Group;
- (iii) any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Client's Instructions and/or the business of the Group;
- (iv) any actual or proposed assignee of any rights and obligations of the Group in relation to the Client; and
- (v) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group.

2.2 Purposes

All personal data concerning the Client may be used by any User for the following purposes:

- (i) carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;
- (ii) ongoing Account administration, including the collection of amounts due, enforcement of security, charge or other rights and interests ;
- (iii) designing further products and services or marketing a Group product to the Client.
- (iv) transfer of such data to any place outside Hong Kong;
- (v) comparison with the Client's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of: (A) credit checking; (B) data verification; and/or (C) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Client or any other person);
- (vi) providing on the terms of any other agreements and services relating to the Client;
- (vii) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and (viii) any other purpose relating to the execution of the Client's Instructions or in connection with the business or dealings of the Group.

3 Rights of Access and Correction

The Client has the right to have access to and correction of the Client's personal data as set out in the Ordinance. In general, and subject to certain exemptions, the Client is entitled to:

- (i) enquire whether Phillip Securities (HK) Ltd holds personal data in relation to the Client;
- (ii) request access to the Client's personal data within a reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible;
- (iii) request the correction of the Client's personal data; and (iv) be given reasons if a request for access or correction is refused, and object to any such refusal.

4 Contact Person

If the Client wishes to request access to and/or correction of personal data concerning the Client, the Client should address the Client's request to the Data Protection Officer at the Company.

MARGIN CLIENT AGREEMENT

This Margin Client Agreement is supplemental to the Cash Client Agreement entered into by the Company and the Client to which this Margin Client Agreement is annexed whereby the Client's Account is allowed to conduct margin trading ("Margin Account") and the Company agrees to grant credit facilities ("Facility") to the Client at the Client's request for the Client's Transactions. Where any conflict arises between the Cash Client Agreement and the provisions of this Margin Client Agreement, the provisions of the latter shall prevail.

1 Definitions

- 1.1 Terms defined in this Margin Client Agreement have the same meanings as in the Cash Client Agreement unless stated otherwise.
- 1.2 References to "Account" in the Cash Client Agreement is deemed to include the Margin Account as established pursuant to this Margin Client Agreement.
- 1.3 "Collateral" means all monies and Securities of the Client which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or its Associates or nominees, or transferred to or held by any other person in circumstances where the Company accepts the same as security for the Client's obligations under the Agreement. The Collateral shall include those monies and securities that shall come into the possession, custody or control of the Company or its Associates from time to time for any purpose whatsoever (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities).
- 1.4 "Credit Limit" is the maximum amount of Facility that the Company will grant the Client irrespective of the amount of the Client's Collateral and Margin Ratio.
- 1.5 "Margin Ratio" is the percentage of the value of the Collateral up to which the Client is permitted to borrow (or otherwise to secure other forms of financial accommodation) from the Company against the Collateral.

2 Margin Facility

- 2.1 The Facility is extended to the Client in accordance with the provisions set out in this Margin Client Agreement, any fees and charges sheet from the Company to the Client and in the Cash Client Agreement (collectively called "Margin Facility Terms"). The Client agrees to use the Facility only in connection with the acquisition or holding of Securities by the Company for the Client.
 - 2.2 Subject to Clause 2.4 below, the Company may grant the Client Facility of such amount up to the Credit Limit as may be notified to the Client from time to time. The Credit Limit available to the Client and the Margin Ratio may be varied by notice by the Company from time to time. Notwithstanding the credit limit as notified to the Client, the Company may at its discretion extend Facility to the Client in excess of the Credit Limit and the Client agrees that the Client shall be liable to repay the full amount of any Facility given by the Company in accordance with Clause 6.1.
 - 2.3 The Company is instructed and authorized by the Client to draw on the Facility to settle any amounts due to the Company or its Associates in respect of the Client's purchase of Securities, margin maintenance obligations for any positions required by the Company or its Associates, or payment of any commission or other costs and expenses owing to the Company or its Associates.
 - 2.4 The Company will not at any time be obliged to provide any Facility to the Client. In particular, the Client understands that the Company may not provide any Facility to the Client if any of the following circumstances should arise:
 - (i) the Client is in default of any provisions of the Agreement; or
 - (ii) in the opinion of the Company there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect the Client's ability to discharge the Client's liabilities or perform the Client's obligations under the Agreement; or
 - (iii) making an advance would cause the applicable Credit Limit to be exceeded; or
 - (iv) the Company in its absolute discretion considers it prudent or desirable for its protection not to do so.
 - 2.5 For so long as there exists any indebtedness to the Company on the Client's part, the Company shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Client shall not without the prior written consent of the Company be entitled to withdraw any Collateral in part or in whole from the Client's Account.
 - 2.6 The Client shall on demand from the Company make payments of deposits or margin in monies, Securities and/or other assets in such amount and in such form into a designated account and within such time as specified by the Company (referred to as a "Margin Call"), as the Company in its absolute discretion determines necessary to provide adequate security in respect of the Facility. For the purpose of a Margin Call, the Company shall use its best endeavours to contact the Client promptly by phone on the telephone numbers indicated by the Client on the Account Opening Form and/or by sending to the Client a Margin Call notice by post, fax, email or otherwise. The Client agrees that it shall be deemed properly notified of the Margin Call even if the Company fails to contact it by phone or the Client fails to receive the written notice.
 - 2.7 Any failure by the Client to comply with Clause 2.6 of this Margin Client Agreement will constitute an Event of Default under Clause 11 of the Cash Client Agreement.
 - 2.8 The Client agrees to pay interest on a daily basis on the amount of Facility extended to the Client. The interest rate shall be at a percentage above the Company's cost of funds which will vary according to the prevailing money market situation and as notified to the Client by the Company from time to time. Such interest charges may be deducted by the Company from the Margin Account or any other account of the Client with the Company or its Associates.
- 3 Charge**
- 3.1 The Client, as beneficial owner, charges in favour of the Company by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all Collateral as a continuing security ("Charge") for the payment and satisfaction on demand of all monies and liabilities (absolute or contingent) and performance of all obligations under the Margin Facility Terms which are now or at any time hereafter may be due, owing or incurred from or by the Client to the Company or its Associates, or for which the Client may be or become liable to the Company or its Associates on any account or in any manner whatsoever (whether alone or jointly with any other person and in whatever name style or firm) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of the Company or its Associates.
 - 3.2 The Charge shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any

part of any sum owing by the Client to the Company and/or its Associates and notwithstanding the closing of any of the Client's accounts with the Company and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to the Company or its Associates on any account or otherwise.

ON-LINE TRADING AGREEMENT

This On-line Trading Agreement is supplemental to the Cash Client Agreement entered into by the Company and the Client to which this On-line Trading Agreement is annexed whereby the Company agrees to provide to the Client Electronic Services which enable the Client to give electronic Instructions and to obtain quotations and other information via computer or telephonic transmission for use on compatible personal, home or small business computers, including internet appliance with modems, terminals or network computers that can connect to a telecommunication network ("Electronic Services"). Where any conflict arises between the Cash Client Agreement and the provisions of this On-line Trading Agreement, the provisions of the latter shall prevail.

4 Interpretation

4.1 Terms defined in this On-line Trading Agreement have the same meanings as in the Cash Client Agreement unless stated otherwise.

4.2 The following expressions shall, unless the context requires otherwise, have the following meanings:

"Login ID" means the Client's identification, used in conjunction with the Password, to gain access to the Electronic Services;

"Information" means any transaction or market data, bid and ask quotations, news reports, third party analysts' reports, research and other information relating to securities and the securities markets;

"Password" means the Client's password, used in conjunction with the Login ID, to gain access to the Electronic Services.

4.3 References to "Instructions" in the Cash Client Agreement are deemed to include electronic instructions given by means of the Electronic Services.

4.4 "Transaction Notices and Reports" and "Notices and Communications" referred to in Clauses 16 and 20 of the Cash Client Agreement respectively may be sent solely by means of Electronic Services if the Client so consents and such consent can be given initially as indicated in the Client Information Form or subsequently by Electronic Services. Notices and communication delivered by Electronic Services shall be deemed to have been duly delivered at the time of transmission.

5 Using Electronic Services

5.1 On the issuance by the Company to the Client of its Login ID and Password, the Electronic Services shall be activated and the Company shall notify the Client.

5.2 The Company is entitled to require the Client to place a cash and/or Securities deposit prior to execution of any Instructions as will be informed by the Company from time to time.

5.3 The Client agrees:

- (i) that it shall use the Electronic Services only in accordance with this On-line Trading Agreement, the Cash Client Agreement and the instructions and procedures as set out in the Company's Instruction Manual which is supplied to the Client from time to time;
- (ii) that it shall be the only authorized user of the Electronic Services;
- (iii) that it shall be responsible for the confidentiality and use of its Login ID and Password.
- (iv) that it shall be solely responsible for all Instructions entered through the Electronic Services using its Login ID and Password and any Instructions so received by the Company shall be deemed to be made by the Client at the time received by the Company and in the form received;
- (v) that it shall immediately inform the Company if it becomes aware of any loss, theft or unauthorized use of its Login ID or Password;
- (vi) that the Company has the right to suspend the Electronic Services if an incorrect Login ID and Password are entered on more than 3 occasions;
- (vii) to provide the Company with the Client's e-mail address, and promptly provide the Company with any changes to the Client's e-mail address, and to accept electronic communications from the Company at the e-mail address the Client has specified;
- (viii) that the Company may in its absolute discretion impose restrictions on the types of orders, and the range of prices for orders which can be placed through the Electronic Services;
- (ix) that the Client agrees to pay all subscription, service and user fees, if any, that the Company charges for the Electronic Services and authorises the Company to debit the Client's Account with the same;
- (x) that it shall be bound by any consent the Client gives through the Electronic Services for the Company to provide any notices, statements, trade confirmations and other communications to the Client solely through Electronic Services; and
- (xi) that it shall logoff the Electronic Services immediately following the completion of each Electronic Services session.

5.4 After the giving of an Instruction via the Electronic Services, the Client shall check via the Electronic Services that its Instruction has been correctly acknowledged by the Company.

5.5 Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an instruction after it has been given through the Electronic Services and that an Instruction may only be amended or cancelled if it has not been executed by the Company. In such circumstances the Company will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by the Company in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Client shall remain liable for the original Instruction.

5.6 In the case the Electronic Services is not available, the Client shall place its Instructions in accordance with Clause 4.1 of the Cash Client Agreement.

6 Provision of Information

6.1 The Company may convey Information to the Client by Electronic Services. The Client may be charged a fee for Information the Company provides that has been obtained from Exchanges, markets and from other third-parties that transmit Information (collectively referred to as the "Information Providers").

6.2 The Information is the property of the Company, the Information Providers or others and is protected by copyright. The Client shall:

- (i) not upload, post, reproduce or distribute any Information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights; and
- (ii) not use the Information or any part thereof other than for its own use or in the ordinary course of its own business.

6.3 The Client agrees not to:

- (i) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner without the express written consent of the Company and the relevant Information Provider(s);

- (ii) use the Information for any unlawful purpose;
 - (iii) use the Information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in securities listed on the SEHK.
- 6.4 The Client agrees to comply with reasonable written requests by the Company to protect the Information Providers' and the Company's respective rights in the Information and the Electronic Services.
- 6.5 The Client shall comply with such reasonable directions as the Company may give from time to time concerning permitted use of the Information.
- 6.6 The Client authorizes the Company to provide information on the Electronic Services supplied to the Client hereunder to the Stock Exchange Information Service Limited ("SEIS") to enable the Company to comply with the licence agreement between SEIS and the Company relating to market data feeds.
- 7 Intellectual Property Rights
- 7.1 The Client acknowledges that the Electronic Services, and any software comprised in it, is proprietary to the Company. The Client warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Services or any of the software comprised in it. The Client agrees that the Company shall be entitled to terminate this On-line Trading Agreement if at any time the Client breaches, or if the Company at any time reasonably suspects that the Client has breached, this warranty and undertaking.
- 8 Limitation of Liability and Indemnification
- 8.1 The Company, its Correspondent Agents and the Information Providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Client resulting from circumstances beyond their reasonable control including, without limitation:
 - (i) delays, failure or inaccuracies in transmission of communications to or from the Company through telephone, electronic or other systems that are not under our control;
 - (ii) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by Information Providers;
 - (iii) unauthorized access to communications systems, including unauthorized use of the Client access number(s), password(s) and/or account numbers; and
 - (iv) war or military action, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of god.
- 8.2 The Client agrees to defend, indemnify and hold the Company, its Corresponding Agents and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to attorneys' fees) arising from the Client's violation of the Cash Client Agreement (including this On-line Trading Agreement), applicable securities laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this On-line Trading Agreement.
- 8.3 The Client accepts that while the Company endeavours to ensure the accuracy and reliability of the Information provided, the Company does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omission.
- 9 Termination of Electronic Services
- 9.1 The Company reserves the right to terminate the Client's access to the Electronic Services or any portion of them in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the Client's access number(s), password(s) and/or account number(s), breach of this On-line Trading Agreement or the Cash Client Agreement, discontinuance of the Company's access to any Information from any Information Provider or termination of one or more agreements between the Company and Information Providers.
- 9.2 In the event of termination by the Company, the Information Providers, and the Company shall have no liability to the Client; provided, however, that if the termination is without cause the Company will refund the pro rata portion of any fee that may have been paid by the Client for the portion of the Electronic Services not furnished to the Client as of the date of such termination.
- 10 Risk Disclosure
- The Company refers the Client to the Risk Disclosure Statements contained in Schedule 5.
- 11 General
- 11.1 In the event of any dispute between the parties, the Client agrees that the records of the Company (including electronic records) shall prevail.
- 11.2 The Company may change the terms in this On-line Trading Agreement from time to time by giving the Client reasonable notice in writing or via Electronic Services.
- 11.3 The Client represents and warrants that the Collateral is legally and beneficially owned by the Client, that the Client is entitled to deposit the Collateral with the Company or its Associates, that the same is and will remain free from any lien, charge or encumbrance of any kind, and any stocks, shares and other securities comprised in the Collateral are and will be fully paid up.
- 11.4 Upon irrevocable payment in full of all sums which may be or become payable under the Cash Client Agreement and the full performance of the Client's obligations under the Margin Facility Terms, the Company will at the Client's request and expense release to the Client all the rights, title and interests of the Company in the Collateral and will give such Instructions and directions as the Client may require in order to perfect such release.
- 11.5 Until the Charge becomes enforceable, (i) the Company will have the right, subject only to giving the Client notice, to exercise rights relating to the Collateral to protect the value of the Collateral; and (ii) except as otherwise provided in this Margin Client Agreement, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice the Company's rights in relation to the Collateral.
- 12 Power of Attorney
- The Client by way of security irrevocably appoints the Company to be the Client's attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Client by or pursuant to the Margin Facility Terms and generally for enabling the Company to exercise the respective rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including (but without limitation):
 - (i) to execute any transfer or assurance in respect of any of the Collateral;
 - (ii) to perfect its title to any of the Collateral;
 - (iii) to ask, require, demand, receive, compound and give a good discharge for any and all monies and claims for monies due or to become due under or arising out of any of the Collateral;

- (iv) to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and
- (v) generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created under the Margin Facility Terms.

13 Disposal of Collateral

The Client agrees that in the event of any sale pursuant to the Cash Client Agreement or the Margin Facility Terms, any Collateral will be sold or disposed of in the absolute discretion of the Company and upon any sale by the Company, a declaration made by an officer of the Company that the power of sale has become exercisable shall be conclusive evidence of the fact in favor of any purchaser or other person deriving title to any of the Collateral under the sale and no person dealing with the Company or its nominees shall be concerned to inquire into the circumstances of the sale.

14 Termination of Facility

14.1 The Facility is repayable on demand and may be varied or terminated in the absolute discretion of the Company. In particular the Facility will be terminated upon the occurrence of any one or more of the following events:

- (i) the withdrawal or non-renewal of the Client's authorization to the Company as required by section 7 of the Securities and Futures (Client Securities) Rules; or
- (ii) any termination in accordance with Clauses 11 and 12 of the Cash Client Agreement, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Facility.

14.2 Upon termination of the Facility, any outstanding indebtedness by the Client shall forthwith be repaid to the Company.

14.3 Repayment of all or any of the loan amounts owed to the Company will not of itself constitute cancellation or termination of the Margin Facility Terms.

15 Security Unaffected

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

- (i) any other security, guarantee or indemnity now or hereafter held by the Company or its Associates under or in respect of the Margin Facility Terms or any other liabilities;
- (ii) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);
- (iii) the enforcement or absence of enforcement or release by the Company or its Associates of any security, guarantee or indemnity or other document (including the Charge);
- (iv) any time, indulgence, waiver or consent given to the Client or any other person whether by the Company or its Associates;
- (v) the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made on the Client whether by the Company or any other person;
- (vi) the insolvency, bankruptcy, death or insanity of the Client;
- (vii) any amalgamation, merger or reconstruction that may be effected by the Company with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of the Company to any other person;
- (viii) the existence of any claim, set-off or other right which the Client may have at any time against the Company or any other person;
- (ix) any arrangement or compromise entered into by the Company with the Client or any other person;
- (x) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever;
- (xi) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or any other thing done or omitted or neglected to be done by the Company or any other person or any other dealing matter or thing which, but for this provision, might operate to prejudice or affect the Custom liabilities under the Margin Facility Terms.

16 Risk Disclosure

The Company refers the Client to the Risk Disclosure Statements contained in Schedule 5.

RISK DISCLOSURE STATEMENTS

Risk of Securities Trading

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

Risk of Trading Futures and Options

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

Risk of Trading Growth Enterprise Market Stocks

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

GEM stocks may be very volatile and illiquid.

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

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

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

Risk of Customer Assets Received or Held Outside Hong Kong

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

Risk of Trading Nasdaq-Amex Securities at the Stock Exchange of Hong Kong Limited

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

Risk of using the Electronic Services under the On-line Trading Agreement

(a) If you undertake Transactions via Electronic Services, you will be exposed to risks associated with the Electronic Services system including the failure of hardware and software, and the result of any system failure may be that your order is either not executed according to your Instructions or is not executed at all;

(b) Due to unpredictable traffic congestion and other reasons, Electronic Services may not be reliable and Transactions conducted via Electronic Services may be subject to delays in transmission and receipt of your Instructions or other Information, delays in execution or execution of your Instructions at prices different from those prevailing at the time your Instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an Instruction after it has been given. The Company accepts no responsibility for any loss which may be incurred by the Customer as a result of such interruptions or delays or access by third parties. You should not place any Instruction with us via Electronic Services if you are not prepared to accept the risk of such interruptions or delays; and

(c) Market data and other information made available to the Customer through our Electronic Service may be obtained by the Company from third parties. While the Company believes such market data or information to be reliable, neither the Company nor such third parties guarantees the accuracy, completeness or timeliness of any such market data or information.

Risk of Providing an Authority to Repledge Your Securities Collateral Etc.

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

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

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

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

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral.

Although the Company is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons including the Company. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the Company. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made

within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

Risk of Trading of foreign securities, including B Shares listed in the People's Republic of China

You should only undertake trading of foreign securities if you understand the nature of foreign securities trading and the extent of your exposure to risks. In particular, foreign securities trading is not regulated by the SEHK and will not be covered by the Investor Compensation Fund despite the fact that CES Capital International (Hong Kong) Co., Limited is an exchange participant of the SEHK. You should carefully consider whether such trading is appropriate for you in light of your experience, risk profile and other relevant circumstances and seek independent professional advice if you are in doubt.

Risk of Trading Futures and Options

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs.

If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably.

Risk of Trading Structured Products

The prices of structured products may fall in value as rapidly as they may rise and investors should be prepared to sustain a significant or total loss of their investment. In respect of listed structured products, the issuer of the structured products may sometimes be the only person quoting prices on the relevant exchange. Prospective investors should therefore ensure that they understand the nature and risks of the structured product.

Risk of Trading Callable Bull/Bear Contracts ("CBBC")

CBBCs have a fixed expiry date and closely track the performance of an underlying asset (for example, a share, index, commodity or currency). It can be a bull or bear contract allowing the Customer to take a bullish or a bearish position on the underlying asset.

A CBBC will be called by its issuer when the price of its underlying asset hits the call price. Once it is called, the contract cannot be revived and the Customer will not benefit even if the underlying asset bounces back to a favorable position. Any trades executed after this mandatory call event will not be recognized and will be cancelled. The Customer should be aware that CBBC is a complex leveraged investment which may not be suitable for all investors. With its gearing feature, it may magnify potential returns and potential losses as well. In the worst-scenario, the Customer may lose all of his investment. The Customer should exercise special caution when the CBBC is trading close to its call price.

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

Risk of Trading Exchange Traded Funds (ETFs)

ETFs are passively managed and open-ended funds. All listed ETFs on the HKEx securities market are authorized by the SFC as collective investment schemes. ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. You may be exposed to tracking errors (i.e. the disparity in performance between an ETF and its underlying index/assets), due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. You must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

Where an ETF invests in derivatives (i.e. synthetic ETF) or by using total return swaps to replicate the underlying index/assets performance, Customers are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks associated with the underlying index/assets. A synthetic ETF may suffer losses equal to the full value of the derivatives issued by the counterparty upon its default or if such counterparty fail to honour their contractual commitments. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a "knock-on" effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realize the collateral. A higher liquidity risk is involved if a synthetic ETF involves derivatives that do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.

You are exposed to the political, economic, currency and other risks related to the synthetic ETF's underlying index/assets.

Where the index/assets that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETF in line with its net asset value (NAV) may be disrupted, causing the ETF to trade at a higher premium or discount to its NAV. If you would buy an ETF at a premium or sells when the market price is at a discount to NAV, you may sustain losses.

Trading in ETFs is also subject to liquidity risk. Although most ETFs are supported by one or more market makers, there is no assurance that active trading will be maintained. In the event that the market makers default or cease to fulfill their role, investor may not be able to buy or sell the product.

There can be no guarantee that an ETF will fully replicate its underlying index/assets and may hold non-asset investments. The ETF manager's strategy, the implementation of which is subject to a number of constraints, may not produce to the intended results. In addition, the manager has absolute discretion to exercise unit holders' rights with respect to the constituents of the ETF.

The creation and redemption of units of an ETF may only be effected through participating dealers. Participating dealers will not be able to create or redeem units during any period when, among other things, dealings on the relevant exchange are restricted or suspended, settlement or clearing of securities through the clearing system is disrupted or the underlying index/assets is not compiled or published. In addition, the number of participating dealers at any given time will be limited, there is a risk that investors may not always be able to create or redeem units freely.

You will not be able to buy, nor will you be able to sell, units on the relevant exchange during any period in which trading of the units is suspended. An exchange may suspend the trading units whenever it determines that it is appropriate in the interests of a fair orderly market to protect investors. The subscription and redemption units may also be suspended if the trading of units is suspended.

The underlying index/assets of an ETF is subject to fluctuations.

Composition of and weightings in the underlying index/assets may change. The price of the ETF units may rise or fall as a result of such changes. An investment in units will generally reflect the underlying index/assets as its constituents change from time to time, and not necessarily the way it is comprised at the time of an investment in the units. In addition, there can be no guarantee that a particular ETF will at any given time accurately reflect the composition of the relevant underlying index/assets.

The index providers do not have any obligation to take the needs of the ETF manager or investors into consideration in determining, composing or calculating the relevant underlying index. The process and the basis of computing and compiling each underlying index and any of its related formulae,

constituent companies and factors may at any time be changed or altered by the index providers without notice. Consequently, there can be no guarantee that the actions of an index provider will not prejudice the interests of the relevant ETF, manager or investors.

As an ETF manager is normally granted a licence by each of the index providers to use the relevant underlying index, an ETF may be terminated if the relevant license agreement is terminated or if the relevant underlying index ceases to be compiled or published. Further, a regulator reserves the right to withdraw the authorization granted to an ETF or impose such conditions as it considers appropriate and such withdrawal may make it illegal, impractical or inadvisable to continue an ETF.

Where you trade ETFs with underlying assets not denominated in local currencies, you are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

Risk of Trading Exchange Traded Notes (ETNs)

ETN is a type of unsecured, unsubordinated debt security issued by an underwriting bank, designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, minus applicable fees.

Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer.

You can buy and sell the ETNs on the exchange or receive a cash payment at the scheduled maturity or may early redeem the ETNs directly with the issuer based on the performance of the underlying index less applicable fees, with redemption restrictions, such as the minimum number of ETNs for early redemption, may apply.

There is no guarantee that investors will receive at maturity, or upon an earlier repurchase, investors' initial investment back or any return on that investment. Significant adverse monthly performances for investors' ETNs may not be offset by any beneficial monthly performances. The issuer of ETNs may have the right to redeem the ETNs at the repurchase value at any time. If at any time the repurchase value of the ETNs is zero, investors' investment will expire worthless. ETNs may not be liquid and there is no guarantee that you will be able to liquidate your position whenever you wish.

Although both ETFs and ETNs are linked to the return of a benchmark index, ETNs as debt securities do not actually own any assets they are tracking, but just a promise from the issuer to pay investors the theoretical allocation of the return reflected in the benchmark index. It provides limited portfolio diversification with concentrated exposure to a specific index and the index components. In the event that the ETN issuer defaults, the potential maximum loss could be 100% of the investment amount and no return may be received, given ETN is considered as an unsecured debt instrument.

The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating. Therefore, by buying ETNs, investors get direct exposure to the credit risk of the issuer and would only have an unsecured bankruptcy claim if the issuer declares bankruptcy. The principal amount is subject to the periodic application of investor fee or any applicable fees that can adversely affect returns. Where you trade ETNs with underlying assets not denominated in local currencies are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETN price.

Investors may have leveraged exposure to the underlying index, depending on the product feature. The value of ETNs can change rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of an ETN may fall to zero resulting in a total loss of the initial investment.

Risk relating to Collective Investment Schemes

Collective Investment Scheme may invest extensively (up to 100%) in financial derivative instruments, fixed income securities and/or structured products (including, but not limited to credit default swaps, sub-investment grade debt, mortgage-backed securities and other asset-backed securities) and be subject to various risks (including but not limited to counterparty risk, liquidity risk, credit risk and market risk).

Collective Investment Scheme may use trading strategies that use financial derivative instruments which may be unsuccessful due to a number of reasons; including, but not limited to volatile market conditions, imperfect correlation between the movements in securities on which derivatives are based, lack of liquidity within markets and counterparty default risk.

Risk of Trading Warrants

Prices of warrants may fall in value as rapidly as it may rise and holders may sustain total loss of their investment. The value of a warrant is likely to decrease over time. Therefore, it should not be viewed as products for long-term investments. Certain events (including, without limitation, a right issue, bonus issue or cash distribution by the issuer, a subdivision or consolidation of the underlying shares and a restructuring event of the issuer) may entitle the issuer to adjust the terms and conditions of the warrant. Any adjustment or decision not to make any adjustment may adversely affect the value of the warrants.

Although the cost of a warrant may cost a fraction of the value of the underlying shares, the value of the warrants may not correlate with the movements of the underlying index level and may be affected by the time remaining to expiry. Unlike stocks, the warrants have a limited life and will expire at the expiry date. In the worst case, the warrants may expire with no value. If trading in the underlying shares is suspended on the exchange, trading in the warrants will be suspended for a similar period.

Warrants will terminate early in the event of liquidation of the companies. Therefore, warrants are only suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

If you purchase the warrants, you rely on the creditworthiness of the issuer and have no rights under the warrants against companies comprising any underlying indices. You should note that rating agencies usually receive a fee from the companies that they rate. When evaluating the creditworthiness of the issuer, you should not solely rely on the issuer or companies' credit ratings because: (i) a credit rating is not a recommendation to buy, sell or hold the warrants; (ii) ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence; and (iii) a high credit rating is not necessarily indicative of low risk. The effect on the value of the warrants by any combination of risk factors cannot be predicted.

The liquidity provider may be the only market participants for the warrants.

There may not be a secondary market or the secondary market is limited and you may be difficult for you to realize the value in the warrants prior to expiry.

Risk relating to Equity-linked Notes (ELNs)

ELNs combine notes/deposits with options and its return component is based on the performance of the underlying asset. The maximum return is usually limited to a predetermined amount of cash. You may stand to lose all his investment capital if the price of the underlying asset moves substantially against his view. Most ELNs are not low risk products. You will be taking on the credit risk of the issuer and his investment return depends primarily on the future price movement of the underlying asset(s). ELNs are structured products involving derivatives. Their maximum return is capped but the potential loss can be significant. It is important that you read all the relevant offer documents to fully understand the features and risks of an ELNs before deciding to invest.

Risk relating to Securities denominated in Renminbi (RMB)

RMB securities are subject to exchange rate fluctuations that may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that you convert RMB into Hong Kong dollars ("HKD") or other foreign currencies. RMB is not fully and freely convertible and conversion of RMB through banks is subject to a daily limit and other limitations as applicable from time to time. You should take note of the limitations and changes thereof as applicable from time to time and allow sufficient time for exchange of RMB from/to another currency if the RMB amount exceeds

the daily limit. Any RMB conversion in relation to a RMB securities transaction shown in statements and contract notes is based on the prevailing exchange rate provided by the Exchange at 11:00am or other time as stipulated by the Exchange on the relevant trade day from time to time. However, actual RMB conversion upon settlement or on any other conversion day will be based on an exchange rate determined by the Company as a principal according to the prevailing exchange rate.

RMB securities will be traded and settled in RMB. If you provide a settlement sum in a currency other than RMB, the Company will convert the settlement sum to RMB at the exchange rate determined by the Company as a principal according to the prevailing exchange rate. You should open RMB bank accounts for money settlement purpose if you wish to receive payments (such as sales proceeds and dividends) in RMB via banks.

All trading related fees (including stamp duty, SFC transaction levy and exchange trading fees) shall be payable to Inland Revenue Department, SFC and Exchange, as the case may be, by the Company on behalf of the Customer in HKD. Of the settlement sum in RMB, the Company shall convert an amount equivalent to the trading related fees into HKD to settle the trading related fees. Any gain or loss arising from the currency exchange regarding the trading related fees shall be for the account of the Company instead of you. You shall not have any rights to claim any gain arising from such currency conversion.

Risk relating to Rights Issue

For exercising and trading of the right issue, investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. But if investors decide to let the rights lapse, then investors will not need to take any action unless investors want to sell the rights in the market. In that case, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If investors pass up the rights, the shareholding in the expanded capital of the company will be diluted.

Risk relating to Trading in US Exchange-listed or Over-the-counter (OTC) Securities or Derivatives

You should understand the US rules applicable to trades in security or security-like instrument in markets governed by US law before undertaking any such trading. US law could apply to trading in US markets irrespective of the law applicable in your home jurisdiction.

Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an OTC market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission ("SEC") for the protection of individuals and institutions trading in the securities listed on the exchange.

OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer "pink sheets" that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ.

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission ("CFTC"). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules.

Whether you are intending to trade in US exchange-listed securities, OTC securities or derivatives, you should understand the particular rules that govern the market in which you are intending trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further.

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board.

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities.

As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, you may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time.

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors.

Default Risks & Counterparty Risks

Every investment products contains default risks and/or counterparty risks. Default risk could come from the issuer's failure to make payments as agreed. At time of market downturn, an issuer may default due to their inability to raise new debt to roll over or repay old one. Credit ratings are the most common tools used for assessing bond default risk. A rating represents the opinion of the rating agency at a particular point of time and may change over time, due to either changes in the financial status of the issuers or changes in market conditions.

Counterparty risk refers to the failure of the trading party in fulfilling their financial contractual obligations. While ratings by credit agencies represented quality assurances, investors should not only reference to the credit ratings of the product issuers, but also seek full understanding of the product structure and its exposure to the financial derivatives in order to avoid financial loss.

General Major Risks associated with Exchange-traded Derivative Products (including but not limited to the following)

Issuer default risk

In the event that an exchange-traded derivative product issuer becomes insolvent and defaults on their issued products, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of exchange-traded derivative product issuers. Since exchange-traded derivative products are not asset backed, in the event of issuer bankruptcy, investor can lose their entire investment.

Gearing risk

Exchange-traded derivative products such as derivative warrants and callable bull/bear contracts are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of an exchange-traded derivative product may fall to zero resulting in a total loss of the initial investment.

Limited Life

Most of the exchange-traded derivative product issuer has an expiry date after which the products may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

Extraordinary price movements

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