



CLIENT AGREEMENT

客户协议书

Goldhorse Securities Limited
金马证券有限公司

Unit 4308, 43/F, COSCO Tower, 183 Queen's Road Central, Hong Kong
香港皇后大道中183号中远大厦43楼4308室

Should there be any discrepancies between the English and the Chinese versions, the English version shall prevail.

如中英文版本之间有差异，以英文版本为准。

(版本 November 2023)

GOLDHORSE SECURITIES LIMITED
金马证券有限公司
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甲段 一般条款及条件

金马证券有限公司(「**金马证券**」), 其地址为香港皇后大道中 183 号中远大厦 43 楼 4308 室(为香港联合交易所有限公司(其辖下的股票交易)及香港中央结算有限公司的结算参与者、以及于证券及期货事务监察委员会注册为持牌法团(中央编码 BFU406), 并可从事证券交易及就证券提供意见受规管活动)。鉴于金马证券同意让在开户表格上识别为「**客户**」的有关客户在金马证券开立一个或多个于一个帐户, 并分别向客户提供证券交易(无论有提供保证融资与否), 而客户特此同意, 金马证券就任何有关帐户而执行的一切有关交易及进行一切行为及活动须受本协议(经不时作出变更和补充, 并通知客户)规限, 其中包括并不至于本一般条款及条件及就金马证券提供有关服务而适用之附加条款及条件。金马证券的现行协议列载如下:

第一部份——定义

1. 在本协议中, 除文义另有所指外, 以下各词和用语应具有下列涵意:

登入密码	金马证券不时指定的密码及 / 或其他形式的个人身份识别号码(可以是数字、英文字母及数字组合或其他格式), 不论它们是单独或一并使用, 从而登入电子交易服务;
有关帐户	任何现金帐户及 / 或保证金帐户;
开户表格	金马证券不时指定及自有关客户或其代表向金马证券所呈交与该客户申请开立有关帐户的开户表格或其他文件(不论实际如何称谓);
协议	就开立、维持及运作有关帐户, 金马证券与客户签立的书面协议及其不时以书面形式予以修改的版本, 包括但不限于本一般条款及条件、适用的附加条款及条件、开户表格、风险披露声明、私隐政策、收费表、任何附加文书以及客户给予金马证券就有关帐户的任何授权;
适用的法律	任何法律、法规或规则, 包括交易所、任何证券交易所、另类交易系统、电子通讯网路、合约市场或其他交易所或市场、自我监管机构、结算所的规则、章程、解释和惯例, 或类似机构;
获授权人	本协议或根据本协议指定, 客户授权可就有关帐户发出指示的人或其中任何一人;
券商客户编码	指一个符合联交所订明的格式及由相关持牌人或注册人按照联交所的规定产生的唯一标识符;
现金帐户	客户与金马证券开立, 任何根据开户表格指明为可买卖证券, 没有保证金融融资之有关帐户;
客户识别信息	指与获编配券商客户编码的客户有关的以下资料: (i) 客户的身分证明文件上所示的全名; (ii) 身分证明文件的签发国家或司法管辖区; (iii) 身分证明文件类别; 及 (iv) 身分证明文件号码。
该押记	根据附加条款及条件——证券交易(保证金帐户)之第 2 条作出, 以金马证券为受惠人及用以抵押偿还有抵押债务的有关抵押品之押记, 并包括不时作出的变更和补充;
结算所	就联交所而言, 指中央结算或联交所委任或建立及运作以提供结算服务予联交所参与者的其他机构; 而就任何其他世界各地, 买卖有关证券的交易所而言, 指为该交易所提供类似服务的任何结算所;
客户	与金马证券订立本协议的人士以及该人士的所有继承人及(如适用)遗产代表, 并应包括每名获授权人。前述人士的名称及其他身份详情列于开户表格;

操守准则	证监会发出的《证券及期货事务监察委员会注册人操守准则》，及其不时修订的版本；
有关抵押品	由金马证券或代表金马证券的其他人士持有、托管或控制所有由客户向金马证券提供、金马证券代客户购买或收取或以其他方式获得的任何证券、款项或其他财产，而该等财产已根据附加条款及条件——证券交易（保证金帐户）之第 2 款抵押予金马证券作为押记；而「 证券抵押品 」指有关抵押品中的证券；
电子媒介	任何电子或电讯媒介，包括但不限于互联网、互动电视系统、电话、无线应用系统规约，或金马证券不时确定和指定的任何其他电子或电讯设备或系统；
电子交易服务	任何由金马证券根据本协议不时提供或将提供，使客户能够透过电子媒介发出任何与相关帐户相关的有关交易的指示之设备；
失责事件	载列于一般条款及条件之第 5 款及附加条款及条件——证券交易（一般）之第 4 款、的任何失责事件；
交易所	联交所（包括其辖下之股票交易所及于世界任何地方进行买卖证券的任何其他交易所、市场或交易商组织；
交易执行地点	交易所、另类交易系统、经纪商或交易商、电子通讯网路、合约市场或其他交易所或市场，或其他流动性提供者；
金融产品	指证券及期货条例所界定的任何证券、期货或杠杆式外汇交易合约（包括以下各项）；证券、期货合约、集体投资计划、杠杆式外汇交易合约、结构性产品；
香港	中华人民共和国香港特别行政区；
中央结算	香港中央结算有限公司及其继承者或转让者；
投资者赔偿基金	根据证券及期货条例设立的投资者赔偿基金；
保证金	金马证券不时以保证金、变价调整、现金调整或其他方式，就保证金融资下取得的款项，向客户要求的款额（不论是现金或非现金抵押物），以保障金马证券免受现在、未来或预期的保证金融资及 / 或期货合约的责任所引致任何损失或亏损风险，包括但不少于相关的结算所要求的保证金（如适用），而「 保证金规定 」则指金马证券所厘定关于保证金的收取或详情的规定；
保证金帐户	客户与金马证券开立，任何根据开户表格指明为可买卖证券，有保证金融资之有关帐户；
保证金融资	由金马证券向客户提供，用作于保证金帐户中购买证券及继续持有证券或其他用途的信贷安排；
私隐政策	金马证券有关个人资料（私隐）条例（香港法例第 486 章）（以及根据上述条例制定的任何附属法例及其不时修订修订、合并或取代的版本）的一般声明；
风险披露声明	在客户于金马证券开户前及 / 或不时由金马证券向客户提供的风险披露声明，其格式由证监会不时订明；
有抵押债务	客户到期未付、欠下或招致金马证券分别与保证金帐户（包括但不限于为遵守保证金规定或客户合约引致的交收责任）或其他帐户有关的任何货币计算的一切的款项、责任和债项（连同任何累算的利息），不论是现时或将来的、实际或可能的，亦不论是客户自己或与其他人共同欠下的；

证券	包括（甲）根据证券及期货条例所赋予的涵义；（乙）所有于交易所上市的投资产品； 以及（丙）金马证券指定之投资产品；
联交所	香港联合交易所有限公司及其继承者或转让者；
证监会	就香港而言，指证券及期货条例授予职能的证券及期货事务监察委员会；而就其他地区而言，指于当地拥有与香港证券及期货事务监察委员会类似职能，并对该地区的有关交易所具有管辖权的法定机构；
证券及期货条例	证券及期货条例（香港法例第 571 章）以及根据上述条例制定的任何附属法例，及其不时修订、合并或取代的版本；及
有关交易	代客户进行与本协议有关的证券及 / 或任何其他投资产品的购买、出售、交换、处置、订立合约及为其平仓及一般处理（包括但不限于存入及提取）、资金的处置及根据保证金融资作出的贷款及还款。

2. 本协议凡文意允许之处，指单数的字包括复数，反之亦然。阳性词包含中、阴性词，反之亦然。「人」一字应包括商号、合伙、多于一人的组织及法人团体及共同行事的任何这些人，以及任何这些人的遗产代理人或所有权继承人。凡提及「书面」应包括电传、电报、传真、邮寄及透过电子媒介（电邮）传送的文字。标题及分段及 / 或款的编排仅为方便而设。凡于一般条款及条件或附加条款及条件内提及「条款」或「附表」分别指一般条款及条件或附加条款及条件内各自的条款或附表，除非文意另有所指。

第二部分——一般条款及条件

1. 遵守法律及规则

- 1.1. 所有有关交易，应受本协议以及（就进行有关交易的该等交易所及 / 或结算所而言）有关交易的相关交易所及 / 或结算所的不时修订章程、规则、规例、程序及行政要求所规限（包括但不限于联交所、期交所及中央结算）以及受一切不时修订的适用法律（包括但不限于证券及期货条例）与相关政府机构及有合法管辖权的法定团体（包括但不限于证监会）的规则和规例所规限（不论实施于客户抑或金马证券），还有受金马证券不时生效与开立与维持有关帐户及有关交易的程序及政策所规限。当金马证券认为适当时，所有有关交易也应受涉及处理有关交易的经纪及其他人士的商业条款所规限。
- 1.2. 与联交所及 / 或中央结算的规则、规例、惯例、程序及行政要求所提供的保护水平及种类相比，如客户的有关交易在联交所或期交所以外的市场达成，则客户就该等有关交易享有的保障程度及种类可能有明显不同。
- 1.3. 客户确认：
 - a) 如果 (I) 本协议与 (II) 任何相关交易所及 / 或结算所的章程、规则、规例、惯例、程序及行政要求、法律、规则及规例（总称「**该等规则**」）之间发生任何冲突，须以后者为准；
 - b) 金马证券可采取其认为合适的任何行动或按其认为合适者不采取任何行动，以确保该等规则获遵守，包括但不限于调整任何有关帐户、不理睬任何未被执行的买卖指示或撤销任何已执行的有关交易；
 - c) 按此适用的该等规则以及按此采取的一切该等行动应对客户具有约束力；及
 - d) 客户应负责事先取得并维持为客户订立本协议或金马证券达成与本协议有关的任何有关交易而需要的任何政府同意或其他同意。
- 1.4. 本协议不会解除、免除或限制客户在香港法律、任何其他有关法律或相关政府机构及有合法管辖权的法定团体（包括但不限于证监会）的规则和规例下任何权利或金马证券在上述下任何义务。如果本协议的任何条文与证监会、联交所、期交所、中央结算及 / 或任何交易所及 / 或任何结算所或对本协议的事项具有司法管辖权的任何其他有关主管当局或团体的任何现行或将来的法律、规则或规例不一致或将会不一致，则该等条文应被视为已按照任何上述法律、规则或规例予以删除或修该。本协议应在一切其他方面持续并仍然具有十足效力及作用。

2. 交易

- 2.1. 就根据本协议由金马证券进行的有关交易，金马证券应以客户的代理人身份行事，而非主事人身份，除非金马证券向客户提供相反的通知。
- 2.2. 若客户根据本协议给指示予金马证券时是代表其他人士，就所有目的及责任而言，金马证券会继续只将客户当作顾客（而非该其他人士），而客户亦因此须负上有关责任。即使客户已通知金马证券客户乃其他人士的代表，该其他人士也不会被当作「间接顾客」。金马证券不须为客户是否遵从任何监管客户作为受信人之行为的法例或规则（如适用）负责。
- 2.3. 客户特此承认，金马证券及其董事与雇员可不时以他们本身的帐户进行交易。并且，客户承认就收取任何指示或代客户进行的有关交易当中，金马证券存在重大利益、关系或安排，而金马证券无须向客户披露就此方面的信息。尤其是金马证券可在无须知会客户的情况下：
 - a) 透过金马证券或其他人士进行有关交易；
 - b) 以主事人身份为金马证券或其他人士与客户进行有关交易；
 - c) 为金马证券或其他人士，进行与客户的买卖盘相反的交易（只要该等买卖乃根据相关交易所的规则与规

例有竞争地买卖)；

d) 将客户的买卖盘与金马证券的其他客户的买卖盘进行配对；及 / 或

e) 将客户与金马证券本身或金马证券的其他客户的买卖盘合并一起执行；

以及金马证券或其相关人士均无须就与其上述事项有关取得的任何利润或利益，向客户或任何第三者作出交代。如上述(e)段中，可达成交易的证券不足以应付所有经合并的买卖盘，金马证券在适当地考虑市场惯例及对客户是否公平后，有绝对酌情权在有关客户之间分配该等交易。客户确认和同意上述合并及 / 或分配会在对客户若干情况下可能产生有利的情形，而在其他情况下则可能产生不利的情形。然而，金马证券须采取一切合理步骤去防止利益冲突，及如该等利益冲突不能合理地避免，须采取一切合理步骤去确保客户们在所有时候均获公平对待。

2.4. 客户明白并确认同意，金马证券可以将其与客户之间的谈话（不论透过电话或以任何其他媒介或以录音带或电子方法进行）进行录音，以作保安、控制或记录之用。

2.5. 在适用法律及规例制约的前提下，金马证券在恰当地考虑收到客户们指令的顺序之后，可以全权决定执行指令的先后次序。就金马证券执行收到的任何指令而言，客户不得要求优先于另一客户。然而，客户们的指令永远优先于金马证券本身的帐户、金马证券存在利益的帐户或金马证券的雇员或代表的帐户的指令。

3. 帐户中的款项

3.1. 客户于有关帐户中的款项，在扣除客户欠金马证券的所有债务后，须根据证券及期货条例的规定去对待及处理。金马证券代客户于香港收取并持有的有关款项（包括客户的核准债务证券及核准证券），在扣除客户欠金马证券与 / 或其有联系者的所有债务后，将被存入金马证券在认可财务机构或获证监会批准的任何其他人士在香港维持指明为信托帐户或客户帐户的独立帐户。由金马证券以此方式持有的款项、证券或其他财产将不会在金马证券破产或清盘时构成其资产的一部分，并须在委任临时清盘人、清盘人或类似官员去管理金马证券的所有或任何部分的业务或资产时，将其尽快归还予客户。金马证券可根据证券及期货条例的规定，按照常设授权或客户指示或书面通知，从独立帐户中提取客户的款项。

3.2. 只要客户仍欠金马证券任何债项，金马证券则有权拒绝客户从有关帐户提取款项、证券及 / 或有关抵押品的要求，以及客户在未获金马证券事先同意时，不可提取任何款项、证券及 / 或有关抵押品。

3.3. 除非另有协议，客户同意由金马证券在有关帐户中持有的任何客户款项（包括任何保证金）均不产生利息，从客户款项中以利息形式产生的任何及全部金额，一概归金马证券所有。

3.4. 客户授权（「授权」）根据《证券及期货(客户款项)规则》涵盖金马证券为客户在香港或海外持有或收取并存放于一个或多个独立帐户内的款项（「款项」）。

3.5. 客户谨此授权金马证券在无须向客户发出通知的情况下作出以下任何行动（除非另有指示）：

a) 组合或合并客户于金马证券所开设及持有任何独立帐户，此等组合或合并活动可以个别地或与其他帐户联合进行，可将该等独立帐户内任何数额之款项作出转移，以解除客户对金马证券的义务或法律责任，不论此等义务和法律责任是确实或突然的、原有或附带的、有抵押或无抵押的、共同或分别的；

b) 将任何数额之款项转帐至金马证券于其香港或海外代理经纪人及 / 或清算代理人开立的任何交易 / 结算 / 交收帐户，以代客户进行证券 / 期货 / 期权交易或履行客户须就该等交易满足的交收或保证金要求的义务；

c) 从金马证券于任何时候维持的独立帐户之间来回调动任何数额之款项；及。

d) 将客户的款项以金马证券最终确定的汇率兑换成任何其他货币。

- 3.6. 本授权的授予建基于金马证券同意继续为客户保持一个或多个交易帐户。本授权并不损害金马证券有关处理该等独立帐户内款项的其他授权或权利。
- 3.7. 客户知悉此授权自授权日期起生效，为期十二个月。金马证券将于届满日期至少十四日前，向客户发出书面通知，告知客户如于届满日期前未以书面形式予以撤销，本授权将自动再续期十二个月。金马证券可将本授权 的有效期设定为少于十二个月，致令届满日期符合其在每年的三、六、九或十二月续期的制度。客户亦可 藉着给予金马证券不少于十个工作天的事先通知以撤销本授权。
- 3.8. 客户同意为此常设授权独自负上全部责任。金马证券若根据此常设授权之条款接纳本授权并付诸行动，本人/吾 等将同意就金马证券及其董事、职员及代表因此可能直接或间接招致/承担的诉讼、法律程序、申索、损失、损害、费用及开支，保障他们无须负责及让他们在整段期间获得弥偿。

4. 收费、费用及支出

- 4.1. 客户同意按照金马证券不时制订的比率，支付金马证券关于有关交易（包括任何根据第 5 款进行的交易）之所有佣金、手续费与其他报酬。客户亦同意按足额弥偿基准，偿还金马证券关于有关交易之一切相关征费（包括但不限于交易所、结算所及证监会征收之费用）、收费、印花税、支出和其他收费。佣金及手续费比率会不时变动，而客户亦可联络金马证券了解有关变动。金马证券可因应客户要求所提供的特别或其他服务，收取额外费用。
- 4.2. 客户同意支付金马证券以下所有费用：
- a) 依照金马证券订明客户须预缴一个月并不可退还的所有订购、服务及使用费用；
 - b) 交易所信息许可使用费，及 / 或任何交易所或其他第三方或授权机构收取之任何与有关帐户及 / 或有关交易相关的费用 / 征费；
 - c) 为向客户提供服务及设施，金马证券不时收取之任何其他合理费用及收费；及
 - d) 未缴清总额之利息（包括向客户预支的款项），并须根据由金马证券厘定之利率计算及方式支付。

金马证券就以上各项费用 / 征费 / 利息如有更改将以书面通知客户及/或公报于金马证券的网站。

4.3. 客户承认：

- a) (i) 每宗已在联交所营办的证券市场记录或已通知联交所证券买卖，均须缴付投资者赔偿基金征费以及 (ii) 根据证券及期货条例征收的征费，以及上述可归咎于客户的每项收费及征费须由客户负担；及
 - b) 如果金马证券有失责行为导致客户蒙受金钱上的损失，投资者赔偿基金的法律責任仅限于证券及期货条例规定的有效申索，并受制于该条例指明的金额上限；因此，没有保证客户能够从该基金收回全部或部分因该失责行为而蒙受任何金钱上的损失，甚至完全不能收回。
- 4.4. 客户同意倘若其拖欠金马证券有任何款项（包括经裁决之客户债务所累积的利息），将以按金马证券的资金成本加年利息百分之五或一家香港银行不时规定的贷款优惠利率加年息百分之五（取较高者）的利率向金马证券支付利息。此等利息按日息计算，并须于每公历月最后一日或按金马证券决定之日期支付。
- 4.5. 客户同意，在适用法律及证监会的规定制约的前提下，金马证券有权以其本身利益索取、接受及保留任何为客户与任何人士完成之任何有关交易而产生之回佣、佣金、费用利益、回扣及 / 或类似的益处。金马证券亦可以行使其绝对酌情权，向任何人士提供就该等有关交易有关之利益或益处。
- 4.6. 客户可能经任何介绍经纪、交易顾问或其他第三方转介予金马证券。客户同意金马证券可与任何上述人士分享由金马证券向客户收取的佣金及收费。
- 4.7. 不管本协议的任何其它条款的规定，客户收到金马证券通知时，须立即缴付或在到期前缴付所有欠款，并应

金马证券的要求，把该等现金、证券或有关抵押品或资产等存放于金马证券，或把金马证券信纳的抵押物存放于金马证券。客户收到金马证券不时通知时，须在有关交易进行前将充足的（由金马证券全权决定）结算资金存放到有关帐户。

5. 失责

5.1. 下列各项应构成失责事件（「失责事件」）：

- a) 客户（为个人）去世或丧失妥善履行本协议的任何条款和条件之能力；
- b) 就客户提交破产、清盘、解散（视属何情况而定）的申请或展开其他类似的程序，或委任接管人、清盘人、管理人、受托人或类似官员，或与任何非联系人士合并或整合；
- c) 针对客户征取或强制执行扣押、判决之执行或其他程序；
- d) 客户没有妥善履行或遵守本协议的任何条款和条件；
- e) 在本协议所作或根据本协议所作的，或在交付给金马证券的任何证书、陈述书或其他文件所作的任何陈述或保证，在任何重大方面不正确或变得不正确；
- f) 客户订立本协议或任何有关交易所需的任何同意、授权、批准、特许或董事会决议以金马证券不能接受的方式修改，或全部或部分被撤销、撤回、吊销或终止或期满且没有续期或没有保持十足效力及作用；
- g) 本协议的持续履行并不合法，或经任何政府部门宣称不合法；
- h) 客户自愿或不自愿地违反本协议所载的任何条件或任何交易所或结算所的章程、规则和规例的条件；
- i) 客户的财政状况发生重大不利变更，包括其业务或资产的重要部分遭出售；
- j) 发生金马证券按其全权酌情决定认为，金马证券继续履行本协议会导致或可能导致其权利受损的事件；及
- k) 发生其他本协议列明的失责事件。

5.2. 如果发生一宗或多宗失责事件，金马证券获授权按其绝对酌情决定权采取下列一个或多个行动，但并不必须采取任何该等行动，而且并不损害金马证券可能享有的任何其他权利和补偿：

- a) 取消代表客户作出的任何或一切未完成指令或有关交易或任何其他承诺及 / 或拒绝再接受客户的指令；
- b) 要求履行任何担保，包括但不限于可能作为有关帐户的抵押而发给金马证券或以其为受益人的任何担保书和信用状；
- c) 对冲、合并、整合、变现和 / 或出售全部或任何客户与金马证券开立之帐户或有关帐户（包括该等帐户中的任何款项、客户证券、有关抵押品或其他财产）；
- d) 行使本协议中任何权利；及 / 或
- e) 立即终止本协议，

并且，金马证券发出事先提交、要求提供抵押品或按金或任何种类的催缴通知书，或金马证券发出事先或未了结的要求或催缴通知书，或买卖的时间和地点的通知书，不应被视为金马证券放弃本协议授予的任何权利。

5.3. 在扣除就采取第 5.2 款、附加条款及条件——证券交易（一般）之第 4.2 款所述的任何行动所招致的一切费用和支出后，金马证券可将任何剩余收益用于支付客户可能欠金马证券的任何债务；并且如果该等收益不足

以支付债务，则尽管仍未到原来规定结算时间，客户须应要求立即向金马证券支付因此产生的或在任何有关帐户的任何差额或不足之数，连同其利息和一切专业费用（如果金马证券按其绝对酌情权将该事宜提交法律顾问，则包括以完全弥偿基准赔偿律师费用和大律师费用）及 / 或金马证券就执行于有关帐户尚未完成的交易而招致的须由客户支付且可由金马证券从其管有的客户的任何资金适当扣除的支出，并且客户须就该等差额或不足之数、利息、专业、代理费用和支出对金马证券作出弥偿，使金马证券不受上述各项的损害。

- 5.4. 在不损害上述第 5.4 款的情况下，金马证券可有绝对的酌情权将根据第 5.2 款所得任何款项存放于一个暂时帐户内的贷方，金马证券无须将全部或部份所得用以抵销客户对金马证券之负债，藉以保留金马证券于客户破产、清盘、债务安排或类似程序出现时，金马证券可作全数债权证明之权利。
- 5.5. 考虑到(i)进行证券及保证金融资之业务的性质，特别是证券价格的波幅，客户确认金马证券根据第 5 款可行使的权利为其合理的及必要的保障。

6. 留置权、抵销权及帐户之合并

- 6.1. 在不损害金马证券依照法律或本协议有权享有的一般留置权、抵销权或相类似权利及本条款项下的权利为额外附加权利前提下，对于客户交由金马证券持有或在金马证券存放之所有证券应收帐、以任何货币款项及其他财产的权益，金马证券均享有一般留置权，作为持续的抵押，用以抵销及履行客户因有关交易、保证金或其他原因而对金马证券负上的所有责任。
- 6.2. 如果客户拥有超过一个与金马证券开立的帐户（任何性质，且不论个人名义或联名），在不损害金马证券的一般留置权或类似权利前提下，金马证券可以其自身名义在任何时候在没有向客户发出通知的情况下合并或整合所有或任何该等帐户，并对冲或转汇于任何一个或多个该等帐户贷方的任何货币款项、证券和其他财产予一个或多个该等帐户贷方，以偿还客户在任何该等帐户或在任何其他方面欠金马证券的任何债务，包括融资债务（包括保证金融资）或任何未过期之定期贷款或有关证券交易的贷款，或金马证券应客户的要求作出或承担的任何担保或弥偿或任何其他文据下的债务，不论该等债务是现在或将来的、实质或可能的、基本的或附带的及共同或各别的。就此款而言，客户须每一十二个月时期，向金马证券提供一有关客户款项，由客户填妥及签妥的书面常设授权。
- 6.3. 如果任何该等抵销或合并需要将一种货币兑换为另一种货币，该兑换应按在进行合并或抵销时金马证券在其正常业务运作中就该等货币所用的汇率（由金马证券决定，并在一切方面对客户有约束力）计算。
- 6.4. 本条款赋予的抵销权利将为一持续性抵押及附加于及不会损害任何金马证券现时或以后所持的抵押利益。有关以任何付款抵销客户于金马证券的任何负债或义务，金马证券只须接获要求，便无须顾及该负债或义务是否存在。
- 6.5. 本协议内的任何规定不应限制任何一般留置权或金马证券根据法律或其他依据而可能享有的其他权利或留置权的实施，而且根据本协议授予的对冲权利是在根据法律而产生的一般抵销权利或第 5 条或第 6 条授予金马证券的权利或金马证券现在或此后持有的任何留置权、担保、汇票、票据、抵押或其他保证之外的权利，并且不损害上述各项权利。

7. 转让及继承

- 7.1. 没有金马证券的事先书面同意，客户不可转让本协议的任何权利或义务。
- 7.2. 在遵守证券及期货条例及任何适用法律的前提下，金马证券可在事先书面通知客户后，转让本协议的任何权利或义务予其他人士。
- 7.3. 本协议的全部条文，在金马证券的业务变更或继承后仍然有效；如果客户是一家公司，该等条文应对其继任人带约束力；如果客户是合伙企业，则该等条文对合伙人及他们的遗产代理人有约束力；如果客户是个人，则该等条文对其遗产代理人有约束力。

8. 不存在放弃

金马证券根据本协议的条款而赋予的权利、补救方法、权力及特权为可累积的，并不排除于法律规定的任何其他权利或补救方法之外。客户确认，金马证券或其任何雇员、受雇人或代理人的任何行为、不作为、延误、特惠或宽容均不是或不应被当作是金马证券放弃对客户、有关抵押品或客户存于金马证券的任何资产的任何权利。

9. 法律责任及弥偿

- 9.1. 在金马证券、其任何董事、雇员或代理人或代表（「**有关人士**」）没有恶意或故意失责的情况下，有关人士于任何情况下，在法律上均不须为客户因以下事件遭受的任何损失、损害、伤害或法律责任负责（不管是合约、疏忽或其他责任）：
- a) 有关人士的任何行为、意见、陈述（明示或暗示），失责或疏忽，不论上述损失、损害、伤害法律责任是否由有关人士的违约或其他所引起或如何引起；
 - b) 出现不受有关人士可合理控制或预期之情况，包括但不限于：任何原因引致之买卖指示传送延误；电子、机械设备、电讯、邮递系统故障或其他连接问题；未获授权使用登入密码；市场持续急剧变化；政府机构、交易所或结算所的行为或不作为；盗窃；战争；恶劣天气、地震、海啸或其他天灾；以及罢工或类似工业行动；
 - c) 金马证券行使本协议条款授予的任何权利；或
 - d) 根据或出于本协议而将某一货币兑换成另一货币。
- 9.2. 在有关人士没有恶意或故意失责的情况下，客户同意对有关人士因以下事件而产生的一切支出、法律责任、申索和要求作出弥偿，致使有关人士免受任何损害：
- a) 有关人士根据本协议，合法地作出或不作出的任何事情；或
 - b) 客户没有履行本协议的任何义务和责任。
- 9.3. 客户可能经任何介绍经纪、交易顾问或其他第三方转介予金马证券。金马证券对上述人士的任何操守、行为、陈述或声明并不负责。

10. 保证及承诺

10.1. 客户特此作出以下持续的承诺、声明和保证：

- a) 客户或代客户向金马证券就开立任何有关帐户而发给金马证券的开户表格或其他文件中的数据全属真实、全面及完整，而金马证券可依赖上述数据，直至金马证券收妥客户书面通知更改上述资料为止；
- b) 客户有权和有能力和能力订立和签立本协议，并且除客户外，没有任何人在有关帐户拥有任何权益（除非已根据第 11.1 款向金马证券作出披露）；
- c) 除非已根据第 11.1 款向金马证券作出披露并获得金马证券同意：
 - i. 客户以主事人身份签立本协议，并且客户为本身进行交易，而不是作为任何其他人的代名人或受托人而进行交易，而且不存在任何安排，使以客户身分签立本协议的人士以外的任何人士拥有或将拥有本协议的任何权益；及
 - ii. 客户为有关帐户的最终权益拥有人及为最终负责发出有关交易指示的人士；
- d) 本协议及履行其所载的义务不会及将不会违反任何适用的法律与法规、违反公司章程任何条文或附例（如客户是法团）、或构成为客户受其约束的协议或安排所指的违反或失责事宜；

- e) 除受制于任何金马证券之抵押权益及已向金马证券提供的数据外，一切由客户提供用作出售或贷入有关帐户之财产（包括但不限于证券）均已缴足价款，且具有有效及妥当的所有权，客户并拥有此等财产之法定及实益所有权，客户亦承诺在未得金马证券的事先同意前，不会抵押、质押或就该等财产允许存有任何抵押或质押或认购权；
- f) 客户已收妥、阅读及理解风险披露声明的内容及拥有足够经验评定根据本协议进行的有关交易是否合适；
- g) 客户本身，或如客户为一间公司或法人团体，则其人员，并没有受雇于任何交易所、交易商会、结算所或由任何交易所拥有大多数股份的公司，亦非受雇于任何交易所的成员或在任何交易所注册的公司（除非允许进行此等交易的同意书已提交金马证券备案）；
- h) 如果客户或他们其中之一是法团（就该人士而言）：
 - i. 其为根据其注册成立所在国家及其进行业务所在的每一国家的法律正式组建和合法存在的公司；
 - ii. 本协议已经客户的相关公司行动有效地批准，并在签立和交付时将按本协议的条款构成对客户有效和有约束力的义务，不管客户现时的宪章有任何不时修改；
 - iii. 交付给金马证券的客户的公司注册证明书或注册证明书、章程、规程或组织大纲和组织细则或构成或规定其组成的其他文书以及董事会决议的各自经核证真实副本，均属真实和准确并仍然有效；
 - iv. 并未曾采取，或目前没有采取任何步骤，以就客户的资产委任接管人及 / 或管理人或清盘人或对客户进行清盘；及
 - v. 客户之人员均并非该些指示中之目标物或直接与其有关的证券发行之「关连人士」（定义见上市规则及 / 或创业板之上市规则，按情况而定）；
- i) 如果客户或其中之一是个人，客户在法律上能够有效地签订和履行本协议，并且精神健全及有法律资格，亦不是破产人士；
- j) 如果客户是独资经营者，本协议就所有目的而言，即使独资经营转为合伙商行，亦应继续有效并有约束力；及
- k) 如果客户是合伙商行并以一个商行的名义经营业务，本协议就所有目的而言，即使因引入新的合伙人或因当其时经营业务或组成商行的任何合伙人去世、精神错乱或破产或退休或其他原因使合伙商行或商行的结构发生任何变化，亦应继续有效并有约束力。

10.2. 客户承诺，在本协议及 / 或开户表格中提供的数据发生任何实质性变更时，立即通知金马证券，客户尤其同意当客户之通讯地址及联络数据（包括地址与电话号码）有变更时，客户须实时通知金马证券有关变更。倘金马证券在七(7)日内仍未能以客户所提供之最新联络资料与客户联络以行使或履行根据本协议之权利或义务，客户同意此事构成客户严重违反本协议之条款，并成为一项失责事件（见第 5.1(e)款）。

10.3. 金马证券须就下列各项的实质性变更通知客户：(a) 其业务名称、地址和营业时间；(b) 其在证监会的注册状况及其中央编号；(c) 其提供的服务性质的说明；或(d) 应付给金马证券之报酬的说明和支付基准，包括收费表的内容。

11. 客户资料之披露

11.1. 根据本协议条文，金马证券必须为帐户内的数据保密。客户确认根据有关市场和交易所的守则、规则和规例下，在联交所、期交所、证监会或其他对有关交易有司法管辖权的香港监管机构（「有关监管机构」）的要求下，金马证券需透露有关帐户中有关交易的详情、客户姓名或名称、受益人身份和客户的其他数据，客户并

同意提供该等资料予金马证券以符合有关要求。客户亦知悉若未能遵从有关监管机构的任何数据披露要求，相关交易所可要求代客户平仓或收取客户持仓保证金附加费；

- 11.2. 在不限制任何于第 11.1 款的任何披露的前提下，客户兹不可撤销地授权金马证券在不另行通知及征求客户同意下，如有关监管机构以协助其任何调查或查询为目的要求披露，或有司法管辖权之法院要求披露，或因公众利益而需要披露，或为金马证券或客户的利益而需要披露，或客户作出明示或暗示同意披露，向任何人披露有关帐户的数据、报告、记录或属于有关帐户的文件和其他合适资料，且金马证券可适当地制造一份有关客户和有关帐户的计算机记录或其他文件。
- 11.3. 客户亦同意金马证券可于本协议继续有效时或终止后，在毋须通知客户的情况下，披露任何有关客户和有关帐户的资料给予金马证券的任何其他职员及部门，或任何根据本协议赋予金马证券的任何权利或义务的承让人。
- 11.4. 为协助金马证券遵守适用的法律及规则，客户须应有关监管机构向金马证券提出之要求，向其提供以下人士有关其身份、地址及联络详情(「身份详情」)或其他关于客户之数据：(i) 客户；(ii) 就有关交易而言，最终负责发出该等交易的指示的人士或实体；(iii) 将会从该等交易取得商业或经济利益及 / 或承担其商业或经济风险的人士或实体。客户并且授权金马证券将上述资料向有关监管机构透露，而无须再征询客户的同意或通知客户。
- 11.5. 在不损害第 11.4 款前提下，若果客户为其客户执行有关交易，不论是否全权委托性质，亦不论以代理人或主事人身份去进行交易，客户同意在有关交易被任何有关监管机构征询时，如下条款将会适用：
- a) 根据以下条款，在金马证券要求下，客户必须立即通知有关监管机构其代表进行交易的客户及（客户所知悉的）帐户最终受益人的身份详情。客户亦必须通知有关监管机构有关任何最终负责发出交易指示的第三方（如与客户 / 最终受益人不同）的身份详情。
 - b) 如客户进行的交易属于集体投资计划、全权委托帐户或全权委托信托，客户必须：
 - i. 立即按金马证券要求，通知有关监管机构代表该计划、委托或信托向客户发出指示去进行交易的人士的身份详情；或
 - ii. 如该计划、帐户或信托的投资酌情权已被撤销，合理地尽快通知金马证券。客户亦须立即按金马证券要求，通知有关监管机构发出该撤销指示的人士的身份详情。
 - c) 如客户是一个集体投资计划、全权委托帐户或全权委托信托，及根据一项特别交易，客户或其主管或职员的酌情权被撤销时，客户合理地尽快通知金马证券该投资酌情权何时被否决。客户亦须立即按金马证券要求，通知有关监管机构就该交易发出撤销指示的人士的身份详情。
 - d) 如客户注意到其客户亦为某些客户的中介人，而客户不知道该被代表进行交易的某些客户的身份详情，客户须确定：
 - i. 客户与其客户有达成具法律约束力的安排，使客户有权透过要求或促使其客户提供，以获得根据第 11.5(a)、11.5(b)及 / 或 11.5(c)款所述的资料；
 - ii. 客户必须在金马证券要求时，就有关交易立即要求其代表进行交易的客户提供根据第 11.5(a)、11.5(b)及 / 或 11.5(c)款所述的资料。从其客户收到或促使其提供这些数据后，客户应尽快将该等数据提供予相关监管机构；及
 - iii. 客户与其客户均会遵守所有香港适用法律及规例，包括但不限于证券及期货条例。
- 11.6. 客户特此同意金马证券毋须就其根据本第 11 款披露所引发的后果负上任何责任。
- 11.7. 客户谨此授权金马证券为确认客户的财务背景及投资目的，对客户进行一项信用查询或审查。该等信息（及其他获取有关客户的信息）可被金马证券用作作及维持有关帐户，及作信用控制与向客户推销产品及服务之用。

11.8. 客户理解，客户就开设或维持任何有关帐户或就金马证券向客户提供服务，已向金马证券提供或可能不时提供个人资料（根据《个人资料(私隐)条例》（香港法例第 486 章）所界定之涵义）（「个人资料」）。客户承认，除非客户选择提供个人资料予金马证券，否则客户无须提供。但是，如果客户不提供任何个人资料，金马证券可能无法为客户开设或维持有关帐户及 / 或向客户提供任何服务。

11.9. 客户确认已完全细阅及明白私隐政策，并同意其中的条款及条件。

11.10. 即使本协议终止，本第 11 款的条款及条件继续有效。

12. 外币交易

如果金马证券代客户进行的有关交易涉及外国货币（除香港货币以外的货币）的兑换，客户同意：

- a) 因汇率的波动而产生的任何损益全归客户，并由客户承担当中风险；及
- b) 金马证券可全权决定任何兑换货币的时间和形式，以实施其在本协议下采取之任何行动或步骤。

13. 修订

13.1. 在法律允许的范围内，金马证券可透过按第 15 款规定通知客户而不时修订或补充（不论是通过在本协议加上附件或以其他方式进行）本协议的任何条款和条件。如果客户不接受该等修订或补充，客户可在按第 15 条收到或被视为收到通知后七(7)个营业日内书面通知金马证券，从而终止本协议。如果在该时限内客户没有终止本协议，或如果客户在收到或被视为收到该修订或补充的通知后继续操作有关帐户，客户应当作已接受经修订或补充后的本协议并继续受其约束。

13.2. 除第 13.1 款所述外，本协议的任何条文不得予以修订或补充，除非获得金马证券的授权代表签署的书面同意。

14. 联名客户

14.1. 当客户包括多于一位人士时：

- a) 各人之法律责任和义务均是共同及各别的。述及客户之处，依内容要求，必须理解为指称他们任何一位或每一位；
- b) 金马证券有权但无义务按照他们任何一位的指示或请求行事；
- c) 金马证券向任何其中一位客户作出的通知、支付及交付，可全面解除金马证券根据本协议须作出通知、支付及交付的义务；及
- d) 金马证券有权个别地与该客户的任何一位处理任何事情，包括在任何程度上解除任何法律责任，但不会影响其他任何一位的法律责任。

14.2. 不管上述(b)段或任何一位客户与金马证券达成的任何约定，金马证券有权要求客户的所有人士以书面或其他金马证券决定的方式，提出指示或请求，否则金马证券有权不接纳或执行该等指示。

14.3. 若客户包括多于一位人士，任何此等人士之死亡（而其他此等人士仍存活）及 / 或任何此等人士之破产（而其他此等人士仍未破产）不会令本协议自动终止，除非根据本协议的其他条文终止，但会构成失责事件（见第 6.1(c)及(d)款）。

15. 通知

- 15.1. 如果金马证券需要向客户发出或提出任何报告、书面确认、通知、任何要求或请求，或因其他原因就本协议需与客户联络，通知（包括任何保证金或有关抵押品的要求）可由专人交付，通过邮寄、电传、传真、电子媒介（电邮）或电话发出，在每种情况下均发往开户表格所述的或不时以书面通知金马证券的地址、电传、传真、电邮地址或电话号码。
- 15.2. 客户交付给金马证券的通知可由专人交付，通过邮寄、电传、传真、电子媒介（电邮）或电话发出，在每种情况下均发往本协议所述的或金马证券不时通知的地址、电传、传真、电邮地址或电话号码。
- 15.3. 一切通知和其他通讯，如以专人交付或通过电传、传真、电话或电子媒介（电邮）的交付，须在传送时被视为作出，或如以邮递方式传送，投邮日期后一天须视为作出（以先发生者为准）；唯发给金马证券的任何通知或其他通讯，只有在金马证券收妥时才生效。

16. 终止

- 16.1. 在不损害第 5 款、第 13 款、附加条款及条件——证券交易（一般）之第 4 款、及附加条款及条件——证券交易（保证金帐户）之第 3.8 款的前提下，金马证券及客户均可以向对方发出不少于两(2)个营业日的事先书面通知将本协议终止。此举不会影响任何由客户根据本协议作出的承诺或弥偿（包括但不限于第 9 款、第 10 款及第 11 款、附加条款及条件——证券交易（一般）之第 5 款及于本协议终止当日根据本协议还未完成的权利和义务，上述各项会在本协议终止后继续有效。在不损害前述的原则下，任何终止均不会影响终止前已达成的有关交易所产生的或与其有关的协议各方的权利或责任，亦不会影响任何一方在该项终止时所涉及仍未平仓的客户合约所产生或与其有关的协议各方的权利或责任，包括保证金，直至该等合约已平仓或已交收及 / 或有关的交付已完成及所有该等责任已全部解除。
- 16.2. 纵使第 16.1 款有所规定，倘若客户仍有未偿还金马证券的欠款、未平仓合约或其他仍未履行之法律责任或义务，则客户无权终止本协议。
- 16.3. 本协议终止后，如有关帐户有任何现金余款，客户同意该余款将在所有合约已平仓后七(7)天内被贷记入开户表格内指定的户口。如没有指定户口或该户口因任何原因致金马证券不能使用，金马证券可将其代表该有关帐户的余款的支票发送至客户的最后已知地址，并由客户独自承担此等发送的风险。
- 16.4. 本协议终止后，如有关帐户有任何剩余证券，客户同意在所有合约已平仓后七(7)天内亲身或派员到金马证券的办公室领回该等证券。如转让任何该等证券并不可行，或如客户没有根据本条款所述方式领回任何该等证券，则金马证券获授权将该等证券变卖，并将买卖所得款项根据上述第 16.3 款交回客户。

17. 杂项

- 17.1. 本协议以英文书写，可翻译为中文版本，但如有任何抵触，概以英文版本为准。
- 17.2. 如一般条款及条件之条文，与适用的附加条款及条件之条文有任何抵触，概以后者为准。
- 17.3. 在客户履行本协议下或与本协议有关的义务时，时间在一方面乃关键要素，尤其在指定时限内，向金马证券提供足够的有关抵押品。
- 17.4. 除金马证券获得相反的明示书面指示外，按本协议条款的规定，金马证券可将欠客户的任何款项贷记入有关帐户以支付该等任何款项，详情在本协议中规定。就一切目的而言，向该有关帐户付款等同向客户付款。
- 17.5. 客户就本协议除付的一切款项应不包括一切税项、课税或其他性质类似的收费。如果法律规定须从该等款项预扣任何税项、课税或其他性质类似的收费，客户应付的金额须在必要的范围内应予增加，以确保在作出任何预扣后，金马证券于到期日收到相等于如无作出任何扣除，其本应会收到的净额。
- 17.6. 任何本协议条文，如在任何司法管辖区由于任何原因被视为无效，只会在该项无效之范围下，在该司法管辖区内失去效力。该条文将会在该司法管辖区内从本协议分割出来，因而不会影响本协议的其他条文在该司法管辖区内的效力，亦不会影响该条文在其他司法管辖区内的效力。

- 17.7. 本协议为金马证券与客户之间的所有协议，并取代所有过往协议、谅解备忘录及 / 或安排，不论书面抑或口头。
- 17.8. 客户特此宣布其已经阅读依其选择语言文本（英文或中文版本）的本协议，理解本协议的条款及同意受该等条款约束。
- 17.9. 客户特此不可撤销地委任金马证券并赋予其全面的权力及权限，作为客户的授权人（在法律许可的全面范围内）为客户及代表客户执行本协议的条款，并于金马证券认为在履行本协议的目的有所需要或合宜之时，以客户或金马证券本身的名义订立任何文件或文书。尤其当有关帐户为保证金帐户时，授权范围包括但不限于：
- a) 就任何有关抵押品订立转让契或担保；
 - b) 就任何有关抵押品完善其所有权；
 - c) 就任何有关抵押品之下或所产生的到期或变成到期的欠款或款项申索作出查询、规定、要求、接收、综合及作出充分的责任解除；
 - d) 就任何有关抵押品发出有效的收取及解除及背书任何支票或其他文件或汇票；及
 - e) 为着金马证券考虑到有需要及应当保障根据本协议的条款所产生抵押权益起见，作出任何申索或采取任何合法的行动或开展任何法律程序。

18. 争议及管辖法律

- 18.1. 本协议及其执行应受香港法律的管辖，其条文应持续有效，个别和共同地涵盖客户可能在中国金马证券开立或重新开立的所有有关帐户，并应对金马证券、金马证券的继任人和受让人（不论是否通过兼并、合并或其他方式）以及客户的继承人、遗嘱执行人、遗产管理人、受遗赠人、继任人、遗产代理人 and 受让人的利益发生效力，且对他们有约束力。
- 18.2. 本协议产生的或与本协议有关的任何争议，或任何有关交易或任何客户合约的任何争议，应由金马证券全权决定通过仲裁还是法律程序解决。该等仲裁或法律程序对客户有绝对约束力。
- 18.3. 按金马证券酌情决定提交仲裁的任何争议，应交由香港国际仲裁中心按其证券仲裁规则在香港进行仲裁。客户特此明示同意承认任何该等仲裁的裁决为绝对和最终的裁决。
- 18.4. 通过订立和交付本协议，客户特此不可撤销地服从并无条件地接受香港法院非专属性司法管辖权所管辖。如果在香港法院提出任何法律程序，本协议应在一切方面受香港法律的管限并按香港法律解释，但条件始终是，金马证券有权在对客户或客户的任何资产拥有司法管辖权的任何其他法院对客户提出起诉，客户特此接受该等法院的非专属性司法管辖权所管辖。
- 18.5. 纵然本协议另有规定，客户在相关法律及规例赋予之权利范围内，有权将本协议产生的或与本协议有关的任何争议转交予金融纠纷调解计划。

19. 金融产品合适性

假如金马证券向客户招揽销售或建议任何金融产品，该金融产品必须是金马证券经考虑客户的财政状况、投资经验及投资目标后而认为合理地适合客户的。此等条款或任何其他金马证券可能要求客户签署的文件的其他条文及金马证券可能要求客户作出的声明概不会减损本条款的效力。

如客户在没有金马证券的任何招揽或建议或与之不一致的情况下与金马证券进行购买及/或出售产品的交易，金马证券将没有任何义务或责任评估该产品是否适合客户或确保其适合客户。客户知悉及同意，客户应全权负责评估及自行信纳交易为适合自己。

客户与金马证券进行购买及 / 或出售产品的交易前，客户应知悉金马证券并无持续责任确保其向客户招揽销售或建议的产品仍然适合客户；如有关客户、该产品、该产品发行人或整体市场的情况有变，该产品或不再适合客户。

乙段 附加条款及条件 证券交易（一般）

本附加条款及条件——证券交易（一般）只对现金帐户及保证金帐户适用。客户须根据一般条款及条件、本附加条款及条件——证券交易（一般）及其他适用的附加条款及条件与金马证券开立及维持现金帐户及 / 或保证金帐户。

除另有定义或文义另有所指外，专有名词应具有在一般条款及条件定下的涵意。此外，如本附加条款及条件——证券交易（一般）与一般条款及条件有任何抵触，概以前者为准。

1. 交易

- 1.1. 金马证券获授权但无义务应客户或获授权人（如有）的指示进行有关交易（不论是直接或是透过其他交易商或其他人士进行）。金马证券可随时或不时对任何有关帐户施加任何限制，包括持仓限额，而客户同意不超越该限制。如任何该等限制已经或将会超越，金马证券可拒绝有关指示，及 / 或将有关未完成的有关交易进行平仓。金马证券可行使其绝对酌情权拒绝执行客户的任何指示，并毋须提供任何原因，尤其当有卖盘时，缺乏持有足够证券的证据，或遇买盘时，缺乏持有足够资金的证据或未能遵守保证金规定，或需遵守法律或证监会规例的其他原因。无论如何，金马证券无须就因或与金马证券拒绝执行该等指示或不向客户作出相关通知，而引起或有关之利益损失，或招致客户损害、责任或支出，而承担任何责任。
- 1.2. 如沽售指示的有关证券并非客户拥有（即卖空），客户须通知金马证券；如有需要，客户须向金马证券提供证券及期货条例规定的保证。
- 1.3. 由于任何交易所的实质限制以及由于经常发生非常急促的证券价格变化，在某些情况下提供价格或进行买卖时可能会出现延误。金马证券或许未能经常按于任何特定时间报出的价格或按「最佳价」或按「市价」进行交易。金马证券毋须就其没有或未能遵守其代表客户承担的任何限价指示的条款或在本条款预期发生的情况下而引起的任何损失承担任何责任。如果金马证券因任何原因未能全部履行客户的买卖指示，其可酌情决定只履行部分指示或以少于指示的数量履行指示。客户在任何情况下均应接受金马证券执行买卖指示的结果并受该结果的约束。
- 1.4. 客户明了当指示一经作出，未必能取消及更改。故此客户在发出指示时，应审慎行事，并愿承担就处理其取消或更改指示时，有关交易已经部份或全部执行所引致的所有责任。
- 1.5. 一切买卖指示须由客户当前或电话口授、或以书面用邮寄、亲手递送或透过传真或电子媒介的传送而作出，而其风险概由客户承担。如金马证券有理由相信该指示来自客户，金马证券便有权根据其行事，而无责任查证发出指示的人士的身份。另就此而言，金马证券有权将任何载有与开户表格上的签名样式相同的签署的书面指示，视作客户妥当发出的指示，而此假设不可推翻。对于金马证券因其不能控制的任何原因，包括但不限于传送或计算机延误、错误或遗漏、罢工及类似的工业行动或任何交易商、交易所或结算所没有履行其义务，而没有履行在其本协议下的义务，金马证券无须负责。并且客户特此确认并同意，其应就以客户名义作出或订立的一切允诺、债务及任何其他义务向金马证券负责，不论该等允诺、债务及任何其他义务是以书面或口头形式发出及以何种方式传达及宣称已按上述情况发出。
- 1.6. 当金马证券收到可在一个以上的交易所执行的一切买卖证券、签订证券合约及替其平仓或其他按本协议发出的指示，金马证券可选择在任何交易所执行。金马证券也有权将客户的指示委派其他交易商执行而不另行通知客户。金马证券亦可全权以其认为恰当之条款及时间，向海外经纪和交易商发出指示进行交易，并承认该海外经纪和交易商之商业条款对该交易适用，而客户同意受该等商业条款约束。
- 1.7. 除非客户已向金马证券另有指明，否则客户的买卖盘只会在落盘当日整日有效，而于有关交易所的当日营业结束时，尚未完成部份将会自动取消。
- 1.8. 金马证券于完成执行客户的买卖盘后，将会向客户发出有关交易的交易确认书及结算单，扼要列出有关交易及有关帐户的证券及现金状况，惟须受附加条款及条件——电子交易之第 6 款所约束。如果该等交易确认书

或结算单传送给客户后四十八(48)小时内，客户没有以书面形式向金马证券的办事处发出挂号邮件提出异议，该等确认书及结算单便对客户即具决定性和约束力。如果有关月份内有关帐户中没有交易或收入或支出项目，且有关帐户不存在余额或持有证券，金马证券便无须向客户提供有关月结单。

1.9. 如果金马证券向客户提供的服务牵涉任何其他衍生产品，金马证券须在订立该等产品的有关交易时或按照客户的要求，向客户提供该等产品的规格、发售文件的副本，以及其他要约文件。

1.10. 客户须就其向金马证券发出的指示，作出本人的独立判断及决定。金马证券毋须就其或其董事、职员、雇员或代理人提供的任何意见或信息，不管是否客户要求给予的，承担任何性质的责任。

2. 交收

2.1. 就每宗有关交易而言，除非另有协议或金马证券已经代表客户持有足以用作交收的现金或证券，否则客户须于金马证券已经就有关交易通知（不论口头或书面）客户的交收时限前：

- a) 将可实时动用的资金支付，或将证券以可交付之形式交付予金马证券；或
- b) 以其他方式确保金马证券已经收到此资金或证券。

2.2. 除非另有协议，客户同意，倘若客户未有按照第 2.1 条在到期时限前付款予或将证券交付金马证券，金马证券谨此获授权：

- a) 若为买入交易，转让或出售任何此等购入之证券；及
- b) 若为卖出交易，借入及 / 或购入此等出售之证券，以完成有关交易。

2.3. 客户谨此确认，如客户因未能按第 2.1 条规定在到期时限前履行责任，而导致金马证券承担任何损失、费用、收费和开支，客户必须就此向金马证券负责。

3. 收费、费用及支出

3.1. 客户特此同意，就有关帐户保持的平均贷方余额少于金马证券不时决定之最低金额，金马证券可以不时规定对客户的有关帐户收取最低收费。该等收费将从有关帐户自动扣除支付。

4. 失责

4.1. 以下各项皆为失责事件，并附加于一般条款及条件第 5.1 款之上：

- a) 客户未能应金马证券要求或未能及时提供足够的有关抵押品或未能将应缴给金马证券的资金、购货代价或其他任何款项支付给金马证券，或未能按本协议将任何文件呈交金马证券或将证券交付金马证券；
- b) 就任何有关交易而言，如果客户：
 - i. 在被催缴保证金时没有提供保证金；
 - ii. 在按照该有关交易须交收任何证券时没有交收；或
 - iii. 到期应付时没有支付在该有关交易下的任何买价或其他款项。

4.2. 如果发生一宗或多宗失责事件，金马证券获授权按其绝对酌情决定权采取下列一个或多个行动，但并不必须采取任何该等行动，而且并不损害金马证券可能享有的任何其他权利和补偿，并附加于一般条款及条件第 5.2 款之上：

- a) 在相关交易所购买证券以填补有关帐户的空仓，或受制于第 2.1 款及第 2.2 款，出售有关抵押品（部份或全部）；
 - b) 将任何或一切客户持有的未平仓合约予以平仓而无追索权；及 / 或
 - c) 如金马证券认为有需要，或代表客户订立的任何卖出（包括卖空）需要进行交付，用任何方式借贷、买入或卖出任何类型的财产（包括任何未平仓合约下的商品）。
- 4.3. 依照附加条款及条件——证券交易（保证金帐户）之第 1 款或一般条款及条件之第 5 款或第 6 款作出任何出售客户证券或有关抵押品或斩仓时，无论由于何种原因导致任何损失，只要金马证券已经作出合理的努力，根据当时市场情况出售或处置部分或全部客户证券或有关抵押品及 / 或将有关帐户中任何持仓平仓或斩仓，金马证券则不须为此等损失负责。金马证券有权自行判断决定何时沽出或处置上述有关抵押品及 / 或将任何持仓平仓或斩仓，亦有权以当时市场价格转让给（包括金马证券）任何人士证券或有关抵押品，如因此导致客户任何损失，金马证券概不负责，金马证券亦不需为因此取得之利益向客户交代。

5. 向客户提供信息

- 5.1. 金马证券须按照相关交易所或操守准则指定的格式及形式，向客户提供产品的规格、程序、及其他信息。尤其向有关证券纳入纳斯达克——美国证券交易所试验计划买卖，金马证券须按照客户所选择的语言，向客户提供联交所不时指定的关于该试验计划的中文或英文版本的数据文件。
- 5.2. 金马证券可透过印本、谈话、电子媒介、其网站或其他方式（不论书面或口述）向客户提供金融市场的数据、报价、新闻、研究或其他信息，包括图形图像（统称「**有关信息**」）。客户确认有关信息的产权属于金马证券、其信息提供者或其特许人（统称「**信息提供者**」），并且受适用的版权及其他知识产权法律所保护。客户可在不涉及任何可能侵犯信息提供者的产权的行動的前提下使用有关信息。
- 5.3. 客户确认，信息提供者不就有有关信息作出任何类别的任何声明或保护（包括但不限于可商售性保证或适合某一特定用途保证）以及不会确保有关信息的及时性、次序、准确性、足够及 / 或全面性，尤其由于市场波动或传送数据之延误，有关信息中投资产品的市场报价未必实时。虽然金马证券合理地相信该等数据为可靠，但金马证券未就此作出独立核证。客户不应认为金马证券对该等数据作出任何推荐或赞许。
- 5.4. 客户确认和同意有关信息的提供是仅为一般参考之用，不应该用以作出商业或投资以及其他类别的决定之根据。信息提供者不会就任何人士依赖该等有关信息行事或不行事，而引致的任何损失或损害赔偿或承担任何责任。有关信息并不构成任何订立证券交易之要约、邀请或游说。

6. 新上市证券

- 6.1. 就客户要求金马证券代客户于其现金帐户或保证金帐户，依照本协议之条款及条件申请在联交所上市的新发行证券（「**申请**」）的情况下，本款对该等帐户适用。
- 6.2. 客户授权金马证券填妥申请可能需要的申请表，并且向金马证券声明和保证在申请表内申请人部份所载述或包含关于客户的一切声明、保证、确认和承诺均属真实及准确。
- 6.3. 客户同意受新发行的条款约束，客户尤其特此：
 - a) 保证及承诺就客户权益而言，该申请乃客户或代表客户递交有关同一次证券发行所作出的唯一申请，而客户在该次发行并没有作其他申请；
 - b) 授权金马证券向联交所声明及保证客户不会亦不拟作出其他申请，并且不会亦不拟为客户的权益而作出其他申请；
 - c) 客户确认，倘若未上市公司除证券买卖外未有从事其他业务而客户对该公司具法定控制权力，则该公司作出的申请应被视为客户的权益而作出的；及

d) 确认金马证券作出申请时，会依赖上述保证、承诺和授权。

6.4. 有关金马证券为金马证券本身及 / 或客户及 / 或金马证券之其他客户作出的大额申请，客户确认和同意：

- a) 该大额申请可能会因与客户无关的理由而遭到拒绝，而在没有欺诈、严重疏忽或故意违约的情况下，金马证券毋须就该拒绝对客户或任何其他人士负上责任；及
- b) 倘若该大额申请因违反陈述和保证或任何与客户有关的理由而遭到拒绝，客户须按一般条款及条件之第 9.1 及 9.2 款向金马证券作出赔偿。

6.5. 客户可同时要求金马证券提供贷款作为申请用途（「**贷款**」），而下列规定则适用：

- a) 金马证券可全权决定接受或拒绝贷款要求；
- b) 金马证券接受贷款要求时，其职员或代表会以口头或书面形式确认金马证券与客户同意的贷款条款（「**约定贷款条款**」），该等贷款条款应为决定性的，并对客户具约束力；
- c) 提供贷款之前，客户应按约定贷款条款内指定的金额和时限向金马证券提供贷款按金，此按金应组成申请款项的一部份；
- d) 除约定贷款条款中另有指定外，贷款金额应是申请书内所申请证券的总价格减除客户依据第 6.5(c)款提供的按金款额；及客户无权于约定贷款条款中指定的还款日期之前偿还部份或全部贷款；
- e) 适用于贷款的利率会根据约定贷款条款厘定。
- f) 金马证券在接获关于申请的任何退款，不论是约定贷款条款指定的还款日期之前或之后，均有权自行酌情把上述退款或其任何部份，用以清还贷款及累计利息或把上述退款（如有）或其任何部份交还给客户。
- g) 因应金马证券给予客户的贷款，客户将所有由贷款申请而获得的证券以第一固定押记的形式抵押于金马证券，作为对贷款及累计利息全部偿还的持续性保证。在贷款（包括其累计利息）仍未全数偿还前，客户对上述证券概无管有权。客户授权金马证券在贷款（包括其累计利息）仍未全数偿还前，得以全权及不须事前通知客户处置该等证券，以支付客户要清偿或解除由金马证券所提供的任何财务融资的责任。

丙段
附加条款及条件
证券交易（现金帐户）

本附加条款及条件——证券交易（现金帐户）只对现金帐户适用。客户须根据一般条款及条件、附加条款及条件——证券交易（一般）、本附加条款及条件——证券交易（现金帐户）及其他适用的附加条款及条件与金马证券开立及维持现金帐户。

除另有定义或文义另有所指外，专有名词应具有在一般条款及条件定下的涵意。此外，如本附加条款及条件——证券交易（现金帐户）与一般条款及条件及 / 或附加条款及条件——证券交易（一般）有任何抵触，概以前者为准。

1. 有关帐户中的证券

- 1.1. 客户于有关帐户中的证券须根据证券及期货条例的规定对待及处理，尤其在联交所营办的市场上市或交易的证券或认可集体投资计划的权益（根据证券及期货条例定义）的证券，如由金马证券于香港收取或持有该等证券（「**本地证券**」），该等证券将：
 - a) 被存放于金马证券在认可财务机构、获证监会核准的保管人或另一获发牌进行证券交易的中介人在香港开立及维持指定为信托帐户或客户帐户的独立帐户作稳妥保管；或
 - b) 以客户或金马证券或金马证券的代名人的名义登记。
- 1.2. 由金马证券代客户聘用的任何人士或机构持有作保管用途之由客户拥有除本地证券以外的证券（「**海外证券**」），以进行与海外证券有关之任何有关交易而言，客户谨此授权金马证券代客户向有关方面发出指示，将该等海外证券存放于该方或其托管商，或进行有关交易之相关司法管辖区内提供设施的其他机构代为保管。
- 1.3. 客户须单独承担金马证券以第 1.1 款及第 1.2 款所述或其他方式代客户持有的任何证券引致的风险，金马证券概无责任替客户就各类风险购买保险。金马证券亦无须承担第 1.1 款及第 1.2 款中涉及聘用其他人士或保管商所引致之损失、费用或损害，包括但不限于因聘用一方的欺骗或疏忽所引致的损失。
- 1.4. 凡由金马证券代客户持有不以客户的名义登记的证券，则任何就该等证券的应计股息、分派或利益将会由金马证券代收，然后记入客户的有关帐户（或者按协议付款给客户），金马证券可就此收取合理行政费用。金马证券不为任何该等持有客户证券及有关抵押品以作保管的人士之任何不分派负责。金马证券亦可依照客户事先的具体指示就该等证券代客户行使表决权。
- 1.5. 为客户购买的证券将会交付给客户（或如客户所指示），唯该等证券须已全数付清代价，及该等证券并没有受到任何留置权约束，及 / 或并非由金马证券持有作为有关抵押品。
- 1.6. 金马证券不须向客户交还客户原先所交付或存放的证券，而只会向客户付交还同一类别、面值、名义数额及等级的证券。
- 1.7. 在不损害金马证券可能拥有的其他权利和补救前提下，金马证券获授权处置不时由从客户收取或代客持有的证券，以解除由客户或代客户对金马证券或第三者所负的任何法律责任。
- 1.8. 除第 1.7 款、附加条款及条件——证券交易（一般）之第 2.2 款或一般条款及条件之第 5.2 及第 6 款所说明或证券及期货条例所容许外，金马证券在未有获得客户作出之口头或书面指示或常设授权前，不得将客户的任何证券存放、移转、借出、质押、再质押或为任何其他目的以其他方式处理。
- 1.9. 在证券及期货条例容许的情况下，客户同意金马证券有权为其本身的益处，保留及无须向客户交代源自任何第三者，为任何目的借出或存放客户的证券所获取的任何收费、收入、回佣或其他利益。

丁段 附加条款及条件 证券交易（保证金帐户）

本附加条款及条件——证券交易（保证金帐户）只对保证金帐户适用。客户须根据一般条款及条件、附加条款及条件——证券交易（一般）、本附加条款及条件——证券交易（保证金帐户）及其他适用的附加条款及条件与金马证券开立及维持保证金帐户。

除另有定义或文义另有所指外，专有名词应具有在一般条款及条件定下的涵意。此外，如本附加条款及条件——证券交易（保证金帐户）与一般条款及条件及 / 或附加条款及条件——证券交易（一般）有任何抵触，概以前者为准。

1. 保证金融资

- 1.1. 金马证券会依据本附加条款及条件——证券交易（保证金帐户）及任何由金马证券向客户不时指明的条款及事项，向客户为在保证金帐户买卖证券的财务方面提供保证金融资。
- 1.2. 客户授权金马证券可动用保证金融资，用作购买证券及继续持有证券、支付佣金、利息或与保证金有关帐户运作而引致的费用或其他欠金马证券的款项。保证金融资须于要求下清还，而金马证券有绝对的酌情权更改本款的任何条款或于任何金马证券觉得适当的时候终止保证金融资。金马证券并无责任向客户提供财务协助。
- 1.3. 客户须在金马证券指定的时限及以金马证券指定的方式，提供及维持足够的有关抵押品及提供该等额外的有关抵押品，以遵守金马证券订立的保证金规定。金马证券有权行使其绝对酌情权，厘定所需有关抵押品的数额、种类及形式、交付方式、计算可允许价值的基准及交付的时限。金马证券可按其绝对酌情权在不须事先通知客户情况下，不时更改保证金规定。如果客户未能根据本款提供足够的有关抵押品，将会构成失实事件，而金马证券有权无须给予客户事先通知出售有关抵押品。过往的保证金并不构成任何规定先例。
- 1.4. 提供有关抵押品及保证金的时间为关键要素，如金马证券提出要求有关抵押品或保证金时未有指明时限，客户须在该要求时起计二十四小时内（或按金马证券规定更早时限）遵守该要求。客户亦同意于金马证券要求时，立即悉数偿还因保证金融资而欠下的债项。所有就保证金的首笔及之后付款，一律当作实时可动用资金，且金马证券有绝对酌情权规定货币种类及金额。
- 1.5. 纵然第 1.3 及 1.4 款已有规定，当金马证券单方面认为按照第 1.3 条要求客户提供额外有关抵押品实际上并不可行，金马证券应被视作已经按照金马证券决定的方式及 / 或金额提出追收有关抵押品，而该等要求已经到期，客户须实时支付。上文所述「实际上并不可行」的情况，是原于（包括但不限于）下列的急剧转变或发展涉及预期的变化：
 - a) 本地、国家或国际金融体系、财经、经济或政治环境或外汇管制的状况，而此等已经或可能出现的转变或发展已构成或金马证券认为可能构成对香港及 / 或海外证券、外汇、商品期货市场的重大或不良波动；或
 - b) 此等已经或可能出现的转变或发展已经或可能在性质上严重影响客户的状况或保证金帐户的运作。
- 1.6. 客户须就保证金融资下所不时欠负之款额，须以金马证券不时厘定之利率及方式支付利息。利息将以保证金融资下所每日欠款额累计，而累计利息将会每月从保证金帐户扣除，并且在金马证券提出付款要求时，客户须实时支付。

2. 有关抵押品

- 2.1. 客户谨此以有关抵押品的实益拥有人的身分，以第一固定押记形式，向金马证券抵押所有有关抵押品的各种权利、所有权、利益及权益，包括但不限于任何额外或被替代的财产或就该等财产或额外的或获替代的财产的应累计或在任何时间透过赎回、分红、优先权、选择权或其他形式所提供的所有股息、已支付或需支付

的利息、权利、权益、款项或财产，以作为偿还有抵押债务的持续抵押。

- 2.2. 即使客户作出任何中期付款或清结保证金帐户或全部或部份付清有抵押债务及即使客户结束保证金帐户及其后再重新开户，该押记将仍属一项持续的抵押并持续有效。
- 2.3. 金马证券有权行使涉及有关抵押品的表决权及其他权利以保障其在有关抵押品的利益。倘若客户行使其在有关抵押品的权利，会与其在本协议的义务有所矛盾，或在任何形式下可能会影响金马证券就有关抵押的利益，客户不得行使该权利。
- 2.4. 只要仍有未偿还的有抵押债务，金马证券有权在未事先通知或获得客户同意前，行使其绝对酌情权以其认为适合的条款及方式为保障其利益，处置或以其他方式处理有关抵押品（任何部份或全部），用以偿还有抵押债务，尤其客户未能依金马证券要求提供的有关抵押品时或市场价格发生重大波幅时。如出售有关抵押品后，仍有缺欠，客户须实时向金马证券支付，用以弥补该不足之数。
- 2.5. 客户须按要求向金马证券实时支付或偿还，所有与执行或保障金马证券根据本协议享有的任何权力有关的费用（包括追数收费及以足额弥偿为基准的法律费用）及开支。
- 2.6. 在不影响上述的概括性原则下，该押记或其所抵押的数额将不会受以下所述任何事物影响：
 - a) 就有抵押债务，金马证券现时或将来所持有的任何其他抵押、担保或弥偿；
 - b) 任何抵押、担保或弥偿或其他文件的任何其他修订、更改、宽免或解除（包括该押记，除有关的修改、修订、宽免或解除外）；
 - c) 金马证券就任何抵押、担保或弥偿或其他文件（包括该押记）的强制执行或没有强制执行或免除；
 - d) 自金马证券向客户或其他人士所给予的时间、宽限、宽免或同意；
 - e) 由金马证券或任何其他人士所作出或没有作出，根据本协议条款的任何提供有关抵押品或偿还款项的要求；
 - f) 客户无能力偿债、破产、死亡或精神不健全；
 - g) 金马证券与任何其他人进行合并、兼并或重组或向任何其他人出售或转移金马证券的全部或部份业务、财产或资产；
 - h) 在任何时候客户对金马证券或任何其他人士所存在的任何申索、抵销或其他权利；
 - i) 金马证券与客户或任何其他人士订立的安排或妥协；
 - j) 涉及保证金融资、保证金帐户的任何文件的条文或任何抵押、担保或弥偿（包括该押记）之下及有关的条文（或其下之任何人士的权利或义务）的不合法性，无效或未能执行或缺陷，不论原因是基于越权、不符合有关人士的利益或任何人未经妥善授权、未经妥善订立或交付或因为任何其他缘故；
 - k) 任何根据涉及破产、无偿债能力或清盘的任何法律可以避免或受其影响的协议、抵押、担保、弥偿、支付或其他交易，或任何客户依赖任何该等协议、抵押、担保、弥偿、支付或其他交易所提供或作出的免除、和解或解除，而任何该等免除、和解或解除因此须被视为受到限制；或
 - l) 任何由金马证券或任何其他人士所作出或遗漏或忘记作出的事物或任何其他交易、事实、事宜或事物，而该等事物如果不是因为本条文，可能在运作上损害或影响客户在与保证金融资有关的本协议条款项下的责任。

3. 有关帐户中的证券

- 3.1. 客户于有关帐户中的证券及证券抵押品须根据证券及期货条例的规定对待及处理，尤其在联交所营办的市场上市或交易的证券或认可集体投资计划的权益（根据证券及期货条例定义）的证券及证券抵押品，如由金马证券于香港收取或持有该等证券（「本地证券及抵押品」），该等证券及证券抵押品将：
- a) 被存放于金马证券在认可财务机构、获证监会核准的保管人或另一获发牌进行证券交易的中介人在香港开立及维持指定为信托帐户或客户帐户的独立帐户作稳妥保管；或
 - b) 被存放于金马证券以其名义在认可财务机构、获证监会核准的保管人或另一获发牌进行证券交易的中介人的帐户；或
 - a) 以客户或金马证券或的金马证券的代名人的名义登记。
- 3.2. 就客户拥有除本地证券及抵押品以外之证券（根据《证券及期货（客户证券）规则》的第3条该规则并不适用于前述的证券抵押品）而言，客户谨此授权金马证券，可用其酌情权以其认为适合的任何方式及用途（包括但不限于作为提供予金马证券之财务通融之抵押品），存放、转让、借出、质押、再质押或以其他方式与任何其他人士处理客户之该等证券以作任何目的。
- 3.3. 客户须单独承担金马证券以第3.1款及第3.2款所述或以其他方式代客户持有的任何证券及证券抵押品引致的风险，金马证券概无责任替客户就各类风险购买保险。金马证券亦无须承担第3.1款及第3.2款中涉及聘用其他人士或保管商所引致之损失、费用或损害，包括但不限于因聘用一方的欺骗或疏忽所引致的损失。
- 3.4. 凡由金马证券代客户持有不以客户的名义登记的证券，则任何就该等证券的应计股息、分派或利益将会由金马证券代收，然后记入客户的有关帐户（或者按协议付款给客户），金马证券可就此收取合理行政费用。金马证券不为任何该等持有客户证券及有关抵押品以作保管的人士之任何不分派负责。金马证券亦可依照客户事先的具体指示就该等证券代客户行使表决权。
- 3.5. 只要客户仍对金马证券欠任何债项时，金马证券有权拒绝客户提取证券抵押品的要求，以及客户在未获金马证券事先同意时，无权提取任何证券抵押品。
- 3.6. 金马证券不须向客户交还客户原先所交付或存放的证券，而只会向客户付交还同一类别、面值、名义数额及等级的证券。
- 3.7. 在不损害金马证券可能拥有的其他权利和补救前提下，金马证券获授权处置不时由从客户收取或代客代持有的证券，以解除由客户或代客户对金马证券或第三者所负的任何法律责任。
- 3.8. 在不影响金马证券任何其他的权利或补救方法的原则下，客户授权并同意金马证券可以用（其包括）下列一种或以上的方式去处理不时代客户收取或持有的本地证券及抵押品：
- a) 依据「证券借贷协议」运用任何客户的本地证券及抵押品；
 - b) 将任何客户的本地证券抵押品存放于认可财务机构，作为提供予金马证券的财务通融的抵押品；或
 - c) 将任何客户的本地证券抵押品存放于(i)认可结算所；或(ii)另一获发牌或获注册进行证券交易的中介人，作为解除金马证券在交收上的义务和清偿金马证券在交收上的法律责任债务的抵押品。

除非客户于任何时候给予金马证券不少于十个营业日的书面通知撤销有关授权，此项授权自保证金帐户的授权开户开始起计12个月内有效；但假若保证金帐户中的债项仍未解除，则该项撤销将为无效。在有效期届满前没有被撤销的此项常设授权，可按照证券及期货条例下的有关规则予以续期或当作已续期。倘若客户要求撤销有关授权，或金马证券要求续期时客户没有将常设授权加以续期，金马证券保留权利终止本协议及保证金帐户的运作，而客户必须立即清还欠金马证券的债务。

- 3.9. 在证券及期货条例容许的情况下，客户同意金马证券有权为其本身的益处，保留及无须向客户交代源自任何第三者，为任何目的借出或存放客户的证券所获取的任何收费、收入、回佣或其他利益。

戊段
附加条款及条件
沪港通及深港通股票交易协议

本沪港通及深港通股票交易协议乃是金马证券与客户签订的证券客户协议之补充，作为附件附录在证券客户协议之后。此协议允许客户进行沪港通及/或深港通股票交易。而金马证券同意向客户提供沪港通及/或深港通股票交易的服务。倘若证券客户协议与本沪港通及深港通股票交易协议之条款发生冲突，以后者之条款为准。

重要事项

以下描述一些通过金马证券透过沪港通及/或深港通(下称「中港通」)买卖上海证券交易所及/或深圳证券交易所之重要详情。

遵守适用法律和规则

客户必须遵守中国内地及香港相关之法律及法规，和一切有关交易所之条例。在作出交易指示前，客户必须接受并同意上述有关中港通之重要详情及风险，包括但不限于为上海证券交易所之上市条例、上海证券交易所条例、深圳证券交易所之上市条例、深圳证券交易所及其他有关法律及法规负责。以下列出部份中国内地及香港相关之法律及法规，有关中港通交易详细数据可参阅联交所或金马证券网站。

1. 不容许即日买卖

中港通不允许即日买卖。在交易日(T日)购买的股票只可在T+1日或以后出售。

2. 不容许场外交易

所有交易一定要在上海证券交易所及/或深圳证券交易所进行。场外交易及人手交易将不被允许。

3. 禁止无担保卖空交易

如客户欲在交易日出售股票，客户一定要在同一交易日开市前将股票转到金马证券相应之中央结算系统户口。如客户的帐户没有足够的中港通证券交付，金马证券可行使绝对酌情权拒绝接受客户的卖盘指示。客户需自行全数承担因不遵从本规则所产生的任何风险，损失或成本。

4. 股票及款项交收安排

上海证券交易所及/或深圳证券交易所之交易及股票结算将在T日进行，而资金(包括交易金额及相关之费用及税款)将于T+1日结算。客户应确保户口内有足够的人民币作结算之用。

5. 取消客户的交易指令

金马证券将有权在突发情况时(如8号风球)或其他在金马证券控制范围以外影响到交易及交收的情况下，没有预先通知的情况下取消客户的交易指令。客户亦同意金马证券将会因客户的指示不符合中港通法律或中港通规则，或金马证券合理认为该客户指示可能与任何中港通法律或中港通规则不符，或应香港交易所(「交易所」)、上海股票交易所、深圳股票交易所或其他中港通法定机构的指示而取消客户的交易指示。

6. 每日额度限制

在上海证券交易所及/或深圳证券交易所透过中港通购买之证券将受每日额度限制。所以购买指令不保证可透过中港通执行。

7. 交易日及交易时间之差异

中港通之交易日需要在香港及相应内地交易所同时开放市场交易，并在相应的交收日于两地均有银行服务。A 股之交易将遵从有关交易所之交易时间。

8. 外资持股比例限制

中国内地法律限制外国投资者对单一国内上市公司之持股量。金马证券在收到香港联交所强制出售指示后有权强制出售客户的股票。因此，客户应确保其完全理解中国内地有关持有股份之限制及披露责任之法规，并遵从该等法规。

9. 短线交易利润规例

按中国内地法律，「短线交易利润规例」要求投资者归还任何透过中港通购买及出售之中国上市公司证券所获之得益，如(a)投资者对中国内地之上市公司持股量超过有关中港通监管机构不时制定之门坎，及(b)有关出售交易在购买交易之 6 个月内发生，反之亦然。

10. 不受投资者赔偿基金保障

客户应注意在上海证券交易所及/或深圳证券交易所之交易将不受香港投资者赔偿基金保障。且因香港投资者并非透过中国内地经纪交易，香港投资者将不受中国内地之中国证券投资者保护基金保障。

11. 警告

上海证券交易所及/或深圳证券交易所可要求香港联交所指令金马证券向客户发出警示公告(口头或书面)，及向某些客户不提供上海证券交易所及/或深圳证券交易所交易服务。

12. 责任

香港联交所、香港联交所之母公司及其子公司、上海证券交易所及/或深圳证券交易所、上海证券交易所及/或深圳证券交易所之子公司及该等之董事、雇员及代理人将不对金马证券、其客户、或任何第三方因与上海证券交易所及/或深圳证券交易所或中港通有关之交易所做成之任何直接或间接损失负责。

13. 孖展买卖

可供孖展买卖沪股通或深股通股票取决于上交所或深交所不时公布的「合资格沪股通保证金交易股票名单」或「合资格深股通保证金交易股票名单」及其作押比率。当个别股份的孖展买卖交投超出上交所或深交所订定的上限时，上交所或深交所会在下一交易日暂停该个别股票的孖展买卖。

客户知悉并同意如客户违反或未能遵守交易所、上海股票交易所、深圳股票交易所或其他中港通法定机构所定之法律或规则，客户须接受监管调查或承担相关法律后果等风险。

客户知悉并同意在相关情况（包括但不限于在中港通监管机构要求或指示）下，金马证券无需事先通知客户，可按金马证券之绝对酌情决定权暂停、终止或限制客户通过金马证券进入中港通市场。

客户知悉并同意若交易所、上海股票交易所、深圳股票交易所或其他中港通法定机构有合理的理由相信客户未能遵守或者违反了任何中港通法律或中港通规则，在金马证券要求下，客户应向金马证券提供合理要求的数据（若金马证券要求，应包括中文译本），使金马证券能够协助相关交易所、上海股票交易所、深圳股票交易所或其他中港通法定机构评估是否存在任何不符合或者违反了任何中港通法律或中港通规则的情况及/或不符或违反的程度。

风险披露声明

客户已阅读证券客户协议第 IV 段中包含的产品数据及风险披露声明，并了解中港通交易相关的风险。

客户只应完全理解中港通之性质及将承受之风险才进行有关交易。客户应按客户的经验、目的、财务资源及其他因素小心考虑(及在有需要时咨询客户的顾问)该等交易是否适合客户。

处理个人资料作为中港通北向交易的一部分

客户知悉及同意金马证券在通过中港通北向交易服务过程中，金马证券将被要求进行以下工作：

- (i) 对提交到中港通交易系统的每一个客户委托，增加一个独一无二且专属于客户的券商客户编码（以下简称「BCAN」）（适用于客户持有单一帐户）或分配给客户的联名帐户的 BCAN 码（适用于客户持有联名帐户）；
及
- (ii) 向交易所提供已经编配给客户的 BCAN 及相关客户识别信息（以下称「客户识别信息」或「CID」），交易所可根据交易所规则而不时提出要求。

通过向金马证券发出关于中港通证券交易的指示，客户知悉并同意，为符合与中港通北向交易相关而不时更新的交易所要求和规则，金马证券可能会收集、存储、使用、披露并传输客户的个人资料，包括以下内容：

- (a) 不时向交易所及其相关交易所子公司披露及传输客户的 BCAN 及 CID，包括向中港通交易系统输入委托指令时标明客户的 BCAN，并将进一步实时传递至相关中港通市场运营者；
- (b) 允许交易所及其相关交易所子公司：
 - (i) 收集、使用以及存储客户的 BCAN、CID 以及由相关中港通结算机构为市场监测监控目的和执行交易所规则而合并、验证和配对的 BCAN 和 CID 信息（信息由中港通结算机构或交易所保存）；
 - (ii) 为符合下文 (c) 及 (d) 规定的目的，不时将有关资料（直接或通过相关中华通结算机构）转移给中港通市场运营者；
 - (iii) 向香港的相关监管机构和执法机构披露有关资料，以促进其香港金融市场法定职能的履行；
- (c) 允许相关中港通结算机构：
 - (i) 收集、使用以及储存客户的 BCAN 和 CID，以促进 BCAN 和 CID 的整合和验证，以及 BCAN 和 CID 与投资者数据库的配对，并将相应整合、验证和配对的 BCAN 和 CID 信息提供给相关中港通市场运营者、交易所及其相关交易所子公司；
 - (ii) 使用客户的 BCAN 和 CID 来履行其证券帐户管理的监管职能；
 - (iii) 向有管辖权的内地监管机构及执法机构披露有关资料，以促进其内地金融市场的监管、监察及执法职能的履行；
- (d) 允许相关中港通市场运营者：
 - (i) 收集、使用以及存储客户的 BCAN 和 CID，通过使用中港通服务及执行相关中港通市场运营者的规则，以促进其中港通市场的证券交易的监测监控；
 - (ii) 向内地监管机构和执法机构披露有关资料，以协助履行其对金融市场的监管、监察及执法职能。

客户亦知悉，尽管客户随后声称撤回同意，但无论在客户声称撤销同意之前或之后，客户的个人资料仍可继续存储、使用、披露、转移以及其他处理以达到上述目的。

未能提供客户同意书或个人资料所须承担的后果

未能向金马证券提供客户的个人资料或作出上述同意，意味着根据具体情况将不会或不能执行您的交易指令或向您提供中华通北向交易服务。

己段 附加条款及条件 电子交易

本附加条款及条件——电子交易只对客户已要求（包括但不限于填妥开户表格之相关部分）及金马证券已答应根据本协议条文提供电子交易服务的有关帐户适用。

1. 如客户使用电子交易服务，客户承诺其为登入密码的唯一授权用户，负责所有使用登入密码而作出的指示及完成的所有有关交易。客户须为金马证券给予客户的登入密码的保密、安全及使用负责。金马证券可于电子交易服务有关的事项上使用认证技术。
2. 客户确认客户指示一经作出，便可能无法更改或取消，故此客户在输入买卖盘时，应谨慎行事。
3. 对于客户透过电子交易服务而发出的指示或买卖盘，金马证券可以（但非必须）进行监察及 / 或记录。客户同意接受任何该等记录（或其誊本）作为有关指示或有关交易的内容及性质的最终及不可推翻的证据，并且对客户有约束力。
4. 除非及直至客户收到金马证券透过其不时指定的方式作出的认收或确认（包括但不限于客户可透过客户的登入密码自由查阅网站上的买卖日志刊登客户的指示或买卖盘的状况），否则金马证券将不会被视作已收到或执行客户有关的指示。金马证券有权纠正任何认收或确认的误差，而不应就此招致任何法律责任。
5. 如遇下列情况，客户应立即通知金马证券：

- a) 已透过电子交易服务发出指示，但客户没有收到买卖盘号码，或没有收到关于指示或其执行的认收通知（无论以书面、电子或口头方式）；
- b) 客户收到非自客户发出的指示或其执行的认收通知（无论以书面、电子或口头方式）；
- c) 客户怀疑有人于非授权下登入电子交易服务；及
- d) 客户怀疑或察觉任何非授权透露或使用登入密码；

及 / 或其他情况。否则金马证券或其任何代理人、雇员或代表人将不就承担客户或其他人（透过客户）就处理、错误处理或失去透过电子交易服务发出指示而提出的任何索偿。

6. 不论本协议中任何其他条款的规定，若客户获提供电子交易服务，于客户的买卖指示被执行之后，客户须接受金马证券可以向客户发出而客户亦同意收取金马证券通过电子告示方式向有关帐户、金马证券之网站或（开户表中提供或客户不时通知）电邮地址发出或通过其他电子方式向客户发出交易确认及记录（包括但不限于成交单据具结单）以取代印本形式的文件。于金马证券发出该些信息之后，客户可随意读取该些信息。若有需要的话，客户必须尽促打印该等电子信息或作出其他适当安排，以供其记录之用。如客户仍要求以印本形式收取其交易确认及记录时，金马证券可就提供该项服务收取合理费用。
7. 客户使用任何（不论由金马证券或任何第三方提供）网站及 / 或软件登入或使用电子交易服务时，须自行承担风险及开支。客户须自行预备及维持登入及使用电子交易服务所需的连接设备（包括计算机及译码器）与服务及自行承担其风险及开支。
8. 客户同意如其未能透过电子交易服务与金马证券联络，或金马证券未能透过电子交易服务与客户联络时，则客户须运用金马证券提供的其他联络途径向金马证券发出买卖指示，并通知金马证券其遇上问题。
9. 客户确认电子交易服务、金马证券设立的网站、及其组成软件，均属金马证券财产或其授权均由金马证券所有。客户不应及不应试图窜改、修改、反编译、逆向分析或以其他方式作任何更改或取得电子交易服务、金马证券设立的网站、及其组成软件的任何部分的非授权登入。

10. 客户确认其完全了解与电子交易服务相关的风险的含意。虽然存在风险，但是客户同意使用电子交易服务所得的利益超过有关的风险。客户现放弃其自于以下各项而可能对金马证券提出的任何申索：
- a) 系统出错或故障（包括硬件、软件及通讯系统出错 / 故障；
 - b) 金马证券接受看似是或金马证券认为是由客户发出的任何指示，但其实是未经授权的指示；
 - c) 不执行或延误执行客户的指示，或按与发出指示时不同的价格执行客户的指示；
 - d) 客户与金马证券的网站或电子交易服务接达被限制或无法进行；
 - e) 不送交或交付或延误送交或交付透过电子交易服务提供或要求的任何通知或数据，或任何该等通知或其所载的任何数据有任何不准确、错误或遗漏；
 - f) 客户没有按照本协议或金马证券与客户签立的任何相关的协议的规定使用电子交易服务；及
 - g) 客户依赖、使用透过电子交易服务或由金马证券营办的网站提供的任何数据或素材，或按该等数据或素材行事。
11. 客户确认，金马证券的实时报价服务，乃由金马证券不时委托的第三方提供者提供。金马证券不担保及 / 或保证任何经该实时报价服务提供的信息或数据之准确性及全面性，亦不就任何由该等获提供的信息或数据之不准确及不全面所引起的损失及损害（不论直接或间接）负责。
12. 客户确认，由于不可预测的流量挤塞及其他原因，互联网本身乃不可靠的通讯媒介，而此等不可靠性并非客户或金马证券可以控制。客户确认，由于此等不可靠性，传送及收取指示及其他信息时可能存在延误，并会导致执行指示有所延误及 / 或执行指示时的价格与发出指示时的盛行价格有所偏差。客户进一步确认及同意，任何通讯均有误解或出错之风险，而客户须绝对自行承担此等风险。

庚段 附加条款及条件 货银对付帐户

本附加条款及条件——货银对付帐户（「DVP 帐户」）只对客户已要求（包括但不限于填妥开户表格之相关部分）及金马证券已答应根据本协议条文开立 DVP 帐户的有关帐户适用。

除另有定义或文义另有所指外，专有名词应具有在一般条款及条件定下的涵意。此外，如本附加条款及条件——货银对付帐户与一般条款及条件有任何抵触，概以前者为准。

1. 每一笔有关交易的结算应依照交易执行地点的适用法律进行，包括任何特定的期限或截止时间。
2. 为了使金马证券能够在适用的结算日结算，客户同意向金马证券提供清算资金或证券（以交付形式），或采取一切必要措施允许此类付款或交付，特别包括：将所有必要的指令传送给客户金融产品的相关托管人或交易对手。金马证券不对任何不可归咎于金马证券的行为承担责任，包括客户指定的托管人或交易对手未能履行其义务或未能及时遵守客户指示的情况。
3. 客户同意，如果客户未能在结算日/之前付款或交付金融产品，金马证券特此授权：
 - a) 在购买的情况下，如果客户未能接收金融产品，金马证券拥有绝对酌情权出售或取消（视情况而定）客户的失败头寸，以履行客户的义务。如果金马证券因客户未能接收此类交付而采取行动而遭受损失或产生费用，客户同意客户应对金马证券承担的任何此类损失或费用承担全部责任。
 - b) 在卖出的情况下，如果客户未能交付金融产品，金马证券有权（但没有义务）借用或购买或取消任何必要的金融产品（视情况而定）以完成代表客户的交付。如果金马证券因客户未能交付而采取行动而遭受损失或产生费用，客户同意客户应对金马证券承担的任何此类损失或费用承担全部责任。

I 段 个人资料收集声明

以下个人资料私隐声明乃根据香港《个人资料（私隐）条例》（「**条例**」）而提供，与不时向金马证券有限公司（「**金马证券**」）提供的个人资料或信息（「**数据**」）有关。

证券交易服务

收集：

1. 您须不时就不同事项（例如开立或继续运作帐户、向您提供服务或遵从法律或监管或其他当局所颁布任何指引）而向金马证券提供数据。
2. 可收集资料的种类包括（但不限于）姓名及地址、职业、联络数据、出生日期、婚姻状况、国籍、身份证或护照号码、财政及投资状况详情。
3. 若未能提供该等数据，有可能会导导致金马证券无法为您开立帐户或继续向您提供服务，又或无法遵从法律或监管或其他当局所颁布的任何指引及守则。
4. 在延续您与金马证券的关系的日常业务期间，您的资料亦会被收集，例如当您指示金马证券作出交易，或与金马证券进行一般口头或书面通讯时。

目的及用途：

使用数据之目的将因您与金马证券的关系性质而异。金马证券拟就下列任何或全部目的而使用数据：

1. 办理于金马证券开立帐户的申请（包括确认及查证您的身份）；
2. 您的帐户的日常运作及所获提供服务；
3. 任何有关金马证券所提供产品与服务的行政管理的目的；
4. 为客户研究、设计及推售金融、投资服务或相关产品；
5. 符合适用于香港或其他地区金马证券的任何法律或规例、守则、指引或金马证券内部合规政策下的披露、申报及合规规定；及
6. 任何其他与上述任何直接相关的目的。

保留及查阅：

1. 所收集的资料可于适用法律规定期间或为达致上述目的所需期间予以保留。
2. 金马证券所持有您的资料将会保密，金马证券将会采取一切合理措施，以确保数据保管妥善，而不会在未获授权情况下被查阅、遗失、披露及销毁。不论在香港境内或境外，金马证券可为上文「目的及用途」一节所载目的而向以下各方提供该等信息：
 - a) 金马证券的最终控股公司、其附属机构、代表办事处、联营公司及 / 或联属公司；
 - b) 金马证券的服务供货商，包括但不限于受托人、投资经理、过户登记处、转让代理人、保管人、行政服务代理人、律师、会计师及核数师；
 - c) 任何就金马证券的业务运作而向金马证券提供行政管理、研究、设计、推售、数码或电讯、结算及交收或其他服务的代理人、承办商或第三者服务供货商；

- d) 金马证券的雇员、职员及董事；及
 - e) 任何根据法律或规例或因监管机构要求而有权索取信息的一方（包括但不限于政府、监管当局或司法管辖权法院）。
3. 此外，根据条例，您有权：
- a) 查核金马证券是否持有您的数据，以及查阅该等数据；
 - b) 要求金马证券更正任何有关您而不准确的资料；
 - c) 确定金马证券对资料的政策和惯例，并获知会金马证券所持有资料的种类；及
 - d) 反对将数据用于直接营销。经您向金马证券提出反对后，金马证券不得将您的数据用于直接营销。

跨境个人资料转让

为了上述所列明的目的，金马证券有可能把客户的个人资料包括但不限于姓名、身份证明文件、联络资料、财务背景及人口统计数据转移至位于香港以外的信贷报告中介、执行经纪、代理人或代名人、联系人、个人或法团、金马证券的核数师及/或向金马证券提供行政支持及其他后勤部门服务的服务提供商，包括中华人民共和国及/或其他海外地区等数据保障法律有可能不是与条例大致相同或用作相同目的的地方。即客户的个人资料可能不会受到在香港的相同或相似等级的保障。

如客户不欲金马证券如上述将其资料转移至香港以外的地方，客户可随时通知金马证券以行使其拒绝资料转移至香港以外的地方的权利，此安排并不收取任何费用。

查阅资料的要求

根据条例，金马证券有权就处理任何查阅数据的要求征收合理费用。

如欲查阅金马证券所持有您的数据、更正该等数据、反对将数据用作直接营销及/或将其资料转移至香港以外的地方，或有关各项政策及惯例以及所持数据种类的信息，请联络：

金马证券有限公司
香港皇后大道中 183 号中远大厦 43 楼 4308 室
个人资料私隐负责人

电邮： compliance@igoldhorse.com
传真： (852) 3974 5275

本声明一概不会限制您在条例下所享有的权利。

II 段

个人资料（私隐）条例有关收集及使用个人资料用于直接促销的通知

金马证券有限公司（「**金马证券**」）拟使用客户的数据作直接促销。金马证券须为此目的取得客户同意（包括客户不反对之表示）。因此，请注意以下：

1. 金马证券拟不时使用客户的姓名、联络详情、产品及服务投资组合信息、交易模式及行径、财务背景及统计资料于直接促销。
2. 可推广服务、产品及目的物类别如下：财务、保险、证券、及相关服务和产品及授信。
3. 上述服务、产品及目的物可由金马证券及 / 或下述人士提供 / 销售：i) 金马证券之任何集团公司成员；ii) 第三方金融机构、承保人、证券、商品及投资服务供货商。
4. 除推广上述服务、产品及目的物外，金马证券亦拟将列明于上述第（1）段之数据，提供予上述第（3）段的所有或任何人士，让他们用于推广上述服务、产品及目的物，而金马证券须为此目的取得客户同意（包括客户不反对之表示）。

除非金马证券已经收到客户的同意，否则金马证券不会使用客户的个人资料。若客户不愿意金马证券使用其数据或提供其数据予其他人士，藉以用于以上所述之直接促销，客户可藉着通知金马证券以行使其不同意此安排的权利。

III 段

香港投资者识别码制度(「HKIDR」)、场外证券交易汇报制度(「OTCR」) 及首次公开招股结算平台(「FINI」)下之客户同意书

(处理个人资料作为提供与在香港联合交易所上市或买卖的证券相关的服务部份)

客户明白并同意，金马证券为了向客户提供与在香港联合交易所(「**联交所**」)上市或买卖的证券相关的服务、通过首次公开招股结算平台(「**FINI**」)向香港中央结算有限公司(「**香港结算**」)提交客户的首次公开招股申请，以及为了遵守不时生效的联交所与证券及期货事务监察委员会(「**证监会**」)的规则和规定，金马证券可收集、储存、处理、使用、披露及转移与客户有关的个人资料(包括客户的客户识别信息及券商客户编码)。

在不限制以上的内容的前提下，当中包括 -

- (a) 根据不时生效的联交所及证监会规则和规定，向联交所、香港结算及 / 或证监会披露及转移客户的个人资料(包括客户识别信息及券商客户编码)；
- (b) 允许联交所：(i) 收集、储存、处理及使用客户的个人资料(包括客户识别信息及券商客户编码)，以便监察和监管市场及执行《联交所规则》；(ii) 向香港相关监管机构和执法机构(包括但不限于证监会)披露及转移有关资料，以便他们就香港金融市场履行其法定职能；及(iii) 为监察市场目的而使用有关数据进行分析；
- (c) 允许证监会：(i) 收集、储存、处理及使用客户的个人资料(包括客户识别信息及券商客户编码)，以便其履行法定职能，包括对香港金融市场的监管、监察及执法职能；及(ii) 根据适用法例或监管规定向香港相关监管机构和执法机构披露及转移有关资料；及
- (d) 向香港结算提供券商客户编码以允许香港结算：(i) 从联交所取得、处理及储存允许披露及转移给香港结算属于客户的客户识别信息，及向首次公开招股发行人的股份过户登记处转移客户的客户识别信息，以便核实客户未就相关股份认购进行重复首次公开招股申请，以及便利首次公开招股抽签及首次公开招股结算程序；及(ii) 处理及储存客户的客户识别信息，及向首次公开招股发行人、首次公开招股发行人的股份过户登记处、证监会、联交所及其他首次公开招股的相关各方转移客户的客户识别信息，以便处理客户对有关股份认购的申请，或为载于首次公开招股发行人的招股章程的任何其他目的

客户亦同意，即使客户其后宣称撤回同意，金马证券在客户宣称撤回同意后，仍可继续储存、处理、使用、披露或转移客户的个人资料以作上述用途。

客户如未能向金马证券提供个人资料或上述同意，可能意味着金马证券不会或不能够再(视情况而定)执行客户的交易指示或向客户提供证券相关服务，惟出售、转出或提取客户现有的证券持仓(如有)除外。

备注：本条文所述的「券商客户编码」及「客户识别信息」具有《证券及期货事务监察委员会 持牌人或注册人操守准则》第 5.6 段所界定的含义。

IV 段 风险披露声明（证券）

以下风险因素并非尽列，只是列出部分与投资证券有关连的风险。此等风险因素并不能取代专业法律、税务或金融意见。

证券交易的风险

证券价格有时可能会非常波动。证券价格可升可跌，甚至变成毫无价值。买卖证券未必一定能够赚取利润，反而可能会招致损失。

买卖创业板股份的风险

创业板股份涉及很高的投资风险。尤其是该等公司可在无需具备盈利往绩及无需预测未来盈利的情况下在创业板上市。创业板股份可能非常波动及流通性很低。

客户只应在审慎及仔细考虑后，才作出有关的投资决定。创业板市场的较高风险性质及其他特点，意味着这个市场较适合专业及其他熟悉投资技巧的投资者。

现时有关创业板股份的数据只可以在香港联合交易所有限公司所操作的互联网网站上找到。创业板上市公司一般毋须在宪报指定的报章刊登付费公告。

假如客户对本风险披露声明的内容或创业板市场的性质及在创业板买卖的股份所涉风险有不明之处，应寻求独立的专业意见。

买卖牛熊证涉及的风险

强制收回

牛熊证并不适合所有投资者，投资者在买卖牛熊证前应先考虑本身能承受多少风险。在任何情况下，除非投资者清楚明白牛熊证的性质，并已准备好随时会损失所有的投资金额，否则投资者不应买卖牛熊证，因为万一牛熊证的相关资产价格触及收回价，牛熊证会实时由发行商收回，买卖亦会终止。N 类牛熊证将不会有任何剩余价值。若是 R 类牛熊证，持有人或可收回少量剩余价值，但在最坏的情况下亦可能没有剩余价值。经纪代其客户从发行商收回剩余价值款项时或会收取服务费。

一般来说，收回价与相关资产现价的相差越大，牛熊证被收回的机会越低，因为相关资产的价格需要较大的变动才会触及收回价。但同一时间，收回价与现价的相差越大，杠杆作用便越小。

当牛熊证被收回后，即使相关资产价格反弹，该只牛熊证亦不会再次复牌在市场上买卖，因此投资者不会因价格反弹而获利。

若属海外资产发行的牛熊证，强制收回事件可能会于香港交易所交易时段以外的时间发生。

杠杆作用

由于牛熊证是杠杆产品，牛熊证价格在比例上的变幅会较相关资产为高。若相关资产价格的走向与投资者原先预期的相反，投资者可能要承受比例上更大的损失。

限定的有效期

牛熊证有一固定有效期，并于指定日期到期。有效期可以是 3 个月至 5 年不等。若在到期前遭提早收回牛熊证的有效期将变得更短。期间牛熊证的价值会随着相关资产价格的变动而波动，于到期后或遭提早收回后更可能会变得没有价值。

相关资产的走势

牛熊证的价格变动虽然趋向紧贴相关资产的价格变动，但在某些情况下未必与相关资产价格的变动同步（即对冲值不一定等于一）。牛熊证的价格受多个因素所影响，包括其本身的供求、财务费用及距离到期的时限。此外，个别牛熊证的对冲值亦不会经常接近一，特别是当相关资产的价格接近收回价时。

流通量

虽然牛熊证设有流通量提供者，但不能保证投资者可以随时以其目标价买入 / 沽出牛熊证。

财务费用

牛熊证在发行时已把整个年期的财务费用计算在发行价内，但当牛熊证被收回时其年期会缩短，持有人仍会损失整笔财务费用。投资者需注意牛熊证推出后，其财务费用或会转变，流通量提供者在牛熊证推出时未必会根据财务费用的理论值价格开价。

接近收回价时的交易

相关资产价格接近收回价时，牛熊证的价格可能会变得更加波动，买卖差价可能会较阔，流通量亦可能较低。牛熊证随时会被收回而交易终止。

由于强制收回事件发生的时间与停止牛熊证买卖之间可能会有一些时差。有一些交易在强制收回事件发生后才达成及被交易所参与者确认，但任何在强制收回事件后始执行的交易将不被承认并会被取消。因此投资者买卖接近收回价的牛熊证时需额外小心。

发行商会于强制收回事件发生后 1 小时内通知市场确实的收回时间，交易所亦会把于强制收回事件发生后才达成的事务数据发布给有关的交易所参与者，让他们通知其客户。若投资者不清楚交易是否在强制收回事件后才达成或有否被取消，应向经纪查询。

海外资产发行的牛熊证

以海外资产发行的牛熊证，其价格及结算价均由外币兑换港元计算，投资者买卖这类牛熊证需承担有关的外汇风险。外汇价格由市场供求厘定，其中牵涉的因素颇多。若属海外资产发行的牛熊证，强制收回事件可能会于香港交易所交易时段以外的时间发生。有关的牛熊证会于下一个交易时段或发行商通知交易所强制收回事件发生后尽快停止在交易所买卖。强制收回事件发生后，AMS/3 不设自动停止机制。若属 R 类牛熊证，剩余价值会根据上市文件于订价日厘定。

投资衍生权证（「窝轮」）涉及的风险

买卖衍生权证（「窝轮」）涉及高风险，并非人皆适合。投资者买卖衍生权证（「窝轮」）前必须清楚明白及考虑以下的风险：

发行商风险

衍生权证（「窝轮」）的持有人等同衍生权证（「窝轮」）发行商的无担保债权人，对发行商的资产并无任何优先索偿权；因此，衍生权证（「窝轮」）的投资者须承担发行商的信贷风险。

杠杆风险

尽管衍生权证（「窝轮」）价格远低于相关资产价格，但衍生权证（「窝轮」）价格升跌的幅度亦远较正股为大。在最差的情况下，衍生权证（「窝轮」）价格可跌至零，投资者会损失最初投入的全部资金。

具有效期

与股票不同，衍生权证（「窝轮」）有到期日，并非长期有效。衍生权证（「窝轮」）到期时如非价内权证，则完全没有价值。

时间递耗

若其他因素不变，衍生权证（「窝轮」）价格会随时间而递减，投资者绝对不宜视衍生权证（「窝轮」）为长线投资工具。

波幅

若其他因素不变，相关资产的波幅增加会令衍生权证（「窝轮」）价值上升；相反，波幅减少会令衍生权证（「窝轮」）价值下降。

市场力量

除了决定衍生权证（「窝轮」）理论价格的基本因素外，所有其他市场因素（包括权证本身在市场上的供求）也会影响衍生权证（「窝轮」）的价格。就市场供求而言，当衍生权证（「窝轮」）在市场上快将售罄又或发行商增发衍生权证（「窝轮」）时，供求的影响尤其大。

透过沪港通/深港通买卖证券的特定风险

额度用尽

当北向交易和南向交易分别的总额度余额少于每日额度时，相应买盘会于下一个交易日暂停（但仍可接受卖盘订单），直至总额度余额重上每日额度水平。而每日额度用完时，亦会实时暂停相应买盘交易订单（已获接受的买盘订单不会因每日额度用尽而受到影响，此外仍可继续接受卖盘订单），当日不会再次接受买盘订单，但会视乎总额度余额状况于下一个交易日恢复买盘交易。

交易日及交易时间差异

客户应注意因香港和内地的公众假期日子不同或恶劣天气等其他原因，两地交易日及交易时间或有所不同。由于沪港通/深港通只有在两地市场均为交易日、而且两地市场的银行在相应的款项交收日均开放时才会开放，所以有可能出现内地市场为正常交易日、而香港投资者却不能买卖 A 股的情况。客户应该注意沪港通/深港通的开放日期及时间，并因应自身的风险承受能力决定是否在沪港通/深港通不交易的期间承担 A 股价格波动的风险。

合资格股票的调出及买卖限制

当一只原本在沪港通/深港通合资格股票名单内的股票由于各种原因被调出名单时，该股票只能被卖出而不能被买入。这对客户的投资组合或策略可能会有影响。因此，客户需要密切关注上海证券交易所（「上交所」）和香港交易及结算有限公司（「港交所」）提供及不时更新的合资格股票名单。

沪股通股票将在以下几种情况下被暂停买入（但允许卖出）：（一）该等沪股不再属于有关指数成份股；（二）该等沪股被实施「风险警示」；及/或（三）该等沪股相应的 H 股不再在联交所挂牌买卖。客户亦需要留意 A 股交易有可能受涨跌停板幅度限制。

交易费用

经沪港通/深港通进行北向交易的投资者除须缴交买卖 A 股的交易费用及印花税外，亦需留意可能须缴交相关机构征收之组合费、红利税及针对股票转让而产生收益的税项。

内地法规、外资持股比例限制及披露责任

沪港通/深港通相关的 A 股上市公司及交易须遵守 A 股市场的法规及披露责任，任何相关法例或法规的改动均有可能影响股价。客户亦应留意适用于 A 股的外资持股比例限制及披露责任。因应客户所拥有 A 股的利益及持股量，客户的交易及收益保留可能受限制，客户需自行负责所有相关申报、通知及利益披露之合规要求。

根据现行内地法律，当任何一名投资者持有上交所上市公司的股权达 5%时，须于三(3)个工作日内披露其权益，该投资者亦不得于该三(3)日内买卖该公司股份。该投资者亦须就其持股量的变化按内地法律进行披露并遵守相关的买卖限制。

香港及海外投资者作为沪股通股票的实益拥有人，根据现行内地惯例并不能委任代表代其亲身出席股东大会。

货币风险

沪股通/深港通投资以人民币进行交易和交收。若客户以人民币以外的本地货币投资 A 股，便需承受因需要将本地货币转换为人民币之货币风险。在汇兑过程中，客户亦将会承担转换货币的成本。即使该人民币资产的价格不变，于转换货币的过程中，如果人民币贬值，客户亦会蒙受汇兑损失。

若客户投资 A 股而不将其持有之本地货币转换为人民币，并引致其帐户出现人民币欠款，金马证券将会收取该欠款之借贷利息(有关借贷息率的资料，请参阅金马证券网页上的通告)。

以上概述只涵盖「沪股通/深港通」涉及的部分风险，相关法律、法规及规则有可能会不时更改有关「沪股通/深港通」的最新信息及详情，客户应自行浏览港交所之网站。

上述条款如与港交所、深交所及上交所的条款有抵触，一切以港交所、深交所及上交所的条款为准。

在香港以外地方收取或持有的客户资产的风险

持牌人或注册人在香港以外地方收取或持有的客户资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》(第 571 章)及根据该条例制订的规则可能有所不同。因此，有关客户资产将可能不会享有赋予在香港收取或持有的客户资产的相同保障。

提供将客户的证券抵押品等再质押的授权书的风险

向持牌人或注册人提供授权书，容许其按照某份证券借贷协议书使用客户的证券或证券抵押品、将客户的证券抵押品再质押以取得财务通融，或将客户的证券抵押品存放为用以履行及清偿其交收责任及债务的抵押品，存在一定风险。

假如客户的证券或证券抵押品是由持牌人或注册人在香港收取或持有的，则上述安排仅限于客户已就此给予书面同意的情况下方有效。此外，除非客户是专业投资者，客户的授权书必须指明有效期，而该段有效期不得超逾十二(12)个月。若客户是专业投资者，则有关限制并不适用。

此外，假如客户的持牌人或注册人在有关授权的期限届满前最少十四(14)日向客户发出有关授权将被视为已续期的提示，而客户对于在有关授权的期限届满前以此方式将该授权延续不表示反对，则客户的授权将会在没有客户的书面同意下被视为已续期。

现时并无任何法例规定客户必须签署这些授权书。然而，持牌人或注册人可能需要授权书，以便例如向客户提供保证金贷款或获准将客户的证券或证券抵押品借出予第三方或作为抵押品存放于第三方。有关持牌人或注册人应向客户阐释将为何种目的而用户许可证书。

倘若客户签署授权书，而客户的证券或证券抵押品已借出予或存放于第三方，该等第三方将对客户的证券或证券抵押品具有留置权或作出押记。虽然有关持牌人或注册人根据客户的授权书而借出或存放属于客户的证券或证券抵押品须对客户负责，但上述持牌人或注册人的违责行为可能会导致客户损失客户的证券或证券抵押品。

大多数持牌人或注册人均提供不涉及证券借贷的现金帐户。假如客户毋需使用保证金贷款，或不希望本身证券或证券抵押品被借出或遭抵押，则切勿签署上述的授权书，并应要求开立该等现金帐户。

提供代存邮件或将邮件转交第三方的授权书的风险

假如客户向持牌人或注册人提供授权书，允许他代存邮件或将邮件转交予第三方，那么客户便须尽快亲身收取所有关于客户帐户的成交单据及结单，并加以详细阅读，以确保可及时侦察到任何差异或错误。

持牌人或注册人注意事项

持牌人或注册人应至少每年与客户确认到底该客户是否希望撤销该项授权。为了清楚说明起见，持牌人或注册人只需在该项授权届满的日期之前通知有关客户，指明除非客户在委托授权届满的日期前以书面明确地撤销该项授权，否则该项授权便会自动续期。

保证金买卖的风险

藉存放抵押品而为交易取得融资的亏损风险可能极大。客户所蒙受的亏蚀可能会超过客户存放于有关持牌人或注册人作为抵押品的现金及任何其他资产。市场情况可能使备用交易指示，例如「止蚀」或「限价」指示无法执行。客户可能会在短时间内被要求存入额外的保证金款额或缴付利息。假如客户未能在指定的时间内支付所需的保证金款额或利息，客户的抵押品可能会在未经客户的同意下被出售。此外，客户将要为客户的帐户内因此而出现的任何短欠数额及需缴付的利息负责。因此，客户应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合客户。

在香港联合交易所有限公司买卖纳斯达克—美国证券交易所证券的风险

按照纳斯达克—美国证券交易所试验计划(「**试验计划**」)挂牌买卖的证券是为熟悉投资技巧的投资者而设的。客户在买卖该项试验计划的证券之前，应先咨询有关持牌人或注册人的意见和熟悉该项试验计划。客户应知悉，按照该项试验计划挂牌买卖的证券并非以香港联合交易所有限公司的主板或创业板作第一或第二上市的证券类别加以监管。

存放的现金及财产

如果客户为在本地或海外进行的交易存放款项或其他财产，客户应了解清楚该等款项或财产会获得哪些保障，特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事，可能须受限于具体法例规定或当地的规则。在某些司法管辖区，收回的款项或财产如有不足之数，则可认定属于客户的财产将会如现金般按比例分配予客户。

佣金及其他收费

在开始交易之前，客户先要清楚了解客户必须缴付的所有佣金、费用或其他收费。这些费用将直接影响客户可获得的净利润(如有)或增加客户的亏损。

在其他司法管辖区进行交易

在其他司法管辖区的市场(包括与本地市场有正式连系的市场)进行交易，或会涉及额外的风险。根据这些市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。在进行交易前，客户应先行查明有关客户将进行的该项交易的所有规则。客户本身所在地的监管机构，将不能迫使客户已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此，在进行交易之前，客户应先向有关商号查询客户本身地区所属的司法管辖区及其他司法管辖区可提供哪种补救措施及有关详情。

货币风险

以外币计算的合约买卖所带来的利润或招致的亏损(不论交易是否是客户本身所在的司法管辖区或其他地区进行)，均会在需要将合约的单位货币兑换成另一种货币时受到汇率波动的影响。

交易设施

电子交易的设施是以计算机组成系统来进行交易指示传递、执行、配对、登记或交易结算。然而，所有设施及系

统均有可能暂时中断或失灵，而客户就此所能得的赔偿或受制于系统供货商、市场、结算公司及 / 或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同，客户应向为客户进行交易的商号查询这方面的详情。

电子交易

透过某个电子交易系统进行买卖，可能会与透过其他电子交易系统进行买卖有所不同。如果客户透过某个电子交易系统进行买卖，便须承受该系统带来的风险，包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致客户的交易指示不能根据指示执行，甚或完全不获执行。

场外交易

在某些司法管辖区，及只有在特定情况之下，有关商号获准进行场外交易。为客户进行交易的商号可能是客户所进行的买卖的交易对手方。在这种情况下，有可能难以或根本无法平掉既有仓盘、评估价值、厘定公平价格又或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，又或需遵照不同的监管制度；因此，客户在进行该等交易前，应先了解适用的规则和有关的风险。

在香港以外地方收取或持有的客户资产的风险

持牌人或注册人在香港以外地方收取或持有的客户资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》(第 571 章)及根据该条例制订的规则可能有所不同。因此，有关客户资产将可能不会享有赋予在香港收取或持有的客户资产的相同保障。

提供将客户的证券抵押品等再质押的授权书的风险

向持牌人或注册人提供授权书，容许其按照某份证券借贷协议书使用客户的证券或证券抵押品、将客户的证券抵押品再质押以取得财务通融，或将客户的证券抵押品存放为用以履行及清偿其交收责任及债务的抵押品，存在一定风险。

假如客户的证券或证券抵押品是由持牌人或注册人在香港收取或持有的，则上述安排仅限于客户已就此给予书面同意的情况下方有效。此外，除非客户是专业投资者，客户的授权书必须指明有效期，而该段有效期不得超过十二(12)个月。若客户是专业投资者，则有关限制并不适用。

此外，假如客户的持牌人或注册人在有关授权的期限届满前最少十四(14)日向客户发出有关授权将被视为已续期的提示，而客户对于在有关授权的期限届满前以此方式将该授权延续不表示反对，则客户的授权将会在没有客户的书面同意下被视为已续期。

现时并无任何法例规定客户必须签署这些授权书。然而，持牌人或注册人可能需要授权书，以便例如向客户提供保证金贷款或获准将客户的证券或证券抵押品借出予第三方或作为抵押品存放于第三方。有关持牌人或注册人应向客户阐释将为何种目的而用户许可证书。

倘若客户签署授权书，而客户的证券或证券抵押品已借出予或存放于第三方，该等第三方将对客户的证券或证券抵押品具有留置权或作出押记。虽然有关持牌人或注册人根据客户的授权书而借出或存放属于客户的证券或证券抵押品须对客户负责，但上述持牌人或注册人的违责行为可能会导致客户损失客户的证券或证券抵押品。

大多数持牌人或注册人均提供不涉及证券借贷的现金帐户。假如客户毋需使用保证金贷款，或不希望本身证券或证券抵押品被借出或遭抵押，则切勿签署上述的授权书，并应要求开立该等现金帐户。

提供代存邮件或将邮件转交第三方的授权书的风险

假如客户向持牌人或注册人提供授权书，允许他代存邮件或将邮件转交予第三方，那么客户便须尽速亲身收取所有关于客户帐户的成交单据及结单，并加以详细阅读，以确保可及时侦察到任何差异或错误。

持牌人或注册人注意事项

持牌人或注册人应至少每年与客户确认到底该客户是否希望撤销该项授权。为了清楚说明起见，持牌人或注册人只需在该项授权届满的日期之前通知有关客户，指明除非客户在委托授权届满的日期前以书面明确地撤销该项授权，否则该项授权便会自动续期。

保证金买卖的风险

藉存放抵押品而为交易取得融资的亏损风险可能极大。客户所蒙受的亏蚀可能会超过客户存放于有关持牌人或注册人作为抵押品的现金及任何其他资产。市场情况可能使备用交易指示，例如「止蚀」或「限价」指示无法执行。客户可能会在短时间内被要求存入额外的保证金款额或缴付利息。假如客户未能在指定的时间内支付所需的保证金款额或利息，客户的抵押品可能会在未经客户的同意下被出售。此外，客户将要为客户的帐户内因此而出现的任何短欠数额及需缴付的利息负责。因此，客户应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合客户。

在香港联合交易所有限公司买卖纳斯达克—美国证券交易所证券的风险

按照纳斯达克—美国证券交易所试验计划(「**试验计划**」)挂牌买卖的证券是为熟悉投资技巧的投资者而设的。客户在买卖该项试验计划的证券之前，应先咨询有关持牌人或注册人的意见和熟悉该项试验计划。客户应知悉，按照该项试验计划挂牌买卖的证券并非以香港联合交易所有限公司的主板或创业板作第一或第二上市的证券类别加以监管。

存放的现金及财产

如果客户为在本地或海外进行的交易存放款项或其他财产，客户应了解清楚该等款项或财产会获得哪些保障，特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事，可能须受限于具体法例规定或当地的规则。在某些司法管辖区，收回的款项或财产如有不足之数，则可认定属于客户的财产将会如现金般按比例分配予客户。

佣金及其他收费

在开始交易之前，客户先要清楚了解客户必须缴付的所有佣金、费用或其他收费。这些费用将直接影响客户可获得的净利润(如有)或增加客户的亏损。

在其他司法管辖区进行交易

在其他司法管辖区的市场(包括与本地市场有正式连系的市场)进行交易，或会涉及额外的风险。根据这些市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。在进行交易前，客户应先行查明有关客户将进行的该项交易的所有规则。客户本身所在地的监管机构，将不能迫使客户已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此，在进行交易之前，客户应先向有关商号查询客户本身地区所属的司法管辖区及其他司法管辖区可提供哪种补救措施及有关详情。

货币风险

以外币计算的合约买卖所带来的利润或招致的亏损(不论交易是否是客户本身所在的司法管辖区或其他地区进行)，均会在需要将合约的单位货币转换成另一种货币时受到汇率波动的影响。

交易设施

电子交易的设施是以计算机组成系统来进行交易指示传递、执行、配对、登记或交易结算。然而，所有设施及系统均有可能暂时中断或失灵，而客户就此所能得的赔偿或受制于系统供货商、市场、结算公司及/或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同，客户应向为客户进行交易的商号查询这方面的详情。

电子交易

透过某个电子交易系统进行买卖，可能会与透过其他电子交易系统进行买卖有所不同。如果客户透过某个电子交易系统进行买卖，便须承受该系统带来的风险，包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致客户的交易指示不能根据指示执行，甚或完全不获执行。

场外交易

在某些司法管辖区，及只有在特定情况之下，有关商号获准进行场外交易。为客户进行交易的商号可能是客户所进行的买卖的交易对手方。在这种情况下，有可能难以或根本无法平掉既有仓盘、评估价值、厘定公平价格又或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，又或需遵照不同的监管制度；因此，客户在进行该等交易前，应先了解适用的规则和有关的风险。

V 段 金融商品之额外风险声明

交易所买卖基金(ETF)之风险

市场风险：交易所买卖基金主要为追踪某些指数，行业 / 领域又或资产组别（如股票，债券或商品）的表现。交易所买卖基金经理可用不同策略达至目标，但通常也不能在跌市中酌情采取防守策略。客户必须要有因为相关指数 / 资产的波动而蒙受损失的准备。

追踪误差：这是指交易所买卖基金的表现与相关指数 / 资产的表现脱节，原因可以来自交易所买卖基金的交易费及其他费用、相关指数 / 资产改变组合、交易所买卖基金经理的复制策略等等因素。（常见的复制策略包括完全复制 / 选具代表性样本以及综合复制。）

以折让或溢价交易：交易所买卖基金的价格可能会高于或低于其资产净值，当中主要是供求因素的问题，在市场大幅波动兼变化不定期间尤其多见，专门追踪一些对直接投资设限的市场 / 行业的交易所买卖基金亦可能会有此情况。

外汇风险：若客户所买卖结构性产品的相关资产并非以港币为单位，其尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响，连带影响结构性产品的价格。

流通量风险：证券庄家是负责提供流通量、方便买卖交易所买卖基金的交易所参与者。尽管交易所买卖基金多有一个或以上的证券庄家，但若有证券庄家失责或停止履行职责，客户或就不能进行买卖。

交易所交易票据(ETN)的风险

ETN 是一种由承销银行发行的无担保、非次级债务证券，旨在为投资者提供各个市场基准的回报。ETN 的回报通常与一个市场基准或策略的表现挂钩，并扣除适用的费用。与其他债务证券类似，ETN 有到期日，且仅以发行人信用作为支持。

投资者可以透过交易所买卖 ETN 或于预定到期日收取现金付款，或视乎基准指数的表现有机会直接向发行人提早赎回 ETN(须扣除适用的费用)。然而，投资者于赎回时可能受 ETN 的提早赎回条件限制，例如最少赎回数量。

投资者并无保证将于到期日或发行人提早回购时可收回投资本金或任何投资回报。对于 ETN，正面表现的月份或无法抵销其中某些极不利之月度表现。ETN 发行人有权随时按回购价值赎回 ETN。若于任何时候 ETN 的回购价值为零，投资者的投资则变得毫无价值。ETN 可能流通性不足，投资者并无保证可随时按其意愿，以目标价格买卖。尽管 ETF 与 ETN 均有追踪基准指数的特性，但 ETN 属于债务证券，并不实际拥有其追踪的任何资产，拥有的仅是发行人向投资者分配理论上存在的基准指数所反映的回报之承诺。ETN 对投资组合的多元化程度有限，投资者须承受特定指数及指数成份的集中性风险。鉴于 ETN 属无抵押品的债务工具，若 ETN 发行商发生违约或破产，最大潜在损失可能是投资额的百分之百及无法获得任何利润。

即使受追踪的相关指数没有变化，发行人信用评级降级亦会导致 ETN 的价值下跌。因此，买卖 ETN 的投资者直接面临发行人的信用风险，且在发行人宣布破产的情况下仅拥有无担保的破产索偿权。本金金额须扣除定期缴纳的投资者费用或任何适用的费用，该等费用会对回报产生不利影响。客户应注意 ETN 的相关资产可能因 ETN 本身以外的货币计值而产生的汇率风险。汇率变动可为客户的投资带来不利影响。

个别 ETN 可能会采用杠杆，而 ETN 的价值会因应其对于相关资产的杠杆比率而迅速变化。客户应注意 ETN 的价值可能会跌至零，客户可能损失所有的投资本金。

杠杆及反向产品主要风险

投资风险：

买卖杠杆及反向产品涉及投资风险及并非为所有投资者而设。不保证可取回投资本金。

波动风险：

杠杆及反向产品涉及使用杠杆和重新平衡活动，因而其价格可能会比传统的交易所买卖基金(ETF)更波动。

不同于传统的 ETF：

杠杆及反向产品与传统的 ETF 不同，具有不同的特性及风险。

长线持有的风险：

杠杆及反向产品并非为持有超过重新平衡活动的间距，一般为一天而设。在每日重新平衡及复合效应下，有关产品超过一天的表现会从幅度或方向上偏离相关指数同期的杠杆或相反表现。在市况波动时有关偏离会更明显。

随着一段时间受到每日重新平衡活动、相关指数波动，以及复合效应对每日回报的影响，可能会出现相关指数上升或表现平稳，但杠杆产品却录得亏损。同样地亦有可能出现相关指数下跌或表现平稳，但反向产品却录得亏损。

重新平衡活动的风险：

杠杆及反向产品不保证每天都可以重新平衡其投资组合，以实现其投资目标。市场中断、规管限制或市场异常波动可能会对产品的重新平衡活动造成不利影响。

流通风险：

为减低追踪偏离度，杠杆及反向产品一般会在交易日接近完结时才进行重新平衡活动（相关市场收市前的一段短时间）。频繁的重新平衡活动可能使有关杠杆及反向产品更受市场波动影响和面对较高的流通风险。

即日投资风险：

杠杆及反向产品的杠杆倍数会随交易日市场走势而改变，但直至交易日完结都不会重新平衡。因此杠杆及反向产品于交易日内的回报有可能会多于或少于相关指数的杠杆或相反回报。

重整组合的风险：

相对传统的 ETF，每日重新平衡活动会令杠杆及反向产品的投资交易次数较频密，因而增加经纪佣金和其他买卖开支。

关联风险：

费用、开支、交易成本及使用衍生工具的成本，可令有关产品的单日表现，与相关指数的单日杠杆/反向表现的关联度下降。

终止运作风险：

如所有证券庄家均辞任，杠杆及反向产品必须终止运作。杠杆及反向产品必须在最后一名证券庄家辞任生效时同时终止运作。

杠杆风险（仅适用于杠杆产品）：

在杠杆效应下，当相关指数变动，或者当相关指数的计价货币不同于有关杠杆产品的基准货币，而有关货币的汇价出现波动时，会令杠杆产品的盈利和亏损倍增。

有别于传统的回报模式（仅适用于反向产品）：

反向产品旨在提供与相关指数相反的单日回报。如果有关指数长时间上升，或者当相关指数的计价货币不同于有关反向产品的基准货币，而该计价货币的汇价长时间上升时，反向产品可能会损失大部分或所有价值。

反向产品与沽空（仅适用于反向产品）：

投资反向产品并不等同于建立短仓。因为涉及重新平衡活动，反向产品的表现可能会偏离短仓表现，特别是当市场波动和走势经常摇摆不定的时候。

交易所买卖衍生产品附带的一般主要风险（包括但不限于以下所列）

发行商违约风险

倘若交易所买卖衍生产品发行商破产而未能履行其所发行产品的责任，投资者只被视为无抵押债权人，对发行商任何资产均无优先索偿权。因此，投资者须特别留意交易所买卖衍生产品发行商的财力及信用。由于交易所买卖衍生产品并没有资产担保，若发行商破产，投资者便可能会损失其全部投资。

杠杆风险

交易所买卖衍生产品如衍生权证及牛熊证均为杠杆产品，其价值可按其相对于相关资产的杠杆比率而快速改变。投资者须留意，交易所买卖衍生产品的价值可以跌至零，令当初的投资资金尽失。

有效期限

大部分交易所买卖衍生产品均设有到期日，到期后产品将会变得毫无价值。投资者须留意产品的到期时间，确保所选产品尚余的有效期限能配合其交易策略。

异常价格变动

交易所买卖衍生产品的价格或会因为外来因素（如市场供求）而有别于其理论价，因此，实际成交价可以高于亦可低于其理论价。

集体投资计划的风险

集体投资计划可广泛地（最多 100%）投资于金融衍生工具，定息证券及 / 或结构性产品（包括但不限于信用违约掉期、次等投资级别债务、按揭抵押证券及其他资产抵押证券），并涉及不同的风险（包括但不限于交易对手风险、流通性风险、信用风险及市场风险）。集体投资计划可能使用衍生工具的交易策略可能招致损失的部份原因包括但不限于：市场状况动荡、衍生工具与取决于其价格的证券走势关联性不完美、市场缺乏流动性，以及交易对手方的违约责任。

供股权证的性质

供股权证是公司向现有股东一次性发行股份，让他们有机会通过在未来的某个日期以折扣价购买额外的新股，来维持所有权的原有比例不被稀释。直至购买新股的日期为止，投资者可以按照与普通股交易的方式进行市场交易，

如果投资者在这段时间内不行使认购权，认购权将会失效。如果投资者不打算行使认购权，可以在公开市场上出售。一旦行使，便不能再次使用认购权。

供股权证的风险

面对有折扣提供的股票很容易受到诱惑，但您不应假设这是买平货，而是应先了解资金筹集的背后原因，才做明智的决定。

一家公司可能会使用供股来弥补债务，特别是当他们无法从其他来源借钱时。您应留意管理层有否透露任何潜在的问题。

如果您决定不行使新股认购权，则由于所发行股份数量的增加，客户持有公司的总股权将被摊薄。

如果您在指定的时间范围内不参与供股，您的未缴款供股权将会失效。公司将在扣除报价和费用后，出售这些权利并分配任何净收益。如果有的话，过期收益的金额将不会通知客户，直到报价关闭。不能保证客户不会失去收益。

由此产生的投资和收益的价值可能会下降，您可能会收回比原本投资更少的资金。

买卖与股票挂钩的工具（「ELI」）的风险

如客户指示金马证券用该户口买卖与股票挂钩的工具，客户确认 ELI 并不保本，而如 ELI 的参考资产的价格与客户的看法不同，则客户可蒙受损失。在极端的情况下，客户可损失全部投资。在若干情况下的损失风险甚大，除非客户明白正在进行的买卖的性质以及所须承担的风险，否则不应买卖该等工具。客户并须因应本身的环境及财政状况，审慎考虑究竟有关买卖是否适合。

客户明白虽然大部分 ELI 一般较普通定期存款的利息为高，但是客户的 ELI 的潜在收益可以发行人指定的预先厘定的水平为上限。在投资期间内，客户于参考资产并无权利。该 / 该等参考资产的市价变动未必会导致 ELI 的市价及 / 或潜在回报有相应的变动。

客户完全知道投资 ELI 令客户承受股权风险。客户承受正股及股市价格波动，以及股息、企业行动及对手方风险的影响。倘相关工具的价格跌至低于转换价，客户将接纳法律责任，以预先议定的转换价购入相关工具，而非收取与 ELI 的本金。因此，倘 ELI 的价值低于客户原本的投资，则阁下将收到一项价值下跌的工具，而倘相关工具变得毫无价值，则更可能会失去全部本金或存款。ELI 并非以任何资产或抵押品担保。

客户知道当购买 ELI 时，客户倚赖发行商的信用可靠性。如发行商违约或资不抵债，则不论参考资产的表现，客户将须倚赖客户的分销商代表阁下采取行动，以发行商无抵押的债权人身份提出索偿。发行商可为其 ELI 提供有限度的庄家安排。但是，如客户尝试于发行商提供的庄家安排下在到期前终止 ELI，则客户可收取一笔大幅低于客户原本的投资金额的款项。与股票挂钩的工具或会「不能转让」，客户或许无法将有关工具平仓或变现。ELI 的发行商亦可担当不同角色，如 ELI 的安排行、市场代理及计算代理。ELI 的发行商、其附属公司及联营公司担当不同角色亦可引致利益冲突。

投资者应注意，正股的任何派息可影响其价格，而由于除息定价，可影响 ELI 到期时的回报。投资者亦应注意，发行商可因正股的企业行动而对 ELI 作出调整。

潜在孳息率：投资者应就买卖 ELI 相关的费用及开支以及到期时的付款 / 交付咨询他们的经纪。港交所发布的潜在孳息率并无将费用及开支计算在内。

基金之投资风险声明：

投资涉及风险。单位信托或互惠基金的单位/股份价格有时可能会非常波动，甚至会变得毫无价值，而投资者未必可取回其所投资的款项。买卖单位信托或互惠基金未必一定能够赚取利润，反而很可能会招致亏损。过往的表现并非其将来表现的指引。

投资者在作出任何投资决定之前，应审慎阅读有关销售文件所载的条款及条件，尤其是投资政策和风险因素，以及最新之财务业绩数据，并咨询独立的财务意见。

投资者应确保其完全明白单位信托或互惠基金所附带的风险，亦应考虑其本身的投资目标及风险承受程度。

风险披露声明（债券，高息债券及高息债券基金）

债券（包括传统债券）持有人会承受各种不同风险，包括但不限于：

信贷风险——债券附带发债机构违责的风险。另一点应注意的是，信贷评级机构给予的信贷评级并非对发债机构信用可靠程度的保证；

流通风险——某些债券的二级市场可能并不活跃，令投资者难以甚至无法在债券到期前将之出售；及

利率风险——债券较易受到利率波动的影响。一般来说，利率上升，债券价格便会下跌。

投资高息债券的主要风险

投资于高息债券，除以上列举的一般风险外，还须承受其他风险，例如：

较高的信贷风险——高息债券的评级通常低于投资级别，或不获评级，因此涉及的发债机构违责风险往往较高；

受制于经济周期的转变——经济下滑时，高息债券价值的跌幅往往会较投资级别债券为大，原因是(i)投资者会较为审慎，不愿承担风险；(ii)违责风险加剧。

具有某些特点的债券

此外，某些债券可能别具特点及风险，投资时须格外注意。这些债券包括：

- 属永续性质的债券，其利息派付取决于发债机构在非常长远的时间内的存续能力；
- 后偿债券，发债机构一旦清盘，投资者只可在其他优先债权人获还款后才可取回本金；
- 可赎回的债券，当发债机构在债券到期前行使赎回权，投资者便会面对再投资风险；
- 具有浮息及 / 或延迟派付利息条款的债券，投资者无法确定将收取的利息金额及利息派付的时间；
- 可延迟到期日的债券，投资者没有一个订明偿还本金的确实时间表；
- 属可换股或可交换性质的债券，投资者须同时承受股票及债券的投资风险；及 / 或
- 具有或然撇减或弥补亏损特点的债券。当发生触发事件时，这些债券可能会作全数或部分撇帐，或转换为普通股。

投资高息债券的基金

中介人亦应加倍注意主要投资于高息债券的基金，原因是：(i)该等基金同时具有与上述债券投资相关的风险；及(ii)假如基金所投资的高息债券当中有任何违责事件，又或利率转变，该基金的资产净值便有可能下跌或受到负面影响。高息债券基金的特点及风险亦可能包括：

资本增长风险——某些高息债券基金可能会以资本来支付费用及 / 或股息。此举有可能令基金可供日后投资的资金减少，削弱资本增长；

股息分派——某些高息债券基金可能不会派息，取而代之的是将股息再投资在基金上，又或投资经理可能有酌情权决定是否动用基金的收入及 / 或资本作分派之用。此外，分派收益高并不意味投资者的总投资可取得正回报或高回报；及高息债券基金可能尚涉及其他主要风险，包括投资集中于某特定种类的专门性债项或某特定地区市场或主权证券。



CLIENT AGREEMENT

客戶協議書

Goldhorse Securities Limited

金馬證券有限公司

Unit 4308, 43/F, COSCO Tower, 183 Queen's Road Central, Hong Kong

香港皇后大道中183號中遠大廈43樓4308室

Should there be any discrepancies between the English and the Chinese versions, the English version shall prevail.

如中英文版本之間有差異，以英文版本為準。

(Version November 2023)

GOLDHORSE SECURITIES LIMITED

金馬證券有限公司

Terms & Conditions

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Section A General Terms & Conditions

In consideration of GOLDHORSE SECURITIES LIMITED (“GHS�”) of Room 4308, COSCO Tower, 183 Queen’s Road Central, Hong Kong (an exchange participant of the Stock Exchange of Hong Kong Limited; a clearing participant of the Hong Kong Securities Clearing Company Limited; and a licensed corporation (CE No. BFU406) with the Securities and Futures Commission in respect of carrying on the regulated activities of dealing in securities and advising on securities agreeing the Client identified in the Account Opening Form to open one or more accounts with GHS� and providing services to the Client in connection with securities trading with or without margin financing facilities, the Client HEREBY AGREES that all Transactions executed by GHS� for and all acts and activities in relation to any Account shall be subject to the Agreement (including without limitation the General Terms and Conditions and the Additional Terms and Conditions applicable to the services provided by GHS�) as amended from time to time notified to the Client. GHS�’s current provisions of the Agreement are hereinafter set out:

PART I - DEFINITIONS

1. In this Agreement, unless the context otherwise requires, the following words and phrases shall bear the following meanings:

Access Codes	such password(s), and/or form(s) of personal identification (in numeric, alpha-numeric or other format, usually known as login name) prescribed by GHS� from time to time, whether used alone or in conjunction with each other, for gaining access to the Electronic Trading Service;
Account	any Cash Account and/or Margin Account;
Account Opening Form	the account opening form or other document (however described) prescribed by GHS� from time to time and provided by or on behalf of the Client to GHS� in respect of an application to open an Account;
Agreement	the written agreement between the Client and GHS� regarding the opening, maintenance and operations of the Account(s) as amended from time to time, including but not limited to the General Terms and Conditions, the applicable Additional Terms and Conditions, the Account Opening Form, Risk Disclosure Statement, Personal Information Collection Statement, Fee Schedule and any other supplemental documents and any authority given by the Client to GHS� with respect to the Account(s);
Applicable Law	any law, regulation or rule, including the rules, constitutions, interpretations and customs, of the Exchange, any securities exchange, alternative trading system, electronic communication networks, contract market or other exchange or market, self-regulatory organization, the Clearing House, or similar authority;
Authorized Person	the person or any of the persons designated in or pursuant to this Agreement to issue instructions as authorized by the Client in relation to an Account;
BCAN	“Broker-to-Client Assigned Number”, being a unique identification code in the format prescribed by SEHK, generated by a relevant licensed or registered person in accordance with SEHK’s requirements;
Cash Account	any cash account, as indicated as such in the Account Opening Form, opened by the Client with GHS� for trading of Securities without Margin Facility;
Charge	the charge over the Collateral in favour of GHS� to secure repayment of the Secured Obligations in accordance with Clause 2 of the Additional Terms and Conditions – Dealing in Securities (Margin Account), and includes such modification or supplement from time to time;

CID	Client identification data;
Clearing House	in relation to SEHK, HKSCC, or other body appointed by or established and operated by SEHK to provide clearing services to exchange participants of SEHK; in relation to any other Exchange in any part of the world on which Securities are bought and sold, any clearing house providing similar services for such Exchange;
Client	the person(s) with whom GHSL has entered into this Agreement and such person's successors in title and (if appropriate) personal representatives whose name(s) and other identity details set out the Account Opening Form and shall include each Authorized Person;
Code of Conduct	Code of Conduct for Persons with the Securities and Futures Commission issued by the SFC and as amended from time to time;
Collateral	all Securities, money and any other properties provided by the Client to GHSL or purchased or received by GHSL for the Client or otherwise which come to possession, custody or control of GHSL or other persons on behalf of GHSL which are charged to GHSL as security under the Clause 2 of the Additional Terms and Conditions – Dealing in Securities (Margin Account); accordingly, “ Securities Collateral ” refers to the Securities comprised in the Collateral;
Electronic Media	any electronic or telecommunications media, including but not limited to the internet, interactive television systems, telephone, wireless application protocol or any other electronic or telecommunications devices or systems as GHSL may from time to time determine and prescribe;
Electronic Trading Service	any facility provided or to be provided by GHSL from time under the Agreement which enables the Client to give instructions relating to any Transaction in the Account(s) through any Electronic Media;
Event(s) of Default	any of the events of default as specified in Clause 5 of the General Terms and Conditions, Clause 4 of the Additional Terms and Conditions – Dealing in Securities (General);
Exchange	SEHK (Stock Exchange of Hong Kong) and any other exchanges, markets or associations of dealers in any part of the world on which Securities are bought and sold;
Execution Venue	a Exchange, alternative trading system, broker or dealer, electronic communications network, contract market or other exchange or market, or other liquidity provider;
Financial Product	any securities or futures contracts as defined under the SFO (including securities; futures contract; collective investment scheme; leveraged foreign exchange contract; structured product);
Hong Kong	The Hong Kong Special Administrative Region of The People's Republic of China;
HKSCC	Hong Kong Securities Clearing Company Limited and its successors or assignees;
Investor Compensation Fund	The Investor Compensation Fund established pursuant to the SFO;
Margin	the amount, whether cash or non-cash Collateral as may from time to time be demanded by GHSL from the client by way of margin, variation adjustments or cash adjustments or otherwise in relation to the amount drawn under Margin Facility for the purpose of protecting GHSL against any loss or risk of loss on present, future or contemplated obligations arising from Margin Facility including and not being less than amount of margin required by the relevant Clearing House (if applicable), and “Margin Requirements” means the requirements set by GHSL in respect of the collection and specifications of Margin;

Margin Account	any margin account, as indicated as such in the Account Opening Form, opened by the Client with GHSL for trading of Securities with Margin Facility;
Margin Facility	the credit facility provided by GHSL to the Client to facilitate the acquisition of Securities and the continued holding of those Securities under the Margin Account and for other related purposes;
Personal Information Collection Statement	GHSL's general statement in relation to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and any subsidiary legislation made thereunder as amended, consolidated or substituted from time to time;
Risk Disclosure Statement	the risk disclosure statement provided by GHSL to the Client before the opening of the Account and/or from time to time in form prescribed by the SFC from time to time;
Secured Obligations	all money, obligations or liabilities in any currency (together with any accrued interest) falling due, owing or incurred by the Client to GHSL under the Margin Account (including without limitation the obligations to satisfy the margin requirements and delivery obligations arising out of the Client's contracts), or to GHSL under any other accounts now and in the future, whether actually or contingently, whether solely or jointly with others;
Securities	includes (a) items under the definition of securities in Schedule 1 to the SFO; (b) all investment products listed or traded on Exchanges; and (c) any investment products prescribed by GHSL as such;
SEHK	The Stock Exchange of Hong Kong Limited and its successors or assignees;
SFC	in relation to Hong Kong, The Securities and Futures Commission constituted under the SFO, in relation to any other regions, other statutory bodies performing similar functions as The Securities and Futures Commission and have jurisdiction over the relevant Exchanges;
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder amended, consolidated or substituted from time to time; and
Transaction	the purchase, sale, exchange, disposal of, enter into and close out an agreement of and general dealing (including but not limited to deposit and withdrawal) in Securities and/or any other investment products, the disposition of funds, and the drawing and repaying under the Margin Facility on behalf the Client on a discretionary basis or otherwise in connection with this Agreement.

2. In this Agreement, words importing the singular shall, where the context permits, include the plural and vice versa and words importing gender or neuter include both gender and neuter. The expression "person" shall include any firm, partnership, association of persons and body corporate and any such persons acting jointly and the personal representatives or successors in titles of any such person. References to "writing" shall include telex, cable, facsimile transmission, mail and texts transmitted through Electronic Media (e-mail). Headings and any arrangements into separate clauses and/or paragraphs are for convenience only. Any reference to Clauses or Schedules in the General Terms and Conditions or in the Additional Terms and Conditions is a reference to the clauses of or the schedules to General Terms and Conditions or the Additional Terms and Conditions respectively, unless otherwise stated.

PART II – GENERAL TERMS AND CONDITIONS

1. COMPLIANCE WITH LAWS AND REGULATIONS

- 1.1. All Transactions shall be subject to this Agreement and, in respect of those Exchange and/or Clearing Houses where the Transactions are processed, to the constitution, rules, regulations, practices, procedures and administrative requirements, as amended from time to time of the relevant Exchange and/or Clearing House (including but not limited to SEHK and HKSCC, if applicable), and to all applicable laws (including but not limited to the SFO) and rules and regulations of the relevant government agencies and statutory bodies of competent jurisdictions (including but not limited to the SFC) whether imposed on the Client or GHSL directly or indirectly as amended from time to time, and to all procedures and policies of GHSL in effect from time to time with respect to the operation and maintenance of the Accounts and the Transactions. All Transactions shall also be subject to the terms of business of dealer or other persons who are involved in the processing of the Transactions where GHSL deems fit.
- 1.2. Client whose Transactions are executed in markets other than those organized by SEHK or HKFE may have a markedly different level and type of protection in relation to those Transactions as compared to the level and type of protection afforded by the rules, regulations, practices, procedures and administrative requirements of SEHK and HKSCC.
- 1.3. The Client confirms that:
 - a) in the event of any conflict between (I) this Agreement and (II) any constitution, rules, regulations, practices, procedures and administrative requirements of the relevant Exchange and/or Clearing House, laws, rules and regulations (collectively the “**Regulations**”), the latter shall prevail;
 - b) GHSL may take or omit to take any action it considers fit in order to ensure compliance with the Regulations including with limitation, adjusting any Account, disregarding any unexecuted orders or rescinding any executed Transactions;
 - c) the Regulations as are so applicable and all such actions so taken shall be binding upon the Client; and
 - d) the Client shall be responsible for obtaining in advance and maintaining any governmental or other consents required in connection with the Client’s entering into of this Agreement or GHSL effecting any Transaction in connection with this Agreement.
- 1.4. This Agreement shall not operate insofar as it removes, excludes or restricts any rights of the Client or obligations of GHSL under the laws of Hong Kong, any other relevant law and/or the rules and regulations of the relevant government agencies and statutory bodies of competent jurisdictions (including but not limited to the SFC). If any provisions hereof are or should become inconsistent with any present or future law, rule or regulation of the SFC, SEHK, HKSCC, and/or any Exchange and/or any Clearing House or any other relevant authority or body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded modified or constructed in accordance with any such law, rule or regulation. In all other respects this Agreement shall continue and remain in full force and effect.

2. DEALING

- 2.1. GHSL shall act as an agent of the Client and not as a principal in relation to any Transaction undertaken by GHSL under this Agreement except where GHSL gives notice to the Client to the contrary.
- 2.2. If the Client is acting on behalf of any other person when instructing GHSL pursuant to this Agreement, GHSL will continue to treat the Client alone (rather than any such other person) as its Client for all purposes and in relation to all obligations, and the Client will be liable as such. This applies even if the Client is acting on behalf of a person whom the Client has notified to GHSL and no such person will be an “indirect Client”. GHSL shall have no responsibility for compliance by the Client with any law or regulation governing the Client’s conduct as a fiduciary, if applicable.
- 2.3. The Client hereby acknowledges that GHSL and its directors, employees may from time to time trade on their own accounts. Furthermore, the Client acknowledge the existence of GHSL’s interest, relationship or arrangement that is material in relation to any instruction received or Transaction effected for the Client and GHSL has no duty to disclose to the Client any information of such. In particular, GHSL may, without informing the Client:

- a) effect Transactions through GHSL or others;
- b) effect Transactions with the Client as a principal for account of GHSL or others;
- c) take position opposite to the order (provided that such trade is executed competitively in accordance with the rules and regulations of the relevant Exchange) of the Client either for its own account or others;
- d) match the Client's orders with those of other client of GHSL or others; and/or
- e) combine the Client's order with orders of GHSL or other clients of GHSL for execution.

and neither GHSL nor its the related parties shall be obliged to account to the Client or any third party for any profits or benefits received in connection therewith. In event of insufficient Securities to satisfy orders so combined as mentioned in the above paragraph (e), GHSL may in its absolute discretion allocate the transactions between clients, having due regard to market practice and fairness to the concerned clients. The Client acknowledges and accepts that such combination and/or allocation may on some occasions operate to the Client's advantages and on other occasions to the Client's disadvantages. However, GHSL shall take all reasonable steps to avoid conflicts of interest and where such conflicts cannot reasonably be avoided take all reasonable steps to ensure that clients are at all times treated fairly.

- 2.4. The Client understands and confirms its agreement that GHSL may record conversations with the Client whether conducted on the telephone or through any other media or otherwise by tape or electronic means for security, control or record purposes.
- 2.5. Subject to the applicable laws and regulations, GHSL may in its absolute discretion determine the priority in the execution of the orders received from its clients, 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 orders received by GHSL, provided always that orders of clients should have priority over orders of the account of GHSL or any account in which GHSL has an interest or the account of any employee or agent of GHSL.

3. MONEY IN THE ACCOUNT(S)

- 3.1. The money of the Client in the Account, after discharging all the indebtedness of the Client owing to GHSL and/or its associates, shall be treated and dealt with in compliance with the provisions of the SFO. The money of Client (including the Client's approved debt securities and approved securities), after discharging all the indebtedness of the Client owing to GHSL and/or its associates, which is received and held by GHSL on behalf of the Client in Hong Kong shall be deposited with a segregated account which is designated as a trust account of client account and maintained by GHSL in Hong Kong with an authorized financial institution or any other person approved by the SFC for such purpose and that all monies, securities or other property so held by GHSL shall not form part of the assets of GHSL for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of GHSL's business or assets. GHSL may pay the money of the Client out of the segregated account in accordance with a standing authority pursuant to the SFO or in accordance with Client's instructions or written directions.
- 3.2. For so long as there exists any indebtedness to GHSL on the part of the Client, GHSL may refuse any withdrawal of money, Securities and/or Collateral in the Account and the Client shall not without consent of GHSL withdraw any such money, Securities and/or Collateral.
- 3.3. Except as otherwise agreed, the Client agrees that no interest will accrue to the Client on any accounts (including any Margin) held in the Account or for GHSL on behalf of the Client and GHSL may retain for its own benefit any and all amounts derived by way of interest on the Client's money.
- 3.4. The Client hereby give Standing Authority ("Authority") pursuant to the Securities and Futures (Client Money) Rules, which covers money held or received by GHSL in Hong Kong or overseas in one or more segregated account(s) on the Client's behalf (the "Monies").
- 3.5. The Client hereby authorize GHSL to do any of the following without giving prior notice (unless instructed otherwise):
 - a) combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by GHSL from time to time and may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to GHSL, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several;

b) transfer any sum of Monies to any trading/clearing/settlement account(s) maintained by GHSL with its agent broker(s) and/or clearing agent(s) in Hong Kong or overseas for purpose of dealings in securities or meeting the Client's obligations to meet settlement or margin requirements in respect of such dealings for and on behalf of the Client;

c) transfer any sum of Monies interchangeably between any of the segregated account(s) maintained at any time by GHSL; and

d) exchange my/our Monies into any other currency(ies) at the rate of exchange conclusively determined by GHSL.

- 3.6. This Authority is given to GHSL in consideration of its agreeing to continue to maintain one or more trading account(s) for the Client. This Authority is given without prejudice to other authorities or rights which GHSL may have in relation to dealing in the Monies in the segregated accounts.
- 3.7. The Client acknowledge that the validity of this Authority shall be limited to twelve (12) months commencing from the date of this Authority. Written notification will be sent to the Client at least 14 days prior to the expiry date informing that this Authority will automatically be renewed for a further twelve (12) months unless the Client specifically revokes it in writing before the expiry date. GHSL may set the validity of this Authority to be less than 12 months in order to correspond to its renewal system which falls on the months ending March, June, September or December of each year. Alternatively, the Client may revoke this Authority by giving not less than ten (10) business days' prior written notice to GHSL.
- 3.8. The Client agree to be solely and fully responsible for this Authority. In consideration of GHSL agreeing to act in accordance with the terms of this Authority, the Client further undertake to keep GHSL and its directors, employees and representatives indemnified at all times against, and to save GHSL or GHSL's directors, employees and/or representatives harmless from all actions, proceedings, claims, loss, damage, costs and expenses which may be brought against GHSL or GHSL's directors, employees and/or representatives or suffered or incurred by GHSL or GHSL's directors, employees and/or representatives and which shall have arisen either directly or indirectly from acting as such.

4. CHARGES, COSTS AND EXPENSES

4.1. The Client agrees to pay to GHSL all commission, brokerage or other remuneration payable on all Transactions (including those pursuant to Clause 5) at the rates established from time to time by GHSL. The Client also agrees to reimburse GHSL on a full indemnity basis for all applicable levies (including but not limited to levies imposed by the Exchanges, Clearing Houses and the SFC), fees, stamp duties, expenses and other charges in respect of or connection with the Transactions. Commissions and brokerage are subject to change from time to time and can be ascertained by contacting GHSL. GHSL may impose additional charges for special or other services furnished at the request of the Client.

4.2. The Client agrees to pay GHSL the following:

- a) all subscription, service and usage fees, which are payable 1 month in advance as prescribed by GHSL and the fees are non-refundable;
- b) Exchange information licence fees, and/or any fees/levies charges in connection with the Account and/or Transactions by Exchanges or other third parties or authorities;
- c) any other reasonable fees and charges imposed by GHSL from time to time for services and facilities rendered to the Client; and
- d) interest on all outstanding sums (including any monies advanced to the Client) at such rate and at such mode as GHSL shall notify the Client in writing;

The above fees, charges and interest are subject to change and GHSL may notify the Client in writing or by posting the changes to GHSL's website from time to time.

4.3. The Client acknowledges:

- a) that (i) every purchase or sale recorded on the stock market operated by SEHK or notified to the SEHK, and (ii) every Exchange Contract is subject to the charge of an Investor Compensation Fund levy and a levy pursuant to the

SFO and the cost of each such charge and levy attributable to the Client shall be borne by the Client; and

b) that in the case of a default committed by GHSL and the Client having suffered pecuniary loss thereby, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and will be subject to the monetary limits specified in the SFO and accordingly that there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part, or at all.

4.4. The Client undertakes to pay interest to GHSL on all overdue balances owed by the Client to GHSL (including interest arising after a judgment debt is obtained against the Client) at the prevailing interest rate according to the GHSL's fees table as amended from time to time, and such interest will be calculated and payable on the last day of each calendar month or at such time as GHSL may determine.

4.5. The Client agrees that, subject to applicable law and the SFC's requirements, GHSL is entitled to solicit, accept and retain for GHSL's own benefit any rebate, brokerage, commission, fee benefit, discount and/or other advantage from any Transaction effected by GHSL. GHSL may also offer at its absolute discretion any benefit or advantage to any person in connection with such Transaction.

4.6. The Client may have been introduced to GHSL by any introducing broker or other third party and the Client agrees that GHSL may share GHSL's commissions and fees charged to the Client with any such person.

4.7. Notwithstanding any other provisions in this Agreement, the Client shall pay all indebtedness to GHSL on demand or earlier when due and at GHSL's request shall deposit such cash, Securities or Collateral with GHSL and maintain such security with GHSL as GHSL deems satisfactory. The Client shall at GHSL's request from time to time deposit (at GHSL's absolute discretion) sufficient cleared funds in the Account before carrying out any Transaction.

5. DEFAULT

5.1. The following shall constitute events of default (the "**Events of Default**"):

- a) (for Client being an individual) the death of the Client or the Client becoming incapacitated from due performance of the terms and conditions of this Agreement;
- b) the filing of a petition in bankruptcy or, as the case may be, dissolution, winding up or the commencement of other analogous proceedings, the appointment of a receiver, liquidator, administrator, trustee or other analogous officer, or merger or consolidation with any non-affiliated party, in respect of the Client;
- c) the levy or enforcement of any attachment, execution or other process against the Client;
- d) default by the Client in the due performance or observance of any of the terms and conditions of this Agreement;
- e) any representation or warranty made in or in pursuance of this Agreement or in any certificate, statement or other document delivered to GHSL being or becoming incorrect in any material respect;
- f) any of the consents, authorizations, approvals, licenses, or board resolutions required by the Client to enter into this Agreement or any Transaction being modified in a manner unacceptable to GHSL or being wholly or partly revoked, withdrawn, suspended or terminated or expiring and not being renewed or otherwise failing to remain in full force and effect;
- g) the continued performance of the Agreement becomes illegal or claim by any government authority to the illegal;
- h) the Client being in breach, voluntary or otherwise, of any of the conditions contained herein or of the constitutions, rule and regulations of any Exchange or Clearing House;
- i) material adverse change in the financial position, including sale of a substantial portion of the business or assets of the Client;
- j) the occurrence of any event which, in GHSL's sole discretion, GHSL reasonably considers that the continued performance of the Agreement shall or might put in jeopardy GHSL's rights and interests; and
- k) the occurrence of any other event(s) of default as set out in this Agreement.

5.2. Without prejudice to any other right or remedy which GHSL may have, if any one or more Events of Default occur, GHSL shall be authorized, in its absolute discretion, to take one or more of the following actions no matter separately, successively or concurrently (but shall not be bound to take any such action):

- a) cancel any or all outstanding orders or Transactions or any other commitments made on behalf of the Client and/or decline to take any further orders from the Client;
- b) call upon any security including but not limited to guarantees and letters of credit which may have been issued to or in favour of GHSL as securities for the Account(s);
- c) set-off, combine, consolidate, realise and/or sell all or any of the Accounts or accounts maintained by the Client with GHSL (including any money or client Securities or Collateral or other properties under such accounts);
- d) exercise any of its rights under the Agreement; and/or
- e) terminate this Agreement forthwith,

PROVIDE ALWAYS THAT a prior tender or demand for any Collateral or deposit or call of any kind from GHSL, or prior or outstanding demand or call from GHSL, or notice of the time and place of the sale or purchase shall not be considered a waiver of any of GHSL's rights granted by the Agreement.

5.3. After deducting all costs and expenses incurred in connection with taking any action referred to in Clause 5.2, Clause 4.2 of the Additional Terms and Conditions – Dealing in Securities (General) and similar clauses in any other applicable Additional Terms and Conditions (collectively the “**Default Action Clauses**”), GHSL may apply any remaining proceeds, if any, to settle the payment of any liabilities owed by the Client to GHSL; and in the event such proceeds are insufficient for the payment of liabilities the Client shall promptly upon demand and, notwithstanding that the time originally stipulated for settlement may not then have arrived, pay to GHSL and indemnify and hold GHSL harmless against any differences or deficiencies arising therefrom or in any Account, together with interest thereon and all professional costs (including solicitor's and counsel's fees on a full indemnity basis should GHSL in its absolute discretion refer the matter to legal advisers) and/or costs and expenses incurred by GHSL in connection with the Account or the enforcement of any outstanding position in the Account which shall be for the account of the Client and property deductible by GHSL from any funds of the Client in its possession.

5.4. Without prejudice to Clause 5.3, GHSL may place any of the proceeds obtained from performing any actions in the Default Action Clauses to the credit of a suspense account with a view to preserve the rights of GHSL to prove for the whole of GHSL's claim against the Client in the event of any proceedings in or analogous to bankruptcy, liquidation or arrangement for so long as GHSL in its absolute discretion determines without any obligation to apply the same or any part thereof in or towards discharge of any debts or liabilities due to or incurred by the Client to GHSL.

5.5. The Client acknowledges that GHSL is entitled to exercise its right under this Clause 5 when it is reasonable and necessary for its protection having regard to (i) the nature of the Securities and Margin trading in particular the volatility in the prices of Securities.

6. LIEN, SET OFF AND COMBINATION OF ACCOUNTS

6.1. In addition and without prejudice to any general liens, right of set-off or other similar rights to which GHSL is entitled under law or this Agreement, all Securities, receivables, monies (in any currency) and other property of the Client (held by the Client individually or jointly with others) held by or in possession of GHSL at any time shall be subject to a general lien in favour of GHSL as continuing securities to offset and discharge all of the Client's obligations, arising from the Transaction, Margin or otherwise, to GHSL.

In the event that the Client has more than one accounts (of any nature whatsoever including accounts of other clients guaranteed by the Client and whether in single or joint names) maintained with GHSL then, in addition to and without prejudice to any general liens or similar rights, GHSL may by itself at any time, and without notice to the Client, combine or consolidate all or any of them and set-off or transfer any monies (in any currency) and/or any other properties standing to the credit of any one or more than one of them in or towards satisfaction of any of the liabilities to GHSL of the Client on any such account or in any other respect, including liabilities under facilities (including Margin Facility) or accommodation for any unexpired fixed term or in respect of dealings in Securities or under guarantees or indemnities or any other instruments whatsoever given or assumed by GHSL at the Client's request, whether such liabilities are present or future, actual or contingent, primary or collateral and joint or several. For the purpose of this Clause, the Client shall deliver to GHSL for every twelve-month period a written standing authority in

respect of client money duly signed and completed by Client.

- 6.2. Where any such set-off or combination requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by GHSL and binding in all respects upon the Client) utilized by GHSL in GHSL's normal course of business for such currencies at the time of the combination or set-off.
- 6.3. The right of set off in this Clause is a continuing security and is in addition and without prejudice to any security interest GHSL may now or hereafter hold. In respect of any payments to set off any liabilities or obligations of the Client to GHSL, GHSL shall not be concerned with whether or not such liabilities or obligations exist provided that demand has been made on GHSL.
- 6.4. Nothing herein shall restrict the operation of any general lien or other rights or lien whatsoever which GHSL may have, whether by law or otherwise, and the rights of set-off conferred hereby are in addition and without prejudice to any general right of set-off arising by law or rights granted to GHSL by Clause 5 or 6 of any lien, guarantee, bill, note, mortgage or other security now or hereafter held by GHSL.

7. ASSIGNMENT AND SUCCESSION

- 7.1. The Client shall not assign, delegate, transfer or otherwise dispose of any rights or obligations under this Agreement without prior written consent of GHSL.
- 7.2. Subject to the provision of the SFO and any applicable law, GHSL may assign, delegate, transfer or otherwise dispose of any rights or obligations under this Agreement or any Transactions to another person with prior written notice to the Client.
- 7.3. All the provision of this Agreement shall survive any changes or successions in GHSL's business and shall be binding, where the Client is corporation upon its successors, where the Client is a partnership upon the partners and their personal representatives, and where the Client is an individual upon his personal representatives.

8. NO WAIVER

The rights, remedies, powers and privileges of GHSL in accordance with the terms and conditions of this Agreement are cumulative and not exclusive of any rights or remedies provided by law. The Client acknowledges that no act, omission to act, delay, indulgence or forbearance by GHSL or any of its employees, servants or agents shall be, or be deemed to be, a waiver by GHSL of any rights against the Client or against Collateral, or any properties of the Client on hand with GHSL.

9. LIABILITIES AND INDEMNITY

- 9.1. Neither GHSL, nor any of its directors, employees, agents or representatives (the "**Relevant Persons**") shall under any circumstances whatsoever be liable to the Client (whether under contract, in negligence or otherwise) in the absence of bad faith or willful default of or by the Relevant Persons in respect of any loss, damage, injury sustained or liability incurred by the Client by reason of:
 - a) any act, advice, statement (express or implied), default or omission of the Relevant Persons, whether such loss, damage, injury or liability be caused by breach or otherwise by the Relevant Persons or however caused;
 - b) any conditions or circumstances which are beyond the reasonable control or anticipation of the Relevant Persons including but not limited to any delay in transmission of orders due to whatsoever reasons; failure of electronic or mechanical equipment, telephone, postal system or other interconnection problems; unauthorized use of Access Code; prevailing fast moving market conditions; governmental agency, Exchange or Clearing House actions or omissions; theft; war; severe weather, earthquake, tsunami or other natural disaster; and strikes or similar industrial action;
 - c) GHSL exercising any of its rights conferred by the terms of this Agreement; or
 - d) any conversion of one currency to another pursuant to, in relation to or arising from this Agreement.

- 9.2. The Client agrees to indemnify the Relevant Persons against and hold the Relevant Persons harmless from all expenses, liabilities, claims and demand arising out of the following, in the absence of bad faith or willful default of or by the Relevant Persons:
- a) anything lawfully done or omitted to be done by the Relevant Persons in connection with this Agreement; or
 - b) any breach by the Client of its obligations under this Agreement.
- 9.3. The Client may have been introduced to GHSL by any introducing broker, or other third party and GHSL has no responsibilities or obligations regarding any conduct, action, representation or statement of any such person.

10. WARRANTIES AND REPRESENTATIONS

10.1. The Client hereby undertakes, represents and warrants on a continuing basis that:

- a) the information given by the Client, or on the Client's behalf, to GHSL in the Account Opening Form or otherwise in connection with the opening of any Account is true, full and complete and GHSL shall be entitled to rely on such information until GHSL receives written notice from the Client of any changes thereto;
- b) it has the authority and capacity to enter into and execute this Agreement and no one except the Client (unless otherwise disclosed to GHSL pursuant to Clause 11.1) has an interest in the Account(s);
- c) save as disclosed by the Client to GHSL pursuant to Clause 11.1 with the consent given by GHSL:
 - i. the Client enters into this Agreement as a principal and is trading on its own account and does not do so as nominee or trustee for any other person and there exists no arrangements whereby any person other than the person(s) signing this Agreements as the Client has or will have any beneficial interest in this Agreement; and
 - ii. the Client is the ultimate beneficiary of the Account and the person ultimately responsible for originating instruction about Transactions;
- d) this Agreement and its performance and the obligations contained therein do not and will not contravene any applicable laws, and regulations, contravene any provisions of the memorandum and articles or by-laws (for corporate Client), or constitute a breach or default under any agreement or arrangement by which the Client is bound;
- e) subject to any security interest of GHSL and the information disclosed to GHSL, all properties including but not limited to Securities provided by the Client for selling or crediting into the Account(s) are fully paid with valid and good title and whose legal and beneficial titles are owned by the Client and the Client will not charge, pledge or allow to subsist any charge or pledge or grant any option over such properties without GHSL's prior consent;
- f) the Client has received, read and understood the contents of the Risk Disclosure Statement and the Client has sufficient experience to assess the suitability of the Transactions contemplated under the Agreement;
- g) the Client is not, or in the case where the Client is a company or body corporate, none of its officers are employed by any Exchange, board of trade or Clearing House, or by any corporation of which any Exchange owns a majority of the share capital, or (unless written consent to such trading is filed with GHSL) employed by a member of any Exchange or by a firm registered on any Exchange;
- h) where the Client or any one of them is a body corporate (in respect of such person):
 - i. it is a corporation duly organized and is validly existing under the laws of the country of its incorporation and in every other country where it is carrying on business;
 - ii. this Agreement has been validly authorized by the appropriate corporate action of the Client and when executed and delivered it will constitute valid and binding obligations of the Client in accordance with the terms and conditions herein, notwithstanding any change at any time or from time to time in the present constitution of the Client;
 - iii. the certified true copies of the Client's certificate of incorporation or registration, charter, statute or

memorandum and articles or other instrument constituting or defining its constitution and the board resolutions of the Client delivered to GHSL are true, accurate and still in force;

- iv. no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over the asset of, or to wind up the Client; and
 - v. none of the Client's officers are a "Connected Person" as defined in the Listing Rules and/or the Growth Enterprise Market Listing Rules, as the case may be, of the issuer of the Securities which are or are directly relevant to the subject of these instructions;
- i) where the Client or any one of them is an individual, the Client is legally capable of validly entering into and performing this Agreement and is of sound mind and legal competence and is not a bankrupt;
 - j) where the Client is a sole proprietorship, this Agreement shall continue to be valid and binding for all purposes notwithstanding the change from the sole proprietor to a partnership; and
 - k) where the Client is a partnership and business is carried on under a firm's name, this Agreement shall continue to be valid and binding for all purposes notwithstanding any change in partnership or constitution of the firm by the introduction of a new partner or by the death, insanity or bankruptcy or a retirement of any partner for the time being carrying on the business of or constituting the firm or otherwise.

10.2. The Client undertakes to notify GHSL immediately upon the occurrence of any material changes in the information supplied in this Agreement and/or the Account Opening Form. In particular, the Client agrees to inform GHSL of any change in contact information (including address and telephone number) upon occurrence of such changes. In event that in exercising its rights or discharging its duties under this Agreement, GHSL cannot communicate with the Client using the latest contact details provided by the Client for over a period of seven (7) days, the Client agrees that this constitutes a material breach of the Agreement by the Client which constitutes an Event of Default under Clause 5.1 (e).

10.3. GHSL will notify the Client of any material change to: (a) the name, address and operating hours of its business; (b) its licensing/registration status with the SFC and its CE number; (c) the description of the nature of services provided by it; or (d) the description of the remuneration payable to GHSL and the basis for such payment, including any content of its Fee Schedule.

11. DISCLOSURE OF INFORMATION ABOUT CLIENT

11.1. Subject to the provisions of this Agreement, GHSL will keep the information relating to the Accounts confidential. The Client acknowledges that there are codes, rules and regulations of the relevant markets and Exchanges which contain provisions requiring GHSL upon the request of SEHK, the SFC and/or any other regulator in Hong Kong having jurisdiction over the Transactions (collectively, "**Relevant Regulators**"), to disclose details of the Transactions, the name of the Client, beneficiary of the Transactions and such other information concerning the Client as any such Relevant Regulators may require and that the Client agrees to provide such information concerning the Client as GHSL may require in order for GHSL to comply with the requirements. The Client acknowledges that in the event that any disclosure of information required by the Relevant Regulators is not complied with, the relevant Exchanges may require the closing out of positions on behalf of the Client or the imposition of a margin surcharge on the positions of the Client.

11.2. Without limiting the disclosure to anything provided in Clause 11.1 the Client hereby irrevocably authorizes GHSL without further notice and consent from the Client, to disclose to any person information, reports, records or document pertaining to the Account together with such other information as may be required or GHSL may deem appropriate and, to produce computerized record or other document relating to the Client and the Account if such disclosure is required by the Relevant Regulators for the purpose of assisting them with any investigation or enquiry they are undertaking or by a court of competent jurisdiction or if the disclosure is in the public interest or in GHSL's or the Client's interest or is made with the Client's expressed or implied consent.

11.3. The Client further agrees that GHSL may, whether during the continuance or after the termination of this Agreement, without prior notice the Client, disclose any information relating to the Client and the Account(s) to any other staff and departments of GHSL, or to any assignee of any of the rights or obligations of GHSL under this Agreement.

11.4. The Client shall provide the information about the identity, address and contact details ("**Identity Details**") of the

persons or entities which (i) are the Client, (ii) are ultimately responsible for originating the instructions in relation to the Transactions, or (iii) stand to gain the commercial or economic benefit of the transactions and/or bear its commercial or economic risk or such other information concerning the Client as any Relevant Regulator may require from GHSL in order to comply with the applicable laws and regulations and the Client authorizes GHSL to provide such information about the Client to such Relevant Regulator without further consent from or notification to the Client.

11.5. Without prejudice to Clause 11.4, if the Client's Transaction is effected for the account of its clients, whether the Client effects the Transaction on a discretionary or non-discretionary basis, and whether the Client is an agent or enters into matching transactions as a principal with any clients of the Client, the Client agrees that, in relation to a transaction where GHSL has received an enquiry from the Relevant Regulators, the following provisions shall apply:

- a) Subject to as provided below, the Client shall, immediately upon request by GHSL, inform the Relevant Regulators of the Identity Details of the client for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the Relevant Regulators of the Identity Details of any third party (if different from the client/the ultimate beneficiary) originating the transaction.
- b) If the Client effects the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall:
 - i. immediately upon request by GHSL, inform the Relevant Regulators of the Identity Details of the person(s) who, on behalf of the scheme, account or trust, has instructed the Client to effect the transaction; or
 - ii. as soon as practicable, inform GHSL when discretion to invest on behalf of the scheme, account or trust has been overridden, and the Client shall immediately upon request by GHSL, inform the Relevant Regulators of the Identity Details of the person who has given the instruction.
- c) If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction, the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform GHSL when its discretion to invest on behalf of the beneficiaries of such scheme, account or trust has been overridden and immediately upon request by GHSL, inform the Relevant Regulators of Identity Details of the person who has given the instruction in relation to the relevant transaction.
- d) If the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the Identity Details of any underlying client for whom the transaction is effected, the Client confirms that:
 - i. the Client has legally binding arrangements in place with its client which entitle the Client to obtain the information set out in Clause 11.5(a), (b) and/or (c) from its client immediately upon request or procure that it be so obtained;
 - ii. the Client will, upon request from GHSL in relation to a transaction, promptly request the information set out in Clause 11.5(a), (b) and/or (c) from its client on whose the transaction is effected, and provide the information to the Relevant Regulators as soon as it is received from its client or produce that it be so provided; and
 - iii. the Client and the Client's clients will comply with all applicable laws and regulations of Hong Kong including but not limited to the SFO.

11.6. The Client hereby agrees that GHSL shall not be in any way liable for any consequences arising out of any disclosure made under this Clause.

11.7. The Client hereby authorizes GHSL to conduct a credit inquiry or check on the Client for the purpose of ascertaining the Client's financial situation and investment objectives. Such information (and other information acquired about the Client) may be used by GHSL for operation and maintenance of the Accounts and for credit control purposes and for the purposes of marketing products and services to the Client.

11.8. The Client understands that the Client has supplied or may from time to time supply to GHSL personal data about the Client (the "**Personal Data**"), within the meaning ascribed in the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), in connection with to opening or maintenance of any Account(s) or the provision

of services to the Client by GHSL. The Client acknowledges that the Client is not required to provide any Personal Data to GHSL unless the Client chooses to do so. However, if the Client fails to supply any such Personal Data, GHSL may not be able to open or maintain as Account(s) for the Client and/or provide the Client with any services.

11.9. The Client acknowledges that the Client has read and understood the Personal Information Collection Statement fully and agrees to the terms and conditions therein.

The terms and conditions contained in this Clause 11 shall continue in effect notwithstanding the termination of the Agreement.

12. TRANSACTIONS CONDUCTED IN FOREIGN CURRENCY

In the event that any Transaction effected by GHSL on behalf of the Client involves conversion of a foreign currency (i.e. currency other than Hong Kong Dollars), the Client agrees that:

- a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Client's account and risk; and
- b) any conversion from one currency to another required to be made for performing any action or step taken by GHSL under this Agreement may be effected in such manner and such time as it may in its absolute discretion decide.

13. AMENDMENTS

13.1. To the extent permitted by law, GHSL may from time to time amend or supplement (whether by the addition of schedules to this Agreement or otherwise) any of terms and conditions of this Agreement by notifying the Client in accordance with Clause 15. If the Client does not accept the same, the Client may terminate this Agreement by notifying GHSL in writing within seven (7) business days from the Client's receipt or deemed receipt of the notice in accordance with Clause 15. If the Client does not terminate this Agreement within such time or if the Client continues to operate the Account after receipt or deemed receipt of notice of the amendment or supplement, the Client shall be deemed to have accepted such amendment or supplement and shall continue to be bound by this Agreement as so amended or supplemented.

13.2. Subject to Clause 13.1, no provision of this Agreement may be amended or supplement unless agreed to in writing signed by GHSL's authorized representative(s).

14. JOINT CLIENT

14.1. Where the Client consists of more than one person:

- a) the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any one of them;
- b) GHSL is entitled to, but shall not be obliged to, act on instructions or requests from any of them;
- c) any notice, payment or delivery by GHSL to any one of the Client shall be a full discharge of GHSL's obligations to notify, pay or deliver under this Agreement; and
- d) GHSL is entitled to deal separately with any one of the Client on any matter including the discharge of any liability to any extent without affecting the liability of any others.

14.2. Notwithstanding the above paragraph (b) and any agreement between any person of the Client with GHSL, GHSL reserves the right to demand all the persons of the Client to give instructions or requests in writing or in any such other manner determined by GHSL before GHSL's acceptance or act upon such instruction.

14.3. Where the Client consists of more than one person, the death of any of such persons (if being survived by any other such persons) and/or the bankruptcy of any of such persons (if any other such persons are not bankrupt) does not operate to terminate this Agreement automatically unless it is terminated in accordance with other provisions of this

Agreement but such death and/or bankruptcy constitutes an Event of Default under Clause 6.1(c) and/or 6.1(d).

15. NOTICES

- 15.1. In the event of GHSL being required to give any reports, written confirmations, notice to, or to make any demand or request of the Client or otherwise being obliged to contact the Client in connection with this Agreement, notice (including any demand for Margin or Collateral) may be personally delivered, transmitted by post, telex, facsimile, through Electronic Media (e-mail) or by telephone in each case to the address or telex, facsimile, e-mail address or telephone numbers set out in the Account Opening Form or otherwise as notified to GHSL in writing from time to time.
- 15.2. Notices to be delivered by the Client to GHSL may be personally delivered, transmitted by post, telex or facsimile or through Electronic Media (e-mail) or by telephone in each case to the address or telex, facsimile, e-mail address or telephone numbers set out in this Agreement or otherwise as notified by GHSL from time to time.
- 15.3. All notices and other communications shall be deemed to be given at the time of transmission if delivered personally, by telex, facsimile or telephone or through Electronic Media (e-mail) or one day after the date of posting if transmitted by mail whichever shall be the first to occur; provided that any notice or other communication to be given to GHSL shall be effective only when received by GHSL.

16. TERMINATION

- 16.1. Without prejudice to Clause 5 and 13, Clause 4 of the Additional Terms and Conditions – Dealing in Securities (General), Clause 3.8 of the Additional Terms and Conditions – Dealing in Securities (Margin Account), GHSL and the Client may terminate this Agreement by giving to the other two (2) business days' prior written notice. This does not affect the undertaking and indemnities given by and obligations of the Client under this Agreement (including but not limited to Clause 9, 10 and 11, Clause 5 of the Additional Terms and Conditions – Dealing in Securities (General) and any rights and obligations under this Agreement outstanding as of the date of termination, all of which shall survive the termination. Without prejudice to the forgoing, any termination shall not affect the rights or liabilities of either party arising out of or in connection with any Transactions entered into before the time of termination or with any of the Client's contracts outstanding at the time of such termination, including as to Margin, until all such contracts have been closed out or settlement and/or delivery has been effected and all such liabilities have been fully discharged.
- 16.2. Notwithstanding Clause 16.1, the Client has no right to terminate the Agreement if the Client has sums owing to GHSL, open position or any other outstanding liabilities or obligations.
- 16.3. In case of any remaining cash balances in the Account upon termination of this Agreement, the Client agrees that such balances will be automatically credited into the designated account in the Account Opening Form within seven (7) days from the date on which all open positions and Open Contracts have been closed out. If there is no such designated account or if such designated account cannot be used by GHSL for any reason, GHSL may send the Client GHSL's cheque representing the credit balances in the Account to the last known address of the Client at the sole risk of the Client.
- 16.4. In case of any remaining Securities in the Account upon termination of this Agreement, the Client agrees that such Securities will be collected by the Client or his agent in person at GHSL's office within seven (7) days from the date on which all open positions and Open Contracts have been closed out. To the extent that it is not practicable to transfer any such Securities or the Client fails to collect any such Securities in the manner as stipulated in this Clause, GHSL is authorized to sell the same and account to the Client for the proceeds in accordance with Clause 16.3 above.

17. MISCELLANEOUS

- 17.1. This Agreement is written in English language and may be translated into Chinese language but in the event of any conflict arising the English version shall prevail.
- 17.2. In case of any conflict between any terms and conditions in the General Terms and Conditions and any terms and conditions in any applicable Additional Terms and Conditions, the provision of the latter shall prevail.
- 17.3. Time shall in all respects be of the essence in the performance of all the Client's obligations under or in connection

with this Agreement, in particular for the Client's obligation in providing adequate Collateral to GHSL within the prescribed time limit.

- 17.4. Except where GHSL is given express written instructions to the contrary, in accordance with the terms of this Agreement, GHSL may make payment of any amounts owing to the Client by crediting the same to the Account, details of which are specified in this Agreement. Payment to such Account shall constitute payments to the Client for all purposes.
- 17.5. All sums payable by the Client in connection with this Agreement shall be exclusive of all taxes, duties or other charges of similar nature. If any tax, duty or other charge of similar nature is required by law to be withheld from such payments, the amount payable by the Client shall be increased to the extent necessary to ensure that, after the making of any withholding, GHSL receives on the due date a net sum equal to what it would have received and retained had no deduction been made.
- 17.6. Any provision in this Agreement which is invalid for any reason in any jurisdiction shall be ineffective to the extent of such invalidity and shall be severed from this Agreement in that jurisdiction without affecting the validity of the remaining provisions of this Agreement in that jurisdiction or affecting validity of such provision in any other jurisdiction.
- 17.7. This Agreement constitutes the whole agreement between GHSL and the Client and supersedes all previous agreements, memorandums of understanding and/or arrangements whether in writing or verbally.
- 17.8. The Client hereby declares that he has read and understood this Agreement in the language of the Client's choice of English or Chinese and that the Client agrees to be bound by the terms and conditions of this Agreement.
- 17.9. The Client hereby irrevocably appoints GHSL with full power and authority as the Client's attorney, to the fullest extent permitted by law, to act for and on behalf of the Client for the purpose of carrying out the provisions of this Agreement and taking any action and executing any document or instrument in the name of the Client or GHSL which GHSL may deem necessary or desirable to accomplish the purposes of this Agreement, including (without limitation), in particular for an Account being a Margin Account:
 - a) to execute any transfer or assurance in respect of any of the Collateral;
 - b) to perfect GHSL's title to any of the Collateral;
 - c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due or to become due under or arising out of any of the Collateral;
 - d) to give valid receipts and discharges and to endorse any checks or other instruments or orders in connection with any of the Collateral; and
 - e) generally to file any claims or take any lawful action or institute any proceedings which GHSL considers to be necessary or advisable to protect the security created under this Agreement.

18. DISPUTES AND GOVERNING LAW

- 18.1. This Agreement and its enforcement shall be governed by the laws of Hong Kong and its provisions shall be continuous, shall cover individually and collectively all Account which the Client may open or re-open with GHSL, and shall inure to the benefit of, and bind GHSL, GHSL's successors and assignees, whether by merger, consolidation or otherwise as well as heirs, estate, executors, administrators, legatees, successors, personal representatives and assignees of the Client.
- 18.2. Any dispute arising under or in connection with this Agreement, any Transaction or any of the Client's contract is to be settled by arbitration or by court proceedings in GHSL's absolute discretion which shall be binding absolutely on the Client.
- 18.3. Any dispute which, in GHSL's discretion, is referred to arbitration shall be settled at the Hong Kong International Arbitration Centre conducted in Hong Kong according to the securities arbitration rules of the Hong Kong International Arbitration Centre. The Client hereby expressly agrees to accept the finding of any such arbitration as absolute and final.

- 18.4. By execution and delivery of this Agreement the Client hereby irrevocably submits to and accepts unconditionally the non-exclusive jurisdiction of the courts of Hong Kong. In the event of any legal proceedings being brought in the courts of Hong Kong this Agreement shall in all respects be governed by and construed in accordance with the laws of Hong Kong PROVIDED ALWAYS THAT GHSL shall have the right to proceed against the Client in any other court which has jurisdiction over the Client or any of the Client's assets and the Client hereby submits to the non-exclusive jurisdiction of such other courts.
- 18.5. Notwithstanding any other provision in this Agreement, the Client has the right, to the extent conferred by applicable law and regulations, to refer any dispute arising under or in connection with this Agreement to the Financial Dispute Resolution Scheme.

19. SUITABILITY OF FINANCIAL PRODUCTS

If GHSL 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 these Terms or any other document GHSL may ask the Client to sign and no statement GHSL may ask the Client to make derogates from this clause.

In relation to Transactions entered by the Client without or inconsistent with any of GHSL's solicitations or recommendations, GHSL is not responsible to the Client with respect to the suitability of the Transaction. Nor is GHSL responsible for the profitability, tax, legal or accounting consequences of any such Transactions.

Before the Client enters any transactions, the Client should note that GHSL has no ongoing responsibility to ensure that a product GHSL has solicited the sale of or recommended to the Client remains suitable for the Client and that if circumstances relating to the Client, such product, such product's issuer or general market conditions change, such product may no longer be suitable for the Client.

Section B
Additional Terms & Conditions
Dealing in Securities (General)

The provision in these Additional Terms and Conditions – Dealing in Securities (General) apply to Cash Account and Margin Account. The Client shall open and maintain a Cash Account and/or Margin Account with GHSL subject to the General Terms and Conditions, these Additional Terms and Conditions – Dealing in Securities (General) and other applicable Additional Terms and Conditions.

Unless defined herein or the content otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the General Terms and Conditions. Further, in case of inconsistency between these Additional Terms and Conditions – Dealing in Securities (General) and the General Terms and Conditions, the provisions in the former shall prevail.

1. DEALING

- 1.1. GHSL shall be authorized but not bound to act on an instruction given by the Client or the Authorized Person (if any) to carry out a Transaction (whether directly or through other dealer or otherwise). GHSL may at any time and from time to time impose any limits including position limits on any Account and the Client agrees not to exceed such limits. If any of the said limits are or to be exceeded, GHSL may decline such an instruction and/or is entitled to close the open position of the Transaction concerned. GHSL may in its absolute discretion refuse to act on any of the instructions received from the Client without giving any reason, in particular for sell order without evidence of sufficient Securities, or buy order without evidence of sufficient funds or compliance with the Margin Requirements, or otherwise in accordance with law or requirements of the SFC. GHSL is not in any circumstance be liable in any way for any loss of profit or gain, damage, liability or cost or expense suffered or incurred by the Client arising from or in connection with GHSL's refusal to act such instruction or omitting to notify the Client of such refusal.
- 1.2. The Client shall inform GHSL when a sell order in respect of Securities which the Client does not own (that is, a short sale) and, where required, shall provide GHSL with the assurance in accordance with the SFO.
- 1.3. Because of physical restraints on any Exchange or the very rapid changes in the prices of Securities that frequently take place, there may, on occasions, be a delay in making prices or in dealing. GHSL may not always be able to trade at the prices or rates quoted at any specific time or "at best" or "at market". GHSL shall not be liable for any loss howsoever arising by reason of its failing, or being unable, to comply with the terms of any limit order undertaken on behalf of the Client or under the circumstances contemplated in this Clause. Where GHSL is for any reason whatsoever unable to perform the Client's order in full, it may in its discretion effect performance only in partial or in lesser number. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made.
- 1.4. The Client acknowledges that it may not be possible to cancel or amend its instructions once given. The Client agrees to exercise caution before giving any instruction and accept full responsibility for the Transaction partially or fully executed prior to the processing of the Client's cancellation or amendment.
- 1.5. All orders shall be made by the Client orally either in person or by telephone, or in writing, delivered by post, by hand or transmitted by facsimile or through Electronic Media at the Client's risk. GHSL may act on such instructions which GHSL reasonably believes to come from the Client without any duty to verify the capacity of the person giving the instruction and for this purpose, GHSL is entitled to conclusively treat any written instruction bearing the same signature as appeared in the signature specimen on the Account Opening Form as a duly given instruction from the Client. GHSL shall not be responsible for the non-performance of its obligations hereunder by reason of any cause beyond GHSL's control, including, without limitation, transmission or computer delays, errors or omissions, strikes and similar industrial action or the failure of any dealer, Exchange or Clearing House to perform its obligations. The Client hereby confirms and agrees that the Client shall be responsible to GHSL for all engagements, indebtedness and any other obligations made or entered into in the Client's name whether in writing or orally and howsoever communicated and recorded.
- 1.6. All instructions relating to sale, purchase and entering into and closing out an agreement of Securities or otherwise given hereunder which may be executed on more than one Exchange may be executed on any Exchange GHSL selects. GHSL may also in its discretion direct the instructions of the Client to other dealers for execution without giving any notification to the Client. GHSL may also in its discretion instruct overseas brokers and dealers to execute Transactions in overseas Securities in such terms and at such times as in GHSL's discretion deems fit and acknowledges that the

terms of business of such overseas brokers and dealers shall apply to such transactions and the Client agrees to be bound by such terms.

- 1.7. All the trading orders placed by the Client are good for the day and will be automatically cancelled at the close of business of the relevant Exchange to the extent not yet executed unless the Client has indicated to GHSL to the contrary.
- 1.8. Following execution of the orders of the Client, GHSL will send trade confirmation of the Transactions effected and relevant statement summarizing Transactions and securities and cash positions in the Account subject to Clause 6 of Additional Terms & Conditions – Electronic Trading. Such trade confirmations and statements shall be conclusive and binding on the Client if not objected to in writing sent by registered mail to GHSL's office within forty-eight (48) hours after transmission of the information contained in such confirmations and statements to the Client. GHSL may not provide the Client with monthly statements in relation to the Account when during the relevant period there is no transaction or revenue or expense item and no outstanding balance or holding securities position in the Account.
- 1.9. If the services provided by GHSL to the Client relates to any derivative products, GHSL shall provide to the Client, upon entering into Transactions relating to such products and upon the Client's request, product specifications and copies of prospectus and any other offering documents relating to such products (if applicable).
- 1.10. The Client shall make own independent judgment and decision with respect to each instruction given to GHSL. GHSL is under no liability whatsoever in respect of any information or suggestion given by GHSL or any of its directors, officers, employees or agents irrespective of whether or not such information or suggestion is given at the Client's request.

2. SETTLEMENT

- 2.1. Unless otherwise agreed or GHSL is already holding sufficient cash or Securities on the Client's behalf to settle the Transaction, in respect of each Transaction, the Client shall
 - a) pay GHSL funds or deliver to GHSL Securities in deliverable form; or
 - b) otherwise ensure that GHSL has received such funds or Securities,by such time as GHSL has notified (whether verbally or in writing) the Client in relation to the relevant Transaction.
- 2.2. Unless otherwise agreed, the Client agrees that if the Client fails to make such payment or delivery of Securities by the due time as mentioned in Clause 2.1, GHSL is hereby authorized to:
 - a) in the case of a purchase transaction, sell the purchased Securities; and
 - b) in the case of a sale transaction, borrow and/or purchase such Securities in order to settle the Transaction.
- 2.3. The Client hereby acknowledges that the Client shall be responsible to GHSL for any loss, costs, fees and expenses incurred by GHSL in connection with the Client's failure to meet the Client's obligation by the due time as set out in Clause 2.1.

3. CHARGES, COSTS AND EXPENSES

- 3.1. The Client hereby agrees to the imposition upon its Account or Accounts from time to time as GHSL may determine, of a minimum charge in respect of Accounts that maintain only average credit balances of less than such minimum amount as GHSL may from time to time determine, or that has no trading activity for more than such period as GHSL may from time to time determine. Payment of such charge will be automatically deducted from the Account.

4. DEFAULT

- 4.1. In addition to Clause 5.1 of the General Terms and Conditions, the following shall also constitute Events of Default:
 - a) The Client's failure to provide sufficient Collateral within the time limit upon call from GHSL, deposits, purchase consideration or any other sums payable to GHSL, to submit documents or to deliver securities to GHSL hereunder when called upon to do so or on due date;

- b) In respect of any Transaction, the Client fails:
- i. to provide Margin when called upon to do so;
 - ii. to make or take delivery of any underlying Securities when required under such Transaction; or
 - iii. to pay any purchase price or other payment thereunder when due;
- 4.2. In addition to Clause 5.2 of the General Terms and Conditions, without prejudice to any other right or remedy which GHSL may have, if any one or more Events of Default occur, GHSL shall be authorized, in its absolute discretion, to also take one of the following actions no matter separately, successively or concurrently (but shall not be bound to take any such action):
- a) cover any short position in the Account through purchase of securities on the relevant Exchange and subject to Clause 2.1 and 2.2, to liquidate any or all of the Client's Securities;
 - b) close out without recourse any or all open positions under the Account; and/or
 - c) borrow, buy or sell in any manner any property whatsoever found necessary by GHSL or required to make delivery against any sale effected for the Client.
- 4.3. In the event of sale of any client Securities or the Collateral or liquidation of the Accounts in Clause 1 of the Additional Terms and Conditions – Dealing in Securities (Margin Account) or Clause 5 or 6 of the General Terms and Conditions, GHSL shall not be responsible for any loss occasioned thereby howsoever arising if GHSL has already used reasonable endeavours to sell or dispose of any of client Securities and the Collateral and/or close out or liquidate any outstanding position in the Account under the prevailing market conditions. GHSL is also entitled to exercise its own judgement in determining the time of the aforesaid sale or disposal or liquidation and to sell or dispose of any of such properties at current market price to any person(s) (including GHSL) at GHSL's sole discretion without any responsibility for any loss occasioned or being accountable for any profit made by GHSL.

5. INFORMATION GIVEN TO CLIENT

- 5.1. GHSL shall provide to the Client product specifications, procedures and other information in such form or manner as the relevant Exchange or the Code of Conduct may specify. In particular, in relation to Securities admitted to trading under the Nasdaq-Amex Pilot Program of the SEHK, GHSL shall provide the Client with documentation on the Nasdaq-Amex Pilot Program as prescribed by SEHK in either the Chinese or English language according to the language preference of the Client.
- 5.2. GHSL may provide financial market data, quotes, news, research or other information, including graphic images (collectively, the “**Information**”), to Client by means of hardcopy, conversation, Electronic Media, website operated by GHSL or otherwise (no matter in writing or verbally). The Client acknowledges that the rights in the information are the property of GHSL the information providers of the licensors (the “**Information Providers**”) and are protected by applicable copyright and other intellectual property laws and the Client is allowed to use the Information on the condition of not engaging in any actions which may infringe the rights of the Information Providers.
- 5.3. The Client acknowledges that none of the Information Providers make any representation or warranty of any kind (including but not limited to warranties of merchantability or fitness for any particular use) and none of them guarantees the timeliness, sequence, accuracy, adequacy and/or completeness of the Information. In particular, owing to market volatility and possible delay in data-transmission process, the market data containing in the Information may not be real-time market quotes for relevant products. Whist GHSL reasonably believes such data to be reliable, it has no independent basis to verify the accuracy or completeness of the Information provided. No recommendation or endorsement from GHSL shall be inferred from such data.
- 5.4. The Client acknowledges that the Information is provided for information purpose only and should not be used as a basis for making business, investment or any kind of decision and the Information Providers do not accept any responsibility or liability for any loss or damage howsoever arising from any person acting or refraining from acting in reliance on the Information. The Information does not constitute any offer, invitation or solicitation to enter into any transaction of Securities.

6. NEW LISTING OF SECURITIES

- 6.1. The Clause shall apply only to any Cash Account or Margin Account in respect of which the Client has requested GHSL to apply on the Client's behalf for securities in new issue for listing on SEHK (an "**Application**") on the terms and condition of the Agreement.
- 6.2. The Client authorizes GHSL to complete such Application form as may be required for the Application, and represents and warrants to GHSL that all representations, warranties, confirmations and undertakings on the part of the applicant contained or incorporated in such Application form are true and accurate in respect of the Client.
- 6.3. The Client agrees to be bound by the terms of the new issue and in particular, the Client hereby.
- a) warrants and undertakes that the Application shall be the only application made by the Client or on the Client's behalf for the Client's benefit in respect of the same issue of securities and the Client shall make no other application in that issue;
 - b) authorizes GHSL to represent and warrant to SEHK that no other application shall be made or shall be intended to be made by the Client or for the Client's benefit;
 - c) 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 Client exercises statutory control shall be deemed to be an application made for the benefit of the Client; and
 - d) acknowledges that GHSL will rely on the above warranties, undertaking and authorizations in making the Application.
- 6.4. In relation to a bulk Application to be made by GHSL on behalf of GHSL, the Client and/or Broker's other clients, the Client acknowledges and agrees:
- a) that if such bulk Application may be rejected for reasons which are unrelated to the Client, GHSL, in absence of fraud, gross negligence or willful, shall not be liable to the Client or any other person in consequence of such rejection; and
 - b) to indemnify GHSL in accordance with Clause 9.1 and 9.2 of the General Terms and Conditions if such bulk Application is rejected because of any breach of representations and warrants or otherwise arising from factors relating to the Client.
- 6.5. The Client may at the same time request GHSL to provide a loan to finance the Application (the "**Loan**"), the following provisions shall apply:
- a) GHSL has discretion to accept or reject the request for the Loan.
 - b) Upon the acceptance of the request for the Loan, the employee or representative of GHSL will verbally or in writing confirm the terms of the Loan ("**Agreed Loan Terms**") as agreed between GHSL and the Client, which shall be conclusive and binding on the Client.
 - c) Before the provision of the Loan, the Client shall provide GHSL a deposit, which shall form part of the proceeds for the Application, in the amount and within the time in accordance with the Agreed Loan Terms.
 - d) Unless contrary to the Agreed Loan Terms, the Loan amount is the total price of the securities (including applicable charges) applied under the Application less the amount of deposit in Clause 6.5 (c); and the Client has no right to repay the Loan, in part or full, before the date of repayment in accordance with the Agreed Loan Terms.
 - e) The interest rate applicable to the Loan shall be determined under the Agreed Loan Terms.
 - f) When GHSL receives any refund in respect of the Application, GHSL has the right, at its discretion, to apply the same or part of it towards the discharge of the Loan including any interest accrued thereon and/or return the same or the remaining balance (if any) to the Client, whether before or after the repayment date in accordance with the Agreed Loan Terms.
 - g) In consideration for GHSL's granting of the Loan to the Client, the Client charges to GHSL by way of first fixed charge as a continuing security for the full repayment of the Loan and the accrued interest thereon, all the securities acquired on behalf of the Client under the Application in respect of which the Loan is provided. The Client

has no right to the possession of the aforesaid securities until the full repayment of the Loan (including interest accrued thereon). The Client authorises GHSL to dispose of the aforesaid charge securities without prior notice to the Client for discharge of the liabilities owing to GHSL under the Loan so long as to Loan (including interest thereon) has not been repaid in full.

Section C
Additional Terms & Conditions
Dealing in Securities (Cash Account)

The provision in these Additional Terms and Conditions – Dealing in Securities (Cash Account) apply to Cash Account. The Client shall open and maintain a Cash Account with GHSL subject to the General Terms and Conditions, the Additional Terms and Conditions – Dealing in Securities (General), these Additional Terms and Conditions – Dealing in Securities (Cash Account) and other applicable Additional Terms and Conditions.

Unless defined herein or the content otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the General Terms and Conditions. Further, in case of inconsistency between these Additional Terms and Conditions – Dealing in Securities (Cash Account) and the General Terms and Conditions and/or the Additional Terms and Conditions – Dealing in Securities (General), the provisions in the former shall prevail.

1. SECURITIES IN THE ACCOUNT

- 1.1. The Securities of the Client in the Account shall be treated and dealt with in compliance with the provisions of the SFO. In particular, the Securities which the listed or traded on market operated by SEHK or interests in an authorized collective investment scheme (as defined in the SFO) and are received or held in Hong Kong by GHSL (“**Local Securities**”) shall be:
 - a) deposited in safe custody in a segregated account which is designated as a trust account or client account and maintained by GHSL in Hong Kong with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or
 - b) registered in the name of the Client or GHSL or its nominees.
- 1.2. In respect of any Securities of the Client other than Local Securities (“**Overseas Securities**”) held for safekeeping by any other party engaged by GHSL on the Client’s behalf, the Client hereby authorize GHSL to instruct the relevant party on behalf of the Client to deposit such Overseas Securities in the safe custody of that party or its custodian or with any other institution in the relevant jurisdiction where the relevant Transaction was effected which provides facilities for the safe custody of documents.
- 1.3. Any Securities held by GHSL on behalf of the Client in the manner mentioned Clause 1.1 and 1.2 or otherwise shall be at the sole risk of the Client and GHSL has no obligation to insure the Client against any kind of risk. GHSL shall not be responsible for any losses, costs, damages, interests and charges arising from or in connection with such engagement or custody under the aforesaid clauses, including without limitation any losses arising from fraud or negligence of that party so engaged.
- 1.4. For any Securities of the Client deposited with GHSL not registered in the name of the Client, any dividend, distribution or benefits accrued in respect of such Securities which are received by GHSL shall be credited to the Account (or payment made to the Client as may be agreed) subject to a reasonable administration fee charged by GHSL. GHSL shall not be responsible for any failure in making such distribution of any party which holds the Client Securities and Collateral for safekeeping. GHSL may also exercise voting right on behalf of the Client with respect to such securities upon prior specific instruction received by GHSL from the Client.
- 1.5. Securities purchased for the Client will be delivered to the Client (or as the Client may direct) PROVIDE THAT such Securities are fully paid and are not subject to any lien, and/or are not held as Collateral by GHSL.
- 1.6. GHSL is not obliged to return the Securities originally delivered or deposited by the Client but may return Securities of the same class, denominations and nominal amount and ranking to the Client.
- 1.7. Without prejudice to any other rights and remedies available to GHSL, GHSL is authorized to dispose of any of the Securities from time to time received from or held on behalf of the Client in settlement of any liability owed by the Client or on the Client’s behalf to GHSL or a third party.
- 1.8. Except as provided in Clause 1.7, Clause 2.2 of the Additional Terms and Conditions – Dealing in Securities (General), or Clause 5.2 and 6 of the General Terms and Conditions or permitted under the SFO, GHSL shall not without the Client’s verbal or written direction or standing authority deposit, transfer, lend, pledge, re-pledge or otherwise deal with any Securities of the Client.

- 1.9. Subject to the provisions of the SFO, the Client agrees that GHSL is entitled to retain for its own benefit and not accountable to the Client for any fee, income, rebate or other benefits resulting from any lending or deposit of the securities of the Client with any third party for any purpose by GHSL.

Section D
Additional Terms & Conditions
Dealing in Securities (Margin Account)

The provision in these Additional Terms and Conditions – Dealing in Securities (Margin Account) apply to Margin Account. The Client shall open and maintain a Margin Account with GHSL subject to the General Terms and Conditions, the Additional Terms and Conditions – Dealing in Securities (General), these Additional Terms and Conditions – Dealing in Securities (Margin Account) and other applicable Additional Terms and Conditions.

Unless defined herein or the content otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the General Terms and Conditions. Further, in case of inconsistency between these Additional Terms and Conditions – Dealing in Securities (Margin Account) and the General Terms and Conditions and/or the Additional Terms and Conditions – Dealing in Securities (General) the provisions in the former shall prevail.

1. MARGIN FACILITY

- 1.1. The Margin Facility is extended by GHSL to the Client for financing the trading of securities in Margin Account on the Additional Terms and Conditions – Dealing in Securities (Margin Account) and any other terms and conditions which may be indicated by GHSL to Client from time to time.
- 1.2. GHSL is authorized by the Client to draw on the Margin Facility to settle any amounts due to GHSL in respect of purchase of Securities and to finance continued holding of Securities, the payment of commission, interest and any other expense incidental to the operation of the Margin Account and any other sums owing to GHSL. The Margin Facility is repayable on demand and GHSL may, in its absolute discretion, vary the terms in this Clause or terminate the Margin Facility at any time it thinks fit. GHSL is not obliged in any way to provide financial accommodation to the Client.
- 1.3. The Client shall provide and maintain adequate Collateral and provide such additional Collateral in the manner and within the time limit specified by GHSL for the compliance with the margin requirements set by GHSL. GHSL in its absolute discretion determines the amount, type and form, manner of delivery, calculation basis of permissible value and timing of the delivery or the required Collateral. GHSL may change the margin requirement at any time in its absolute discretion without prior notice to the Client. Any failure of the Client in providing the required Collateral in this Clause constitutes an Event of Default and GHSL is entitled to dispose of any of the Collateral without prior notice to the Client. No previous margin shall establish any precedent.
- 1.4. The time for provision of Collateral and for payment of margin deposit is of essential and if no time is stipulated by GHSL in making a demand for Collateral or margin deposit, the Client is required to comply with such demand within twenty-four hours from the time of making such demand (or in a shorter period if so required by GHSL). The Client also agrees to pay immediately in full on demand any amount owing under the Margin Facility. All initial and subsequent payments for margin deposits shall be made in cleared funds and in such currency and in such amounts as GHSL may in its sole direction require.
- 1.5. Notwithstanding Clause 1.3 and 1.4, in the event that it is in the sole opinion of GHSL that it is impracticable for GHSL to make demand on the Client for additional Collateral pursuant to Clause 1.3, GHSL shall be deemed to have made such demand of additional Collateral in such form and amount as GHSL may determine and such demand shall become immediately due and payable by the Client. The aforesaid impracticability may be due to the following (without limitation) rapid change or development involving prospective changes:
 - a) in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of GHSL likely to result in a material or adverse fluctuation in the stock market and currency market in Hong Kong and /or overseas; or
 - b) which is or may be of a material adverse nature affecting the conditions of the Client or operations of the Margin Account.
- 1.6. The Client shall pay interest on the outstanding amount of the Margin Facilities from time to time at such rate and in such manner as determined by GHSL from time to time. Interest will accrue on the outstanding amount of the Margin Facilities on daily basis and the accrued interest will be deducted from the Margin Account on a monthly basis and shall be payable at any time upon the demand made by GHSL.

2. COLLATERAL

- 2.1. The Client, as beneficial owner of the Collateral, hereby charges in favour of GHSL in respect of all the Secured Obligations by way of first fixed charge all the Client's right, title, benefits and interests in and to the Collateral including any additional or substituted collateral and all dividends, interest paid or payable, rights, interests, money or other properties accruing or offering at any time by way of redemption, bonus, preference, options or otherwise on or in respect of the Collateral as continuing security for the payment and discharge of the Secured Obligations.
- 2.2. The Charge is a continuing security notwithstanding any intermediate payment, settlement of the Margin Account or satisfaction of whole or any part of Secured Obligations and notwithstanding any closure and subsequent opening of such Margin Account.
- 2.3. GHSL is entitled to exercise any voting right or other rights in respect of the Collateral for the protection of GHSL's interest in the Collateral and the Client shall not exercise any rights attaching to the Collateral in any manner which, in Broker's opinion, may be inconsistent with the obligations under this Agreement or prejudicial to GHSL's rights in the Collateral.
- 2.4. Whenever there is any Secured Obligations, GHSL has the right, without prior notice or consent from the Client, to dispose of or otherwise deal with any part of the Collateral at its absolute discretion upon such terms and in such manner it thinks fit for settlement of the Secured Obligations to protect its interest, in particular for the Client's failure in meeting any call for Collateral or Margin call made by GHSL or significant fluctuation in market prices. In event of any deficiency after the sale of Collateral, the Client shall make good and pay on demand to GHSL such deficiency.
- 2.5. The Client shall pay or reimburse GHSL immediately upon demand all costs (including collection expense and legal costs on a full indemnity basis) and expense in connection with the enforcement or preservations of any right of GHSL under this Agreement.
- 2.6. Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:
 - a) any other security, guarantee or indemnity now or hereafter held by GHSL in respect of the Secured Obligations;
 - b) any variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including the Charge except to the extent of the relevant variation, amendment, waiver or release);
 - c) the enforcement or absence of enforcement or release by GHSL of any security, guarantee or indemnity or other document (including the Charge);
 - d) any time, indulgence, waiver or consent given to the Client or any other person whether by GHSL.
 - e) the making or absence of any demand for Collateral or payment of any sum payable under this Agreement made on the Client whether by GHSL or any other person;
 - f) the insolvency, bankruptcy death or insanity of the Client;
 - g) any amalgamation, merger or reconstruction that may be effected by GHSL with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of GHSL to any other person;
 - h) the existence of any claim, set-off or other right which the Client may have any time against GHSL or any other person;
 - i) any arrangement or compromise entered into by GHSL with Client or any other person;
 - j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Margin Facility or Margin Account 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;

- k) 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
- l) any other thing done or omitted or neglected to be done by GHSL or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the terms of this Agreement governing the Margin Facility.

3. SECURITIES IN THE ACCOUNT

- 3.1. The Securities and Securities Collateral in the Account shall be treated and dealt with in compliance with the provisions of the SFO. In particular, the Securities and Securities Collateral which are listed or traded on market operated by SEHK or interests in an authorized collective investment scheme (as defined in the SFO) and are received or held in Hong Kong by GHSL ("**Local Securities Collateral**") shall be:
 - a) deposited in safe custody in a segregated account which is designated as a trust account or client account and maintained by GHSL in Hong Kong with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities;
 - b) deposited in an account in the name of GHSL with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or
 - c) registered in the name of the Client or GHSL or its nominees.
- 3.2. In respect of any Securities of the Client other than Local Securities Collateral to which the Securities and Futures (Client Securities) Rules are not applicable under Section 3 of the aforesaid Rules, the Client authorizes GHSL in its discretion to deposit, transfer, lend, pledge, repledge or otherwise deal with such Securities to any other parties in whatsoever manner and for any purpose (including without limitation as security for financial accommodation provided to GHSL) GHSL thinks fit.
- 3.3. Any Securities and Securities Collateral held by GHSL on behalf of the Client in the manner mentioned in Clause 3.1 and 3.2 or otherwise shall be at the sole risk of the Client and GHSL has no obligation to insure the Client against any kind of risk. GHSL shall not be responsible for any losses, costs, damages, interests and charge arising from or in connection with such dealing of securities under the aforesaid clauses in the absence of bad faith or willful default of or by GHSL.
- 3.4. For any Securities of the Client deposited with GHSL not registered in the name of the Client, any dividend, distribution or benefits accrued in respect of such securities which are received by GHSL shall be credited to the Account (or payment made to the Client as may be agreed) subject to a reasonable administration fee charged by GHSL. GHSL shall not be responsible for any failure in making such distribution of any party which holds the securities of the Client. GHSL may also exercise voting right on behalf of the Client with respect to such securities upon prior specific instruction received by GHSL from the Client.
- 3.5. For so long as there exists any indebtedness to GHSL on the part of the Client, GHSL may refuse any withdrawal of securities collateral and the Client shall not without consent of GHSL withdraw any securities collateral.
- 3.6. GHSL is not obliged to return the Securities originally delivered or deposited by the Client but may return Securities of the same class, denominations and nominal amount and ranking to the Client.
- 3.7. Without prejudice to any other rights and remedies available to GHSL, GHSL is authorized to dispose of any of the Securities from time to time received from or held on behalf of the Client in settlement of any liability owed by the Client or on the Client's behalf to GHSL or a third party.
- 3.8. Without prejudice to any other right or remedy available to GHSL, the Client agrees to (and also agrees to give) the standing authority to GHSL to authorize GHSL to deal with the Local Securities Collateral from time to time received or held on the Client's behalf in one or more of the following ways (inter alia), namely to:
 - a) apply any of the Local Securities Collateral pursuant to a "securities borrowing and lending agreement";

- b) deposit any of Local Securities Collateral with an authorized financial institution as collateral for financial accommodation provided to GHSL; or
- c) deposit any of Local Securities Collateral with (i) a recognized clearing house; or (ii) another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of GHSL's settlement obligations and liabilities.

Such authority shall remain valid for a period of twelve (12) months from the approval date of the opening of the Margin Account unless the Client gives not less than ten (10) business days' prior written notice to GHSL to revoke the same at any time, provided that no such revocation shall be effective if there is any indebtedness in the Margin Account. Such standing authority which is not revoked prior to its expiry may be renewed or shall be deemed to have been renewed in accordance with the relevant rules made under the SFO. If the Client requests for revocation of such standing authority or the standing authority has not been renewed by the Client whom GHSL called upon to do so, GHSL reserves the right to terminate this Agreement and operations of the Margin Account and then the Client shall forthwith settle any indebtedness owing to GHSL.

- 3.9. Subject to the provisions of the SFO, the Client agrees that GHSL is entitled to retain for its own benefit and not accountable to the Client for any fee, income, rebate or other benefits resulting from any lending or deposit of the securities of the Client held in the Account with any third party for any purpose by GHSL.

Section E

Additional Terms and Conditions

Shanghai-Hong Kong & Shenzhen-Hong Kong Connect Trading

This Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect Trading Agreement is supplemental to the Securities Client Agreement entered into by GHSL and the Client to which this Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect Trading Agreement is annexed whereby the Client is allowed to conduct trading of China Connect Securities through China Connect and GHSL agrees to provide such trading services to the Client. Where any conflict arises between the Securities Client Agreement and the provisions of this Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect Trading Agreement, the provisions of the latter shall prevail.

Important Notes

The following describes some of significant aspects of trading the Shanghai Stock Exchange (“SSE”) and/or Shenzhen Stock Exchange (“SZSE”) securities via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively referred to as “China Connect”) through GHSL.

Compliance with Applicable Laws and Rules

The Client must observe relevant laws and regulations of Mainland China and Hong Kong as well as the rules of the exchanges. The Client must accept and agree the aforesaid and the risks related to China Connect, including but not limited to being liable or responsible for breaching the SSE Listing Rules, SSE Rules, SZSE Listing Rules, SZSE Rules and other applicable laws and regulations before giving instructions. Some of these rules are referred to below; detailed information on trading via China Connect can be referred to on HKEX or GHSL website.

1. Day Trading is Not Permitted

The Client is not allowed to carry out day trading through China Connect. A share bought on trade day (T-day) can only be sold on or after T+1 day.

2. OTC Trading is Not Permitted

All trading must be conducted on SSE and or SZSE, i.e. no over-the-counter (“OTC”) or manual trades are allowed.

3. Naked Short Selling is Not Permitted

The Client must have shares transferred to GHSL’s corresponding CCASS account before the commencement of trading on a trading day if he intends to sell the shares during a trading day. If the Client does not have sufficient shares in his account to cover a proposed share order GHSL may in its absolute discretion reject the Client’s sell order. Any risk, loss or cost resulting from the non-compliance of this rule shall be borne by the Client.

4. Stock and Money Settlement Arrangement

For SSE and SZSE shares trading, stock settlement will be conducted on T-day, while money (including the transaction amount as well as the related fees and levies) will settle on T+1 day. The Client should ensure the Client has sufficient RMB in the Client’s account for settlement.

5. GHSL’s Right to Cancel Client Orders

GHSL may, in its absolute discretion, refuse to execute any order made by the Client without prior notice, if (for example and without limitation) such order is not compliant with any rules, laws, or regulations or if GHSL is required by the SEHK, SSE, SZSE or any other China Connect Authority to reject orders from the Client. GHSL may further cancel the Client’s orders in case of contingencies such as the hoisting of Typhoon Signal No 8 or any other incident beyond the control of GHSL which may affect order placing or settlement of the transaction.

6. Quota Restrictions

Purchases of SSE and or SZSE securities through China Connect are subject to certain daily quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect.

7. Difference in trading day and trading hours

China Connect allows trading only on the days when both Hong Kong and the respective Mainland Chinese markets are open for trading, and banking service are available in both markets on the corresponding settlement days. The Client should also note that A shares trading will follow the trading hours of the Exchange where it is listed.

8. Foreign Shareholding Restriction

Under Mainland China laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China listed company. GHSL has the right to force-sell the Client's shares upon receiving a forced-sale notification from SEHK. Accordingly, the Client should ensure the Client fully understands the Mainland rules and regulations in relation to shareholding restrictions and disclosure obligations and follow such rules and regulations.

9. Short Swing Profit Rule

Under Mainland China laws, the "short swing profit rule" requires investors to return any profits made from purchases and sales in respect of China Connect securities of a Mainland China listed company if (a) the Client's shareholding in the Mainland China listed company exceeds the threshold prescribed by the relevant China Connect authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa.

10. Not Covered by Investor Compensation Fund

The Client should note that both SSE and SZSE trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As Hong Kong investors are not carrying out SSE and/or SZSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

11. Warnings

SSE and/or SZSE may request SEHK to require GHSL to issue warning statements (verbally or in writing) to clients, and not to extend SSE and/or SZSE trading service to certain clients.

12. Liability

SEHK, SEHK parent companies and subsidiaries, SSE, SSE subsidiary, SZSE and SZSE subsidiary and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by GHSL, its clients or any third parties arising from or in connection with SSE and/or SZSE trading or the CSC.

13. Margin Trading

The margin trading of China Connect shares is subject to eligibility requirements as determined by the SSE or the SZSE. The list of eligible shares and their margin ratios may change from time to time. Should the volume of margin trading in a specific share exceed the threshold, the SSE or SZSE will suspend further margin trading of the stock on the next trading day.

The Client acknowledges that he/she may be liable to regulatory investigations and any legal consequences if he/she are in breach of or fail to comply with the applicable rules, laws, or regulations of the SEHK, SSE, SZSE or any other China Connect Authority.

The Client acknowledges and accepts that GHSL may, in its absolute discretion, suspend, terminate or limit the Client's access the China Connect through GHSL without advance notice to the Client, including but not limited to where requested by the SEHK, SSE, SZSE or any other China Connect Authority.

In the event that the SEHK, SSE, SZSE or any other China Connect Authority have reasonable cause to believe that the Client has failed to comply with or has breached any applicable rules, laws, or regulations, the Client shall, upon the request of GHSL provide such information (including translations into Chinese if so requested) as GHSL may reasonably request to enable GHSL to assist the SEHK, SSE, SZSE or any other China Connect Authority to assess whether there is any non-compliance or breach of the applicable rules, laws or regulations and/or extent of any non-compliance or breach.

Risk Disclosure

The Client has read the Product Information and Risk Disclosure Statement contained in Section IV of the Securities Client Agreement and understands the risks relevant to China Connect trading.

The Client should undertake transactions only if the Client understand the nature of China Connect trading and the extent of the Client's exposure to risk. The Client should carefully consider (and consult independent advisers where necessary) whether trading is appropriate for the Client in light of the Client's experience, objectives, financial resources and other relevant circumstances.

Processing of Personal Data as part of the China Connect

In view of GHSL's provision of China Connect Trading Services to the Client, the Client

acknowledges and agrees that GHSL will be required and is given the explicit permission of the Client to:

- (i) tag each of the Client's orders submitted to the China Connect with a Broker-to-Client Assigned Number ("**BCAN**") that is unique to each Client (for a single account) or to each joint account with GHSL, as appropriate; and
- (ii) provide to the SEHK the Client's assigned BCAN and such identification information ("**Client Identification Data**" or "**CID**") relating to him as the SSE or the SZSE may request from time to time under the Rules of the Exchange.

By instructing GHSL in respect of any transaction relating to China Connect Securities, the Client acknowledges and agrees that GHSL may collect, store, use, disclose, and transfer personal data relating to the Client as required for the purposes of complying with the requirements of the Exchange and its rules as in force from time to time in connection with the China Connect, including as follows:

- (a) to disclose and transfer the Client's BCAN and CID to the Exchange and the relevant SEHK Subsidiaries from time to time, including by indicating the Client's BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis; to allow each of the Exchange and the relevant SEHK Subsidiaries to: (i) collect, use and store the Client's BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via HKEX) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange; (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;
- (b) to allow the relevant China Connect Clearing House to: (i) collect, use and store the Client's BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the Exchange and the relevant SEHK Subsidiary; (ii) use the Client's BCAN and CID for the performance of its regulatory functions of securities account management; and (iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and
- (c) to allow the relevant China Connect Market Operator to: (i) collect, use and store the Client's BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and (ii) disclose such information to the Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets.

The Client also acknowledges that despite any subsequent purported withdrawal of consent by the Client, his personal data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

Consequences of failing to provide Personal Data or Consent

Failure to provide GHSL with the consent as described above will mean that GHSL will not be able to provide the Client with GHSL's Stock Connect Northbound Trading Service.

Section F
Additional Terms & Conditions
Electronic Trading

The provisions in these Additional Terms and Conditions (Electronic Trading) apply only to any Account in respect of which the Client has requested (including but not limited to by completing and filing the relevant part in the Account Opening Form) and GHSL has agreed to provide with Electronic Trading Service on the terms and conditions of this Agreement.

1. When using the Electronic Trading Service, the Client warrants that the Client is the only authorized user of the Client's Access Codes and will be responsible for all instructions placed and all Transactions conducted with the use of the Access Codes. The Client shall be responsible for the confidentiality, security and use of the Access Codes issued to the Client by GHSL. GHSL may use authentication technologies in connection with the Electronic Trading Service.
2. The Client acknowledges that it may not be possible to correct, amend or cancel an instruction given through Electronic Trading Service and agree to exercise caution before placing orders.
3. GHSL may (but not have obligations to) monitor and/or record any of the Client's instruction given or orders transacted through the Electronic Trading Service. The Client agrees to accept such recording (or a transcript thereof) as final and conclusive evidence of the contents and the nature of the relevant instructions and any Transactions in accordance with such instructions are binding on the Client.
4. GHSL will not be deemed to have received or executed the instructions from the Client given through the Electronic Trading Service unless and until the Client has received the relevant acknowledgement or confirmation in such manner specified by GHSL from time to time (including without limitation by posting the status of the instructions in order journals on the website which is operated by GHSL and is freely accessible by the Client). GHSL is also entitled to correct any errors in such acknowledgement or confirmation without incurring any liability in connection therewith.
5. The Client shall immediately notify GHSL if:
 - a) an instruction has been placed through the Electronic Trading Service and the Client has not received an instruction number or, whether accurate or at all, acknowledgement of receipt of the instruction or of its execution from GHSL (whether by hard copy, electronic or verbal means); or
 - b) the Client has received acknowledgement of a Transaction (whether by hard copy, electronic or verbal means) which the Client did not instruct;
 - c) the Client has any suspicion of unauthorized access to the Electronic Trading Service;
 - d) the Client becomes aware of or suspicious of any unauthorized disclosure or use of the Client's Access Codes;and/or otherwise, and GHSL or its agents, employees or representatives shall not be responsible or liable to the Client or any other person for any claim with respect to handling, mishandling or loss of instruction placed through the Electronic Trading Service
6. Notwithstanding any other provisions in this Agreement, where the Client is provided Electronic Trading Service, following execution of the Client's trading order, the Client accepts that GHSL may send to the Client and the Client agrees to receive trading confirmations and records (including but not limited to contract notes and statement of transactions) through electronic posting to the Account, a website operated by GHSL or the Client's e-mail address (as provided in the Account Opening Form or notified by the Client from time to time) or other electronic means in lieu of printed documents. Any such information will be fully and freely accessible by the Client after such sending by GHSL and the Client shall print out such documents or make its own arrangement forthwith without delay to maintain its own records if necessary. If the Client insists to receive confirmation and records in printed documents, GHSL is entitled to charge a reasonable fee for providing such service.
7. The Client shall use any website and/or software provided (whether by GHSL or any other third party) for use in accessing or using the Electronic Trading Service at its own risk and costs. The Client shall provide and maintain the connection equipment (including computers and modems) and services for accessing and using the Electronic Trading Service at its own risk and costs.

8. The Client agrees that should Client experience any problems in reaching GHSL through the Electronic Trading Service or vice versa, the Client shall attempt to use an alternative method or device, as GHSL may make available, to communicate with GHSL to place the Client's orders and to inform GHSL of the difficulty the Client has experienced.
9. The Client acknowledges that the Electronic Trading Service, the website operated by GHSL, and the software comprised in them, are licensed or proprietary to GHSL. The Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorized access to, any part of the Electronic Trading Service, the website operate by GHSL or any of the software comprised in them.
10. The Client acknowledges that the Client has fully understood the implications of the risks associated with the Electronic Trading Service but agrees that the benefits of using the Electronic Trading Service outweigh these risks and waive any claim the Client might have against GHSL arising from:
 - a) systemic errors or failures (including hardware, software and communication errors/failures);
 - b) GHSL's acceptance of any unauthorized instructions which appear or which GHSL believes to be from the Client;
 - c) failure of delay in execution of instructions from the Client of execution of the Client's instructions at prices different from those prevailing of the time the instructions were given;
 - d) the Client's access to the website of GHSL or the Electronic Trading Service being limited or unavailable;
 - e) failure of or delay in dispatch or delivery of any notice or information provided or requested via the Electronic Trading Service or any inaccuracy, error or omission in or from any such notice or in or from any information contained in any such notice;
 - f) Client's failure to use the Electronic Trading Service in accordance with this Agreement or any relevant agreement between GHSL and the Client; and
 - g) the Client's reliance, use or otherwise acting upon any information or materials provided via the Electronic Trading Service or the website operated by GHSL.
11. The Client acknowledges that the real-time quote service available at GHSL is provided by third party provider(s) appointed by GHSL from time to time and GHSL does not warrant and/or guarantee the accuracy and completeness of any information or materials provided via such real-time quote service, and is not liable to any loss or damage caused (whether directly or indirectly) by the any inaccuracy and/or incompleteness of such information provided.
12. The Client acknowledges that the Internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the Client's or GHSL's control. The Client acknowledges that, as a result of such unreliability, there may be delays in the transmission and receipt of Instruction and other information and that this may result in delays in the execution of Instructions and/or the execution of Instruction at prices different from those prevailing at the time the Instruction were given. The Client further acknowledges and agrees that there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by the Client.

Section G

Additional Terms & Conditions - Delivery Versus Payment Account

The provisions in these Additional Terms and Conditions (Delivery Versus Payment Account) apply only to a “Delivery Versus Payment” Account (“**DVP Account**”) in respect of which the Client has requested (including but not limited to by completing and filing the relevant part in the Account Opening Form) and GHSL has agreed to open a DVP Account on the terms and conditions of this Agreement.

Unless defined herein or the content otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the General Terms and Conditions. Further, in case of inconsistency between these Additional Terms and Conditions – Delivery Versus Payment Account and the General Terms and Conditions, the provisions in the former shall prevail.

1. The settlement of each Transaction shall be made in accordance with the Applicable Law for the Execution Venue where the Transaction is executed, including any specific time limits or cut-off time;
2. In order to enable GHSL to settle the Transaction on the applicable settlement date, the Client agrees to provide GHSL with cleared funds or Securities (in delivered form) or to take all necessary measures to allow such payment or delivery including, in particular, to transmit all necessary instructions to the relevant custodian or counterparty of the Financial Products of the Client. GHSL shall not be held liable for any act not attributable to GHSL, including in the event that the custodian or counterparty appointed by the Client fails to comply with its obligations or fails to comply with the Client’s instructions in a timely manner.
3. The Client agrees that if the Client fails to make payment or delivery of Financial Products on/before the settlement date, GHSL is hereby authorized to:
 - a) In the case of a purchase, if the Client fails to take delivery of the Financial Product, GHSL has the absolute discretion to sell out or unwire (as the case may be) the Client’s failed position to satisfy the Client’s obligations. In the event that GHSL suffers a loss or incurs cost due to actions taken regarding the Client’s failure to take such delivery, the Client agrees that the Client shall be fully responsible for any such resulting loss or cost borne by GHSL.
 - b) In the case of a sale, if the Client fails to make delivery of the Financial Product, GHSL is authorized, but not obligated, to borrow or purchase or unwire any necessary Financial Product (as the case may be) to complete delivery on the Client’s behalf. In the event that GHSL suffers a loss or incurs a cost due to actions taken regarding the Client’s failure to make delivery, the Client agrees that the Client shall be fully responsible for any such resulting loss or cost borne by GHSL.

Section I Personal Information Collection Statement

The following Personal Information Collection Statement is provided to the Client pursuant to the Personal Data (Privacy) Ordinance of Hong Kong (“**Ordinance**”) in connection with the Client’s provision of personal data or information (“**Data**”) to, Goldhorse Securities Limited (“**GHSL**”) from time to time.

SECURITIES TRADING SERVICES:

Collection:

1. From time to time, it is necessary for the Client to supply GHSL with Data in connection with various matters such as account opening or continuations, provision of services to the Client or compliance with any laws or guidelines issued by regulatory or other authorities.
2. The kinds of Data that may be collected includes, but is not limited to, name and address, occupation, contact details, date of birth, marital status, nationality, identity card or passport numbers, details of financial and investment status.
3. Failure to supply such Data may result in GHSL being unable to open an account or continue to provide any services to the Client or unable to comply with any laws or regulations or guidelines and codes issued by regulatory or other authorities.
4. It is also the case that Data is collected from the Client in the ordinary course of the continuation of the Client’s relationship with GHSL, for example, when the Client directs GHSL to effect a transaction or generally communicate verbally or in writing with GHSL.

Purpose and Use:

The purposes for which Data may be used will vary depending on the nature of the Client’s relationship with GHSL. GHSL intends to use the Client’s Data for any or all of the following purposes:

1. the processing of opening the Client’s account with GHSL including confirming and verifying the Client’s identity;
2. the daily operation of the account and the services to be provided to the Client;
3. any purpose related to the administration of the products and services offered by GHSL;
4. researching, designing and launching new services or related products for clients;
5. meeting the disclosure and compliance requirements under any laws or regulations, codes, guidelines or internal GHSL compliance policies applicable to GHSL in Hong Kong or elsewhere; and
6. any other purpose directly related to the above.

Retention and Access:

1. The Data collected may be maintained for such period of time required under applicable law and as otherwise needed to fulfil the purposes set out above.
2. Data held by GHSL relating to the Client will be kept confidential and GHSL will take all reasonable measures to ensure that Data is kept secure against unauthorized access, loss, disclosure and destruction. GHSL may provide such information to the following parties, whether inside or outside of Hong Kong, for the purposes set out in the “Purpose and Use” section above:
 - a) the ultimate holding company of GHSL, its subsidiaries, representative offices, associated companies and/or affiliates;
 - b) the service providers of GHSL, including but not limited to the trustee, investment manager, registrar, transfer agent, the custodian, administrative service agent, lawyer, accountant and auditor of GHSL;
 - c) any agent, contractor or third party service provider who provides administrative, research, design, launch, digital

ortelecommunication, clearing and settlement or other services to GHSL in connection with the operation of its business;

d) the employees, officers, directors of GHSL; and

e) any party (including but not limited to, any governmental or regulatory authority or court of competent jurisdiction) entitled thereto by law or regulation or in response to a regulatory request; and

3. Under the Ordinance, the Client has the right to:

a) check whether GHSL holds Data about the Client, and access to such Data;

b) require GHSL to correct any Data relating to the Client which is inaccurate;

c) ascertain GHSL's policies and practices in relation to data and to be informed of the kinds of Data held by GHSL; and

d) object to the use of the Client's Data for direct marketing purposes and GHSL shall not use the Client's Data in any way for direct marketing purposes after the Client communicates the Client's objection to GHSL.

CROSS-BORDER TRANSFER OF PERSONAL DATA:

For the purpose as set out above, GHSL may transfer the Client's personal data including without limitation name, identity documents, contact details, financial background and demographic data outside Hong Kong to GHSL's credit reporting agency(ies), execution brokers, agents or nominees, associates, individuals or corporations dealing with securities clearing, GHSL's auditors and/or service providers providing administrative support or other back office services to GHSL, for providing operational and administrative support and back office services to GHSL which are situated in places including the People's Republic of China and/or overseas areas where there may not be in place data protection laws which are substantially similar to, or serve the same purposes as, the Ordinance. That means the Client's personal data may not be protected to the same or similar level in Hong Kong.

GHSL requires the Client's consent (which includes an indication of no objection) for this purpose. If the Client does not wish GHSL to transfer his/her personal data to places other than Hong Kong, the Client may exercise his/her opt-out right by notifying GHSL at any time and without charge.

Data Access Request

In accordance with the Ordinance, GHSL has the right to charge a reasonable fee for the process of any data access request.

For access to the Client's Data held by GHSL, correction of such Data, objection to use of the Client's Data for direct marketing purposes and/or cross-border transfer of personal data, or for information regarding policies and practices and kinds of Data held, please contact:

Goldhorse Securities Limited
Room 4308 COSCO Tower
183 Queen's Road Central
Hong Kong
Attn: Officer-in-Charge (Personal Data Privacy)

E-mail: compliance@igoldhorse.com
Fax: (852) 3974 5275

Nothing in this Statement shall limit the Client's rights under the Ordinance.

Section II

Notice of Collection and Use of Personal Data for Direct Marketing under the Personal Data (Privacy) Ordinance

Goldhorse Securities Limited (“**GHSL**”) intends to use the Client’s personal data in direct marketing and GHSL requires the Client’s consent (which includes an indication of no objection) for that purpose. In this connection, kindly note that:-

1. GHSL intends to use the Client’s name, contact details, products and services portfolio information, transaction pattern and behaviour, and financial background and demographic data held by GHSL from time to time in direct marketing.
2. The following classes of services, products and subjects may be marketed: financial, insurance, securities, investment, and related services, products and credit facilities.
3. The above services, products and subjects may be provided or solicited by GHSL and/or: i) any member of the GHSL’s group companies; ii) third party financial institutions, insurers, securities, commodities and investment services providers.
4. In addition to marketing the above services, products and subjects itself, GHSL also intends to provide the data described in paragraph (1) above to all or any of the persons described in paragraph (3) above for use by them in marketing those services, products and subjects, and GHSL requires the Client’s written consent (which includes an indication of no objection) for that purpose.

GHSL may not use the Client’s personal data unless GHSL has received the Client’s consent. If the Client does not wish GHSL to use or provide to other persons the Client’s data for use in direct marketing as described above, the Client may exercise his opt-out right by notifying GHSL in writing.

Section III

Client consent under the Hong Kong Investor Identification Regime (“HKIDR”), Over-the-counter Securities Transaction Reporting Regime (“OTCR”) and Fast Interface for New Issuance (“FINI”)

(Processing of Personal Data as part of provide services in relation to securities listed or traded on the Stock Exchange of Hong Kong)

The Client acknowledges and agrees that GHSL may collect, store, process, use, disclose and transfer personal data relating to the Client (including Client Identification (“CID”) and Broker-to-Client Assigned Number(s) (“BCAN(s)”) as required for GHSL to provide services to the Client in relation to securities listed or traded on the Stock Exchange of Hong Kong Limited (“SEHK”), submission of Initial Public Offering (“IPO”) application to Hong Kong Securities Clearing Company Limited (“HKSCC”) via Fast Interface for New Issuance (“FINI”) and for complying with the rules and requirements of SEHK and the Securities and Futures Commission (“SFC”) in effect from time to time.

Without limiting the foregoing, this includes –

- (a) disclosing and transferring the Client’s personal data (including CID and BCAN(s)) to SEHK, HKSCC and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time;
- (b) allowing SEHK to: (i) collect, store, process and use the Client’s personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight;
- (c) allowing the SFC to: (i) collect, store, process and use the Client’s personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements; and
- (d) providing BCAN(s) to HKSCC allowing HKSCC to: (i) retrieve from SEHK (which is allowed to disclose and transfer to HKSCC), process and store the Client’s CID and transfer the Client’s CID to the IPO issuer’s share registrar to enable HKSCC and/or the issuer’s share registrar to verify that the Client has not made any duplicate IPO applications for the relevant share subscription and to facilitate IPO balloting and IPO settlement; and(ii) process and store the Client’s CID and transfer the Client’s CID to the IPO issuer, the IPO issuer’s share registrar, the SFC, SEHK and any other party involved in the IPO for the purposes of processing the Client’s IPO application for the relevant share subscription or any other purpose set out in the IPO issuer’s prospectus.

The Client also agrees that despite any subsequent purported withdrawal of consent by the Client, the Client’s personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.

Failure to provide GHSL with the Client’s personal data or consent as described above may mean that GHSL will not, or will no longer be able to, as the case may be, carry out the Client’s trading instructions or provide the Client with securities related services (other than to sell, transfer out or withdraw the Client’s existing holdings of securities, (if any)).

Note: The terms “BCAN” and “CID” used in this clause shall bear the meanings as defined in paragraph 5.6 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

Section IV

Risk Disclosure Statement (Securities)

The following risks factors are non-exhaustive and are intended to highlight certain risks associated with investing in securities. These risk factors are not intended as a substitute for professional legal, tax or financial advice.

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 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.

The Client 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.

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

Risks Involved in Trading Callable Bull / Bear Contracts (“CBBC”)

Mandatory Call

CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he / she understands the nature of the product and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However at the same time, the larger the buffer, the lower the leverage effect will be. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

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

Gearing Effects

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

Limited Life

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

Movement with Underlying Asset

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

Liquidity

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

Funding Costs

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. However if a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter. In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

Trading of CBBC Close to Call Price

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

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

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

CBBC with Overseas underlying Assets

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

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

Risks Involved In Trading Derivative Warrants

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants.

Issuer Risk

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

Gearing Risk

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

Limited Life

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

Time Decay

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

Volatility

Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

Market Forces

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

Specific Risks Relating to Securities Trading Through Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect

Quotas Used Up

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the situation of aggregate quota balance, buying transactions will be resumed on the following trading day.

Difference in Trading Day and Trading Hours

The Client should note that, due to differences in public holidays between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be differences in trading days and trading hours in the two markets. Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot trade A-shares. The Client should take note of the days and the hours which Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect is open for business and decide according to his own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect is not trading.

The Recalling of Eligible Stocks and Trading Restrictions

A stock which is on the list of eligible stocks for trading via Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect may be recalled from the list for various reasons and, in such event, the stock can only be sold but cannot be bought. This may affect the investment portfolio or strategies of the Client. The Client should therefore pay close attention to the list of eligible stocks as provided and updated from time to time by China Stock Exchange (“SSE”) and Hong Kong Exchanges and Clearing Limited (“HKEx”).

Under the following circumstances, purchase of A shares via Northbound trading will be suspended temporarily (but sale is permitted): (i) the A-shares cease to be constituent stocks of the relevant indices; (ii) the A-shares are put under “risk alert”; and/or (iii) the corresponding H shares of the A-shares cease to be traded on SEHK. The Client should also note that such A-shares may be subject to the restriction of price fluctuation limits.

Transaction Costs

In addition to paying trading fees and stamp duties in connection with trading of A-shares, the Client carrying out Northbound trading via Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which may be levied by the relevant authorities.

Mainland China's Laws and Regulations, Foreign Shareholding Restrictions and Disclosure Obligations

Under Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect, A-share listed companies and trading thereof are subject to the laws and regulations and disclosure obligations of the A-share market. Any changes in relevant laws or regulations may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client may be subject to restrictions on trading and retention of proceeds as a result of his interests and shareholdings in A-shares. The Client himself is responsible for compliance with the requirements of all relevant notifications, reports and disclosure of interests.

Under the current Mainland rules, when an investor holds up to 5% of the shares of a company listed on SSE, the investor is required to disclose his interest within three (3) working days during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland laws.

According to existing Mainland practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

Currency Risks

Northbound investments via Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect will be traded and settled in Renminbi. If the Client invests in A-shares with a local currency other than RMB, the Client will be exposed to a currency risk due to the need for the conversion of the local currency into RMB. During the conversion, the Client will also incur currency conversion costs. Even if the price of the RMB asset remains unchanged, the Client will still incur an exchange loss if RMB depreciates during the process of currency conversion.

If the Client invests in A-shares without converting the local currency which he holds, into RMB and this results in a RMB debit balance of his account, GHSL will charge debit interest on that outstanding balance. (Please refer to the notice on GHSL's website for information of the debit interest rate).

The above summary only covers part of the risks related to Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect and any above-mentioned laws, rules and regulations are subject to change from time to time. The Client should visit the website of HKEx for updates and details for Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect.

If the aforesaid provisions are inconsistent with the rules and regulations of HKEx, SZSE and SSE, the rules and regulation of HKEx, SZSE and SSE shall prevail.

Risks of client assets received or held outside Hong Kong

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

Risk of providing an authority to repledge the Client's securities collateral etc.

There is risk if the Client provides the licensed or registered person with an authority that allows it to apply the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If the Client's securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if the Client consents in writing. Moreover, unless the Client is a professional investor, GHSL's authority must specify the period for which it is current and be limited to not more than twelve (12) months. If the

Client is a professional investor, these restrictions do not apply.

Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's written consent) if the licensed or registered person issues the Client a reminder at least fourteen (14) days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the Client's then existing authority.

The Client is not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to the Client the purposes for which one of these authorities is to be used.

If the Client signs one of these authorities and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Client's securities or securities collateral. Although the licensed or registered person is responsible to the Client for securities or securities collateral lent or deposited under the Client's authority, a default by it could result in the loss of the Client's securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If the Client does not require margin facilities or do not wish the Client's 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 providing an authority to hold mail or to direct mail to third parties

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

Notes for licensed or registered persons

The licensed or registered person should confirm with the Client at least on an annual basis whether that Client wishes to revoke the authority. For the avoidance of doubt, it will be acceptable for the licensed or registered person to send a notification to the Client before the expiry date of the authority and inform the Client that it is automatically renewed unless the Client specifically revokes it in writing before the expiry date.

Risk of margin trading

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client 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, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Client's account and interest charged on the Client's account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives.

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. The Client should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. The Client 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.

Deposited cash and property

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

Commission and other charges

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

Transactions in other jurisdictions

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

Currency risks

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

Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: the Client should ask the firm with which the Client deals for details in this respect.

Electronic trading

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

Off-exchange transactions

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

SECTION V
ADDITIONAL RISK DISCLOSURE STATEMENT FOR FINANCIAL INSTRUMENTS

Specific Risk of Trading Exchange Traded Funds (“ETFs”)

Market risk: ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

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

Trading at discount or premium: An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

Foreign exchange risk: Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

Liquidity risk: Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

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.

The Client 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 the Client will be able to liquidate the Client’s position whenever the Client wishes.

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 fees or any applicable fees that can adversely affect returns. Where the Client trades ETNs with underlying assets not denominated in local currencies investors 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. The Client should be aware that the value of

an ETN may fall to zero resulting in a total loss of the initial investment.

Leveraged & Inverse (“L&I”) Products Key risks

Investment risk:

Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.

Volatility risk:

Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities.

Unlike conventional ETFs:

L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

Long-term holding risk:

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product’s performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market.

As a result of daily rebalancing, the underlying index’s volatility and the effects of compounding of each day’s return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.

Risk of rebalancing activities:

There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

Liquidity risk:

Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

Intraday investment risk:

Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product’s return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

Portfolio turnover risk:

Daily rebalancing causes a higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

Correlation risk:

Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

Termination risk:

L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

Leverage risk (for leveraged products only):

The use of leverage will magnify both gains and losses of leveraged products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the leveraged product's base currency, from fluctuations in exchange rates.

Unconventional return pattern (for inverse products only):

Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value.

Inverse products vs short selling (for inverse products only):

Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

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.

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.

Nature of Rights Issue

A rights issue is a one-time offering of shares in a company to existing shareholders, allowing them an opportunity to maintain their proportional ownership without being diluted by buying additional new shares at a discounted price on a stated future date. Until the date at which the new shares can be purchased, investors may trade the rights to the market the

same way they would trade ordinary shares. If the investors do not exercise their rights within the specified period of time, the rights will expire. If the investors do not intend to exercise their rights, they can sell them on the open market. Once exercised, the rights cannot be used again.

Risks associated with Rights Issue

It is easy to be enticed by shares offered at a discount, but the Client should not assume that the Client is getting a bargain. An informed decision should be made by looking at the rationale behind the fund raising exercise.

A company may use a rights issue to cover debt, especially when they are unable to borrow money from other sources. The Client should be concerned with whether or not the management are addressing any underlying problems.

If the Client decides not to take up the rights the Client's overall shareholding in GHSL will be diluted as a result of the increased number of shares in issue.

If the Client does not participate in the rights issue within the specified time-frame the Clients' nil-paid rights will lapse. GHSL will sell these entitlements and distribute any net proceeds after deduction of the offer price and costs. The amount of lapsed proceeds, if any, will not be known until the offer has closed. Lapsed proceeds are not guaranteed.

Investments and income arising from them can fall in value and the Client may get back less than the Client originally invested.

Risk of Trading Equity-linked Instrument ("ELI")

Where the Client instructs GHSL to use the Account for trading equity-linked instrument, the Client acknowledges that ELIs are not principal protected and the Client may suffer a loss if the price(s) of the reference asset(s) of an ELI go against the Client's view. In extreme cases, the Client could lose the Client's entire investment. The risk of loss may be substantial in certain circumstances and should not deal in them unless the Client understands the nature of the transactions entering into and the extent of the Client's exposure to risk. The Client should carefully consider whether the transactions are suitable in the light of the Client's circumstances and financial position.

The Client understands that while most ELIs generally higher than the interest on an ordinary time deposit or traditional bonds, the potential gain on the Client's ELI may be capped at a predetermined level specified by the issuer. During the investment period, the Client has no rights in the reference asset(s). Changes in the market prices of such reference asset(s) may not lead to a corresponding change in the market value and/or potential payout of the ELI.

The Client is fully aware that an investment in ELI exposes the Client to equity risk. The Client is exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. The Client accepts the legal obligation to take the underlying instrument at the pre-agreed conversion price instead of receiving the principal of the ELI, if the price of the underlying instrument falls below the conversion price. The Client will therefore receive an instrument that has fallen in value to the extent that it is less than the Client's original investment, and might even lose the entire principal or deposit if the underlying instrument become worthless. ELIs are not secured on any assets or collateral.

The Client is fully aware that when the Client purchases an ELI, the Client relies on the credit-worthiness of the issuer. In case of default or insolvency of the issuer, the Client will have to rely on the Client's distributor to take action on the Client's behalf to claim as an unsecured creditor of the issuer regardless of the performance of the reference asset(s). Issuers may provide limited market making arrangement for their ELIs. However, if the Client tries to terminate an ELI before maturity under the market making arrangement provided by the issuer, the Client may receive an amount which is substantially less than the Client's original investment amount. Equity-linked instrument may be "non-transferable" and it may be impossible for the Client to close out or liquidate them. Issuer of an ELI may also play different roles, such as the arranger, the market agent and the calculation agent of the ELI. Conflicts of interest may arise from the different roles played by the issuer, its subsidiaries and affiliates in connection with the ELI. Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

Potential yield Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration.

Risk Disclosure Statement for Investment Funds:

Investment involves risks. The prices of units/shares of unit trusts or mutual funds fluctuate, sometimes dramatically and may become valueless. Investor(s) may not get back the amount they have invested. It is as likely that losses will be incurred rather than profit made as a result of buying and selling unit trusts or mutual funds. Past performance is no guide to its future performance.

Investor(s) should read the terms and conditions contained in the relevant offering documents and in particular the investment policies and the risk factors and latest financial results information carefully and are advised to seek independent professional advice before making any investment decision.

Investor(s) should ensure they fully understand the risks associated with unit trusts or mutual funds and should also consider their own investment objective and risk tolerance level.

Risk Disclosure of bonds, high yield bonds and high yield bond funds

Holders of bonds, including plain-vanilla bonds, are subject to various risks, including but not limited to:

Credit risk - bonds are subject to the risk of the issuer defaulting on its obligations. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer;

Liquidity risk - some bonds may not have active secondary markets and it would be difficult or impossible for investors to sell the bond before its maturity; and

Interest rate risk – bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.

Key risks of investing in high-yield bonds

In addition to the generic risks listed above, investments in high-yield bonds are subject to risks such as:

Higher credit risk - since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default;

Vulnerability to economic cycles - during economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

Bonds with special features

Furthermore, some bonds may contain special features and risks that warrant special attention. These include bonds:

- That are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term;
- That have subordinated ranking and in case of liquidation of the issuer, investors can only get back the principal after othersenior creditors are paid;
- That are callable and investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures;
- That have variable and/or deferral of interest payment terms and investors would face uncertainty over the amount andtime of the interest payments to be received;
- That have extendable maturity dates and investors would not have a definite schedule of principal repayment;
- That are convertible or exchangeable in nature and investors are subject to both equity and bond investment risk; and/or
- That have contingent write down or loss absorption feature and the bond may be written-off fully or partially or convertedto common stock on the occurrence of a trigger event.

Funds investing in high-yield bonds

Intermediaries should also pay particular attention to those funds that invest primarily in high-yield bonds as (i) they will

be subject to the risks associated with investments in bonds as described above; and (ii) the net asset value of a fund that invests in high-yield bonds may decline or be negatively affected if there is a default of any of the high yield bonds that it invests in or if interest rates change. The special features and risks of high-yield bond funds may also include the following:

Capital growth risk - some high-yield bond funds may have fees and/ or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced;

Dividend distributions - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment; and

Other key risks that may relate to the relevant fund including concentration of investments in particular types of specialized debt or a specific geographical region or sovereign securities.