

## 客戶協議書

本協議由以下雙方於開戶表格所列之日期簽署：

- (1) 鉅誠證券有限公司(本公司)，為一間在香港註冊成立的公司，其主要營業地址為香港灣仔軒尼詩道 303 號協成行灣仔中心 2201 室，並為根據《證券及期貨條例》就第一類、第四類受規管活動獲發牌的持牌法團(CE 編號：BPX754)，及
- (2) 當事方(「客戶」)，其名稱、地址和相關資料列於開戶表格中。

以下為協議正文

### 1. 釋義

- 「帳戶」指當前或今後根據本協議以客戶名義在本公司開立的任何一個或多個證券交易帳戶；
- 「開戶表格」指本協議的附表 4；
- 「協議」指原先已簽署或隨後不時修訂或增補後的本協議文本，包括開戶表格及附屬於本協議的各種附表；
- 「聯營公司」指與本公司有關連的子公司或關連公司之法人團體(不論在香港或其他地方)；
- 「獲授權人士」指在本協議中指定或按照本協議規定而指定並獲客戶授權代表客戶發出與帳戶和交易有關的指示的人士(或其中任何一人)，現時指開戶表格內所列之人士；
- 「營業日」指除星期六、星期日、公眾假日和交易所宣佈的非交易日之外，有關交易所進行交易的任何一日；
- 「結算所」針對聯交所而言，指「香港中央結算所」；針對其他外國證券交易所而言，指向該「外國證券交易所」提供類似「香港中央結算所」服務的結算所；
- 「業務代理」指代表本公司在香港或其他地方進行的交易或結算的代理人，包括交易所或結算的任何成員；
- 「交易所」指聯交所及任何外國證券交易所；
- 「電子服務」、「電子交易服務」指附表 1 電子交易協議中規定的服務；
- 「外國證券交易所」指得到香港以外的國家或地區的法律准許營辦的證券交易所，或任何場外市場；
- 「香港」指中華人民共和國香港特別行政區；
- 「香港中央結算所」指香港中央結算有限公司；
- 「指示」指由客戶或其種授權人士根據本協議第 4.1 條規定向本公司發出的任何指示或買賣盤；
- 「證券」指(1)股票、股份、單位信託中的單位和其他股本證券；(2)債券、票據和其他債務證券；(3)現貨合約和遠期合約、期權、認股權證、期貨、差價合約、掉期、外匯及衍生工具(不論其以何種方式與前述投資或與任何貨幣、指數或其他資產、物業資產或項目有聯繫或有關)；及(4)任何種類之其他投資。在任何一種情況下，不論該等投資為上市或非上市、有否在任何交易所或市場買賣、屬私人配售或公開發售，及是否由證書或其他文件(不記名、可轉讓或其他形式)構成、作為證明或代表，或記入一名發行人、結算所、存管處、代管人或其他人士之簿冊，連同就上述任何一項於任何發行人、結算所、存管處、代管人或其他人士之簿冊，連同就上述任何一項於任何發行人、結算所、存管處、代管人或其他人士權利，以及與上述任何一項有關之其他權利、權益及收益。
- 「聯交所」指香港聯合交易所有限公司，包括其繼承者、受讓人以及由於其重組、合併、併入而產生或保存的實體；
- 「證監會」指香港證券及期貨事務監察委員會；及
- 「交易」指購買、認購、出售、交換或以其他方式處置任何及所有種類證券所涉及的交易，包括(但不限於)證券保管以及提供代名人或提供托管服務，以及依據本協議進行的其他交易。

### 2. 授權

- 2.1. 客戶(此處指公司客戶)授權予授權人士在與本公司進行的所有交易事務中代表客戶，及代表客戶簽署與帳戶及其操作相關的所有協議和文件。所有這類文件和指示對客戶有絕對的、最終的約束力。客戶同意本公司有權依據授權人士的指示，直到客戶書面通知本公司撤銷或變更該授權為止。
- 2.2. 如果客戶(此處指個人客戶)要指定獲授權人士，則客戶在填寫完開戶表格之外，還要以本公司規定或可接受的格式向本公司提交正式簽署的授權書或類似的委任文件。客戶同意本公司有權依據獲授權人士的指示行動，直到客戶書面通知本公司撤銷或變更該授權為止。
- 2.3. 客戶授權本公司指示本公司可有絕對酌情權選擇的業務代理執行交易；客戶確認該業務代理的業務條款及進行交易及結算的任何交易所與結算所的規則將適用於這類交易，並對客戶具有約束力。

#### 2A 合適性

- 2A.1 假如本公司向客戶招攬銷售或建議任何金融產品，該金融產品必須是本公司經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他本公司可能要求客戶簽署的檔及本公司可能要求客戶作出的聲明概不會減損本條款的效力。
- 2A.2 如客戶在沒有本公司的任何招攬或建議或與之不一致的情況下與本公司進行購買及/或出售產品的交易，本公司將沒有任何義務或責任評估該產品是否適合客戶或確保其適合客戶。客戶知悉及同意，客戶應全權負責評估及自行信納交易為適合自己。
- 2A.3 客戶與本公司進行購買及/或出售產品的交易前，客戶應知悉本公司並無持續責任確保其向客戶招攬銷售或建議的產品仍然適合客戶；如有關客戶、該產品、該產品發行人或整體市場的情況有變，該產品或不再適合客戶。

### 3. 佣金，收費和利息

- 3.1. 在所有交易中，本公司獲授權扣除有關為客戶進行任何交易(按不時通知客戶)的本公司佣金和費用、交易所或結算所徵收的相關徵費、佣金、印花稅、銀行費用、過戶費、到期的利息及代名人或托管人費用。
- 3.2. 本公司有權將客戶帳戶內的所有資金和代表該客戶帳戶收到的資金存放於一間或多間《證券及期貨條例》所界定之認可財務機構或《證券及期貨條例》另行准許的財務機構的一個或多個信託帳戶。
- 3.3. 客戶需按本公司不時通知客戶的利率和條款為帳戶所有的借方結餘(包括於任何時間欠付本公司的任何金額)支付利息。該利息將逐日累計，並且應在每個日曆月的最後一天或按本公司要求的任何日期支付。逾期未付利息將每月按複利計算及利息本身將產生新的利息。
- 3.4. 本公司有權但沒有責任應按本公司不時通知客戶的利率和條件為帳戶的貸方結餘支付利息。客戶確認並同意該利率是浮動的，並且可能有別於銀行支付給本公司代表客戶所持有的信託帳戶的利率。
- 3.5. 客戶同意向本公司支付為維持客戶帳戶而可能會徵收的帳戶服務費，及客戶授權本公司可從客戶的帳戶中扣除該項費用。
4. 指示
  - 4.1. 所有指示應由客戶(或其發授權人士)當面或通過電話口頭發出，或以書面方式、親手方式、郵寄方式，或以本公司不時接受的其他方式發出。以書面形式說明的指示，無論是以傳真、電子郵件、或郵寄，就本公司採取該指令時視為收到。
  - 4.2. 客戶授權本公司，按照其(或其授權人士)以口頭或書面指示，將帳戶內的資金調入或轉出至客戶於本公司內的另一個帳戶或所指定之銀行帳戶。客戶同意向本公司和其聯營公司，全額賠償或保持全額賠償由此授權引起的任何損失、費用、索償、債務或開支，包括法律費用。
  - 4.3. 客戶確認並同意由(或聲稱由)客戶或其獲授權人士通過任何方法向本公司發出及本公司按其行事或已依賴的任何指示，在任何時候都不可撤回及對客戶具有約束力，不論該指示是否由客戶親自或由獲授權人士發出。在任何情況下，本公司都沒有義務查詢或核證以可接受的方法發出指示的人士之身份和權力。
  - 4.4. 客戶確認一旦指示被發出，該指示可能無法撤回或更改。
  - 4.5. 本公司可運用其酌情權及無須給予解釋的情況下，拒絕為客戶或其獲授權人士進行任何交易。
5. 交易慣例
  - 5.1. 客戶下達的證券買入和賣出指示如果在相關交易所交易日結束之前(或於客戶與本公司同意之較後時間)沒有成交，該指令將被視為已自動取消。
  - 5.2. 客戶授權本公司為獲得到更好交易價格和/或減少指示的數量，可以在任何時候及據本公司的絕對酌情權，將客戶的買入和/或售出證券的指示與本公司收到其他客戶的相似指示合併和/或拆散地執行。客戶同意如果沒有足夠的證券去滿足合併後的買入或售出證券的指令，本公司將根據收到指示的順序把實際買入或售出證券的數量分配給有關的客戶。
  - 5.3. 客戶確認由於執行交易的交易所或其他市場的交易慣例，交易指示未必可以「最佳價」或「市場價」執行，客戶同意在任何情況下，本公司依照客戶發出的指示所進行的交易承擔責任。
  - 5.4. 有關的監管機構、業務代理、或本公司可撤銷在本公司指令處理系統內指令。當帳戶內有未完成的指令，客戶有責任與本公司保持充分的聯絡，以能夠識別並重新提交被撤銷的指令。本公司盡可能但沒有義務通知客戶有關撤銷的買賣指令，亦不接受由客戶就撤銷或終止買賣指令的結果所直接或間接地產生的任何損失而承擔任何責任。
  - 5.5. 依據適用的法例和規例及市場的要求，本公司可據其絕對酌情權，及考慮接收指示的次序，決定執行客戶指示的優先權，及客戶不得對有關本公司執行任何收到的客戶指示的優先次序提出異議。
  - 5.6. 除非另有協訂及本公司已(就每一宗交易)代表客戶持有現金或證券以進行交易的結算，客戶應按本公司通知客戶的時間內向本公司支付可使用的款項(包括以港幣以外的其他貨幣支付)，或向本公司交付已繳清股款並擁有有效和完整的所有權及可交付形式的證券。客戶應對本公司由於客戶的交收失誤而導致的任何損失和費用承擔責任。
  - 5.7. 客戶付款後應立即通知本公司並將該付款的書面憑證交付給本公司。客戶確認，只有本公司收到該通知後，該付款才會被記入客戶的帳戶內或反映在任何帳戶結單內。客戶同意，按條款第3.3和3.4條下應付或應收的利息將按此基礎計算。
  - 5.8. 帳戶應以港元或本公司和客戶雙方不時同意的其他貨幣開設。如客戶指示本公司以港元以外的其他貨幣進行任何交易，因相關貨幣的匯率波動而導致的任何收益或損失將由客戶獨自承擔。如因本公司履行本協議下的任何行動或步驟而需要進行由一種貨幣轉換為另一種貨幣時，本公司可按其絕對酌情權決定的方式及時間進行該轉換。客戶授權本公司從客戶的帳戶中支付貨幣轉換過程產生的任何費用。本公司保留在任何時候拒絕接受客戶關於貨幣轉換的任何指示的權利。
  - 5.9. 客戶確認客戶與本公司之間的電話通訊或其他形式的通訊可能會被錄音，或以其他電子形式被監聽而不予任何警示，及如果雙方發生爭論時，這些錄音帶可用作為指示的最終證據。
  - 5.10. 如果本公司僱用業務代理的服務，本公司有權(為其本身的帳戶)接受並保留本公司就代表客戶向業務代理提供任何業務而可能收到的任何佣金或回扣。
  - 5.11. 按照本協議，本公司將在交易中作為客戶的代理人，除非本公司(在有關交易的成交單據中或以其他方式)指出本公司以當事人身份行事。為免產生疑問，在中華人民共和國上市股票的任何交易中，本公司將在業務代理維持一個綜合帳戶。
  - 5.12. 惡劣天氣下，香港證券及衍生產品市場維持交易，然而有部分服務將受限或不會提供，閣下應就交收及市場波動可能觸發需補足保證金的狀況提早作出準備，確保有適當和足夠的渠道及資金履行付款責任。



## 6. 沽空

- 6.1. 客戶確承，適用法律及規例將禁止本公司代表客戶發出出售客戶並不擁有的證券指令(賣空指令)。客戶承諾：
  - (i) 在發出賣空指令前，其已訂立有效證券借貸安排或採取其他本公司可以接受的填補方式，保證相關證券於指定的結算日期交付；
  - (ii) 在執行賣空指令前，其將向本公司提供按本公司要求涵蓋任何該等指令的文件保證。
- 6.2. 客戶承認本公司有權要求其交付關於證券借貸安排的證明文件副本，如貸方確認書。

## 7. 利益衝突

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

## 8. 客戶身份

如果客戶為其顧客的帳戶進行證券交易，不論是否受顧客全權委託，以代理人身份抑或以當事人身份與客戶之顧客進行對盤交易，客戶茲同意在本公司接受聯交所、證監會，任何其他司法管轄區的交易所，政府或監管機構(「有關的監管機構」)進行有關交易的調查時，須遵守下列條款：

- 8.1. 受下面條款制約，客戶在收到本公司的要求後(該要求應包括有關的監管機構有關的聯絡資料)，應即時向有關的監管機構提供與其帳戶進行交易的顧客以及(就客戶所知的)交易最終受益人的身份、地址、職業和詳細聯絡資料。客戶還應該將引發交易的第三方(如果該第三方與客戶/最終受益人不同)的身份、地址、職業和詳細聯絡資料告知有關的監管機構。
- 8.2. 如果客戶為集體投資計劃、全權委託帳戶或全權委託信託進行交易，客戶須按本公司的要求(該要求應包括有關的監管機構有關的聯絡資料)即時向有關的監管機構提供有關該計劃、帳戶或信託的身份、地址和的詳細聯絡資料；及(如適用)提供有關該名代表該計劃、帳戶或信託向客戶下達交易指示的人士之身份、位址和詳細聯絡資料。
- 8.3. 如果客戶為集體投資計劃、全權委託帳戶或全權委託信託進行交易，客戶在客戶全權代表該計劃、帳戶或信託進行投資權力已予撤銷時，須在盡快可行的情況下通知本公司。在客戶的全權代客投資權力已予撤銷情況下，客戶須按本公司的要求(該要求包括有關的監管機構有關的聯絡資料)即時向有關的監管機構提供有關該名/或多名曾向客戶下達有關交易指示的人士的身份、地址和詳細聯絡資料。
- 8.4. 如果客戶知悉其顧客乃作為其本身顧客的中介人進行交易，但客戶並不知道有關交易所涉及其顧客的身份、地址、職業和詳細聯絡資料，則客戶應該確認以下各項：
  - (i) 客戶已經與其顧客作出安排，授權客戶可按要求立即向客戶之顧客取得本協議第 8.1 和 8.2 條中列出的各項資料；或促使取得有關資料；及
  - (ii) 客戶將按本公司就有關交易提出的要求，立即要求或促使向客戶下達交易指示的顧客提供本協議第 8.1 和 8.2 條中列出的各項資料，並在收到客戶的顧客所提交的資料後即呈交予有關的監管機構。
- 8.5. 為調查可疑交易，當客戶收到本公司發出的要求後，應即時向本公司提供與其帳戶進行交易的顧客的身份、地址、職業和詳細聯絡資料。
- 8.6. 在必要時客戶確認已經得到進行交易的顧客、集體投資計劃、全權委託帳戶或全權委託信託的全部同意或豁免，使客戶可以向本公司及有關的監管機構提供以其帳戶進行交易的有關顧客、計劃、帳戶或信託的身份和詳細聯絡資料及交易最終受益人和引發交易人士(如果與其顧客/最終受益人不同)的身份和詳細聯絡資料；
- 8.7. 即使本協議終止，本條款中所列各規定依然有效。

## 9. 資料披露

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

## 10. 證券的保管和處置

- 10.1. 客戶委任本公司為客戶的託管人，為客戶提供證券託管服務。客戶同意在沒有得到本公司書面同意前，不會對構成任何帳戶部份的任何證券和資金進行按揭、抵押、出售、發行認股權或以其他方式進行買賣。

- 10.2. 對於本公司在香港代客戶保管而持有的任何證券，本公司可按其酌情權決定進行以下處置：
- (i) (對於可註冊證券)以客戶的名義或本公司代名人的名義登記；或
  - (ii) 以安全保管方式存放於在《證券及期貨條例》所界定之認可財務機構、核准保管人或另一獲證監會發牌進行證券交易的中介人在香港開立的獨立帳戶，而該帳戶是指定為信託帳戶或客戶帳戶的獨立帳戶。
- 10.3. 若本公司按本條款為安全保管而持有證券，本公司或促使本公司委任的代名人或託管人可以：
- (i) 為客戶帳戶收取該證券帶來的任何股息或其他收益，並存入客戶帳戶或按照與客戶議定的方式支付予客戶。當該證券為代本公司的客戶持有的同一大量證券的一部份時，客戶有權根據該證券在本公司持有的全部此種證券中所佔的份額，在持股產生的收益中得到相應的份額。當股息以現金股息、或其他形式派發時，如客戶沒有事先書面提出不同的指示，本公司有權代表客戶選擇及接受現金股息；及
  - (ii) 在有足夠的時間作出相應安排的前提下，本公司可按客戶的指示，行使該等證券附有或授與的投票權和其他權利。如果該行使需要支付有關該行使的任何費用及支出，除非及直至本公司收到有關行使所需的全部費用，否則本公司或其代名人將無需遵從客戶的任何指示。
- 10.4. 本公司及其代名人向客戶交還的證券不必與從客戶處收取或代表客戶收到的證券完全同一，而可以在客戶開戶的本公司辦事處向客戶交還類同數量、種類和名稱的證券。
- 10.5. 本公司根據本條款為客戶保管的證券之風險將由客戶完全承擔，及本公司將不會對客戶所遭受的任何損失和損害承擔責任或義務，除非這類損失和損害是由本公司的疏忽，本公司單方面違約或本公司的欺詐行為直接導致的。
- 10.6. 倘若任何該等證券都不構成任何客戶與本公司簽訂的孖展客戶協議中所指的「抵押品」，客戶在此特別授權本公司處置該等證券以清償客戶(或該等證券的權益所有者)因證券交易或因獲本公司財務通融而欠本公司之債務；而該債務是本公司處置所有指定為擔保清償債務的抵押品的所有其他資產後而仍然結欠的。
11. 違約事件
- 11.1. 下列任何一事件均構成違約事件(「違約事件」)：
- (i) 客戶無法按照本公司要求支付或逾期未能向本公司或其聯營公司支付任何存款或應付款項、或未能向本公司提交任何文件或交付任何證券；
  - (ii) 客戶未履行本協議的任何條款，及未遵守任何附例、規則和相關交易所和/或結算所的規則和規例；
  - (iii) 客戶已被提出破產呈請、清盤呈請，或針對客戶的類似法律程式已開始；
  - (iv) 客戶身故(指個人客戶)或客戶被法庭裁定為精神失常或無勝任能力；
  - (v) 針對客戶的任何扣押、執行死刑或其他法律過程；
  - (vi) 客戶在本協議或任何文件中向本公司作出的任何陳述或保證不正確或誤導；
  - (vii) 客戶(指有限公司客戶或合夥公司客戶)簽署本協議所必要的任何同意、授權或董事會決議被部分或全部撤回或暫時中止或終止或不再全面有效；及
  - (viii) 本公司認為發生了可能危及本公司在本協議所擁有權利的任何事件。
- 11.2. 如果發生違約事件，在無損本公司的其他權利或本公司向客戶獲得補償的權利，及無需進一步通知客戶或獲得客戶同意的情況下，本公司有權採取以下行動：
- (i) 立即結束帳戶；
  - (ii) 終止本協議的全部或任何部分；
  - (iii) 取消任何或所有未完成的買賣盤和代表客戶所作的任何其他承諾；
  - (iv) 將本公司和客戶之間的任何或所有合約平倉，或在相關交易所購買證券以填補客戶的任何空倉，或在相關交易所賣出證券以結清客戶的任何長倉，或將客戶或代表客戶持有的任何或所有長倉合約、空倉合約或其他合約平倉；
  - (v) 處置代表客戶持有的任何或所有證券，並用所得收益以及客戶的任何現金存款償還欠本公司和/或其聯營公司的未清餘額，包括但不僅限於本公司轉讓或賣出客戶帳戶內所有或任何證券或財產，或完整其所有權時所招致的所有成本、費用、法律費用及其他開支，包括但不僅限於印花稅、佣金及經紀佣金；
  - (vi) 就代客戶進行的任何出售，借入或購買，包括但不僅限於交收所需的，任何證券；
  - (vii) 根據條款第14條，合併、整合和抵銷客戶的任何或所有帳戶；及
  - (viii) 為本公司或向其他人保留客戶擁有的所有證券或其中任何部分。
- 如果違約事件發生，根據本協議客戶欠本公司的所有到期或欠下的款項將立即到期付款並須立刻繳交。
- 11.3. 若根據第11.2條出售/處置任何證券：
- (i) 如果本公司已經作出了適當努力並以當時的市場價格賣出或處置證券或其中任何部分，本公司將不承擔因此導致的任何損失；
  - (ii) 本公司有權按其酌情權以當時的市場價格，為其本身或向其他人賣出或處置客戶擁有的所有證券或其中任何部分。本公司不會以任何方式承擔因此而導致的損失，並且沒有義務說明本公司和/或其任何聯營公司由此而獲得的任何利潤；
  - (iii) 如果根據條款第11.2條採取行動所獲得的淨收益不足以彌補客戶欠本公司和/或其任何聯營公司的款項，客戶同意向本公司和/或其任何聯營公司支付其不足部分；及
  - (iv) 客戶欠本公司的一切債務清償後的任何收入餘額應付予客戶。

## 12. 協議的終止



- 12.1. 簽署本協議的任何一方只要不少於3個營業日前向另一方提出書面通知，都可以於任何時候終止本協議。如果發生下列的一種或多種情況，本公司也可以立即終止本協議：
- (i) 客戶給予本公司包含於本協議第10.6條內的授權被撤回或有效期屆滿(或當客戶被要求就該項授權續期時)沒有加以續期；或
  - (ii) 客戶撤回按現金客戶協議第10.1條所作出的委任，不再委任本公司作為客戶的託管人。
- 按本條款規定終止協議時，不會影響本公司根據本協議在終止前已進行的任何交易。
- 12.2. 當本協議依據本條款終止時，客戶在本協議下所有到期或欠下的款項將立即到期付款並須立刻繳交。儘管客戶有任何相反的指示，本公司將終止根據本協議各項條款的規定代表客戶買賣證券的任何責任。
- 12.3. 當本協議終止時，本公司可以賣出、變賣、贖回、套現或採取其他方法處置客戶的所有或部分證券，以償還客戶所欠本公司之所有債務，及條款第11.3條的規定將適用於該等出售活動。
- 12.4. 本公司根據本條款的規定從賣出、變賣、贖回、套現或採取其他方法處置所獲得的任何現金淨額將貸記入客戶帳戶；在首先扣除或準備所有金額和到期或所欠下的款項，及客戶未清償本公司的其他已經產生或將要產生的債務(無論是實際的或有的，現時的或將來的)之後，所有帳戶的淨結存(如果有的話)將退還給客戶。所有未變賣和未處置的證券及本公司擁有任何有關的業權文件都將在客戶自行承擔風險和自行支付相關費用的條件下交付給客戶。
- 12.5. 根據本條款應用現金收入和扣除任何款項後，如果帳戶仍出現結欠，客戶應當立即向本公司支付相等於該帳戶結欠金額，連同本公司通知客戶該金額直至實際收到全部支付款項之日(在任何法律裁決之前或之後)的有關資金成本的款項。
- 12.6. 為履行本條款的規定，本公司可以在有關日期以(由本公司據其絕對酌情權決定的)相關外匯交易市場當時(由本公司據其絕對酌情權決定)的即期匯率進行必要的貨幣轉換。
13. 債務和賠償
- 13.1. 本公司將盡力遵從和執行自客戶發出並被本公司接受的有關帳戶和交易的指示；但是，本公司或其董事、高級職員、僱員及代理人(除非已經證實他們或他們其中一人有欺詐行為和故意違約行為)均不對客戶由於以下原因導致的任何損失、費用或損害承擔任何責任(不論基於合約、民事過失或其他責任)
- (i) 本公司欠缺能力、不能或延遲遵守或執行任何指示或該指示含糊或有不完善之處；或
  - (ii) 本公司忠誠地按照或信賴客戶的指示行事，無論該指示是否在本公司或其聯營公司或其任何董事、高級職員、僱員或代理人給予提議、建議或意見後發出；或
  - (iii) 本公司因任何不受其控制的原因導致其不能履行本協議下的責任，包括任何政府或監管機構的限制、任何交易所(或其個別部門)的關閉或裁決、暫停交易、傳遞或通訊或電腦設備出現故障或失靈、郵政或其他罷工或其他類同的工業行動、任何交易所、結算所、業務代理或其他人士不能履行其責任；或
  - (iv) 任何交易所、結算所、業務代理或其他人士因任何原因停止承認任何交易的存在或有效性，或不能履行或撤銷任何上述交易之合約，但任何上述情況的發生不能影響客戶在此合約下對該等合約或從其產生的責任和義務；或
  - (v) 任何以口頭或電子通訊方式發出的指示被錯誤理解、錯誤詮釋，或電子訊息傳遞出現擠塞情況或任何其他原因導致傳遞上出現延誤或錯誤，或本公司用作接收及處理透過電訊裝置傳遞指示的電話或電訊系統或裝置及所有其他有關設備、設施及服務出現任何機械故障、暫停或停止持續運作或有效。
- 13.2. 客戶同意向本公司、其聯營公司和業務代理及其董事、高級職員、僱員和代理人(「獲賠償人士」)全額賠償或保持全額賠償由交易引起的或與交易有關，或本公司根據本協議採取或未有採取的行動，或客戶違背本協議規定的任何義務導致的任何損失、費用、索償、債務或開支，包括法律費用、本公司在收取客戶所欠債務和帳戶結欠過程中招致的費用、本公司在行使本協議下的權利或與終止帳戶有關的合理費用，及因交易導致任何交易所和/或結算所向本公司徵收的罰款。
14. 帳戶的抵銷、留置和合併
- 14.1. 在不影響一般留置權的情況下及除一般留置權、抵銷權或本公司在法律上及依據本協議擁有的其他同類權利外，本公司持有客戶的所有證券、應收款項、現金和客戶(由客戶個人或與他人共同持有)的其他財產在任何時候均受制於本公司擁有的一般留置權，以此作為賠償和清償客戶因交易或其他緣故引致而欠本公司及其聯營公司的債務的連續擔保。
- 14.2. 在不影響一般留置權的情況下及除一般留置權或本公司在法律上及依據本協議擁有的其他同類權利外，本公司本身和作為任何聯營公司的代理人在任何時候都擁有在不預先告知的情況下將客戶的任何或所有帳戶與本公司或聯營公司的帳戶合併和整合的權利，不論帳戶是客戶個人擁有或與他人共同擁有的。本公司可以抵銷或轉讓該等帳戶中的現金、證券或其他資產以清償客戶欠本公司或其任何聯營公司的責任或債務，不論該等責任或債務是實際或有的、基本或附帶的、有擔保或無擔保的，個人承擔或共同承擔的，也不論該等責任或債務是否以銀貨兩訖形式從客戶的證券買賣中產生。
- 14.3. 在不限制或修改本協議一般條款的情況下，本公司可根據適用法例、規則及規例不作通知而在任何帳戶及其聯營公司的任何其他帳戶之間轉移任何資產。
15. 共同和個別債務/繼承人
- 15.1. 客戶由兩個及以上的人士組成時：
- (i) 每個人都個別並與他人共同承擔本協議中規定的義務；

- (ii) 本公司可以接受客戶中任一個人發出的指示，並向發出指示的個人發出收據，而無須通知客戶中的其他人士。本公司沒有責任確定客戶任何個人所發出的指示之目的或是否適當，及客戶個人與其他人士間的付款分配或交付是否得宜。本公司保留要求客戶書面提交指示的權利；
  - (iii) 本公司與客戶個人間的任何付款和證券交付將是有效的並完全免除本公司對每個個人承擔的責任，無論該交付是在客戶中任何一個或多個個人死亡之前或之後進行的；
  - (iv) 發給客戶中任何一個個人的任何通知都被視為等同於發給持有該帳戶的所有個人；
  - (v) 客戶任何一個個人死亡(客戶其他個人仍有生存者時)將不會導致本協議終止。倘若已故者的遺產可被本公司強制處理以清償其生前的任何債務，已故者在帳戶的權益將歸屬於生存者。客戶中的生存者在得知發生個人死亡事件時，應立即以書面通知本公司。
- 15.2. 在客戶死亡的情況下，本協議對客戶的後嗣、遺囑執行人、遺產管理人、個人代表、繼承人和受讓人均具有約束力。
16. 交易的通知和結單
- 16.1. 本公司將通過以下方式向客戶報告交易執行的情況，(i)根據協議迅速以電話、傳真或其他方式報告和/或(ii)在執行交易之後兩個營業日內向客戶寄送書面交易確認書和帳戶結單。本公司將根據有關法例、規例及規則向客戶寄送當月交易狀況摘要的月度結單，除非該月沒有進行任何交易，或沒有任何收入或開支，及帳戶沒有結餘或沒有持倉或持有證券。
- 16.2. 客戶有義務仔細審核交易確認書、帳戶結單和月度結單，並在該確認書或結單發出3個營業日或本公司指定的時間內，以書面方式向本公司報告其中的錯誤或不符。客戶同意本公司不承擔由於遲誤向本公司報告錯誤而導致的損害和受市場波動影響的責任。另外，在沒有明顯錯誤的情況下，交易確認書、帳戶結單和月度結單將是結論性的，客戶將被視為已放棄質詢任何錯誤的權利，本公司亦無須對客戶就結單或任何有關帳戶採取或未有採取的行動的索償負責。如帳戶出現多付款項或證券的情況，客戶同意一旦發現將盡快地通知本公司，並同意不取走多付的款項和證券(或如果已經取走，應及時予以返回)。
17. 新上市證券
- 17.1. 如果客戶要求並授權本公司作為其代理人及為客戶或其他任何人士的利益申請於交易所新上市和/或新發行的證券，為了本公司的利益，客戶保證本公司有權代表客戶作出該等申請。
- 17.2. 客戶應熟悉並遵從任何招股說明書和/或發行文件、申請表格或其他有關文件內所載之管轄新上市和/或發行證券及其申請之全部條款和條件，客戶同意在與本公司進行的任何交易中受該等條款和條件約束。
- 17.3. 客戶茲向本公司作出新上市和/或發行證券申請人(不論是向有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士)需要作出的所有聲明、保證和承諾。
- 17.4. 客戶茲進一步聲明和保證，並授權本公司通過任何申請表格(或以其他方式)向交易所和任何其他適合人士披露和保證，為受益予客戶或客戶在申請中載明的受益人士，本公司作為客戶代理人作出的任何申請是客戶或本公司代表客戶作出唯一的申請。客戶確認並接受，就本公司作為客戶代理人作出的任何申請而言，本公司和有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士會依賴上述聲明和保證。
- 17.5. 客戶確認，倘若未上市公司除證券買賣外未有從事其他業務，而客戶對該公司具法定控制權力，則該公司作出的申請應被視為為客戶的利益而作出的。
- 17.6. 客戶承認並明白，證券申請的法律和監管規定及市場慣例不時會改變，而任何一種新上市或新發行證券的規定亦會改變。客戶承諾，按本公司不時絕對酌情權決定的法律和監管規定及市場慣例的要求，向本公司提供資料並採取額外的步驟和作出額外的聲明、保證和承諾。
- 17.7. 本公司或其代理人為本公司本身和/或客戶和/或為本公司之其他客戶作出的大額申請，客戶確認並同意：
- (i) 該大額申請可能會因與客戶及客戶申請無關的理由而被拒絕，而在沒有欺詐、疏忽和故意違約的情況下，本公司和其代理人無須就該拒絕對客戶或任何其他人士負上責任；
  - (ii) 倘若該大額申請因聲明和保證被違反或任何與客戶有關的理由而被拒絕，客戶將按條款第13條向本公司作出賠償。客戶確認，客戶亦會對其他受上述違反或其他理由影響的人士的損失負上責任；及
  - (iii) 儘管有條款第5.4條的規定，倘若大額申請只獲部分發售，客戶同意本公司可按其絕對酌情權決定分配所購得證券的方式，包括在所有參加大額申請的客戶間平均分配證券。客戶不得對有關申請分配證券的數額或優先次序提出異議。
- 17.8. 倘若本公司同意應客戶的要求，就客戶為其本身或任何其他人士申請在交易所新上市及/或發行證券(「申請事項」)而向客戶批授信貸融資，客戶謹此同意本協議附表5所載予開展客戶協議的條款及條件(包括但不限於)第2條(予展融資)、第3條(抵押)、第4條(授權書)及第5條(抵押品的處置)將適用於該等信貸融資，以及根據申請事項而配發、購買或轉讓的證券(「新證券」)，但於應用該等條款及條件時：
- (i) 予展客戶協議第1.3條關於「抵押品」的定義，將由下文所取代：「抵押品」是指現在或將來任何時候存放於、轉移或令致其轉移往本公司或其聯營公司或代名人，或由本公司或其聯營公司或代名人持有涉及申請事項的所有新證券及所有款項，包括(但不限於)本公司或其聯營公司不時就申請事項而持有、托管或控制的款項及證券(包括任何額外或替代證券，以及就任何有關證券或額外或替代證券的累計或在任何時間透過贖回、紅股、優先股、認購權或其他形式所提供的所有已支付或需支付的股息或利息、權利、權益、款項或財產)。
  - (ii) 新股融資申請一經提交，本公司將會扣除新股期內所產生的相關利息。



- 17.9. 客戶就其已進行或將予進行的任何場外(Over-the-Counter)交易(包括但不限於任何新證券在交易所上市前的交易)確認及同意：
- (i) 在上述第5.10條的規限下，本公司擔任客戶的代理，並不保證此等場外交易之結算；
  - (ii) 客戶的指示可能只有部份執行或全部未能執行。倘有關證券其後無法在交易所上市，已執行的交易將會被取消及成為無效；
  - (iii) 如沽出證券的客戶無法交付此等證券，本公司有權為客戶就此項已進行的銷售在市場購入相關的證券(以當時市價)，以完成相關交易的結算。客戶須承擔此項交易引致或招致的一切虧損；
  - (iv) 倘若(1)客戶向賣方購入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或本公司行使絕對酌情權決定根據第17.9(iii)條規定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取買入相關證券所付的款項；
  - (v) 倘若購買任何證券的客戶無法存入所謂的結算款項，本公司有權出售其賬戶內任何及所有證券或抵押品，以及使用經扣除結算交易所有費用後的出售所得款項。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結算，則客戶只可獲得相關證券，而並非相關證券的出售所得款項；及
  - (vi) 在不影響上文所載的原則下，客戶須自行承擔虧損或開支，並就其及/或其交易對手無法結算所招致的任何虧損及開支向本公司負責。
18. 聲明和保證
- 客戶聲明、保證和承諾：
- 18.1. 客戶根據本協議提供的資料是真實、準確和完整的，及本公司有權依賴該等資料行事直至本公司收到有關資料更改的書面通知為止。如該等資料有重要變更，客戶將立即以書面通知本公司。
- 18.2. 客戶具有權力和法律行為能力簽署本協議及履行本協議下的責任，及本協議對客戶構成有效及具有法律約束力的責任。
- 18.3. 客戶獲得合法授權買賣任何外國證券，包括中華人民共和國上市股票。
- 18.4. 如客戶或最終實益擁有人的稅務居民資格及/或國籍有所變更時，客戶承諾會立即通知本公司，使公司可履行跨司法管轄區的稅務合規責任、境外證券投資限制規定及/或任何其他適用的法律。
- 18.5. 如客戶是在《打擊洗錢及恐怖分子資金籌集(金融機構)條例》(「反洗錢條例」)所界定的中介人，客戶承諾會：
- (i) 確保內部政策、程序及措施符合打擊洗錢及恐怖分子資金籌集的法律、規則及指引，包括對客戶及其交易進行持續監察；
  - (ii) 依照反洗錢條例附表2的第2條，對客戶進行盡職審查；及
  - (iii) 因應在執行海外或本地監管機構要求而實施的客戶盡職審查或本公司合理的要求下，迅速地提供任何檔或紀錄的複本。
- 18.6. 如客戶違反任何適用的法律時，客戶承諾會立即通知本公司。
19. 稅務合規事項
- 19.1. 客戶及代表其行事的人士確認客戶須全權負責瞭解及遵守客戶在所有司法管轄區的稅務責任。客戶須尋求獨立法律及稅務意見，本公司或本公司代理人概不會提供稅務意見。
- 19.2. 客戶承諾向本公司提供所需的資料、檔及證明書，以履行適用的司法管轄區之間的稅務合規規則對本公司施加的責任。「司法管轄區之間的稅務合規規則」包括但不限於：
- (a) 「外國賬戶稅務合規法案」，乃指：
    - (i) 《1986年美國國內稅收法(經修訂)》第1471至1474條，或其任何經修訂或繼後版本；
    - (ii) 政府與監管機構就第[19.2(a)(i)]段所訂立的任何政府間協議、諒解備忘錄、承諾書及其他安排，包括由香港政府所訂立的任何政府間協議、諒解備忘錄、承諾書及其他安排；
    - (iii) 本行與美國國稅局或其他監管機構或政府機構根據或就第[19.2(a)(i)]段所訂立的協議；及
    - (iv) 任何根據前述在美國、香港或其他地方採納的任何法律、規則、規例、詮釋或慣例。
  - (b) 「稅務資料分享安排」，乃指任何本地或外國法律、規例及規則，包括但不限於外國賬戶稅務合規法案下的責任、相關規則及規例，以及其他影響本行的國際交換安排。
- 19.3. 客戶確認及同意，本公司可根據適用的本地或外國法律、規例及規則，由本公司決定向稅務當局報告及披露客戶、任何實益擁有人、任何被授權簽字人或其他代表所提供或有關客戶、任何實益擁有人、任何被授權簽字人或其他代表的任何資料(包括但不限於您的身份資料)、檔、證明或賬戶資料(包括但不限於有關賬戶結餘、有關利息收入、股息收入及提款總額)。客戶亦確認及明白適用的本地或外國法律對本公司施加的責任是連續性的。
- 19.4. 客戶在本公司設立或延續任何賬戶或提供服務，需不時向本公司提供身份資料及個人資料。未能提供資料可導致無法完成交易、提供服務或操作或維持在本公司的任何賬戶，亦可能導致本公司須根據本地或外國法律、規例及規則預扣或扣除的款項。
- 19.5. 在不影響客戶提供的任何其他彌償保證的原則下，客戶須就其指示、賬戶或因向客戶提供的服務所產生的任何法律責任、合理損失或開支(包括稅項及徵費)向本公司、本公司之附屬成員或代理人作出彌償，包括因客戶未能遵守此等條款及條件或客戶給予的任何其他承諾或客戶的代理人就客戶本人或任何其他人士或事項提供有關此等條款及條件具誤導性或虛假的資料，除非本公司疏忽或犯有故意的不當行為。
20. 風險披露

本公司要求客戶參閱附表 3 的風險披露聲明。

## 21. 通知與通信

21.1. 所有通知、報告、結單、確認書和其他通訊將以書面或電子形式(如適用)提交，並可由專人送遞、以郵遞、傳真或電子郵件的方式傳達，如送致客戶，應送致客戶在開戶表格中所載的地址、傳真號碼或電子郵件地址，或客戶以書面通知本公司之其他指定地址、傳真號碼或電子郵件地址；如送致本公司，應送致本公司不時選擇及通知客戶的辦事處地址。

21.2. 所有通知、報告、結單、確認書和其他通訊，如：

- (i) 以專人送遞或以傳真或電子郵件傳遞，則在送遞或傳遞之時被視作妥善送達，或
- (ii) 如以郵遞發送致本地地址，則在投寄後兩個營業日被視作妥善送達，或
- (iii) 如以郵遞發送致海外地址，則在投寄後五個營業日被視作妥善送達。

## 22. 修訂

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

## 23. 轉讓

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

## 24. 完整的協議

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

## 25. 適用法律

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

## 26. 一般事項

26.1. 全部交易將依據所有法律及交易所和結算所不時修訂並適用於本公司的規則和監管指令、附例、慣例和慣用法進行，並對客戶具有約束力。

26.2. 本協議的每項條款都是各別的和獨立於其他條款。如本協議的任何條款與現行或未來的法律或交易所、結算所及其他對本協議具有管轄權的機構的規則或規例有衝突，該條款將自動被視為予以撤銷或因應有關的法律、規則或規例的要求而予以修改。本協議在所有其他方面均繼續及保持完全有效。

26.3. 時間對於客戶履行與本協議有關的責任，是非常重要的因素。

26.4. 本公司未能或遲延行使本協議有關的任何權利、權力或特權，不能被假定為自動放棄該權利，及本公司行使任何個別或部分的權利、權力或特權時，不能被假定為排除隨後或將來行使該權利、權力或特權。

26.5. 客戶同意，如在開戶表格中提供的任何資料有重要變更，客戶將以書面通知本公司。如本協議內的任何資料有重要變更，本公司亦將以書面通知客戶。

26.6. 倘若本協議之中、英文版本在解釋或定義方面有任何歧異，客戶與本公司均同意以英文版為準。本協議的英文版本亦可在<http://www.citrussecurities.com>下載。

## 27. 對證券、權證、期權的認識;公司行動

27.1. 客戶確認有責任了解任何在客戶帳戶內的證券、期權、權證或其他產品的細則，包括即將來臨的公司行動（如：收購要約、重組、拆股、退市等）。本公司並沒有責任通知客戶相關的限期、需採取的行動或會議日期，本公司並沒有責任為客戶採取任何特定行動。

27.2. 本公司可運用其酌情權及無須給予解釋的情況下，拒絕為客戶或其獲授權人士進行任何交易。

附表 1：電子交易協議

附表 2：個人資料收集聲明

附表 3：風險披露聲明

附表 4：開戶表格

附表 5：孖展客戶協議

附表 6：香港證券交易及新股認購協議



**附表 1：電子交易協議**

本電子交易協議是補充其依附的並為本公司與客戶簽訂的客戶協議書，藉此本公司同意向客戶提供電子服務，使客戶能夠透過電腦或移動電話等多種終端，並通過互聯網，發出電子指示並獲取報價和其他資訊(「電子服務」)。如客戶協議書與本協議之條款有任何衝突，以後者之條款為準。

**1. 釋義**

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

**2. 電子服務的使用**

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

**3. 資訊提供**

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

從而使本公司能夠遵守資訊服務公司與本公司簽訂的有關市場數據傳送專線許可證協議。

#### 4. 知識產權

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

#### 5. 責任和賠償的限制

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

#### 6. 電子服務之終止

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

#### 7. 風險披露

本公司要求客戶參閱附表 3 中所載的風險披露聲明。

#### 8. 一般事項

- 8.1. 倘若發生任何爭議，客戶同意只要無明顯差錯或無證據顯現出現錯誤，將以本公司的記錄(包括電子記錄)為準。
- 8.2. 本公司可不時修改本協議之條款，並會以書面方式或透過電子服務向客戶發出合理通知。



## 附表 2：個人資料收集聲明

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

### 1. 釋義

- 「帳戶」指當前或今後根據本協議以客戶名義在本公司開立的任何一個或多個交易帳戶；
- 「開戶表格」指客戶與本公司開立戶口時填妥及簽署的指定文件；
- 「聯營公司」指與本公司有關連的子公司或關連公司之法人團體(不論在香港或其他地方)；
- 「協議」指原先已簽署或隨後不時修訂或增補後的本協議文本，包括開戶表格及附屬於本協議的各種附表；
- 「公司」指與客戶簽定協議的法人；
- 「業務代理」指代表本公司在香港或其他地方，提供行政、電訊、電腦、付款、收貨或證券結算、保管、核數、銀行、融資、保險、風險管理、業務諮詢、外判、客戶關係管理、市場或其他提供予本公司營運的業務的代理人，合約承包商或第三方服務提供者。
- 「客戶」，其名稱、地址和相關資料列於開戶表格中；及
- 「指示」指由客戶或其授權人士向本公司發出的任何指示或買賣盤。

### 2. 披露義務

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

### 3. 個人資料之使用

#### 3.1. 使用者

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

- (i) 本公司的聯營公司
- (ii) 本公司的任何董事、高級職員、僱員或代理人；
- (iii) 執行客戶指示和/或從事本公司業務而由本公司授權的任何人士(例如律師、顧問、代名人、托管人等)；
- (iv) 本公司持有與客戶相關的任何權利和義務的任何實際或建議的承讓人；及
- (v) 任何政府機構、監管機構或其他團體或機構(不論是法例或是公司適用的規例所要求)；
- (vi) 任何業務代理。

#### 3.2. 目的

客戶的所有個人資料可被任何使用者用於下列目的；

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

#### 3.3. 使用資料作直接促銷本公司可使用及/或轉送客戶的資料給聯營公司作直接促銷，而本公司須為此目的取得客戶同意(其包括客戶不反對之表示)。因此，請注意以下兩點：

- (i) 客戶的姓名、聯絡詳情、投資組合資料、交易模式及財務背景可被用於直接促銷本公司的投資及有關財務產品及服務；及
- (ii) 若客戶不願意本公司使用及/或轉送個人資料作直接促銷，客戶可行使其不同意此安排的權利。

#### 3.4. 使用資料的時期本公司將會儲存客戶資料不多於有關監管機構的條例、規定及法例的要求。

### 4. 客戶的權利

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

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

(v) 反對使用的資料基於以上條款3.2，然而，反對本公司對以上任何一項的使用將妨礙公司管理帳戶，因此，反對本公司使用資料將被視為要求關閉帳戶。

(vi) 如客戶認為本公司在處理客戶的資料時侵犯任何客戶的權利，可向有關監管機構投訴。

5. 披露個人資料

當客戶去世後，如客戶的未亡配偶，子女或父母（申請人）向本公司提供由有關政府機構簽發已認證真實副本之死亡證明書，本公司可應申請人要求，披露客戶賬戶餘額和可能要求的其他有關客戶的信息。

6. 聯絡人

如客戶要求查閱及/或修正個人資料及/或不同意收取直接促銷的資料，客戶可致電+85234254196 或電郵至 [cs@citrussecurities.com](mailto:cs@citrussecurities.com) 與本公司的客服人員聯絡



### 附表 3：風險披露聲明

1. 證券交易的風險  
投資涉及風險，任何證券過去表現不是該證券將來表現的保證。證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。
2. 期貨及期權交易的風險  
買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，客戶所蒙受的虧蝕可能會超過最初存入的保證金數額。即使客戶設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。  
客戶可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，客戶的未平倉合約可能會被平倉。然而，客戶仍然要對帳戶內任何因此而出現的虧欠數額負責。  
因此，客戶在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合客戶。  
如果客戶買賣期權，便應熟悉行使期權及期權到期時的程序，以及客戶在行使期權及期權到期時的權利與責任。
3. 買賣創業板股份的風險  
創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。  
客戶只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。  
現時有關創業板股份的資料只可以在聯交所所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。  
假如客戶對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。
4. 在香港以外地方收取或持有的客戶資產的風險  
本公司在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。  
因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。
5. 在聯交所買賣納斯達克－美國證券交易所證券的風險  
按照納斯達克－美國證券交易所試驗計劃(“試驗計劃”)掛牌買賣的證券是為熟悉投資技巧的投資者而設的。客戶在買賣該項試驗計劃的證券之前，應先諮詢本公司的意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以聯交所的主板或創業板作第一或第二上市的證券類別加以監管。
6. 使用電子服務的風險  
如果客戶透過電子服務進行買賣，客戶便須承受該電子服務系統帶來的風險，包括有關系統硬體和軟件可能會失靈的風險。系統失靈可能會導致客戶的買賣盤不能根據指示執行，甚或完全不獲執行；  
由於未可預計的交通擠塞和其他原因，電子服務可能並不可靠的，及存在通過電子服務進行的交易在傳輸和接收客戶的指示或其他資訊過程中可能會被耽誤、延遲執行客戶的指示或有關指示以有別於客戶發出指示時的市價執行、指示在傳輸時被中斷或停頓等風險。  
  
在通訊過程中也存在誤解或錯誤的風險，以及在發出了指示後，通常也不一定可以取消。由於此類中斷、耽誤或被第三方進入而使客戶遭受的任何損失，本公司概不承擔責任。如果客戶不準備接受此類中斷或耽誤引致的風險，客戶不應透過電子服務來作出任何指示；及  
通過電子服務向客戶提供的市場數據和其他資訊可能是本公司從第三者獲得的。雖然本公司相信這些數據和資訊是可靠的，但本公司或該等第三者都不會保證這些數據和資訊的準確性、完整性和即時性。
7. 保證金買賣的風險  
藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於本公司作為抵押品的現金及任何其他資產。  
市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。  
客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經你的同意下被出售。  
客戶應密切留意帳戶狀況，在市場波動下，本公司未必能聯絡客戶或提供足夠時間予客戶存錢，而客戶的持倉將有可能被強制平倉。此外，客戶將要為帳戶內因此而出現的任何短欠數額及需繳付的利息負責。  
因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合客戶。

## 8. 授權轉按客戶證券抵押品的風險

客戶授權本公司按照證券借貸協議使用客戶的證券或證券抵押品，將客戶的證券抵押品再質押以取得財務通融，或將客戶的證券抵押品存放作為抵押品，用以履行及清償本公司交收義務及責任，將使客戶承受風險。

如本公司收取或持有客戶的證券或證券抵押品，則只可在客戶書面同意的情況下才可作出上述安排。此外，客戶授權書必須訂明有效期，而該段有效期不得超逾 12 個月。

客戶可酌情決定，根據附表 5 第 5.1 條或第 5.7 條規定的情況，透過向本公司發出書面通知，表示其不同意給予附表 5 第 5 條規定的客戶證券常設授權。

此外，根據附表 5 第 5 條規定的客戶證券常設授權（如授權在期限屆滿前未被撤回）可續期一次或多次，有關重續期不可超過 12 個月（如果客戶並非專業投資者）。假如本公司在有關授權期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的提示，而客戶對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則相關的客戶證券常設授權將會在沒有客戶的進一步同意下被視為已續期。

現時並無任何法例規定客戶必須簽署和給予根據附表 5 第 5 條規定的客戶證券常設授權書。然而，本公司可能需要授權書，以便例如向客戶提供保證金貸款或獲准將有關客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。本公司應向客戶闡釋將為何種目的而使用客戶證券常設授權。

倘若客戶簽署和給予根據附表 5 第 5 條規定的客戶證券常設授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然本公司根據該授權而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但上述本公司的違責行為可能會導致客戶損失客戶的證券或證券抵押品。

本公司提供不涉及證券借貸的現金帳戶。假如客戶毋需使用保證金貸款，或不希望本身的證券或證券抵押品被借出或遭抵押，則切勿簽署上述的客戶證券常設授權書，並應要求開立該等現金帳戶。

## 9. 買賣外國證券包括中國上市股票的風險

客戶必須先瞭解外國證券買賣的性質以及將面臨的風險，然後方可進行外國證券的買賣。

特別是，儘管本公司是聯交所的交易所參與者，外國證券的買賣並不受聯交所所管轄，並且不會受到投資者賠償基金所保障。

客戶應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣及徵求獨立專業意見(如有疑問)。

## 10. 於上市前暗盤交易的風險

客戶必須了解場外(「Over-the-Counter」)交易的性質、交易設施及客戶可承擔的風險程度，才可利用本公司提供的場外交易設施進行交易。

客戶在進行交易須承擔信貸、結算及相關場外交易，包括(但不限於)證券在交易所上市前的交易的其他交易對手風險。本公司並不保證相關證券的結算，客戶須承擔客戶及/或客戶的交易對手無法結算所招致的任何虧損或開支。如個別證券其後無法在交易所上市，執行的交易可能會取消或成為無效。

此外，由於交易的流通性相對交易所正規市場時間為低，客戶的指示可能只有部份執行或全部未能執行。此外，在交易的波幅亦可能較交易所正規市場時間為高。交易的流通性較低及波幅較高，可能導致個別證券種類的買賣差價較正常闊。

交易的證券價格，亦可能與證券在交易所上市後在正規市場時間交易的開市或交易價格出現重大差距。顯示的證券價格可能無法反映相同證券於其他同時運作的自動化交易系統交易的價格。

發行人發表的新聞公告可能會影響證券在正規市場時間後的價格。同樣地，重要財務資料通常會在正規市場時間以外發表。此等公告可能會交易期間發放，並會導致個別證券種類的價格被誇大及產生不能持續的影響。

## 11. 外幣交易的風險

以外幣計算產品的買賣所帶來的利潤或招致的虧損(不論交易是否在客戶本身所在的司法管轄區或其他地區進行)，均會在需要將產品的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

客戶明白若買賣金融產品／證券的相關資產並非以港幣為單位，客戶要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響金融產品／證券的價格。

## 12. 交易所交易票據("ETNs")的風險

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

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

本公司並不保證客戶於到期日或發行人提早回購時可收回投資本金或任何投資回報。對於 ETN，正面表現的月份或無法抵銷其中某些極不利之月度表現。

ETN 發行人有權隨時按回購價值贖回 ETN。若於任何時候 ETN 的回購價值為零，客戶的投資則變得毫無價值。

ETN 可能流通性不足，不能保證客戶可隨時按其意願，以目標價格買賣。

儘管 ETF 與 ETN 均有追蹤基準指數的特性，但 ETN 屬於債務證券，並不實際擁有其追蹤的任何資



產，擁有的僅是發行人向投資者分配理論上存在的基準指數所反映的回報之承諾。ETN 對投資組合的多元化程度有限，投資者須受集中於特定指數及指數成份的集中性風險。鑒於 ETN 屬無抵押品的債務工具，若 ETN 發行商發生違約或破產，最大潛在損失可能是投資額的百分之一百及無法獲得任何利潤。即使受追蹤的相關指數沒有變化，發行人信用評級降級亦會導致 ETN 的價值下跌。因此，買賣 ETN 的投資者直接面臨發行人的信用風險，且在發行人宣佈破產的情況下僅擁有無擔保的破產索償權。本金金額須扣除定期繳納的投資者費用或任何適用的費用，該等費用會對回報產生不利影響。個別 ETN 可能會採用槓桿，因此客戶可能需要承受槓桿風險，而 ETN 的價值會因應其對於相關資產的槓桿比率而迅速變化。客戶應注意 ETN 的價值可能會跌至零，客戶可能損失所有的投資本金。

### 13. 違責風險及交易對手風險

所有產品都具有違責風險及/或交易對手風險。違責風險是指發行商未能根據協定繳付。遇上經濟不景，發行商未必能成功借貸繼續經營或償還舊債。信貸評級是評估結構性產品違約風險最常用的工具。信貸評級代表信貸評級機構於某一特定時間內的意見，而信貸評級往往會因應發行商的財政狀況或市場情況的改變而作出調整。交易對手風險指交易方無力履行其財務合約責任，雖然信貸評級的評級有一定的可靠性，客戶除了要參考發行商的信貸評級外，更要仔細留意產品的結構本身是否涉及衍生工具，以免招致損失。

### 14. 集體投資計劃之風險

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

### 15. 衍生產品及結構性產品之風險

發行商失責風險：倘若結構性產品發行商破產而未能履行其對所發行證券的責任，客戶只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，客戶須特別留意結構性產品發行商的財力及信用。

非抵押產品風險：非抵押結構性產品並沒有資產擔保。倘若發行商破產，客戶可以損失其全數投資。要確定產品是否非抵押和該產品是否適合客戶，客戶須細閱上市文件。

槓桿風險：結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。客戶須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

有效期的考慮：結構性產品設有到期日，到期後的產品即一文不值。客戶須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

特殊價格移動：結構性產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

流通量風險：聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，客戶或就不能進行有關產品的買賣，直至有新的流通量提供者委任出來止。

### 16. 買賣衍生權證之風險

時間損耗風險：假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

波幅風險：衍生權證的價格可隨相關資產價格的引申波幅而升跌，客戶須注意相關資產的波幅。

具有有效期：與股票不同，衍生權證有到期日，並非長期有效。衍生權證到期時如非價內權證，則完全沒有價值。極價外權證對相關資產價格變動的敏感性較低，因為有關權證在到期時成為價內權證的機會不大。

營業額：高營業額不應被視作衍生權證價格將上升的顯示。除市場力量外，衍生權證的價格受多項因素影響，如相關資產的價格及其波動性、到期前的剩餘時間、利率及相關資產的預期股息。

### 17. 買賣牛熊證之風險

強制收回風險：買賣牛熊證，客戶須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，客戶只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。

融資成本：牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，客戶即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

限定的有效期：牛熊證發行時的有效期以固定的到期日表示。若在到期前遭提早收回，牛熊證的有效期將變得更短。期間牛熊證的價值會隨相關資產價格的變動而波動，於到期後便沒有價值。在某些情況下若被提早收回，牛熊證亦可能變得沒有價值。

相關資產的走勢：牛熊證的價格變動趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。牛熊證的對沖值不一定接近一（尤其當相關資產的價格接近收回價時）。

接近收回價時的交易：相關資產價格接近收回價時，牛熊證的價格可能較波動，買賣差價轉闊，流通量減低，牛熊證亦隨時會被收回而交易終止。由於觸法強制收回事例與牛熊證實際停止買賣之間可能會有一些時差，交易有可能會在強制收回事例發生後才達成及被確認。但任何在強制收回事例後始執行的交易將不被承認並會被取消。因此客戶買賣接近收回價的牛熊證時需額外留意。

海外相關資產：以海外相關資產為正股發行的牛熊證可在聯交所的交易時段以外收回。

## 18. 交易所買賣基金之風險

市場風險：交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。客戶必須要有因為相關指數/資產的波動而蒙受損失的準備。

追蹤誤差：這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。（常見的複製策略包括完全複製/選具代表性樣本以及綜合複製，詳見下文。）

以折讓或溢價交易：交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能會有此情況。

流通量風險：證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，客戶或就不能進行買賣。

由衍生工具構成的 ETF 風險:交易所買賣基金(“ETF”)可投資於衍生工具。由衍生工具構成的 ETF 可投資於 CAAP、指數期貨合約及其他金融衍生工具。投資於金融衍生工具不等同直接投資於組成基礎指數之相關資產。金融衍生工具乃一種合約。由衍生工具構成的 ETF 及其交易對手（即與由衍生工具構成的 ETF 達成協議之人士）根據衍生工具合約之條款同意在合約中列明之特定情況下或發生特定事件時向對方支付若干款項。金融衍生工具之價值視乎或來自或參考相關資產之價值（例如證券或指數）而定。若干金融衍生工具可能產生槓杆效應，令由衍生工具構成的 ETF 承受更大風險及增加其成本。

金融衍生工具或會較容易受到影響有關投資價值之因素所影響。因此，金融衍生工具價格變化幅度甚大，並偶爾會出現急速之大幅價格變動。故此，金融衍生工具出現相對較為輕微之價格變動，有可能即時導致由衍生工具構成的 ETF 蒙受重大損失（或收益）。與只投資傳統證券相比，由衍生工具構成的 ETF 可能會因投資金融衍生工具而蒙受大於或可能相等於金融衍生工具全部價值的損失。

此外，不少金融衍生工具均不在證券交易所買賣，這意味著由衍生工具構成的 ETF 較難出售其金融衍生工具投資以籌措現金及／或已變現收益或損失或對該等金融衍生工具進行準確估值。出售或購買不在證券交易所買賣之金融衍生工具均須私下協商，且一般並非由中央結算機構擔保、每日盯市、結算及隔離賬戶審查機制、中介機構最低資本規定或政府機關監管，亦可能較難找到自願之買方／賣方，原因是並無監管規定要求市場作價者確保該等金融衍生工具有持續市場。

衍生工具之交易對手風險:如有關衍生工具風險一節所述，金融衍生工具乃一種合約。根據多份金融衍生工具合約將予支付之款項並非通過中央結算機構支付，亦非獲中央結算機構作擔保。因此，由衍生工具構成的 ETF 因投資金融衍生工具而須承受其交易對手不願或未能根據合約履行付款（及其他）責任之風險。倘金融衍生工具之交易對手涉及任何無力償還債務事件，金融衍生工具之價值或會大幅下跌，甚至不具任何價值，由衍生工具構成的 ETF 或遲遲無法收回款項，原因是投資於金融衍生工具不等同直接投資於組成基礎指數之相關資產。

期貨買賣風險:期貨乃高度槓桿化，意指期貨合約價格的較小變動或會導致高於實繳保證金比例的利潤或損失，及或會導致超過預繳任何保證金數額的不可估量的進一步損失。不少期貨合約買賣須遵守每日價格波動限制，即禁止於特定日期按基於上一日收市價的規定價格範圍以外之價格進行期貨交易。這或會產生流動性風險，原因是管理人於不斷變動的市場變現期貨持倉或會成本高昂或行不通。

「CAAP」指以美元為單位之中國 A 股連接產品，即為(a)基礎指數所掛鈎或不掛鈎之 A 股；或(b)基礎指數，掛鈎之金融衍生工具（例如認股權證、票據或參與證明）。

## 19. 槓桿及反向產品主要風險

投資風險：買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。

波動風險：槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。

不同於傳統的 ETF：槓桿及反向產品與傳統的 ETF 不同，具有不同的特性及風險。

長線持有的風險：槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。

重新平衡活動的風險：槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。



即日投資風險：槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

重整組合的風險：相對傳統的 ETF，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。

關聯風險：費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿/反向表現的關聯度下降。

終止運作風險：如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

槓桿風險（僅適用於槓桿產品）：在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿產品的盈利和虧損倍增。

有別於傳統的回報模式（僅適用於反向產品）：反向產品旨在提供與相關指數相反的單日回報。如果有關指數長時間上升，或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣，而該計價貨幣的匯價長時間上升時，反向產品可能會損失大部分或所有價值。

反向產品與沽空（僅適用於反向產品）：投資反向產品並不等同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

## 20. 供股權證的風險

供股權證是公司向現有股東一次性發行股份，讓他們有機會通過在未來的某個日期以折扣價購買額外的新股，來維持所有權的原有比例不被稀釋。

直至購買新股的日期為止，客戶可以按照與普通股交易的方式進行供股權證交易。如果客戶不打算行使認購權，可以在公開市場上出售。

認購權一旦行使，便不能再次使用。如果投資者在這段時間內不行使認購權，認購權將會失效。

面對有折扣提供的股票很容易受到誘惑，但您不應假設這是買平貨，而是應先了解資金籌集的背後原因，才作出明智的決定。

一家公司可能會使用供股來彌補債務，特別是當他們無法從其他來源借錢時。客戶應留意管理層有否透露任何潛在的問題。

如果客戶決定不行使新股認購權，則由於所發行股份數量的增加，客戶所持有公司的總股權將被攤薄。

如果客戶在指定的時間範圍內不參與供股，客戶的未繳款供股權將會失效。公司將在扣除報價和費用後，出售這些權利並分配任何淨收益。如果有的話，過期收益的金額將不會通知客戶，直到報價關閉。因此不能保證客戶不會失去收益。

由供股權證所產生的投資和收益的價值可能會下降，客戶可能會收回比原本投資更少的資金。

## 21. 買賣與股票掛鈎的工具（「ELI」）的風險

如客戶指示本公司用該戶口買賣與股票掛鈎的工具，客戶確認 ELI 並不保本，而如 ELI 的參考資產的價格與客戶的看法不同，則客戶可蒙受損失。

在極端的情況下，客戶可損失全部投資。在若干情況下的損失風險甚大，除非客戶明白正在進行的買賣的性質以及所須承擔的風險，否則不應買賣該等工具。客戶並須因應本身的環境及財政狀況，審慎考慮究竟有關買賣是否適合。

客戶明白雖然大部分 ELI 一般較普通定期存款或債券的利息為高，但客戶的 ELI 的潛在收益可以發行人指定的預先釐定的水平為上限。

在投資期間內，客戶於參考資產並無權利。該／該等參考資產的市價變動未必會導致 ELI 的市價及／或潛在回報有相應的變動。

客戶完全明白投資 ELI 令客戶承受股權風險。客戶承受正股及股市價格波動，以及股息、企業行動及對手方風險的影響。倘相關工具的價格跌至低於轉換價，客戶將接納法律責任，以預先議定的轉換價購入相關工具，而非收取與 ELI 的本金。因此，倘 ELI 的價值低於客戶原本的投資，則客戶將收到一項價值下跌的工具，而倘相關工具變得毫無價值，則更可能會失去全部本金或存款。ELI 並非以任何資產或抵押品擔保。

客戶完全明白當購買 ELI 時，客戶倚賴發行商的信用可靠性。如發行商違約或資不抵債，則不論參考資產的表現，客戶將須倚賴客戶的分銷商代表客戶採取行動，以發行商無抵押的債權人身份提出索償。

發行商可為其 ELI 提供有限度的莊家安排。但是，如客戶嘗試於發行商提供的莊家安排下在到期前終止 ELI，則客戶可收取一筆大幅低於客戶原本的投資金額的款項。與股票掛鈎的工具或會「不能轉讓」，客戶或許無法將有關工具平倉或變現。ELI 的發行商亦可擔當不同角色，如 ELI 的安排行、市場代理及計算代理。ELI 的發行商、其附屬公司及聯營公司擔當不同角色亦可引致利益衝突。

客戶應注意，正股的任何派息可影響其價格，而由於除息定價，可影響 ELI 到期時的回報。客戶亦應注意，發行商可因正股的企業行動而對 ELI 作出調整。

潛在孳息率：客戶應就買賣 ELI 相關的費用及開支以及到期時的付款／交付諮詢客戶的經紀。港交所發佈的潛在孳息率並無將費用及開支計算在內。

## 22. 期貨ETF涉及的特定風險

期貨合約轉倉風險：期貨合約是透過期貨交易所訂立的具約束力協議，於未來的特定時間買賣相關資產。「轉倉」是指，當現期期貨合約即將到期，以代表同一相關資產但到期日較後的期貨合約取代。當期貨合約轉倉（即賣出近期的期貨合約，再買入較長期的期貨合約）時，如較長期的期貨合約的價格高於即將到期的現期期貨合約價格，轉倉可能會導致虧損（即負轉倉收益「negative roll yield」）。在此情況下，出售近期期貨合約所得的收益，並不足以購買相同數量而到期日較後的期貨合約，因後者的價格較高，這會對期貨 ETF 的資產淨值有不利影響。

持有期貨合約數量的法定限制風險：在獲認可交易所上市的期貨合約受限於法定持倉限制，不能持有多於某一特定數量之期貨合約。若期貨 ETF 的期貨合約持倉已增加至接近有關上限，則可能因無法購買更多期貨合約而未能新增 ETF 單位，此情況可能令上市的 ETF 單位的交易價格偏離於其資產淨值。

23. 人民幣計價證券之風險

人民幣不能自由兌換。人民幣與外幣（包括港元）之間的轉換，是受中國的監管限制，並會影響以人民幣計價證券的流動性。

人民幣計價的證券可能沒有定期交易或活躍市場。因此，客戶或許不能及時出售，或大幅折讓其產品的價值以作出售。

如人民幣貶值，以港元計價的投資亦會下降。

24. 有關透過滬港通及/或深港通交易之特別風險

以下是一些通過本公司透過滬港通及/或深港通(下稱“中港通”)買賣上海證券交易所及/或深圳證券交易所之風險。由於涉及風險，客戶只應在你完全理解中港通之性質及你將承受之風險才進行有關交易。客戶應按經驗、目的、財務資源及其他因素小心考慮(及在有需要時諮詢客戶的顧問)該等交易是否適合客戶。

中國相關風險:中國是一新興市場。投資於中國涉及特別的考慮和風險，包括但不只限於較大的價格波動性、較不發達的監管及法律架構，以及經濟、社會及政治不穩定性等。

股票風險:投資中華通證券的回報率可能會高於短期和較長期債務證券。然而，投資中華通證券的相關風險亦可能較高，原因在於投資中華通證券的表現取決於難以預測的因素，該等因素包括市場突然或長期低迷的可能性以及與個別公司有相關的風險。

流動性風險:雖然中華通證券在某一中華通市場上市買賣，同時亦可通過中華通在聯交所買賣，但無從保證中華通證券會形成或維持活躍買賣的市場。假如中華通證券的價差大，有可能不利於客戶在理想價位出售中華通證券的能力。

25. 深交所創業板市場之風險

參與深交所創業板市場只限於機構專業投資者。

深交所創業板風險:在深圳創業板上市的公司通常具有新興性質，經營規模較小。因此，它們的股票價格和流動性波動較大，風險和成交量比率比在主機板上市的公司高。在深交所創業板上市的股票可能被高估，這種極高的估值可能無法持續。由於有更少的流通股，其股票價格可能更容易受到波動或操縱。

在深交所創業板上市公司的規則和法規，在盈利能力和股本方面不如深交所主機板和中小板那麼嚴格。在深交所創業板除牌的情況可能更加普遍和更快。如果客戶投資的公司被除牌，這可能對客戶產生不利影響。投資於深交所創業板上市的公司股票可能導致客戶的重大損失。

26. 上海交易所（上交所）科創板市場風險

規管差異風險:上交所科創板市場與上交所主板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在科創板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。科創板上市公司較之主板和中小板公司對於股本總額的要求也更低。科創板上市公司的交易安排亦與主板上市公司不同，例如價格限制、最小買賣盤和最大買賣盤。關於上交所科創板與主板的上市條件詳情，請參閱上交所網站。

退市風險:科創板退市制度較主板更為嚴格，可能導致科創板市場上市公司退市的情形更多，退市速度更快。

公司經營風險:科創板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

大幅股價波動:科創板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的科創板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。

技術風險:科創板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

科創板市場投資風險揭示書

投資者亦應參閱上海證券交易所科創板股票交易必備條款。每位內地投資者在交易上海科創板股票之前都須認可該揭示書條款。

27. 單位信託基金交易之特定風險



基金單位的價格會波動，甚至變成毫無價值。基金過往的表現並不代表將來表現。不同類別基金所附帶的風險有所不同。投資者在決定是否投資該產品前，應審慎閱讀相關產品的銷售文件(包括基金說明書、產品資料概覽及基金單張等)所披露的細節及風險。主要風險包括但不限於：

**信貸風險:**這風險通常適用於所有固定收入(即債券)以及貨幣市場工具的基金。債券附帶發債機構違責的風險，即發行商有機會未能如期支付本金和利息。投資於債券基金的價格便有可能下跌。信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證。

**流動性風險:**基金內某些證券(包括債券等)可能在市場上較難買入或沽售。未上市或未被評級的證券可能需較長時間或無法於市場上沽出，因此具有較高的流通性風險。這些風險有可能導致投資者招致嚴重虧損。

**利率風險:**如產品投資於債券，就較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。投資於債券的基金的價格便有可能下跌。

**市場風險:**投資價值可能會因政治、法律、經濟條件及利率變化而有波動。這些變化在全部市場及資產類別上都很普遍，投資者取回的投資金額有可能少於初次投放的資金。

投資於高息債券的基金，除以上列舉的一般風險外，還須承受其他風險，例如：

**較高的信貸風險:**高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高；

**受制於經濟周期的轉變:**經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是(i)投資者會較為審慎，不願承擔風險；(ii)違責風險加劇。

**資本增長風險:**派息基金，特別是某些高息債券基金可能會以資本來支付費用及／或股息。此舉有可能令基金可供日後投資的資金減少，削弱資本增長。

**股息分派風險:**派息基金，特別是某些高息債券基金可能不會派息，取而代之的是將股息再投資在基金上，又或投資經理可能有酌情權決定是否動用基金的收入及／或資本作分派之用。此外，分派收益高並不意味投資者的總投資可取得正回報或高回報。

**其他主要風險:**投資於債券，特別是高息債券的基金，可能尚涉及其他主要風險，包括投資集中於某特定種類的專門性債項或某特定地區市場或主權證券。

投資於「需具備衍生工具知識」基金的風險：

「需具備衍生工具知識」的基金可廣泛地使用金融衍生工具達致其投資目的，可能含有槓桿效應。使用金融衍生工具可令基金承受額外風險，包括但不限於波動性風險及對手風險。基金經理可投資於結構性產品、衍生工具及可投資於非投資級別的債務證券，最高達基金總資產淨值 100%。在惡劣情況下，投資可能招致重大損失。

## 28. 債券之特定風險

債券只在到期日提供 100% 本金保證，但要視乎其發行人及／或擔保人（如適用）的信貸風險。債券不應被視為一般或定期存款。債券的價格會波動，甚至變成毫無價值。

**產品主要風險:**

投資者在決定是否投資該產品前，應審慎閱讀相關產品認購書（如適用）所披露的細節及風險。主要風險包括但不限於下頁所載：

**信貸風險:**客戶須承擔發債機構及擔保機構（如適用）的信貸風險，他們的信貸評級如有任何變動將會影響本債券的價格及價值。債券附帶發債機構違責的風險，即發行機構有機會未能如期支付本金和利息。在最壞的情況下如發行人及擔保人（如適用）破產，客戶可能會損失全部投資。信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證。

**流動性風險:**債券的流動性可能有限，及可能無活躍交易，及／或沒有經紀在市場提供報價，因此：

(i) 不可以在任何時間均能提供債券的市值及／或參考買入／賣出價，因其將取決於市場的流動性和情況；

(ii) 可能需要較長時間或無法於市場上出售債券；及；

(iii) 所執行的賣出價可能與本行參考買入價有很大的差別，對投資者不利。

**利率風險:**債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

**市場風險:**投資價值可能會因政治、法律、經濟條件及利率變化而有波動。這些變化在全部市場及資產類別上都很普遍，投資者取回的投資金額有可能少於初次投放的資金。

投資於高息債券，除以上列舉的一般風險外，還須承受其他風險，例如：

**較高的信貸風險:**高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高；

**受制於經濟周期的轉變:**經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是(i)投資者會較為審慎，不願承擔風險；(ii)違責風險加劇。

某些債券可能別具特點及風險，投資時須格外注意。這些包括：

**永續性債券的風險:**永續性債券不設到期日，其利息派付取決於發債機構在非常長遠的時間內的存續能力，利息或會因根據其條款及細則而有所延遲或終止。一般而言，永續性債券一般為可贖回及／或為後償債券，投資者須要承受再投資風險／或為後償債券風險，詳情如下。

**可提早贖回債券的再投資風險:**如果這是可提早贖回的債券，當發債機構於債券到期前行使贖回權，投資者便會面對再投資風險。投資者於再投資時可能會收到較小的孳息率。



後償債券的風險：後償債券於發債機構遣債後的清盤過程中獲較低之索償權，因此後償債券之持有人將承受比優先債券更高的風險。後償債券為無抵押，其信貸評級及債務的優先次序較優先債券為低。投資者應特別注意產品之信貸資料，包括發債機構，債券或擔保人的信貸評級(視情況而定)。

浮息及／或延遲派付利息的風險：如果債券具有浮息及／或延遲派付利息的條款，投資者便無法確定將收取的利息金額及利息派付的時間。

可延遲到期日的風險：如果債券具有可延遲到期日的條款，投資者便沒有一個訂明償還本金的確實時間表。

股票及債券的投資風險：屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及／或具有或然撇減或彌補虧損特點的債券。當發生觸發事件時，這些債券可能會作全數或部分撇帳，或轉換為普通股。

**附表 5：孖展客戶協議**

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

**1. 定義**

- 1.1 本孖展客戶協議中的術語之含義與證券客戶協議所界定者相同，另有特別聲明者除外。
- 1.2 證券客戶協議中所提及的「帳戶」，將被視為包括按照本孖展客戶協議而設立的孖展帳戶。
- 1.3 “客戶證券規則”指根據《證券及期貨條例》第 148 條不時修訂的《證券及期貨(客戶證券)規則》。
- 1.4 “客戶證券常設授權”指客戶根據不時修訂的第 5 條規定的條款授予本公司的客戶證券常設授權。
- 1.5 「抵押品」是指客戶現在或將來任何時候存放於、轉移或令致其轉移往本公司或其聯營公司或代名人的，或由本公司或其聯營公司或代名人持有的，或於本公司或其聯營公司接受作為在協議之下客戶債務的擔保的情況下，轉移往任何其他人士或由任何其他人士持有的所有款項和證券。該等抵押品將包括本公司或其聯營公司不時為任何目的而持有、托管或控制的款項及證券(包括任何額外或被替代的證券，及就該等證券或額外的或被替代的證券的累計或在任何時間透過贖回、分紅、優先股、認購權或其他形式所提供的所有已支付或需支付的股息或利息、供股權、權益、款項或財產。)
- 1.6 「信用限額」是指不管客戶的抵押品金額和保證金比率如何，本公司可提供予客戶的最大融資金額。
- 1.7 「保證金比率」是指抵押品價值的一個百分率，而該百分率將不高於客戶可向本公司借用的金額(或擔保其他形式的財務通融)與抵押品價值的百分率。

**2. 孖展融資**

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

**3. 抵押**

- 3.1 客戶以實益擁有人的身份，以第一固定抵押方式向本公司抵押所有客戶於抵押品的各種權利、所有權、利益及權益，以作為持續的抵押品(「抵押」)，以便客戶在接獲要求後償付客戶可能欠本公司或其聯營公司的所有款項及債項(絕對或或有的)，及客戶在現時或將來履行孖展融資條款下可能到期、所欠或招致的義務，或客戶不論於任何帳戶或以何種形式而欠本公司或其聯營公司的債項(不論是單獨或與任何其他人士一起，及不論以何種名稱形式或商號)，連同由作出還款要求日期至付還日期期間的利息，以及在本公司或其聯營公司記錄中所列的任何佣金、法律或其他費用、收費及開支。
- 3.2 即使客戶向本公司和/或其聯營公司作出任何中期支付或結清帳戶，或清還全部或部分欠款；及即使客戶結束在本公司開立的任何帳戶，並在隨後由客戶獨自或與其他人隨後共同在本公司重開或再開立任何帳戶，該抵押將仍屬一項連續的抵押，並將會涵蓋現時客戶於本公司或其聯營公司的任何帳戶構成結餘欠款的所有或任何款項，或其他地方顯示出客戶欠本公司或其聯營公司的結餘欠款。
- 3.3 客戶聲明並保證抵押品乃是由客戶本人合法及實益擁有，客戶有權將抵押品存放於本公司或其聯營公司，所存放的抵押品在現時或將來都不受任何類型的留置權、抵押或處置權所約束，並且構成抵押品的任何股票、股份和其他證券現時已全數繳足股款及將會全數繳足股款。

3.4 當客戶不可撤銷地全數付清根據證券客戶協議之下所有可能應支付或成為應支付的款項，及已全部履行客戶在孖展融資條款之下的義務後，本公司將會在客戶要求下及支付所需費用後，向客戶發還本公司在抵押品的所有權利、所有權和權益，並會就客戶為妥善處理該項發還而要求其作出的指令和指示而行事。

3.5 在該抵押成為可強制執行之前，(i)本公司只須向客戶發出通知後，便有權行使與抵押品有關的權利，以保障抵押品的價值；及(ii)除非在本孖展客戶協議另有規定，否則客戶可指示行使附於或與抵押品有關的其他權利，但此舉不得與客戶在孖展融資條款之下的義務有所矛盾，或在任何形式下可能損害本公司就抵押品的權利。

#### 4. 授權書

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

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

#### 5. 客戶證券常設授權

5.1 客戶訂立本保證金客戶協議，即同意就客戶的證券及證券抵押品提供根據第 5.2 條規定的客戶證券常設授權，但客戶有權隨時根據第 5.7 條撤回上述客戶證券常設授權。客戶明白並確知客戶給予上述客戶證券常設授權所涉及的各项風險。如訂立本保證金客戶協議時客戶不同意提供上述客戶證券常設授權，客戶應向本公司提交書面通知以及客戶已完成的開戶表格，開戶表格中明確表明客戶不同意給予本公司上述客戶證券常設授權。

##### 5.2 客戶授權本公司：

- (i) 在符合客戶證券規則和/或其他相關適用的監管規則下，依據本公司與第三方訂立的證券借貸協議運用客戶的任何證券或證券抵押品；
- (ii) 在符合有關轉按限額的客戶證券規則下，將客戶的任何證券抵押品存放於獲認可財務機構，作為該機構向本公司提供財務通融之抵押品；
- (iii) 將客戶的任何證券抵押品存放於香港中央結算，作為抵押品，以履行及清償本公司的交收義務及責任。客戶明白香港中央結算會因應本公司的義務及責任而對客戶的證券擁有固定押記；
- (iv) 將客戶的任何證券抵押品存放於任何其它認可結算所或其他獲發牌或獲註冊進行證券交易的中介人，作為抵押品用以履行及清償本公司的交收義務及責任；
- (v) 如本公司在進行證券交易及本公司獲發牌或獲註冊進行的任何其他受規管活動的過程中向客戶提供財務通融，即可根據上述第 5.2 (i)、5.2 (ii)、5.2 (iii) 及/或 5.4 (iv) 條規定運用或存放客戶的任何證券抵押品。

5.3 客戶確認並同意本公司可不向客戶發出進一步通知而採取本第 5 條規定的任何行動。

##### 5.4 客戶同時確認：

- (i) 本公司已向客戶通知有關本公司的轉按的做法，而客戶已向本公司提供客戶的證券或證券抵押品的常設授權；
- (ii) 此賦予本公司之客戶證券常設授權並不影響本公司或其任何有關聯實體可享有有關處理該等獨立賬戶內的客戶證券及證券抵押品的其他授權或權利；及
- (iii) 客戶證券常設授權不影響本公司為解除由客戶或代客戶對本公司、本公司之有關聯實體或第三方所負的任何責任，而處置或促使本公司的有關聯實體處置客戶之證券或證券抵押品之權利。

5.5 客戶理解第三方可能擁有客戶證券的權利，在將客戶的證券退還給客戶之前，本公司必須滿足該權利。

5.6 客戶證券常設授權自本保證金客戶協議簽訂之日起 12 個月內有效，但可由客戶續期或根據第 5.8 條所述的客戶證券規則視為續期。

5.7 客戶證券常設授權可以通過向本公司在開戶表格中指定的本公司地址或本公司為此目的而書面通知客戶的其他地址，向客戶服務部門發出書面通知撤銷客戶證券常設授權。該通知自本公司實際收到該通知之日起 14 日屆滿後生效。

5.8 客戶理解，假如本公司在客戶證券常設授權期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的書面提示，而客戶在期限屆滿前對於該授權續期不表示反對，則客戶證券常設授權將會在沒有客戶的進一步書面同意下被視為已繼續續期。

#### 6. 抵押品的處置

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

#### 7. 融資的終止



6.1 該項融資在接獲要求時便需付還，並可由本公司根據其絕對酌情權予以更改或終止。尤其是如出現以下其中一項或多項事件，該項融資將會被終止：

- (i) 根據《證券及期貨(客戶證券)規則》第 7 條規定而給予本公司的客戶授權被撤回或不再被續期；或
- (ii) 根據證券客戶協議之第 11 和 12 條而終止本協議，而就此而言，任何的終止通知將被視為對該項融資的終止通知。

6.2 該項融資終止時，客戶所欠的任何未清債務應立即向本公司清還。

6.3 償還所欠本公司的全部或任何借貸款項本身並不構成取消或終止孖展融資條款。

## 8. 不受影響的擔保

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

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

## 9. 關於 SEOCH 基於證券組合的按金的確認

客戶確認在此授權本公司向期權結算所提交關於客戶之持倉由期權結算所以組合基礎計算及收取有關之按金。客戶進一步確認本公司已經邀請客戶閱讀列於聯交所規則、證券及期貨(合約限量及須申報的持倉量)規則及由證監會發出的有關指引內的申報規定及責任。

## 10. 風險披露

本公司要求客戶參閱附表 3 的風險披露聲明。

## 附表 6：香港證券交易及新股認購協議

處理個人資料作為於香港聯合交易所交易的一部分

您/汝等明白並同意，本公司為了向您/汝等提供與在香港聯合交易所（聯交所）上市或買賣的證券相關的服務，以及為了遵守不時生效的聯交所與證券及期貨事務監察委員會（證監會）的規則和規定，本公司可收集、儲存、處理、使用、披露及轉移與您/汝等有關的個人資料（包括您/汝等的客戶識別信息及券商客戶編碼）。在不限制以上的內容的前提下，當中包括：

- (a) 根據不時生效的聯交所及證監會規則和規定，向聯交所及／或證監會披露及轉移您/汝等的個人資料（包括客戶識別信息及券商客戶編碼）；
- (b) 允許聯交所：(i)收集、儲存、處理及使用您/汝等的個人資料（包括客戶識別信息及券商客戶編碼），以便監察和監管市場及執行《聯交所規則》；(ii)向香港相關監管機構和執法機構（包括但不限於證監會）披露及轉移有關資料，以便他們就香港金融市場履行其法定職能；及(iii)為監察市場目的而使用有關資料進行分析；
- (c) 允許證監會：(i)收集、儲存、處理及使用您/汝等的個人資料（包括客戶識別信息及券商客戶編碼），以便其履行法定職能，包括對香港金融市場的監管、監察及執法職能；及(ii)根據適用法例或監管規定向香港相關監管機構和執法機構披露及轉移有關資料；及
- (d) 向香港中央結算有限公司（香港結算）提供券商客戶編碼以允許香港結算：(i)從聯交所取得、處理及儲存允許披露及轉移給香港結算屬於您/汝等的客戶識別信息，及向發行人的股份過戶登記處轉移您/汝等的客戶識別信息，以便核實您/汝等未就相關股份認購進行重複申請，以及便利首次公開招股抽籤及首次公開招股結算程序；及(ii)處理及儲存您/汝等的客戶識別信息，及向發行人、發行人的股份過戶登記處、證監會、聯交所及其他公開招股的有關各方轉移您/汝等的客戶識別信息，以便處理您/汝等對有關股份認購的申請，或為載於公開招股發行人的招股章程的任何其他目的。

您/汝等亦同意，即使您/汝等其後宣稱撤回同意，本公司在您/汝等宣稱撤回同意後，仍可繼續儲存、處理、使用、披露或轉移您/汝等的個人資料以作上述用途。

您/汝等如未能向本公司提供個人資料或上述同意，可能意味著本公司不會或不能夠再（視情況而定）執行您/汝等的交易指示或向您/汝等提供證券相關服務，惟出售、轉出或提取您/汝等現有的證券持倉（如有）除外。

備註：本條文所述的“券商客戶編碼”及“客戶識別信息”具有《證券及期貨事務監察委員會持牌人或註冊人操守準則》第 5.6 段所界定的含義。

## Client Agreement

**THIS AGREEMENT** is made the date stated in the Account Opening Form.

### BETWEEN:

- (1) Citrus Securities Limited, a company incorporated in Hong Kong with its principal place of business at Room 2201, 22/F, OfficePlus@Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong and a corporation licensed for Type 1 and type 4 regulated activities under the Securities and Futures Ordinance with CE no. BPX754 (the "Company"); and
- (2) The party whose name, address and details are set out in the Account Opening Form (the "Customer").

### WHEREAS:

#### 1. Definitions

**"Account"** means any one or more securities trading accounts now or hereafter opened in the name of the Customer with the Company in connection with this Agreement.

**"Account Opening Form"** means Schedule 4.

**"Agreement"** means this agreement, including the Account Opening Form and the various schedules attached hereto, as originally executed or as thereafter from time to time amended or supplemented.

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

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

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

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

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

**"Exchange"** means SEHK and any Foreign Stock Exchange.

**"Electronic Services", "Electronic Trading Services"** means the services as defined in the Schedule 1: Electronic Trading Agreement.

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

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China.

**"HKSCC"** means the Hong Kong Securities Clearing Corporation Limited.

**"Instructions"** means any instructions or orders communicated by the Customer or its Authorized Persons to the Company in accordance with Clause 4.1.

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

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

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

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

#### 2. Authority

- 2.1. The Customer (in the case of a corporation) authorizes the Authorized Persons to represent the Customer in all matters in relation to all Transactions with the Company and to sign on the Customer's behalf all agreements and documents relating to the Account and its operation, including this Agreement. All such documents and Instructions shall be absolutely and conclusively binding on the Customer. The Customer agrees that the Company is entitled to act on the Instructions of the Authorized Persons until the Customer notifies the Company in writing that the authorization has been revoked or varied.
- 2.2. If the Customer (in the case of an individual) wishes to appoint Authorized Persons, the Customer shall in addition to completing the Account Opening Form, furnish to the Company a duly executed power of attorney or



other similar instrument of appointment in a form prescribed by or acceptable to the Company. The Customer agrees that the Company is entitled to act on the instructions of the Authorized Person until the Customer notifies the Company in writing that the power of attorney has been revoked or varied.

- 2.3. The Customer authorizes the Company to instruct such Correspondent Agent as the Company may in its absolute discretion select to execute Transactions and acknowledges that the terms of business of such Correspondent Agent and the rules of any Exchange and Clearing House on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Customer.

## 2A Suitability

- 2A.1 If the Company solicits the sale of or recommend any financial product to the Customer, the financial product must be reasonably suitable for the Customer having regard to the Customer's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Customer to sign and no statement the Company may ask the Customer to make derogates from this clause.
- 2A.2 In relation to Transactions entered by the Customer without or inconsistent with any of the Company's solicitations or recommendations, the Company is not responsible to the Customer with respect to the suitability of the Transaction. Nor is the Company responsible for the profitability, tax, legal or accounting consequences of any such Transactions.
- 2A.3 Before the Customer enters any transactions, the Customer should note that the Company has no ongoing responsibility to ensure that a product the Company has solicited the sale of or recommended to the Customer remains suitable for the customer and that if circumstances relating to the Customer, such product, such product's issuer or general market conditions change, such product may no longer be suitable for the Customer.

## 3. Commissions, Charges and Interest

- 3.1. On all Transactions, the Company is authorized to deduct the Company's commissions and charges in connection with any Transactions effected for the Customer (as notified to the Customer from time to time), all applicable levies imposed by the Exchange or Clearing House, brokerage, stamp duty, bank charges, transfer fees, interest and nominee or custodial expenses, immediately when due.
- 3.2. The Company shall be entitled to deposit all monies held in the Account and all monies received for or on the account of the Customer into one or more trust account(s) at one or more authorized financial institution(s) as defined in the Securities and Futures Ordinance or as otherwise permitted by the Securities and Futures Ordinance.
- 3.3. The Customer shall pay interest on all debit balances on the Account (including any amount otherwise owing to the Company at any time) at such rates and on such other terms as the Company notifies the Customer from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Company. Overdue interest shall be compounded monthly and shall itself bear interest.
- 3.4. The Company may but is not obliged to pay interest on the credit balance in the Account at such rate and under such conditions as the Company notifies the Customer from time to time. The Customer acknowledges and agrees that interest rates are subject to fluctuation and may be different from the rate of interest paid by the bank on the trust account where such credit balance is held by the Company on the Customer's behalf.
- 3.5. The Customer agrees to pay any account services fee that the Company may charge for the maintenance of the Customer's Account and authorizes the Company to debit the Customer's Account for the same.

## 4. Instructions

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

## 5. Dealing Practices

- 5.1. Any day order for purchase or sale of Securities placed by the Customer that has not been executed before the close of business of the relevant Exchange or such later time as the Customer and the Company may agree shall be deemed to have been cancelled automatically.

- 5.2. The Customer authorizes the Company, at any time and at Company's absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of instructions, to consolidate and/or disaggregate the Customer's Instructions to purchase and/or sell Securities on the Customer's behalf with similar instructions received from the Company's other customers. The Customer agrees that in the event of there being insufficient Securities available to satisfy the purchase/sell orders so consolidated, the number of Securities actually purchased/sold shall be attributed to the relevant customers in the order in which those orders were received by the Company.
- 5.3. The Customer acknowledges that due to the trading practices of the Exchange or other markets in which Transactions are executed, it may not always be able to execute orders at the prices quoted "at best" or "at market" and the Customer agrees in any event to be bound by Transactions executed by the Company following Instructions given by the Customer.
- 5.4. Relevant regulators, Correspondent Agents or the Company may withdraw an order from the Company's order processing system. It is the Customer's responsibility to maintain sufficient contact with the Company while there is an outstanding order on the Customer's account so as to enable the Customer to identify and resubmit a withdrawn order. While the Company may endeavour to notify the Customer of a withdrawn order, the Company is under no obligation to do so and accepts no responsibility for any loss incurred directly or indirectly by the Customer as a result of the withdrawal or expiry of an order.
- 5.5. Subject to applicable laws and regulations and market requirements, the Company may in its absolute discretion determine the priority in the execution of its customers' orders, having due regard to the sequence in which such orders were received, and the Customer shall not have any claim of priority to another customer in relation to the execution of any order received by the Company.
- 5.6. Unless otherwise agreed, in respect of each Transactions, unless the Company is already holding cash or Securities on the Customer's behalf to settle the Transactions, the Customer shall pay the Company cleared funds (including payment in a currency other than Hong Kong dollars) or deliver to the Company Securities which are fully paid with valid and good title and in deliverable form by such time as the Company has notified the Customer in relation to the Transactions. The Customer shall be responsible to the Company for any losses and expenses resulting from the Customer's settlement failures.
- 5.7. The Customer shall immediately notify the Company after payment of funds to the Company by delivering to the Company written evidence of such payment. The Customer acknowledges that payment of funds to the Company may not be accredited to the Customer's Account or reflected in any account statement until such notification is received by the Company. The Customer agrees that any interest payable to or receivable by the Customer under Clauses 3.3 and 3.4 shall be calculated on this basis.
- 5.8. The Account shall be in Hong Kong dollars or such other currencies as the Company may agree from time to time with the Customer. In the event that the Customer instructs the Company to effect any Transactions in a currency other than Hong Kong dollars, any profit or loss arising as a result of fluctuations in the exchange rate of the relevant currencies will be for the account of the Customer solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Company under this Agreement may be effected by the Company in such manner and at such time as it may in its absolute discretion decide. The Customer authorizes the Company to debit the Customer's Account for any expenses incurred in effecting the currency conversion. The Company reserves the right at any time to refuse to accept any Instructions from the Customer in relation to currency conversion.
- 5.9. The Customer acknowledges that telephone calls or other forms of communication between the Customer and the Company may be recorded or otherwise electronically monitored without any warning messages and that the record may be used as final and conclusive evidence of the Instructions in case of disputes.
- 5.10. If the Company engages the service of Correspondent Agents, the Company shall be entitled to accept and keep, for its own account, any commission or rebate which the Company may receive in respect of any business the Company supplies to them on behalf of the Customer.
- 5.11. The Company will act as the Customer's agent in effecting transactions pursuant to this Agreement unless the Company indicates (in the contract note for the relevant transaction or otherwise) that it is acting as principal. For the avoidance of doubt, in the case of any trading of shares listed in Mainland China, the Company will be maintaining an omnibus account with the Correspondent Agents.
- 5.12. The arrangements for trading in Hong Kong's securities and derivatives markets follow regular trading day under severe weather conditions, however, some services may be limited or not provided. You should make preparations in advance for settlement and market fluctuations that may trigger the need to replenish margin and ensure that there are appropriate and sufficient channels and funds to fulfill payment obligations.

## 6. Short Selling

- 6.1. The Customer acknowledges that applicable laws and regulations may prohibit the Company from placing a sale order on the Customer's behalf when the order relates to Securities which the Customer does not own ("Short Sell Order"). The Customer undertakes that:
  - (i) prior to placing a Short Sell Order, it will have entered into an effective securities borrowing arrangement or other form of cover acceptable to the Company which will ensure that the Securities in question will be delivered on the designated settlement date; and
  - (ii) prior to execution of such an order, it will provide the Company such documentary assurance that any such order is covered as the Company shall specify.
- 6.2. The Customer acknowledges that the Company has right to request delivery of a copy of documentary evidence relating to the relevant Securities borrowing transaction e.g. the lender's confirmation.

## **7. Conflict of Interest**

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

## **8. Customer Identification**

If the Customer effects Transactions in Securities for the account of clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with its clients, the Customer hereby agrees that, in relation to a Transaction where the Company has received an enquiry from the SEHK or the SFC or any other exchange, governmental or regulatory authority in any jurisdiction (collectively the "relevant regulators") the following provisions shall apply.

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

## **9. Disclosure of Information**

- 9.1. The Company shall upon the request of relevant regulators and Correspondent Agents disclose the name, beneficial identity and such other information concerning the Customer as they may request or require. The Customer undertakes to disclose such information concerning itself or any beneficial owners to the Company with in the time the Company specified as may be required for the Company to comply with applicable laws, rules, regulations, and/or the requirements of relevant regulators or Correspondent Agents. The Customer irrevocably authorizes the Company to make any such disclosure.
- 9.2. The Company may take one or more of the following actions at any time as may be determined in the Company's sole and absolute discretion to be required to ensure compliance with the applicable laws and regulations on the part of the Company:



- (i) deduct from or withhold part of any amounts payable to the Customer under the Account.
- (ii) terminate the Account without notice with immediate effect and discontinue entirely or in part the Company's relationship with the Customer.
- (iii) provide (whether before or after the termination of the Account) the tax information relating to the Customer to such authority in any jurisdiction, as may be required for the Company to ensure compliance with any applicable laws and regulations.

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

## 10. Safekeeping and Disposal of Securities

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

## 11. Events of default

- 11.1. Any one of the following events shall constitute an event of default ("Event of Default"):
- (i) the Customer's failure to pay any deposits or any other sums payable to the Company or its Associates or submit to the Company any documents or deliver any Securities to the Company hereunder, when called upon to do so or on due date.
  - (ii) default by the Customer in the due performance of any of the terms of this Agreement and the observance of any by-laws, rules and regulations of the appropriate Exchange and/or Clearing House.
  - (iii) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Customer.
  - (iv) the death of the Customer (being an individual) or the Customer is judicially declared insane or incompetent.
  - (v) the levy or enforcement of any attachment, execution or other process against the Customer.
  - (vi) any representations or warranty made by the Customer to the Company in this Agreement or in any document being or becoming incorrect or misleading.

- (vii) any consent, authorization or board resolution required by the Customer (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; and
  - (viii) the occurrence of any event which, in the sole opinion of the Company, might jeopardise any of its rights under this Agreement.
- 11.2. If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Customer and without further notice to the Customer or obtain Customer's consent, the Company shall be entitled to:
- (i) immediately close the Account.
  - (ii) terminate all or any part of this Agreement.
  - (iii) cancel any or all outstanding orders or any other commitments made on behalf of the Customer.
  - (iv) close any or all contracts between the Company and the Customer, cover any short position of the Customer through the purchase of Securities on the relevant Exchange(s) or liquidate any long positions of the Customer through the sale of Securities on the relevant Exchange(s) or liquidate any or all long position contracts, short position contracts or other contracts of the Customer or on behalf of Customer.
  - (v) dispose of any or all Securities held for or on behalf of the Customer and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company and/or its Associates including but not limited to all costs, charges, legal fees and expenses including but not limited to stamp duty, commission and brokerage properly incurred by the Company in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto;
  - (vi) borrow or buy any Securities, including but not limited to required for delivery, in respect of any sale effected for the Customer.
  - (vii) combine, consolidate and set-off any or all accounts of the Customer in accordance with Clause 14; and
  - (viii) keep any or all securities of the Customer or on behalf of the Customer for the Company itself or any person.

All amounts due or owing by the Customer to the Company under this Agreement shall immediately become due and payable if an Event of Default occurs.

- 11.3. In the event of any sale/dispose any securities pursuant to Clause 11.2:
- (i) the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has used reasonable endeavours to sell or dispose of the Securities or any part thereof at the then available market price.
  - (ii) the Company shall be entitled to sell or dispose of the Securities or any part thereof at the available market price to any person at its discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any explanation of profit made by the Company and/or any of the Associates.
  - (iii) the Customer agrees to pay to the Company and/or any of the Associates any deficiency if the net proceeds from the actions taken pursuant to Clause 11.2 shall be insufficient to cover all the outstanding balances owing by the Customer to the Company and/or any of the Associates; and
  - (iv) Any proceeds remaining after discharge of all the Customer's liabilities to the Company shall be paid to the Customer.

## 12. Termination

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

- 12.6. The Company may effect such currency conversions as are necessary for the purposes of this Clause in each case at the spot rate of exchange (as determined by the Company in its absolute discretion) prevailing in the relevant foreign exchange market (as determined by the Company in its absolute discretion) on the relevant date.
- 13. Liability and Indemnity**
- 13.1. The Company will use all reasonable endeavours to comply with and carry out Instructions given by the Customer and accepted by the Company concerning the Account or Transactions but neither the Company nor any of its directors, officers, employees or agents (save where it has been established that they or any of them have acted fraudulently or in wilful default) shall have any liability whatsoever (whether in contract, tort or otherwise) for any loss, expenses or damages suffered by the Customer as a result of:
- (i) any inability, failure or delay on the part of the Company to comply with or carry out any such instruction or any ambiguity or defect in any such Instruction; or
  - (ii) the Company in good faith acting or relying on any Instruction given by the Customer, whether or not such instruction was given following any recommendation, advice or opinion given by the Company or any Associate or by any of its or their directors, officers, employees or agents; or
  - (iii) the Company failing to perform its obligations hereunder by reason of any cause beyond its control, including any governmental or regulatory restriction, closure of or ruling by any Exchange (or any division thereof), suspension of trading, breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action, or the failure of any Exchange, Clearing House, Correspondent Agent or other person to perform its obligations; or
  - (iv) any Exchange, Clearing House, Correspondent Agent or other person ceasing for any reason to recognize the existence or validity of Transactions entered into by the Company on behalf of the Customer, or failing to perform or close out any such contract provided that such cessation or failure shall not affect the Customer's obligations hereunder in respect of any such contracts or other obligations or liabilities of the Customer arising therefrom; or
  - (v) the mis-understanding or mis-interpretation of any Instruction given or placed verbally or electronically, or delays or errors in transmission owing to electronic traffic congestion or any other causes, or any mechanical failure, malfunction, suspension or termination of the continued operation or availability and mechanical failure or inadequacy of the Company's telephone or telecommunication system or installation in connection with the receipt and processing of Instructions transmitted by telecommunication devices and all other related equipment, facilities and services.
- 13.2. The Customer agrees to fully indemnify and keep indemnified the Company and its Associates and its Correspondent Agents and their directors, officers, employees and agents ("**Indemnified Persons**") against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Transactions, or otherwise arising out of any action or omission by the Company in accordance with the terms of this Agreement, or arising out of any breach by the Customer of any of its obligations under this Agreement, including any costs reasonably incurred by the Company in collecting any debts due to the Company or any unpaid deficiency in the Account, in enforcing the rights of the Company hereunder or in connection with the closure of the Account, and any penalty charged as a result of any Transaction to the Company by any Exchange and/or Clearing House.
- 14. Set-Off, Lien and Combination of Accounts**
- 14.1. In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under laws or this Agreement, all Securities, receivables, monies and other property of the Customer (held by the Customer either individually or jointly with others) held by or in the possession of the Company at any time shall be subject to a general lien in favour of the Company as continuing security to offset and discharge all of the Customer's obligations, arising from Transactions or otherwise, to the Company and its Associates.
- 14.2. In addition and without prejudice to any general liens or other similar rights which the Company may be entitled under law or this Agreement, the Company for itself and as agent for any of its Associates, at any time without notice to the Customer, may combine or consolidate any or all accounts of the Customer, of any whatsoever and either individually or jointly with others, with the Company or any of its Associates and the Company may set off or transfer any monies, Securities or other property in any such accounts to satisfy obligations or liabilities of the Customer to the Company or any of its Associates, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several, and whether or not such obligations and liabilities arise from the purchase and sale of securities by the Customer on a cash-against-delivery basis.
- 14.3. Without limiting or modifying the general provisions of this Agreement, the Company may, without notice, transfer any assets between any Accounts and any other accounts of its Associates in accordance with applicable laws, rules and regulations.
- 15. Joint and Several Liability/Successors**
- 15.1. Where the Customer comprises two or more individuals:
- (i) each such individual shall be jointly and severally liable for all obligations under this Agreement.
  - (ii) the Company may accept Instructions from, give receipts to and for all purposes deal with any one of such individuals without notice to the other individual and the Company is not responsible for determining the



purposes or propriety of an Instruction the Company receives from any such individual or for the disposition of payments or deliveries among such individual. The Company reserves the right to require written Instructions from all such individuals at its discretion.

- (iii) any delivery of payments or Securities to any one of such individuals shall be a valid and complete discharge of the Company's obligations to each individual regardless of whether such delivery is made before or after the death of any one of more of such individuals.
  - (iv) any notices and communications sent to one such individual will be deemed notice to all individuals holding the Account.
  - (v) on the death of any of such individual (being survived by any other such individual), this Agreement shall not be terminated and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Customer shall also be enforceable by the Company against such deceased Customer's estate. The surviving Customer(s) shall give the Company written notice immediately upon any of them becoming aware of any such death.
- 15.2. This Agreement shall be binding on the Customer's heirs, executors, administrators, personal representatives, successors and assigns, as the case may be.

## 16. Transaction Notices and Reports

- 16.1. The Company will report to the Customer executions of Transactions (i) promptly by telephone calls or facsimile or other means as agreed and/or (ii) by sending to the Customer a copy of the transaction confirmation and account statement within two Business Days of the execution of the Transaction. Unless there have been no Transactions or any revenue or expense item in the Account during any particular month and the Account does not have any outstanding balance or holding of position or Securities, the Company will send to the Customer a monthly statement showing a transaction summary for the month in accordance with the relevant law, regulations and rules.
- 16.2. The Customer shall have a duty to examine the transaction confirmation, account statement and the monthly statement carefully and to notify the Company in writing of any alleged error or irregularity therein within 3 Business Days or such other period of time as may be specified by the Company generally or in any particular case, after the date of despatch of such confirmation or statement. The Customer agrees that the Company is not liable for any damages or market fluctuations resulting from any delay in reporting an error to the Company. Otherwise, in the absence of a manifest error, the transaction confirmations, account statement and monthly statement shall be conclusive and the Customer shall be deemed to have waived any such error and the Company will be released from all claims by the Customer in connection with the statement or any action taken or not taken by the Company regarding the Account. In the case that there is an overpayment of money or Securities to the Account, the Customer agrees to notify the Company as soon as it is aware of the overpayment and agrees not to remove (or if it really removed, to return) the money or Securities.

## 17. New Listing of Securities

- 17.1. In the event that the Customer requests and authorizes the Company to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as its agent and for its benefit or for the benefit of any other person, the Customer hereby warrants to and for the Company's benefit that the Company shall have authority to make such application on the Customer's behalf.
- 17.2. The Customer shall familiarize itself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Customer agrees to be bound by such terms and conditions in any such transaction the Customer may have with the Company.
- 17.3. The Customer hereby gives the Company all the representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person).
- 17.4. The Customer hereby further declares and warrants, and authorizes the Company to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as its agent is the only application made, and the only application intended to be made, by the Customer or on the Customer's behalf, to benefit the Customer or the person for whose benefit the Customer is applying. The Customer acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by the Company and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by the Company as the Customer's agent.
- 17.5. The Customer acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in Securities and in respect of which the Customer exercises statutory control shall be deemed to be an application made for the benefit of the Customer.
- 17.6. The Customer recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Customer undertakes to provide to the Company such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Company may in the Company's absolute discretion determine from time to time.

- 17.7. In relation to a bulk application to be made by the Company or the Company's agent on the Company's own account and/or on behalf of the Customer and/or the Company's other clients, the Customer acknowledges and agrees:
- (i) that such bulk application may be rejected for reasons which are unrelated to the Customer and the Customer's application and neither the Company nor the Company's agent shall in the absence of fraud, negligence or wilful default be liable to the Customer or any other person in consequence of such rejection.
  - (ii) to indemnify the Company in accordance with Clause 13 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Customer. The Customer acknowledges that the Customer may also be liable in damages to other persons affected by such breach or other factors; and
  - (iii) notwithstanding Clause 5.4 in the event that the bulk application is only partially filled, the Customer agrees that the Company is entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all customers under the bulk application and the Customer shall not have any claim to the Securities or claim of priority to another Customer in relation to the application.
- 17.8. In the event that the Company agrees to grant credit facilities to the Customer at the Customer's request for the Customer's application (the "Application") for new listing and/or issue of Securities on the Exchange for the benefit of the Customer or any other person, the Customer hereby agrees that the terms and conditions of the Margin Client Agreement (including, without limitation, clause 2 (Margin Facility), clause 3 (Charge), clause 4 (Power of Attorney) and clause 5 (Disposal of Collateral) set out in schedule 5 to this Agreement shall apply to such credit facilities and the Securities allocated, purchased or transferred pursuant to the Application (the "New Securities"), provided that in the application of such terms and conditions:
- (i) the definition of "Collateral" under clause 1.3 of the Margin Client Agreement shall be replaced by the following definition:  
 "Collateral" means all New Securities and all monies in relation to the Application which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or its Associates or nominees, including (without limitation) those monies and Securities that shall come into the possession, custody or control of the Company or its Associates from time to time in relation to the Application (which shall include any additional or substituted Securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities).
  - (ii) Interest for the whole IPO period is non-refundable once application submitted.
- 17.9. In relation to any Over-The-Counter ("OTC") transactions, including without limitation trading of any New Securities before their listing on the Exchange, entered or to be entered into by the Customer, the Customer acknowledges and agrees that:
- (i) subject to clause 5.10 above, the Company is acting as agent for the Customer and does not guarantee the settlement of such OTC transactions.
  - (ii) the Customer's orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant security subsequently fails to list on the Exchange.
  - (iii) in the event that the Customer in selling any Securities fails to deliver such Securities, the Company is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for the Customer in order to complete the settlement of the relevant transaction. The Customer shall bear all losses arising out of or in connection with such transaction.
  - (iv) in the event that (1) the Customer buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or the Company in its absolute discretion determines not to purchase the relevant Securities pursuant to clause 17.9 (iii) the Customer will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities.
  - (v) in the event that the Customer in buying any Securities fails to deposit the necessary settlement amount, the Company is entitled to sell any and all Securities or collateral held in its Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Customer is the seller under such transaction and such transaction cannot be settled, the Customer shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and
  - (vi) without prejudice to the above, the Customer shall bear its own losses or expenses and shall be responsible to the Company for any losses and expenses resulting from its and/or its counterparty's settlement failures.

## 18. Representations and Warranties

The Customer represents warrants and undertakes that:

- 18.1. The information relating to the Customer provided pursuant to this Agreement is true, accurate and complete and the Company is entitled to rely on such information until the Company has received notice in writing from the Customer of any changes therein. The Company will be notified immediately in writing of any material changes in such information.
- 18.2. The Customer has the authority and legal capacity to enter into and perform its obligations under this Agreement and this Agreement constitutes the valid and legally binding obligations of the Customer.
- 18.3. The Customer is lawfully authorized to trade in any foreign securities, including shares listed in Mainland China.

- 18.4. The Customer will report to the Company all changes in the status of either the Customer's or the beneficiary owner's tax residency and/or nationality status for the purposes of satisfying the Company's inter-jurisdictional tax compliance obligations, foreign securities ownership restriction rules and/or any other applicable law.
- 18.5. Where the Customer is an Intermediary as defined in the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance ("AMLO"), the Customer undertakes the following
  - (i) Maintenance of internal policies, procedures and controls to comply with anti-money laundering/countering the financing of terrorist laws, regulations, and guidelines including performing ongoing monitoring of clients and their transactions.
  - (ii) Performance of the client due diligence measures specified in section 2 of schedule 2 of AMLO; and
  - (iii) Provision without delay of the documentary evidence obtained in the course of carrying out client due diligence measures upon request from overseas or local regulators or otherwise as reasonably required by the Company.
- 18.6. The Customer will advise the Company whether they are in violation of any applicable law.

## 19. Tax compliance

- 19.1. The Customer and any person acting on its behalf acknowledge that it is the sole responsibility of the Customer to understand and comply with its tax obligations in all jurisdictions. The Customer is advised to seek independent legal and tax advice and neither the Company nor its agents provide tax advice.
- 19.2. The Customer undertakes to provide the Company with information, documents and certificates as required by the Company in order to meet obligations imposed by applicable Inter-jurisdictional Tax Compliance Rules. "Inter-jurisdictional Tax Compliance Rules" includes but without limitation to:
  - (a) "FATCA", which means:
    - (i) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof.
    - (ii) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with Clause 19.2(a)(i), including as entered into the government of Hong Kong.
    - (iii) agreements between the Company and the Internal Revenue Service of the United States or other regulator or government agency pursuant to or in connection with Clause 19.2(a)(i); and
    - (iv) any laws, rules, regulations, interpretations or practices adopted in the United States, Hong Kong or elsewhere pursuant to any of the foregoing; and
  - (b) "Tax Information Sharing Arrangements", which means any local or foreign laws, regulations and rules including, without limitation to, the obligations under FATCA and associated rules and regulations and other international exchange arrangements affecting the Company.
- 19.3. The Customer acknowledges and agrees that the Company may report and disclose any information, document, certification or account details (including but not limited to the relevant account balances, gross amounts of relevant interest incomes, dividend incomes and withdrawals) given by or relating to the Customer, any beneficial owners, any authorised signatories or other representative, any account with the Company or any transaction to the Tax Authorities, as required under the applicable local or foreign laws, regulations and rules and as determined by us. The Customer also acknowledges and understands that the Company's obligations imposed by applicable local or foreign laws are continuous.
- 19.4. The Customer will, from time to time, supply the Company with identity information and personal data in connection with the establishment or continuation of any account with the Company or provision of its services. Failure to supply the information may result in the Company being unable to effect a transaction, provide the services or operate or maintain any of the Customer's accounts. It may also result in the Company having to withhold or deduct amounts as required under the local or foreign laws, regulations and rules.
- 19.5. Without limiting any other indemnity provided by the Customer, the Customer will indemnify the Company, its affiliates or agents on demand against any liability, reasonable loss or expense (including tax and levy) arising from its instructions, account or provision of services to the Customer, including as a result of any failure by the Customer to comply with these Clauses or any other undertakings given by the Customer providing misleading or false information in respect of its account or any other person or matter in connection with these Clauses, unless the Company is negligent or guilty of wilful misconduct.

## 20. Risk Disclosure

The Company refers the Customer to the Risk Disclosure Statement contained in Schedule 3.

## 21. Notices and Communications

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



(iii) 5 Business days after the date of posting, if sent by overseas mail.

## 22. Amendments

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

## 23. Assignment

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

## 24. Entire Agreement

This Agreement, including any schedules and appendices (as may be amended from time to time), contains the entire understanding between the Customer and the Company and supersedes all previous agreements and arrangements (if any) made between the Company and the Customer in relation to the Account.

## 25. Governing Law

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

## 26. General

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

## 27. Knowledge of Securities, Warrants and Options; Corporate Actions

- 27.1. The Customer Acknowledges the Customer's responsibility for knowing the terms of any securities, options, warrants or other products in the Customer's Account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, delist etc.). The Company has no obligation to notify the Customer of deadlines or required actions or dates of meetings, nor is the Company obligated to take any specific action for the Customer.
- 27.2. The Company may, in its discretion and without assigning any reason therefore, refuse to act for the Customer or its Authorized Person in any particular Transactions.

Schedule 1. Electronic Trading Agreement

Schedule 2. Personal Information Collection Statement

Schedule 3. Risk Disclosure Statement

Schedule 4. Account Opening Form

Schedule 5. Margin Client Agreement

Schedule 6. Hong Kong Securities Trading and IPO Application Agreement

## SCHEDULE 1. ELECTRONIC TRADING AGREEMENT

This Electronic Trading Agreement is supplemental to the Client Agreement entered into by the Company and the Customer to which this Agreement is annexed whereby the Company agrees to provide to the Customer Electronic Services which enable the Customer to give electronic Instructions and to obtain quotations and other information via computer, mobile phone, or any other internet terminals that can connect to a telecommunication network ("Electronic Services"). Where any conflict arises between the Client Agreement and the provisions of this Agreement, the provisions of the latter shall prevail.

### 1. Interpretation

- 1.1. Terms defined in this Agreement have the same meanings as in the Client Agreement unless stated otherwise.
- 1.2. The following expressions shall, unless the context requires otherwise, have the following meanings:
  - "Login ID" means the Customer's identification, used in conjunction with the Password, to gain access to the Electronic Services.
  - "Information" means any transaction or market data, bid and ask quotations, news reports, third party analysts' report, research and other information relating to securities and the securities markets.
  - "Password" means the Customer's password, used in conjunction with the Login ID, to gain access to the Electronic Services.
- 1.3. References to "Instructions" in the Client Agreement are deemed to include electronic instructions given by means of the Electronic Services.
- 1.4. "Transaction Notices and Reports" and "Notices and Communications" referred to in Clauses 16 and 20 of the Client Agreement respectively may be sent solely by means of Electronic Services if the Customer so consents and such consent can be given initially as indicated in the Client Information Form or subsequently by Electronic Services. Notices and communication delivered by Electronic Services shall be deemed to have been duly delivered at the time of transmission.

### 2. Using Electronic Services

- 2.1. On The issuance by the Company to the Customer of its Login ID and Password, the Electronic Services shall be activated and the Company shall notify the Customer.
- 2.2. The Company is entitled to require the Customer to place a cash and/or Securities deposit prior to execution of any Instructions as will be informed by the Company from time to time.
- 2.3. The Customer agrees:
  - (i) that it shall use the Electronic Services only in accordance with this Agreement, the Client Agreement and the instructions and procedures as set out in the Company's Instruction Manual which is supplied to the Customer from time to time.
  - (ii) that it shall be the only authorized user of the Electronic Services.
  - (iii) that it shall be responsible for the confidentiality and use of its Login ID and Password.
  - (iv) that it shall be solely responsible for all Instructions entered through the Electronic Services using its Login ID and Password and any Instructions so received by the Company shall be deemed to be made by the Customer at the time received by the Company and in the form received.
  - (v) that it shall immediately inform the Company if it becomes aware of any loss, theft or unauthorized use of its Login ID or Password.
  - (vi) that the Company has the right to suspend the Electronic Services if an incorrect Login ID and Password are entered on more than 3 occasions.
  - (vii) to provide the Company with the Customer's e-mail address, and promptly provide the Company with any changes to the Customer's e-mail address, and to accept electronic communications from the Company at the e-mail address the Customer has specified.
  - (viii) that the Company may in its absolute discretion impose restrictions on the types of orders, and the range of prices for orders which can be placed through the Electronic Services.
  - (ix) that the Customer agrees to pay all subscription, service and user fees, if any, that the Company charges for the Electronic Services and authorizes the Company to debit the Customer's Account with the same.
  - (x) that it shall be bound by any consent the Customer gives through the Electronic Services for the Company to provide any notices, statements, trade confirmations and other communications to the Customer solely through Electronic Services; and
  - (xi) that it shall log-off the Electronic Services immediately following the completion of each Electronic Services session.
- 2.4. After the giving of an Instruction via the Electronic Services, the Customer shall check via the Electronic Services that its Instruction has been correctly acknowledged by the Company.
- 2.5. Without limiting the generality of the foregoing, the Customer acknowledges and agrees that it may not be possible to amend or cancel an instruction after it has been given through the Electronic Services and that an Instruction may only be amended or cancelled if it has not been executed by the Company. In such circumstances the Company will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by the Company in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Customer shall remain liable for the original Instruction.
- 2.6. In the case the Electronic Services is not available, the Customer shall place its Instructions in accordance with Clause 4.1 of the Client Agreement.

### 3. Provision of Information

- 3.1. The Company may convey Information to the Customer by Electronic Services. The Customer may be charged a fee for Information the Company provides that has been obtained from Exchanges, markets and from other third-parties that transmit Information (collectively referred to as the "Information Providers").
- 3.2. The Information is the property of the Company, the Information Providers or others and is protected by copyright. The Customer shall:
  - (i) not upload, post, reproduce or distribute any Information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights; and
  - (ii) not use the Information or any part thereof other than for its own use or in the ordinary course of its own business.
- 3.3. The Customer agrees not to
  - (i) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner without the express written consent of the Company and the relevant Information Provider(s).
  - (ii) use the Information for any unlawful purpose.
  - (iii) use the Information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in securities listed on the SEHK.
- 3.4. The Customer agrees to comply with reasonable written requests by the Company to protect the Information Providers' and the Company's respective rights in the Information and the Electronic Services.
- 3.5. The Customer shall comply with such reasonable directions as the Company may give from time to time concerning permitted use of the Information.
- 3.6. The Customer authorizes the Company to provide information on the Electronic Services supplied to the Customer hereunder to the Stock Exchange Information Service Limited ("SEIS") to enable the Company to comply with the license agreement between SEIS and the Company relating to market datafeeds.

### 4. Intellectual Property Rights

- 4.1. The Customer acknowledges that the Electronic Services, and any software comprised in it, is proprietary to the Company. The Customer warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Services or any of the software comprised in it. The Customer agrees that the Company shall be entitled to terminate this Agreement if at any time the Customer breaches, or if the Company at any time reasonably suspects that the Customer has breached, this warranty and undertaking.

### 5. Limitation of Liability and Indemnification

- 5.1. The Company, its Correspondent Agents and the Information Providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Customer resulting from circumstances beyond their reasonable control including, without limitation:
  - (i) delays, failure or inaccuracies in transmission of communications to or from the Company through telephone, electronic or other systems that are not under the Company's control.
  - (ii) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by Information Providers.
  - (iii) unauthorized access to communications systems, including unauthorized use of the Customer access number(s), password(s) and/or account numbers; and
  - (iv) war or military action, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of god.
- 5.2. The Customer agrees to defend, indemnify and hold the Company, its Corresponding Agents and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to attorneys' fees) arising from the Customer's violation of the Client Agreement (including this Agreement), applicable securities laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this On-line Trading Agreement.
- 5.3. The Customer accepts that while the Company endeavours to ensure the accuracy and reliability of the Information provided, the Company does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omission.

### 6. Termination of Electronic Services

- 6.1. The Company reserves the right to terminate the Customer's access to the Electronic Services or any portion of them in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the Customer's access number(s), password(s) and/or account number(s), breach of this On-line Trading Agreement or the Client Agreement, discontinuance of the Company's access to any Information from any Information Provider or termination of one or more agreements between the Company and Information Providers.
- 6.2. In the event of termination by the Company, the Information Providers, and the Company shall have no liability to the Customer; provided, however, that if the termination is without cause the Company will refund the pro rata portion of any fee that may have been paid by the Customer for the portion of the Electronic Services not



furnished to the Customer as of the date of such termination.

**7. Risk Disclosure**

The Company refers the Customer to the Risk Disclosure Statement contained in Schedule 3.

**8. General**

- 8.1. In the event of any dispute between the parties, the Customer agrees that the records of the Company (including electronic records) shall prevail in the absence of manifest error or evidence suggesting to the contrary.
- 8.2. The Company may change the terms in this Agreement from time to time by giving the Customer reasonable notice in writing or via Electronic Services.

## SCHEDULE 2. PERSONAL INFORMATION COLLECTION STATEMENT

This Statement is provided to the Customer as an individual Customer of the Company in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance (the "Ordinance").

### 1. Definitions

**"Account"** means any one or more accounts now or hereafter opened in the name of the Customer with the Company.

**"Account Opening Form"** means the prescribed document the Customer completes and signs for the opening of an account with the Company.

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

**"Client Agreement"** means the agreement signed between the Customer and the Company, including the Account Opening Form and the various schedules attached, as originally executed or as thereafter from time to time amended or supplemented.

**"Company"** means the corporate body with whom the Customer entered into a Client Agreement.

**"Correspondent Agent"** means anyone who acts as the Company's agent, contractor or third-party service provider (whether in Hong Kong or elsewhere) who provides administrative, telecommunications, computer, payment, debt collection or securities clearing, custodian, audit, banking, financing, insurance, risk management, business consulting, outsourcing, customer relationship management, marketing or other services to the Company in connection with the operation of its business.

**"Customer"** means the party whose name, address, and details are set out in the Account Opening Form; and

**"Instructions"** means any instructions or orders communicated by the Customer or its authorized persons to the company.

### 2. Disclosure Obligation

Unless otherwise stated the Customer must supply the personal data requested on the enclosed Account Opening Form to the Company. If the Customer does not supply this data, it will not be possible for the Customer to open an Account with the Company as the Company will not have sufficient information to open and administer the Account.

### 3. Use of Personal Data

#### 3.1. Users

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

- (i) any member of the Company.
- (ii) any director, officer or employee or agent of the Company.
- (iii) any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Company when carrying out the Customer's Instructions and/or the business of the Company.
- (iv) any actual or proposed assignee of any rights and obligations of the Company in relation to the Customer.
- (v) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to the Company; and
- (vi) any Correspondent Agent.

#### 3.2. Purposes

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

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

#### 3.3. Use of Data in Direct Marketing

The Company intends to use and /or transfer the Customer's data to its Associates for direct marketing and the Company requires the consent (including no objection) of the Customer for that purpose. In this connection, please note that:

- (i) the name, contact details, portfolio information, transaction pattern and financial background of the Customer may be used in direct marketing of investment or financial related products and services of the Company; and
- (ii) if a Customer does not wish the Company to use and /or transfer the Customer's data for use in direct marketing, the Customer may, without charge, exercise the right to opt-out.

#### 3.4. Duration of Use

The Company shall store the Customer's data for no longer than required under the rules, regulations, and laws of all relevant regulators.

### 4. Rights of the Customer

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

- (i) enquire whether an Associate holds personal data in relation to the Customer.
- (ii) request access to the Customer's personal data within a reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible.
- (iii) request the correction of the Customer's personal data.
- (iv) be given reasons if a request for access or correction is refused, and object to any such refusal.
- (v) object to the use of its data as listed under clause 3.2 above, however the objection to any one of the uses contained therein shall prevent the Company from administering the account. Therefore, any objections shall be treated as a request to close the Customer's account with the Company; and
- (vi) lodge a complaint with a relevant supervisory authority if the Customer considers that the processing of his/her data infringes on his/her rights.

### 5. Disclosure of Personal Data

Upon the death of the Customer, the Company shall upon the request of the surviving spouse, child, or parent of the Customer (the Applicant) disclose the account balance and such other information concerning the Customer as the Applicant may require if the Applicant provides a certified true copy of the Customer's government issued death certificate to the Company.

### 6. Contact Person

If the Customer wishes to request access to and /or correct personal data and/or opt out of receiving direct marketing material, the Customer should contact the Company on 3425 4196 or [cs@citrussecurities.com](mailto:cs@citrussecurities.com).



### SCHEDULE 3. RISK DISCLOSURE STATEMENT

#### 1. Risk of Securities Trading

Investment involves risk and the past performance of any security is not a guarantee of its future performance. 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.

#### 2. Risk of Trading Futures and Options

The risk of loss in trading futures contracts or options is substantial. In some circumstances, the Customer may sustain losses in excess of the Customer's initial margin funds.

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders.

The Customer may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Customer's position may be liquidated. The Customer will remain liable for any resulting deficit in the Customer's account.

The Customer should therefore study and understand futures contracts and options before the Customer trades and carefully consider whether such trading is suitable in the light of the Customer's own financial position and investment objectives.

If the Customer trades options, the Customer should inform themselves of the exercise and expiration procedures and the Customer's rights and obligations upon exercise or expiry.

#### 3. 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 Customer 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 SEHK. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

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

#### 4. Risk of Customer Assets Received or Held outside Hong Kong

The Customer assets received or held by the Company outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder.

Consequently, such Customer assets may not enjoy the same protection as that conferred on Customer assets received or held in Hong Kong.

#### 5. Risk of Trading Nasdaq-Amex Securities at the SEHK

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. The Customer should consult the Company and become familiarized with the PP before trading in the PP securities. The Customer should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the GEM of the SEHK.

#### 6. Risk of using the Electronic Services under the Electronic Trading Agreement

If the Customer undertakes Transactions via Electronic Services, the Customer will be exposed to risks associated with the Electronic Services system including the failure of hardware and software, and the result of any system failure may be that the Customer's order is either not executed according to the Customer's Instructions or is not executed at all.

Due to unpredictable traffic congestion and other reasons, Electronic Services may not be reliable and Transactions conducted via Electronic Services may be subject to delays in transmission and receipt of the Customer's Instructions or other Information, delays in execution or execution of the Customer's Instructions at prices different from those prevailing at the time your Instructions were given, transmission interruption or blackout.

There are risks of misunderstanding or errors in communication, and it is also usually not possible to cancel an Instruction after it has been given. The Company accepts no responsibility for any loss which may be incurred by the Customer as a result of such interruptions or delays or access by third parties. The Customer should not place any Instruction with us via Electronic Services if the Customer is not prepared to accept the risk of such interruptions or delays.

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

## 7. Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. The Customer may sustain losses in excess of the cash and any other assets deposited as collateral with the Company. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders.

The Customer 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 Customer's collateral may be liquidated without the Customer's consent.

The Customer should closely monitor the Customer's positions, as in some market conditions the Company may be unable to contact the Customer or provide the Customer with sufficient time to make the required deposits, and forced liquidation may be necessary. Moreover, the Customer will remain liable for any resulting deficit in the Customer's account and interest charged on the account.

The Customer should therefore carefully consider whether such a financing arrangement is suitable in light of the Customer's own financial position and investment objectives.

## 8. Risk of Providing an Authority to Repledge Client's Securities Collateral

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

If the Customer's Securities or securities collateral are received or held by the Company, the above arrangement is allowed only if the Customer consents in writing. Moreover, the authority must specify the period for which it is current and be limited to not more than 12 months.

The Customer has the discretion not to give the Customer Securities Standing Authority set out under Clause 5 of Schedule 5 by giving a written notice to the Company in the circumstances provided for under either Clause 5.1 or Clause 5.7 of Schedule 5.

Additionally, the Customer Securities Standing Authority set out under Clause 5 of Schedule 5 (if it is not revoked prior to its expiry) may be renewed for one or more further periods but not exceeding 12 months. Such Customer Securities Standing Authority shall be deemed to be renewed (i.e. without the Customer's further consent) if the Company issues the Customer a reminder at least 14 days prior to the expiry of the authority and the Customer does not object to such deemed renewal before the expiry date of the then existing authority.

The Customer is not required by any law to sign and give the Customer Securities Standing Authority set out under Clause 5 of Schedule 5, but an authority may be required by the Company, for example, to facilitate margin lending to the Customer or to allow the Customer's Securities or securities collateral to be loaned to or deposited as Collateral with third parties. The Company should explain to the Customer the purpose for which client securities standing authority is to be used.

If the Customer sign and give the Customer Securities Standing Authority set out under Clause 5 of Schedule 5 and the Customer's Securities or securities collateral are lent to or deposited with third parties, those third parties will have lien or charge on the Customer's Securities or securities collateral. Although the Company is responsible to the Customer for the Customer's Securities or securities collateral lent or deposited under the authority, a default by it could result in the loss of Customer's Securities or securities collateral.

A cash account not involving securities borrowing and lending is available from the Company. If the Customer does not require margin facilities or does not wish the Customer's Securities or securities collateral to be lent or pledged, the Customer should not sign the above authorities and should only ask to open the aforesaid type of cash account.

## 9. Risk of Trading of Foreign Securities, including Shares Listed in Mainland China

The Customer should only undertake trading of foreign securities if the Customer understands the nature of foreign securities trading and the extent of the Customer's exposure to risks.

In particular, foreign securities trading is not regulated by the SEHK and will not be covered by the Investor Compensation Fund despite the fact that the Company is an exchange participant of the SEHK.

The Customer should carefully consider whether such trading is appropriate in light of the Customer's trading experience, risk profile and other relevant circumstances and seek independent professional advice if the Customer is in doubt.

## 10. Risk of Trading on Gray Market

The Customer should only undertake trading on the over-the-counter ("OTC") trading facilities provided by the Company if the Customer understands the nature of such trading and such trading facilities and the extent of the Customer exposure to the risks.

By trading on the OTC the Customer is exposed to the credit, settlement, and other risks of the counterparty to the relevant OTC transactions, including (but not limited to) transactions of Securities before their listing on the Exchange. Settlement of the relevant transactions is not guaranteed and the Customer will be responsible for any losses or expenses resulting from the Customer and/or the counterparty's settlement failures.

Trades executed may be cancelled and void if that particular Securities subsequently fails to list on the Exchange.

The Customers order may only be partially executed, or not at all, as a result of the lower liquidity in trading as compared to regular market hours of the Exchange. There may also be greater volatility in trading than in regular market hours of the Exchange. The lower liquidity and higher volatility in trading may then result in wider than normal spreads for a particular type of Securities.

The prices of Securities traded on OTC may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the Securities on the Exchange. The prices displayed on OTC may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities.

News announcements made by the issuers may affect the price of their Securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of Securities.

#### 11. Risks of Trading in Foreign Currency

The profit or loss in transactions of foreign currency denominated products (whether they are traded in the Customer'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 products to another currency.

The Customer understands that the trading financial products/securities with underlying assets not denominated in Hong Kong dollars are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the financial product/securities' price.

#### 12. 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 Customer 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 the Customer will at maturity or upon an earlier repurchase, receive the initial investment back or any return on that investment. Significant adverse monthly performances for the Customer's 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, the Customer's investment will become worthless.

ETNs may not be liquid and there is no guarantee that the Customer will be able to liquidate the Customer's position whenever the Customer wishes.

Although both Exchange Traded Funds and ETNs are linked to the return of a benchmark index, ETNs as debt securities do not actually own any assets they are tracking. Instead, the ETN represents 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.

The value of the ETN may drop despite no change in the underlying index, instead the drop may be due to a downgrade in the issuer's credit rating. Therefore, by buying ETNs, the Customer gets direct exposure to the credit risk of the issuer and would only have an unsecured bankruptcy claim if the issuer declares bankruptcy.

The principal amount is subject to the periodic application of investor fee or any applicable fees that can adversely affect returns.

The Customer 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 Customer should be aware that the value of an ETN may fall to zero resulting in a total loss of the initial investment.

#### 13. Default Risks & Counterparty Risks

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

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

#### 14. Risk Relating to Collective Investment Schemes



Collective Investment Schemes 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 Schemes 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.

## 15. General Risk of Trading in Derivatives and Structured Products

**Issuer Default Risk:** In the event that a structured product issuer becomes insolvent and defaults on their listed securities, the Customer will be considered an unsecured creditor and will have no preferential claim to any assets held by the issuer. The Customer should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

**Uncollateralised Product Risk:** Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, the Customer can lose the entire investment. The Customer should read the listing documents to determine if a product is uncollateralized and whether the product is suited to them.

**Gearing Risk:** Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. The Customer should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

**Expiry Considerations:** Structured products have an expiry date after which the issue may become worthless. The Customer 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 a structured 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.

**Liquidity Risk:** The Exchange requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, the Customer may not be able to buy or sell the product until a new liquidity provider has been assigned.

## 16. Specific Risk of Trading Derivative Warrants

**Time Decay Risk:** All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

**Volatility Risk:** Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. The Customer should be aware of the underlying asset volatility.

**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. Deeply out- of-the-money warrants are less sensitive to movements in the price of the underlying asset because such warrants are unlikely to become in-the-money on expiry.

**Turnover:** High turnover should not be regarded as an indication that a derivative warrant's price will go up. The price of a derivative warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets.

## 17. Specific Risk of Trading Callable Bull/Bear Contracts ("CBBC")

**Mandatory Call Risk:** Customers trading CBBCs should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. The Customer will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. The Customer should also note that the residual value can be zero.

**Funding Costs:** The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, the Customer will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

**Limited Life:** A CBBC has a limited lifespan as denoted by the fixed expiry date. 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:** The price changes of a CBBC tends to follow closely the price changes of its underlying asset, but in some situations it may not. Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. The delta for a particular CBBC may not always be close to one, especially when the price of the underlying asset is close to the Call Price.

**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 Customer may still be executed and

confirmed after the Mandatory Call Event (MCE) since there may be some time lapse between MCE and suspension of the CBBC trading. Any trades executed after the MCE will not be recognized and will be cancelled. Therefore, the Customer should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

Overseas Underlying Assets: CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours.

## 18. 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. The Customer 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.

**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, the Customer may not be able to buy or sell the product.

**Derivative Embedded ETFs Risk:** ETF may invest in derivative products. Derivative Embedded ETF may invest in CAAPs, index futures contracts and other financial derivative instruments ("FDI").

Investing in a FDI is not the same as investing directly in an underlying asset which is part of the Underlying Index.

A FDI is a form of contract. Under the terms of a derivative contract, Derivative Embedded ETF and its counterparty (i.e. the person(s) with whom Derivative Embedded ETF has made the agreement) agree to make certain payments to the other party under particular circumstances or on the occurrence of particular events specified in the contract. The value of the FDI depends on, or is derived from, or determined by reference to, the value of an underlying asset such as a Security or an index.

Certain FDI may give rise to a form of leverage and may expose Derivative Embedded ETF to greater risk and increase its costs. FDI may be more sensitive to factors which affect the value of investments. Accordingly FDIs have a high degree of price variability and are subject to occasional rapid and substantial price changes. As a result, a relatively small price movement in a FDI may result in immediate and substantial loss (or gain) to Derivative Embedded ETF. Derivative Embedded ETF's losses may be greater and potentially equal to the full value of the FDIs than if it invests only in conventional Securities.

In addition, many FDI are not traded on exchanges. This means that it may be difficult for Derivative Embedded ETF to sell its investments in FDI in order to raise cash and/or to realise a gain or loss or value such FDIs accurately. The sale and purchase of FDI, which are not traded on an exchange, are privately negotiated and are generally not subject to central clearing agency guarantees, daily marking-to-market, settlement, and segregation, minimum capital requirements applicable to intermediaries, or regulation by government authorities and it may be difficult to find a willing buyer/seller because there is no regulatory requirement for a market maker to ensure that there is continuous market for such FDI.

**Derivatives Counterparty Risk:** As explained, FDI is a form of contract. Payments to be made under many FDI are not made through or guaranteed by a central clearing agency. Accordingly Derivative Embedded ETF which invests in FDIs is exposed to the risk of its counterparty being unwilling or unable to perform its payment (and other) obligations under the contract. If the counterparty to the FDI is involved in any insolvency event, the value of that FDI may drop substantially or be worth nothing and Derivative Embedded ETF may experience significant delays in obtaining any recovery. This is because investing in a FDI is not the same as investing directly in an underlying asset which is part of the Underlying Index.

**Futures Trading Risk:** Futures are highly leveraged which means that a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited. Trading in many futures contracts is subject to daily price fluctuation restrictions which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day's closing prices. This may create liquidity risk, as it may be costly or impossible for the Manager to liquidate a futures position against which the market is moving.

"CAAP" means a US dollar denominated China A Share Access Product being a FDI (such as a warrant, note or participation certificate) linked to (a) an A Share that is linked or not linked to the Underlying Index; or (b) the Underlying Index.

## 19. 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 the use of leverage and 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.

**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.

## 20. Risks Associated with Rights Issues

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, the Customer may trade the rights to the market the same way ordinary shares are traded. If the Customer does not intend to exercise the rights, the rights issue can be sold on the open market.

Once exercised, the rights cannot be used again. If the Customer does not exercise their rights within the specified period, the rights will expire.

While shares are offered at a discount during rights issues, the Customer should not assume that the discounted price is necessarily 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 Customer should be concerned with whether or not the management are addressing any underlying problems.

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

If the Customer does not participate in the rights issue within the specified time-frame, the nil-paid rights will lapse. The company 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 rights issue can fall in value and the Customer may get back less than originally invested.

## 21. Risk of Trading Equity-linked Instrument ("ELI")



Where the Customer instructs the Company to use the Account for trading ELI, the Customer acknowledges that ELIs are not principal protected and the Customer may suffer a loss if the price(s) of the reference asset(s) of an ELI go against the Customer's view.

In extreme cases, the Customer could lose the entire investment. The risk of loss may be substantial in certain circumstances and the Customer should not deal in ELIs unless the Customer understands the nature of the transactions entered into and the extent of the Customer's exposure to risk. The Customer should carefully consider whether the transactions are suitable in the light of the Customer's circumstances and financial position.

The Customer understands that while most ELIs generally generate higher interest than ordinary time deposits or traditional bonds, the potential gain on an ELI may be capped at a predetermined level specified by the issuer.

During the investment period, the Customer 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 Customer is fully aware that an investment in ELI exposes the Customer to equity risk. The Customer is exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. The Customer 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 Customer will therefore receive an instrument that has fallen in value to the extent that it is less than the 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 Customer is fully aware that by investing in an ELI, the Customer relies on the credit-worthiness of the issuer. In case of default or insolvency of the issuer, the Customer will have to rely on the distributor to take action on the Customer'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 Customer tries to terminate an ELI before maturity under the market making arrangement provided by the issuer, the Customer may receive an amount which is substantially less than the Customer's original investment amount. ELI may be "non-transferable" and it may be impossible for the Customer 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.

The Customer 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. The Customer 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.

## 22. Specific Risks involved in Futures-based ETFs

**Risk of Rolling Futures Contracts:** Futures contracts are binding agreements that are made through futures exchanges to buy or sell the underlying assets at a specified time in the future. "Rollover" occurs when an existing futures contract is about to expire and is replaced with another futures contract representing the same underlying but with a later expiration date. When rolling futures contracts forward (i.e. selling near-term futures contracts and then buying longer-term futures contracts) in a situation where the prices of the longer-term futures contract are higher than that of the expiring current-month futures contract, a loss from rolling (i.e. a negative roll yield) may occur. Under such circumstances, the proceeds from selling the near-term futures contracts will not be sufficient to purchase the same number of futures contracts with a later expiration date which has a higher price. This may adversely affect the NAV of the futures-based ETF.

**Risk of Statutory Restrictions on number of Futures Contracts being held:** There is a statutory position limit restricting the holding of futures contracts traded on the recognised exchange company to no more than a specific number of such futures contracts. If the holding of such futures contracts of a futures-based ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the NAV of the ETF units listed on the exchange.

## 23. Risk Relating to Securities Denominated in Renminbi (RMB)

RMB is not freely convertible. Conversion between RMB and foreign currencies (including Hong Kong dollar) is subject to PRC regulatory restrictions, which may affect the liquidity of RMB denominated securities.

As RMB denominated securities may have irregular trading or an inactive market, the Customer may not be able to sell the Customer's investment on a timely basis, or the Customer may have to sell the product at a deep discount of its value.

The Hong Kong dollar value of the Customer's investment will go down if the RMB depreciates against the Hong Kong dollar.

## 24. Specific Risks of trading Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock

### Connect Securities

The following describes some of the risks 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 the Company. In light of the risks, the Customer should undertake such transactions only if the Customer understands the nature of China Connect trading and the risks involved. The Customer should carefully consider (and consult the Customer's own advisers where necessary) whether trading is appropriate for the Customer in light of the Customer's experience, objectives, financial resources and other relevant circumstances.

**PRC-Related Risks:** As an emerging market, investment in the PRC involves special considerations and risks, including but not limited to greater price volatility, less robust regulatory and legal framework, economic and social and political instability.

**Equity Risk:** Investing in China Connect securities may offer a more attractive rate of return than other securities. However, the risks associated in investments in China Connect securities may also be higher, because the investment performance of China Connect securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies.

**Liquidity Risks:** There can be no assurance that an active trading market for China Connect securities will develop or be maintained. If spreads on China Connect securities are wide, the Customer's ability to dispose of China Connect securities at the desired price may be adversely affected.

### 25. Risks of SZSE ChiNext Market

Participation in the ChiNext Market is restricted to institutional professional investors only.

ChiNext Shares involve a high investment risk because companies listed on ChiNext are usually start-up enterprises with smaller operating scale and share capital. Their share prices may be more subject to manipulation, as there are fewer circulating shares on the market. As such, ChiNext Shares may be subject to higher fluctuations in its prices and liquidity.

The rules and regulations governing the listing of companies on the ChiNext market are less stringent than those of the main board and SME board of the SZSE. It may be more common and easier for companies listed on the ChiNext Board to delist. The Customer may suffer heavy losses in the event of a delisting.

### 26. RISKS FOR SSE STAR MARKET

**Regulatory Risks:** The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR market and the SSE main board, please visit SSE website.

**Delisting risks:** The delisting standards of the STAR market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

**Operating risks:** STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

**High Share Price Volatility:** The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations.

**Technical Risks:** There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

#### Risk Disclosure Statement

Investors should also refer to the standard (in Chinese only) in the Investor Eligibility Implementing Measure of STAR Market which Mainland investors are required to acknowledge before trading in SSE STAR market.

### 27. Specific Risks of Unit Trusts and Mutual Funds ("Funds")

The price of units/shares of a unit trust or mutual fund would fluctuate and may even become valueless. Past performance is not an indication of future performance.

Different investment Funds carry different risks. It is crucial to understand the specific terms and risks mentioned in the relevant offering documents (such as Prospectus, Product Key Fact and Fact Sheet) before investing. Key risks include but are not limited to:

**Credit Risk:** This risk usually applies to all fixed income (bonds) and money market instruments. Bonds are subject to the risk of the issuer defaulting on its obligations, i.e. An Issuer fails to make principal and interest payments when due. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the Issuer.

**Liquidity Risk:** This risk exists when a particular instrument of a Fund is difficult to purchase or sell. Securities (including bonds, etc.) not listed or rated may take longer or may even be impossible to dispose of in the market resulting in a higher liquidity risk. With these risks, investors may incur significant costs or losses.

**Interest Rate Risk:** If the product invested in bonds, it is more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise. The price of Funds investing in bonds may fall.

**Market Risk:** The value of investments may fluctuate due to changing political, legal and, economic conditions and changes in interest rates. This is common to all markets and asset classes. The Customer's return may be substantially less than the initial investment.

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

**Higher Credit Risk:** Since high-yield bonds 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 high-yield bonds typically fall more in value than investment grade bonds as investors become more risk averse and default risk rises.

**Capital Growth Risk:** Dividend payout Funds, especially 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 Risk:** Dividend payout Funds, especially 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.

**Other Key Risks:** Other key risks that may relate to the Funds investing in bonds, especially in high-yield bonds including concentration of investments in particular types of specialized debt or a specific geographical region or sovereign securities.

**Risk of Trading Funds Requiring Derivative Knowledge (FRDK):**

FRDK may use financial derivatives instruments for investment purposes, which may involve embedded leverage. The use of financial derivatives instruments may expose the Customer to additional risks including but not limited to volatility risk and counterparty risk. Fund manager(s) may invest up to 100% of total Funds' net assets in structured products, derivatives and non- investment grade debt securities. During adverse market conditions, the Customer may suffer significant financial losses.

## 28. Specific Risks of Bonds

Bonds remain 100% principal protected upon maturity subject to the credit risk of the Issuer and/or the Guarantor (if applicable).

Bonds are not an alternative to ordinary savings or time deposits. The price of bonds may fluctuate during its tenor and may even become valueless.

### Key Product Risks

It is crucial to understand the specific risks mentioned in the relevant offering documents (if applicable) before investing. Key risks include, but are not limited to, the ones we have listed below:

**Credit Risk:** The Customer assumes the credit risk of the Issuer and the Guarantor (if applicable). Any changes to the credit rating of them will affect the price and value of the bonds. Bonds are subject to the risk of the Issuer defaulting on its obligations, i.e. an Issuer fails to make principal and interest payments when due. In the worst case scenario of a bankruptcy of the Issuer/Guarantor, the Customer could risk losing the value of the entire investment. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.

**Liquidity Risk:** The bond may have limited liquidity and may not be actively traded and/or quoted by brokers in the market. As such:

- (i) The value of bond and/or indicative bid/offer price will depend on market liquidity and conditions which may not be available at all times;
- (ii) It may take a longer time or it may be impossible to sell the bond at prevailing market conditions; and
- (iii) The executable sale price may differ unfavourably by large amounts from the indicative bid price quoted.

**Interest Rate Risk:** Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.

**Market Risk:** The value of investments may fluctuate due to changing political, legal and, economic conditions and changes in interest rates. This is common to all markets and asset classes. Investor's return may be substantially less than the initial investment.

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

**Higher Credit Risk:** Since high-yield bonds are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default.

**Vulnerability to Economic Cycles:** During economic downturns high-yield bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

It is important to note that certain bonds may contain special features and risks that warrant special attention. These include:

**Perpetual Bonds:** Perpetual debentures do not have a maturity date, and the coupon payments pay-out depends on the viability of the issuer in the very long term, it may be deferred or even suspended subject to the terms and conditions of the issue. Furthermore, perpetual debentures are often callable and/or subordinated, and bear re-investment risk and/or subordinated bond risk, detailed below.

**Re-investment Risk of Callable Bond:** If the bond is callable in which the issuer may redeem the bond before maturity, it is subject to re-investment risk. The yield received when re-investing the proceeds may be less favourable.



**Subordinated Bonds:** Holders of subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in event of the Issuer's liquidation. Subordinated debentures are unsecured and have lesser priority than that of an additional debt claim of the same asset. They usually have a lower credit rating than senior bonds. The Customer's specific attention is drawn to the credit information of this product, including the respective credit rating of the Issuer, the debenture and/or the Guarantor, as the case may be.

**Bonds with Variable Coupon/Coupon Deferral features:** If the bonds contain variable and/or deferral of interest payment terms, then the Customer would face uncertainty over the amount and time of the interest payments to be received.

**Bonds with Extendable Maturity Date:** If the bonds contain extendable maturity date terms, then the Customer would not have a definite schedule of principal repayment.

**Convertible or Exchangeable Bonds:** Convertible or Exchangeable bonds are convertible or exchangeable in nature and the Customer is subject to both equity and bond investment risk. They may additionally have a contingent write-down or loss absorption feature, meaning the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.

## SCHEDULE 5. Margin Client Agreement

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

### 1 Definitions

1.1 Terms defined in this Margin Client Agreement have the same meanings as in the Securities Client Agreement unless stated otherwise.

1.2 References to "Account" in the Securities Client Agreement is deemed to include the Margin Account as established pursuant to this Margin Client Agreement.

1.3 "Client Securities Rules" means the Securities and Futures (Client Securities) Rules made pursuant to section 148 of the Securities and Futures Ordinance as amended from time to time.

1.4 "Customer Securities Standing Authority" means the customer securities standing authority granted by the Customer to the Company in the terms set out in Clause 5 as amended from time to time.

1.5 "Collateral" means all monies and Securities of the Customer which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or its Associates or nominees, or transferred to or held by any other person in circumstances where the Company accepts the same as security for the Customer's obligations under the Agreement. The Collateral shall include those monies and securities that shall come into the possession, custody or control of the Company or its Associates from time to time for any purpose whatsoever (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities).

1.6 "Credit Limit" is the maximum amount of Facility that the Company will grant the Customer irrespective of the amount of the Customer's Collateral and Margin Ratio.

1.7 "Margin Ratio" is the percentage of the value of the Collateral up to which the Customer is permitted to borrow (or otherwise to secure other forms of financial accommodation) from the Company against the Collateral.

### 2 Margin Facility

2.1 The Facility is extended to the Customer in accordance with the provisions set out in this Margin Client Agreement, any fees and charges sheet from the Company to the Customer and in the Securities Client Agreement (collectively called "Margin Facility Terms"). The Customer agrees to use the Facility only in connection with the acquisition or holding of Securities by the Company for the Customer.

2.2 Subject to Clause 2.4 below, the Company may grant the Customer Facility of such amount up to the Credit Limit as may be notified to the Customer from time to time. The Credit Limit available to the Customer and the Margin Ratio may be varied by notice by the Company from time to time. Notwithstanding the credit limit as notified to the Client, the Company may at its discretion extend Facility to the Customer in excess of the Credit Limit and the Customer agrees that the Customer shall be liable to repay the full amount of any Facility given by the Company in accordance with Clause 6.1.

2.3 The Company is instructed and authorized by the Customer to draw on the Facility to settle any amounts due to the Company or its Associates in respect of the Customer's purchase of Securities, margin maintenance obligations for any positions required by the Company or its Associates, or payment of any commission or other costs and expenses owing to the Company or its Associates.

2.4 The Company will not at any time be obliged to provide any Facility to the Customer. In particular, the Customer understands that the Company may not provide any Facility to the Customer if any of the following circumstances should arise:

- (i) the Customer is in default of any provisions of the Agreement; or
- (ii) in the opinion of the Company there is or has been a material adverse change in the Customer's financial condition or in the financial condition of any person which might adversely affect the Customer's ability to discharge the Customer's liabilities or perform the Customer's obligations under the Agreement; or
- (iii) making an advance would cause the applicable Credit Limit to be exceeded; or
- (iv) the Company in its absolute discretion considers it prudent or desirable for its protection not to do so.

2.5 For so long as there exists any indebtedness to the Company on the Customer's part, the Company shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Customer shall not without the prior written consent of the Company be entitled to withdraw any Collateral in part or in whole from the Customer's Account.

2.6 The Customer shall on demand from the Company make payments of deposits or margin in monies, Securities and/or other assets in such amount and in such form into a designated account and within such time as specified by the Company (referred to as a "Margin Call"), as the Company in its absolute discretion determines necessary to provide adequate security in respect of the Facility. For the purpose of a Margin Call, the Company shall use its best endeavours to contact the Customer promptly by phone on the telephone numbers indicated by the Customer on the Account Opening Form and/or by sending to the Customer a Margin Call notice by post, fax, email or otherwise. The Customer agrees that it shall be deemed properly notified of the Margin Call even if the Company fails to contact it by phone or the Customer fails to receive the written notice.

2.7 Any failure by the Customer to comply with Clause 2.6 of this Margin Client Agreement will constitute an Event of Default under Clause 11 of the Securities Client Agreement.

2.8 The Customer agrees to pay interest on a daily basis on the amount of Facility extended to the Customer. The interest rate shall be at a percentage above the Company's cost of funds which will vary according to the prevailing money market situation and as notified to the Customer by the Company from time to time. Such interest charges may be deducted by the Company from the Margin Account or any other account of the Customer with the Company or its Associates.

### 3 Charge

3.1 The Customer, as beneficial owner, charges in favour of the Company by way of first fixed charge all the Customer's respective rights, title, benefits and interests in and to all Collateral as a continuing security ("Charge") for the payment and satisfaction on demand of all monies and liabilities (absolute or contingent) and performance of all obligations under the Margin Facility Terms which are now or at any time hereafter may be due, owing or incurred from or by the Customer to the Company or its Associates, or for which the Customer may be or become liable to the Company or its Associates on any account or in any manner whatsoever (whether alone or jointly with any other person and in whatever name style or firm) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of the Company or its Associates.

3.2 The Charge shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owing by the Customer to the Company and/or its Associates and notwithstanding the closing of any of the Customer's accounts with the Company and which are subsequently reopened or the subsequent opening of any account by the Customer either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Customer to the Company or its Associates on any account or otherwise.

3.3 The Customer represents and warrants that the Collateral is legally and beneficially owned by the Customer, that the Customer is entitled to deposit the Collateral with the Company or its Associates that the same is and will remain free from any lien, charge or encumbrance of any kind, and any stocks, shares and other securities comprised in the Collateral are and will be fully paid up.

3.4 Upon irrevocable payment in full of all sums which may be or become payable under the Securities Client Agreement and the full performance of the Customer's obligations under the Margin Facility Terms, the Company will at the Customer's request and expense release to the Customer all the rights, title and interests of the Company in the Collateral and will give such Instructions and directions as the Customer may require in order to perfect such release.

3.5 Until the Charge becomes enforceable, (i) the Company will have the right, subject only to giving the Customer notice, to exercise rights relating to the Collateral to protect the value of the Collateral; and (ii) except as otherwise provided in this Margin Client Agreement, the Customer may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Customer's obligations under the Margin Facility Terms, or which in any way may prejudice the Company's rights in relation to the Collateral.

### 4 Powers of Attorney

The Customer by way of security irrevocably appoints the Company to be the Customer's attorney on the Customer's behalf and in the Customer's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Customer by or pursuant to the Margin Facility Terms and generally for enabling the Company to exercise the respective rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including (but without limitation):

- (i) to execute any transfer or assurance in respect of any of the Collateral;
- (ii) to perfect its title to any of the Collateral;
- (iii) to ask, require, demand, receive, compound and give a good discharge for any and all monies and claims for monies due or to become due under or arising out of any of the Collateral;
- (iv) to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and
- (v) generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created under the Margin Facility Terms.

### 5 Customer Securities Standing Authority

5.1 By entering into this Margin Client Agreement, the Customer hereby agrees to provide the Customer Securities Standing Authority set out under Clause 5.2 in respect of the Customer's Securities and securities collateral, subject to the Customer's right to revoke such Customer Securities Standing Authority at any time in accordance with Clause 5.7. The Customer understands and acknowledges the risks to the Customer associated with giving the Customer Securities Standing Authority. If the Customer does not agree to provide such Customer Securities Standing Authority at the time of entering into this Margin Client Agreement, the Customer shall submit a written notice to the Company together with the Customer's completed account opening form which indicates clearly that the Customer does not agree to give such Customer Securities Standing Authority to the Company.

5.2 The Customer hereby authorises the Company to:

- (i) apply any of the Customer's Securities or securities collateral pursuant to a securities borrowing and lending agreement between the Company and a third party, subject to compliance with the Client Securities Rules and/or other applicable regulatory rules;



- (ii) subject to the Client Securities Rules regarding pledging limits, deposit any of the Customer's securities collateral with an authorised financial institution as Collateral for financial accommodation provided to the Company;
- (iii) deposit any of the Customer's securities collateral with HKSCC as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities. The Customer understands that HKSCC will have a fixed charge over the Customer's securities to the extent of the Company's obligation and liabilities;
- (iv) deposit any of the Customer's securities collateral with any other recognised clearing house, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities; and
- (v) apply or deposit any of the Customer's securities Collateral in accordance with Clauses 5.2(i), 5.2(ii), 5.2(iii) and/or 5.4(iv) above if the Company provides financial accommodation to the Customer in the course of dealing in securities and also provides financial accommodation to the Customer in the course of any other regulated activity for which the Company is licensed or registered.

5.3 The Customer acknowledges and agrees that the Company may do any of the things set out in this Clause 5 without giving the Customer further notice.

5.4 The Customer also acknowledges that:

- (i) the Customer has been informed of the pledging practice of the Company and the Customer has provided the Company with a standing authority to pledge the Customer's Securities or securities collateral;
- (ii) the Customer Securities Standing Authority is given without prejudice to other authorities or rights which the Company or any of its Associates may have in relation to dealing in the Customer's Securities and securities collateral in the segregated accounts; and
- (iii) the Customer Securities Standing Authority shall not affect the Company's right to dispose or initiate disposal by the Company's Associates of the Customer's Securities or securities collateral in settlement of any liability owed by or on behalf of the Customer to the Company, the associated entity, or a third person.

5.5 The Customer understands that a third party may have rights to the Customer's Securities, which the Company must satisfy before the Customer's securities can be returned to the Customer.

5.6 The Customer Securities Standing Authority shall be valid for a period of 12 months from the date of this Margin Client Agreement, subject to renewal by the Customer or deemed renewal under the Client Securities Rules as referred to in Clause 5.8.

5.7 The Customer Securities Standing Authority may be revoked by giving the Company written notice addressed to the Customer Service Department at the Company's address specified in the Account Opening Form or such other address which the Company may notify the Customer in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.

5.8 The Client understands that the Customer Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Customer's written consent if the Company issues the Customer a written reminder at least 14 days prior to the expiry date of the Customer Securities Standing Authority, and the Client does not object to such deemed renewal before such expiry date.

## 6 Disposal of Collateral

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

## 7 Termination of Facility

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

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

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

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

## 8 Security Unaffected

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

- (i) any other security, guarantee or indemnity now or hereafter held by the Company or its Associates under or in respect of the Margin Facility Terms or any other liabilities;
- (ii) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);
- (iii) the enforcement or absence of enforcement or release by the Company or its Associates of any security, guarantee or indemnity or other document (including the Charge);

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

#### 9 Acknowledgement in respect of SEOCH Margining on a portfolio basis

The Customer acknowledges that he/she hereby authorize the Company to submit a claim with the SEOCH in respect of his/her open positions to the effect that SEOCH will calculate and collect margin in respect of such positions on a portfolio basis. The Customer further acknowledges that he/she was invited to read the reporting requirements and the responsibilities of reporting set out in the Rules of the HKEx and in the Securities and Futures (Contracts Limits and Reportable Positions) Rules and related guidance notes issued by the SFC.

#### 10 Risk Disclosure

The Company refers the Customer to the Risk Disclosure Statements contained in Schedule 3.

## SCHEDULE 6. Hong Kong Securities Trading and IPO Application Agreement

### Processing of Personal Data as part of Trading on the Stock Exchange of Hong Kong

You acknowledge and agree that the Company may collect, store, process, use, disclose and transfer personal data relating to you (including your CID and BCAN(s)) as required for us to provide services to you in relation to securities listed or traded on the Stock Exchange of Hong Kong (SEHK) 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 your personal data (including CID and BCAN(s)) to SEHK 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 your 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; and
- (c) allowing the SFC to: (i) collect, store, process and use your 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.
- (d) providing BCAN to Hong Kong Securities Clearing Company Limited (HKSCC) allowing HKSCC to: (i) retrieve from SEHK (which is allowed to disclose and transfer to HKSCC), process and store your CID and transfer your CID to the issuer's share registrar to enable HKSCC and/ or the issuer's share registrar to verify that you have not made any duplicate applications for the relevant share subscription and to facilitate IPO balloting and IPO settlement; and (ii) process and store your CID and transfer your CID to the issuer, the issuer's share registrar, the SFC, SEHK and any other party involved in the IPO for the purposes of processing your application for the relevant share subscription or any other purpose set out in the IPO issuer's prospectus. You also agree that despite any subsequent purported withdrawal of consent by you, your 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 us with your personal data or consent as described above may mean that the Company will not, or will no longer be able to, as the case may be, carry out your trading instructions or provide you with securities related services (other than to sell, transfer out or withdraw your 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."