

PC Securities Limited 寶鉅證券有限公司

11/F, Lee Garden Five, 18 Hysan Avenue, Causeway Bay, Hong Kong
香港銅鑼灣希慎道 18 號利園五期 11 樓

Tel 電話: (852) 3950 3288 Fax 傳真: (852) 3950 3200 Website 網址: http://www.pcsec.com.hk/
SFC Licensed Corporation 證券及期貨事務監察委員會持牌法團 (CE No. 中央編號: BDC354)
HKEx Participant 香港聯合交易所有限公司參與者 (Broker No. 經紀代號: 5579)

Please tick the appropriate column 請在適當的欄上加勾號

Account No.
賬戶號碼

AE Code
客戶經理編號

Account Type 賬戶類型

- Cash Account 現金賬戶 Margin Account 孖展賬戶
 Individual Account 個人賬戶 Joint Account 聯名賬戶 CIES 投資移民賬戶

First Account Applicant's Personal Information 賬戶第一申請人之個人資料

Title 稱呼 Mr. 先生 Mrs. 太太 Ms. 女士

Name in English*
英文姓名*

Name in Chinese*
中文姓名*

ID No. / Passport No.
身份證號碼/護照號碼

Nationality
國籍

Date of Birth (dd/mm/yyyy)*
出生日期 (日/月/年)*

Place of Birth
出生地點

Mobile Phone No. + Country Code - Area Code - Phone Number
手提電話號碼 + 國家編號 區域編號 電話號碼

Home Tel. No. + Country Code - Area Code - Phone Number
住宅電話號碼 + 國家編號 區域編號 電話號碼

E-mail Address
電郵地址

Fax No. + Country Code - Area Code - Phone Number
傳真號碼 + 國家編號 區域編號 電話號碼

Residential Address*
(P.O. Box not accepted)
住宅地址* (不接受郵政信箱)

Correspondence Address
(P.O. Box not accepted)
通訊地址 (不接受郵政信箱)

Nature of Occupancy 住宅類別

- Owned (No mortgage) 自置 (無按揭) Mortgaged/Monthly Installment 按揭/每月供款 \$ _____
 Rented/Monthly Rental 租用/每月租金 \$ _____ With Parents 與父母同住
 Relative's 親屬樓宇 Quarters 宿舍

Employment Status 就業情況

- Full-time employed 全職 Part-time employed 兼職 Self-employed 自雇 Retired 退休
 Other, please specify 其他, 請註明: _____

Name of Employer
僱主名稱

Nature of Business
業務性質

Office Tel. No. + Country Code - Area Code - Phone Number
公司電話號碼 + 國家編號 區域編號 電話號碼

Year(s) with Existing Employer
已任職年期

Position
職位

Office Address
公司地址

First Account Applicant's Financial Profile and Investment Objective 賬戶第一申請人之財務紀錄及投資目標

The Company is required to obtain this information to fulfill the "know-your-client requirements" of the Securities and Futures Commission of Hong Kong.
本公司根據香港證券及期貨事務監察委員會所製定之「認識你的客戶要求」而索取有關資料。

Estimated Annual Income (HK\$) 估計年薪 (港元)

- Under HK\$200,000 以下 HK\$200,000 - HK\$500,000
 HK\$500,001 - HK\$1,000,000 HK\$1,000,001 - HK\$5,000,000
 Above HK\$5,000,000 以上
 Other Income Source 其他收入來源: _____

**Approximate Net Asset Value (HK\$) (Total Asset - Total Liabilities)
估計資產淨值 (港元) (總資產 - 總負債)**

- Under HK\$500,000 以下 HK\$500,000 - HK\$3,000,000
 HK\$3,000,001 - HK\$8,000,000 HK\$8,000,001 - HK\$30,000,000
 Above HK\$30,000,000 以上

Educational Background 教育程度:

- Primary School 小學 Secondary School 中學 University or above 大學或以上 Others 其他: _____

Source of Income 收入來源:

- Salary 工資 Commission 佣金 Investment 投資 Business Profit 商業利潤 Savings 儲蓄 Others 其他: _____

Investment Objectives (may select more than one for Q2) 投資目標 (問題2可選多於一項):

1. Long Term over 2 years 長線超過二年 Medium Term 6-24 months 中線六至二十四個月 Short Term less than 6 months 短線少於六個月
2. Capital Growth 增值 Dividend Income 股息收入 Hedging 對沖 Speculation 投機

Applicant's Signature 申請人簽署

Second Account Applicant's Personal Information 賬戶第二申請人之個人資料

Title 稱呼 <input type="checkbox"/> Mr. 先生 <input type="checkbox"/> Mrs. 太太 <input type="checkbox"/> Ms. 女士		
Name in English 英文姓名		Name in Chinese 中文姓名
ID No. / Passport No. 身份證號碼/護照號碼		Nationality 國籍
Date of Birth (dd/mm/yyyy) 出生日期 (日/月/年)		Place of Birth 出生地點
Mobile Phone No. + <input type="checkbox"/> Country Code - <input type="checkbox"/> Area Code - <input type="checkbox"/> Phone Number 手提電話號碼	Home Tel. No. + <input type="checkbox"/> Country Code - <input type="checkbox"/> Area Code - <input type="checkbox"/> Phone Number 住宅電話號碼	
E-mail Address 電郵地址	Fax No. + <input type="checkbox"/> Country Code - <input type="checkbox"/> Area Code - <input type="checkbox"/> Phone Number 傳真號碼	
Residential Address (P.O. Box not accepted) 住宅地址 (不接受郵政信箱)		
Correspondence Address (P.O. Box not accepted) 通訊地址 (不接受郵政信箱)		
Employment Status 就業情況 <input type="checkbox"/> Full-time employed 全職 <input type="checkbox"/> Part-time employed 兼職 <input type="checkbox"/> Self-employed 自雇 <input type="checkbox"/> Retired 退休 <input type="checkbox"/> Other, please specify 其他, 請註明: _____		
Name of Employer 僱主名稱		Nature of Business 業務性質
Office Tel. No. + <input type="checkbox"/> Country Code - <input type="checkbox"/> Area Code - <input type="checkbox"/> Phone Number 公司電話號碼	Year(s) with Existing Employer 已任職年期	Position 職位
Office Address 公司地址		Relationship with First Account Applicant 與賬戶第一申請人關係

Second Account Applicant's Financial Profile and Investment Objective 賬戶第二申請人之財務紀錄及投資目標

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Estimated Annual Income (HK\$) 估計年薪 (港元) <input type="checkbox"/> Under HK\$200,000 以下 <input type="checkbox"/> HK\$200,000 - HK\$500,000 <input type="checkbox"/> HK\$500,001 - HK\$1,000,000 <input type="checkbox"/> HK\$1,000,001 - HK\$5,000,000 <input type="checkbox"/> Above HK\$5,000,000 以上 <input type="checkbox"/> Other Income Source 其他收入來源: _____		Approximate Net Asset Value (HK\$) (Total Asset - Total Liabilities) 估計資產淨值 (港元) (總資產 - 總負債) <input type="checkbox"/> Under HK\$500,000 以下 <input type="checkbox"/> HK\$500,000 - HK\$3,000,000 <input type="checkbox"/> HK\$3,000,001 - HK\$8,000,000 <input type="checkbox"/> HK\$8,000,001 - HK\$30,000,000 <input type="checkbox"/> Above HK\$30,000,000 以上	
Educational Background 教育程度: <input type="checkbox"/> Primary School 小學 <input type="checkbox"/> Secondary School 中學 <input type="checkbox"/> University or above 大學或以上 <input type="checkbox"/> Others 其他: _____			
Source of Income 收入來源: <input type="checkbox"/> Salary 工資 <input type="checkbox"/> Commission 佣金 <input type="checkbox"/> Investment 投資 <input type="checkbox"/> Business Profit 商業利潤 <input type="checkbox"/> Savings 儲蓄 <input type="checkbox"/> Others 其他: _____			
Investment Objectives (may select more than one for Q2) 投資目標 (問題2可選多於一項): 1. <input type="checkbox"/> Long Term over 2 years 長線超過二年 <input type="checkbox"/> Medium Term 6-24 months 中線六至二十四個月 <input type="checkbox"/> Short Term less than 6 months 短線少於六個月 2. <input type="checkbox"/> Capital Growth 增值 <input type="checkbox"/> Dividend Income 股息收入 <input type="checkbox"/> Hedging 對沖 <input type="checkbox"/> Speculation 投機			

Disclosure of Identity and Related Account(s) 披露身份及關連賬戶

Are you (First or Second applicant) a licensed/registered securities or commodities professional, or an employee of a licensed/registered person (e.g. employee of a brokerage firm/bank, etc.) with the Securities and Futures Commission?
閣下(第一或第二申請人)是否為證券及期貨事務監察委員會的持牌/註冊證券或期貨從業員, 或其持牌/註冊機構(如經紀行/銀行等)之雇員?

No 否 Yes, please specify 是, 請註明: _____

Are you the ultimate beneficial owner(s) of the account? (The information is required by The Securities & Futures Commission's Client Identity Rule Policy)
閣下是否此賬戶之最終實益擁有人? (所需資料是根據香港證券及期貨事務監察委員會所製定的客戶身份規則的政策摘要)


Yes 是
 No, please provide details of the ultimate beneficial owner(s) 否, 請提供最終實益擁有人的詳細資料:

Name 姓名 _____ ID No. / Passport No. 身份證號碼/護照號碼 _____
 Contact No. 聯絡電話 + Country Code - Area Code - Phone Number 電話號碼 _____ Date of Birth 出生日期 (dd/mm/yyyy 日/月/年) _____ Nationality 國籍 _____
 Address 地址 _____

Do you maintain any other account(s) with PC Securities Limited? 閣下現時是否已持有其他寶鉅證券有限公司之賬戶?
 No 否 Yes 是 Name 姓名 _____ Account Type. 賬戶類別 _____ Account No. 賬戶號碼 _____

Do you have any relative(s) working in PC Securities Limited? 閣下的直系親屬是否寶鉅證券有限公司之員工?
 No 否 Yes 是 Name 姓名 _____ Relationship 關係 _____

Do you have any relatives acting as Director or being shareholder of PC Securities Limited? 閣下的直系親屬是否寶鉅證券有限公司的董事或股東?
 No 否 Yes, please provide details 是, 請提供詳細資料 _____

Applicant's Signature 申請人簽署


FATCA Identity Declaration FATCA 身份聲明

Do you possess any of the following U.S. indicia? 您是否擁有以下任何一項美國指標?		Please tick the appropriate column 請在適當的欄上加勾號
(1)	US citizenship/tax residency (e.g. US passport/Green Card holder, U.S. taxpayer, etc.) 美國公民/繳納美國稅務的居民 (如美國護照/綠卡持有者、美國納稅人等)	<input type="checkbox"/> Yes 是 / <input type="checkbox"/> No 否
(2)	US place of birth 美國出生地	<input type="checkbox"/> Yes 是 / <input type="checkbox"/> No 否
(3)	US address (e.g. residential address, mailing address, P.O. box) 美國地址 (如居住地址、郵寄地址、P.O. 郵箱)	<input type="checkbox"/> Yes 是 / <input type="checkbox"/> No 否
(4)	US telephone number (e.g. home, work, mobile, fax numbers) 美國電話號碼 (如住宅、工作、行動、傳真號碼)	<input type="checkbox"/> Yes 是 / <input type="checkbox"/> No 否
(5)	Standing instructions to pay amounts from PC Securities Limited to an account maintained in the US 從寶鉅證券有限公司向某美國銀行賬戶發出常設的款項轉賬指示	<input type="checkbox"/> Yes 是 / <input type="checkbox"/> No 否
Please Select One Only 請選擇一項		
<input type="checkbox"/>	US Individual(s) 美國人士	<input type="checkbox"/> Non-US Individual(s) with US indicia 非美國人士, 但具有美國指標
		<input type="checkbox"/> Non-US Individual(s) with no US indicia 非美國人士, 及沒有美國指標

Risk Profile Questionnaire 風險承擔能力問卷 Please answer the following questions. They will help you understand your attitude to risk.
請回答下列問題, 這些問題可以幫您了解自己對投資風險的取態。

Important:
The questions in this section are set for the purpose of roughly assessing your attitude to risk and your risk tolerance in investment. There is no direct relationship between the questions asked in this section and the actual performance of any investments you may decide to purchase.
請注意:
此部份之問題是為大概評估您對風險的態度及對投資風險的承受程度而設。這些問題與您可能進行的投資及其實際表現沒有直接關係。

(1) How many years of investment experience do you have?
您有多少年的投資經驗?

[1] Less than 1 year
1 年以下

[2] 1 - 5 years
1 至 5 年

[3] 6 - 10 years
6 至 10 年

[4] Over 10 years
10 年以上

(2a) Have you ever invested in any investment instruments as listed in Question 2b below before?
您曾否投資在問題 2b 中列出的投資工具?

[0] Yes (Please answer question No. 2b)
是 (請回答問題 2b)

[1] No (Please answer question No. 3)
否 (請回答問題 3)

(2b) What kind of investment instruments have you invested in? (You can select more than one option if appropriate.)
您曾經投資在甚麼投資工具之上?(如適用, 可以選擇多於一項。)

[1] Bond
債券

[2] Mutual Fund/Unit Trust
互惠基金/單位信託基金

[3] Stock
股票

[4] Derivative
衍生工具

Remark: The score for this question equals to the highest score among the selected options e.g. If a client selected both "Mutual Fund/Unit Trust" and "stock". His/her score for this question is 3.
備註: 本題的分數等於所有客人選擇的項目中分數最高一項的分數, 舉例: 客人選擇了「互惠基金/單位信託基金」和「股票」, 客人本題的分數就是 3 分。

(3) When it comes to investing, you would describe yourself as:
在投資方面, 您會形容自己是:

[1] Inexperienced
毫無經驗

[2] Somewhat inexperienced
經驗不足

[3] Somewhat experienced
略具經驗

[4] Very experienced
經驗豐富

(4) What would be the maximum loss you would feel acceptable? (bear in mind that the more risk associated with an investment the greater the potential for return)
您可承受的最大損失是多少?(請緊記潛在投資回報愈高, 風險亦愈高)

[1] Will try as far as possible to avoid any capital loss, even if this impacts negatively on the potential return.
在可能的情況下盡量避免任何資本上的損失, 就算這對潛在回報產生負面影響。

[2] Wish to minimize capital loss, maximum acceptable loss is 10%.
希望將資本損失減至最低, 可承受最多 10% 的損失。

[3] Can tolerate some capital loss in order to improve potential returns, maximum acceptable loss is 20%.
可容許某程度上的資本損失以改善潛在回報, 可承受最多 20% 的損失。

[4] Can tolerate more capital loss in order to maximize potential investment returns, I can accept a loss of 30% or more.
可容許較多的資本損失以提高潛在回報, 可承受 30% 或以上的損失。

(5) What is your current investment objective?
您現時的投資目標是什麼?

[1] Security of capital is the most important.
保存資本是最重要的。

[2] Balance between security and growth of capital, but security of capital is more important.
保存資本及資本增值都重要, 但較著重保存資本。

[3] Balance between security and growth of capital, but growth of capital is more important.
保存資本及資本增值都重要, 但較著重資本增值。

[4] Growth of capital is important.
資本增值是最重要的。

Applicant's Signature 申請人簽署



(6) In normal market conditions, what return do you expect from your investments?
在正常市況下，您預期您的投資可帶來多少回報？

[1] 0 ~ 4% per annum
每年 0 ~ 4%

[2] 5 ~ 9% per annum
每年 5 ~ 9%

[3] 10 ~ 15% per annum
每年 10 ~ 15%

[4] Over 15% per annum
每年超過 15%

(7) If you had purchased a stock with a 5 year time frame and after only 1 year the investment had appreciated by 30%, what would you do?
假如您購買了一只股票並打算持有五年，在首年投資後便已升值 30%，那您會怎樣做？

[1] Sell the investment to realize the gain.
沽出該項投資將利潤套現。

[2] Sell part of the investment while still betting the rest on the potential performance of the investment.
套現一部份又繼續持有部份投資以求賺取更大回報。

[3] Hold the investment to see if it continues to produce good returns.
繼續持有投資，留意會否持續有可觀回報。

[4] Buy more shares of the stock to take advantage of further potential.
購入更多該公司的股份以求賺取更大回報。

(8) If you have spare money to invest, you will :
假如您有多餘的金錢可供投資，您會：

[1] Have no idea what to do with it.
完全不知道該怎樣做。

[2] Have a few ideas but require guidance.
有些主意但需要指引。

[3] Have a few ideas and does not require any guidance.
有些主意及不需要任何指引。

[4] Feel totally confident to make your investment decision.
完全對自己的投資選擇有信心。

(9) Which of the following would be considered the most risky investment you would probably make?
以下哪一項是您認為是可能作出最具風險的投資？

[1] Deposit money in bank saving account.
將金錢存放於銀行儲蓄賬戶內。

[2] Invest in investment grade bonds.
投資於投資級別的債券。

[3] Invest in shares, mutual funds and unit trusts.
投資於股票、互惠基金及單位信託基金。

[4] Buy futures contracts, warrants and options etc.
買一份期貨合約、窩輪或期權等。

(10) Have you ever thought that you would like to invest into a high risk, highly volatile investment for the possibility of high returns?
您曾否考慮過投資高風險及高波幅的投資項目以求賺取可能出現的高額回報？

[1] Never
從不

[2] Rarely, would be a bit of a gamble.
絕少，只當作賭博。

[3] Sometimes
偶爾

[4] Always
經常

Finally, sum up the score from each question and you'll have the final score, please refer to below risk profile from which you will roughly learn your risk level.
最後，把所有問題的得分加起來，得出總分，再對照下方「承受風險特性」列表，便可大概了解您承受風險的特性。

Please refer to the table below for explanation of Risk Level 請參閱以下之「承受風險特性」列表	Final Score 總分	Risk Level 「風險承擔能力」值	Total Score 總分數
Preservation 保本	10 ~ 14 points 分	<input type="checkbox"/> (1)	
Conservative 穩健	15 ~ 22 points 分	<input type="checkbox"/> (2)	
Balanced 均衡	23 ~ 30 points 分	<input type="checkbox"/> (3)	
Growth 增長	31 ~ 36 points 分	<input type="checkbox"/> (4)	
Aggressive 進取	37 ~ 40 points 分	<input type="checkbox"/> (5)	

Explanation of Risk Level 承受風險特性

Preservation 保本

This portfolio aims at preserving capital – so keeping risks to a minimum level is more important than high returns. The portfolio may consists mainly of cash-type mutual funds aimed at generating a steady income stream. This portfolio should be suitable for those investors who want access to their capital within the next two years, or those who are close to retirement and do not wish to take undue risks on their portfolio.
這類投資組合旨在保本，因此減低風險較爭取高回報更為重要。投資組合可能主要包括現金類別基金，旨在賺取穩定收入。這類投資組合應該適合有意在未來兩年內提取資本的投資者，或快將退休及不願承受過高風險的投資者。

Conservative 穩健

This portfolio is designed for investors who can accept a controlled level of risk, whilst offering a steady income stream. Although there may still be a higher weighting towards cash and fixed income investments, the expected return is higher than that of the preservation portfolio due to the higher exposure to equities, etc. This portfolio should be suitable for investors who have less than five years left to retirement and wish to generate steady returns with low volatility to their portfolio.
這類投資組合適合可承受有限程度的風險的投資者，並提供穩定收入。儘管現金與定息投資的比重可能仍然偏高，但由於股票等所佔的比重較保本投資組合為高，故預期回報亦較高。這類投資組合應該適合將於5年內退休及希望透過波幅較低的投資組合去賺取穩定回報的投資者。

Balanced 均衡

This portfolio balances the weighting between equities and fixed income investments, providing investors with both growth potential and steady income from their portfolios. Although the expected growth of the portfolio will generally be less than the equity indices, the volatility is expected to be reduced as well. This makes it comparatively ideal for investors who wish to participate in equities market with a reduced level of risk.
這類投資組合的股票與定息投資的比重均衡，投資組合具備資本增值潛力，同時可提供穩定收入。儘管投資組合的預計增長一般較股票指數為低，但預期的波幅亦較小。因此，這類投資組合相對地適合有意投資於股票但同時希望減低風險的投資者。

Growth 增長

This portfolio aims at more experienced investors who understand that having a higher weighting towards equities would result in greater volatility for their portfolio. The focus of the portfolio is more on growth than income, which may result in considerable volatility. However, to reduce the volatility, there may be moderate exposure to fixed interest and alternative investments.
這類投資組合適合較資深的投資者。這類投資者明白持股比重較高的投資策略，亦明白這會導致投資組合的波動性較大。由於投資組合著眼於增長而非收入，故可能有一定程度的波動。然而，為減低波幅，組合亦可能持有部份定息及另類投資。

Aggressive 進取

This portfolio aims at investors who are mainly interested in capital growth, with little regard for volatility. Investors should not be over-reliant on this category of portfolio, but rather consider this as a high risk, high return investment. Only those investors who are aware of the dynamics of equity markets and higher risk alternative investments, and accept their risks, should seek to invest in this type of portfolio.
這類投資組合適合主要著重資本增值而不介意波幅的投資者。投資者不應過份依賴這類投資組合，應視之為高風險與高回報的投資工具。只有充份了解股市及各種高風險的另類投資工具，並願意承受有關風險的投資者才應該考慮選擇這類投資組合。

Applicant's Signature 申請人簽署



Knowledge on Derivative Products and Trading Experience 衍生產品知識分析及投資經驗問卷

(1) Have you undergone training or attended any courses or seminars on derivative product(s)?
 你有沒有參加過有關衍生產品的課程或培訓?
 No 沒有 Yes 有, Please state 請註明:
 Name of courses/seminars _____ Date _____
 修讀課程或培訓的名稱 _____ 日期 _____

(2) Do you have any working experience related to derivative product(s)?
 你有沒有有關衍生產品的工作經驗?
 No 沒有 Yes 有, Please state 請註明:
 Name of Employer _____
 僱主名稱 _____
 Employment Period _____ Occupation _____
 在職日期 From 由 _____ To 至 _____ 職業 _____

(3) Have you invested in any of the product(s) below more than 5 times in the past 3 years?
 過去3年內您曾否投資於以下任何產品5次或以上?
 No 沒有 / Yes 有 (a) Fund which requires derivatives knowledge assessment
 須進行衍生工具認識評估之基金
 No 沒有 / Yes 有 (b) Hedge Fund
 對沖基金
 No 沒有 / Yes 有 (c) Credit linked structured products
 信貸掛鉤結構性產品
 No 沒有 / Yes 有 (d) Currency-linked structured products
 貨幣掛鉤結構性產品
 No 沒有 / Yes 有 (e) Equity-linked structured products
 股票掛鉤結構性產品
 No 沒有 / Yes 有 (f) Commodities, commodity-linked structured products
 商品、商品掛鉤結構性產品
 No 沒有 / Yes 有 (g) Derivative products/leveraged products (i.e. options, futures, warrants, callable bull bear contracts, share margin
 or foreign exchange margin, etc.
 衍生產品/槓桿性產品(如期權、期貨、認股權證、可贖回牛證熊證、股票孖展或外匯孖展等)

(4) Client Investment Intentions
 客戶投資意向
 No, Client does not wish to trade derivative product(s) at PC Securities Limited.
 沒有, 客戶無意於寶鉅證券有限公司進行各類衍生產品交易。
 Yes, Client wishes to trade derivative product(s) at PC Securities Limited. Based on the above assessment, the Client hereby acknowledges and confirms that he/she/they has/have experience and/or knowledge on derivative product(s). Client further confirms that he/she/they fully understand the relevant risks of the derivative product(s), which have been explained to him/her/them by PC Securities Limited, or he/she/they have seen the "Understand Derivatives Investment" Video or read "General Knowledge on Derivatives Course". PC Securities Limited has not solicited or provided recommendation to him/her/them on trading of derivative product(s).
 有, 客戶有意於寶鉅證券有限公司進行衍生產品買賣交易。根據以上的評估, 客戶現謹此確認獲授權人士對投資衍生產品已有經驗及/或認識。客戶亦確認已完全明白寶鉅證券有限公司已向客戶解釋各類衍生產品所附帶的相關風險或已觀賞「認識衍生工具」錄影或已閱讀「一般衍生工具知識課程」。寶鉅證券有限公司並沒有向客戶作出衍生產品買賣的招攬及建議的行為, 並按照客戶之投資意向向客戶提供及解釋各類衍生產品所附帶的相關風險。

Anti-Money Laundering and Anti-Terrorist Financing Questionnaire 防止洗黑錢及防止恐怖分子籌資活動問卷

For Overseas Client (i.e. Client located outside Hong Kong) Please tick the appropriate column
 海外客戶 (如客戶非本港居民) 請在適當的欄上加勾號

(1) Is the country that you located is a member of the Financial Action Task Force ("FATF")?
 Members of FATF Include: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, India, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Portugal, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, USA, European Commission, and the Gulf Cooperation Council.
 (the most updated list can be found on <http://www.fatf-gafi.org/countries/#FATF>)
 閣下居住的國家是否財務行動特別組織的成員?
 財務行動特別組織成員包括: 阿根廷、澳大利亞、奧地利、比利時、巴西、加拿大、中國、丹麥、芬蘭、法國、德國、希臘、香港、冰島、印度、愛爾蘭、意大利、日本、韓國、盧森堡、墨西哥、荷蘭、紐西蘭、挪威、葡萄牙、俄羅斯聯邦、新加坡、南非、西班牙、瑞典、瑞士、土耳其、英國、美國、歐洲委員會及海灣合作理事會。
 (最新名單可在這裡查閱 <http://www.fatf-gafi.org/countries/#FATF>) Yes 是 / No 否

(2) Are you located in a country with established laws/ regulations designed to prevent money laundering?
 閣下居住的國家是否已有現行的法律或條例以制止洗黑錢的活動? Yes 是 / No 否

(3) If the answer to (2) is "Yes", are you subject to such laws/ regulations?
 如閣下在(2)題的答案選擇「是」, 你是否受到該些法律或條例所管制? Yes 是 / No 否

(4) Have you maintained a "no conviction record" for anti-money laundering or anti-terrorist financing legislation? If no, please provide details on a separate sheet.
 閣下是否就反洗黑錢條例或反恐怖分子籌資活動條例維持著「無罪紀錄」? 如否, 請另外提交一份詳細的資料。 Yes 是 / No 否

Money Laundering Risk Level 清洗黑錢風險程度

High 高 / Normal 一般

Remark: If "High" risk level is hit or if Client is a Politically Exposed Person ("PEP"), an "Enhanced Due Diligence form" is required.
 備註: 如客戶屬高風險程度或客戶屬政治人物, 須提供「附加客戶身份詳盡查核表」。

Account Applicant's Bank Details 賬戶申請人之銀行資料

Funds will be transferred to the following bank account pursuant to your fund withdrawal instruction.
 款項將根據客戶的提款指示轉入以下銀行賬戶。

Bank Account Name 銀行賬戶名稱	
Name of Bank 銀行名稱	HKD 港幣 Bank Account No. 銀行賬戶號碼
Name of Bank 銀行名稱	USD 美元 Bank Account No. 銀行賬戶號碼
Name of Bank 銀行名稱	CNY 人民幣 Bank Account No. 銀行賬戶號碼

Applicant's Signature 申請人簽署



Tax Residence Self Declaration 稅務身份自我聲明**Important Notes 重要提示：**

- 1) This is a self-certification form provided by an account holder to a reporting financial institution for the purpose of automatic exchange of financial account information. The data collected may be transmitted by the reporting financial institution to the Inland Revenue Department for transfer to the tax authority of another jurisdiction.
這是由賬戶持有人向申報財務機構提供的自我證明表格，以作自動交換財務賬戶資料用途。申報財務機構可把收集所得的資料交給稅務局，稅務局會將資料轉交到另一稅務管轄區的稅務當局。
- 2) An account holder should report all changes in his/her tax residency status to the reporting financial institution.
如賬戶持有人的稅務居民身份有所改變，應盡快將所有變更通知申報財務機構。
- 3) All parts of the form must be completed (unless not applicable or otherwise specified). If space provided is insufficient, continue on additional sheet(s). Information in fields/parts marked with an asterisk (*) are required to be reported by the reporting financial institution to the Inland Revenue Department.
除不適用或特別註明外，必須填寫這份表格所有部分。如這份表格上的空位不夠應用，可另紙填寫。在欄/部標有星號(*)的項目為申報財務機構須向稅務局申報的資料。

Jurisdiction of Residence and Taxpayer Identification Number or its Functional Equivalent ("TIN") *
居留司法管轄區及稅務編號或具有等同功能的識別編號(以下簡稱「稅務編號」)*

Complete the following table indicating 提供以下資料，列明：

- a) the jurisdiction of residence (including Hong Kong) where the account holder is a resident for tax purposes and;
賬戶持有人的居留司法管轄區，亦即賬戶持有人的稅務管轄區(香港包括在內)及；
- b) the account holder's TIN for each jurisdiction indicated. Indicate all (not restricted to five) jurisdictions of residence. If the account holder is a tax resident of Hong Kong, the TIN is the Hong Kong Identity Card Number.
該居留司法管轄區發給賬戶持有人的稅務編號。列出所有(不限於5個)居留司法管轄區。如賬戶持有人是香港稅務居民，稅務編號是其香港身份證號碼。

Jurisdiction of Residence 居留司法管轄區	TIN 稅務編號	Enter Reason A, B or C if no TIN is available. 如沒有提供稅務編號， 填寫理由A, B或C。	Explain why the account holder is unable to obtain a TIN if you have selected Reason B. 如選取理由B，解釋賬戶持有人不能取得稅務編號的原因。
(1)			
(2)			
(3)			
(4)			
(5)			

If a TIN is unavailable, provide the appropriate reason A, B or C :
如沒有提供稅務編號，必須填寫合適的理由A, B或C：

- A** — The jurisdiction where the account holder is a resident for tax purposes does not issue TINs to its residents.
賬戶持有人的居留司法管轄區並沒有向其居民發出稅務編號。
- B** — The account holder is unable to obtain a TIN. Explain why the account holder is unable to obtain a TIN if you have selected this reason.
賬戶持有人不能取得稅務編號。如選取這一理由，解釋賬戶持有人不能取得稅務編號的原因。
- C** — TIN is not required. Select this reason only if the authorities of the jurisdiction of residence do not require the TIN to be disclosed.
賬戶持有人毋須提供稅務編號。居留司法管轄區的主管機關不需要賬戶持有人披露稅務編號。

Declarations and Signature 聲明及簽署

I acknowledge and agree that

- a) the information contained in this form is collected and may be kept by the financial institution for the purpose of automatic exchange of financial account information, and;
- b) such information and information regarding the account holder and any reportable account(s) may be reported by the financial institution to the Inland Revenue Department of the Government of the Hong Kong Special Administrative Region and exchanged with the tax authorities of another jurisdiction or jurisdictions in which the account holder may be resident for tax purposes, pursuant to the legal provisions for exchange of financial account information provided under the Inland Revenue Ordinance (Cap.112).
本人知悉及同意，財務機構可根據《稅務條例》(第112章)有關交換財務賬戶資料的法律條文，
a) 收集本表格所載資料並可備存作自動交換財務賬戶資料用途及；
b) 把該等資料和關於賬戶持有人及任何須申報賬戶的資料向香港特別行政區政府稅務局申報，從而把資料轉交到賬戶持有人的居留司法管轄區的稅務當局。

I certify that I am the account holder to sign for the account holder of all the account(s) to which this form relates. I undertake to advise PC SECURITIES LIMITED of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide PC SECURITIES LIMITED with a suitably updated self-certification form within 30 days of such change in circumstances.
本人證明，就與本表格所有相關的賬戶，本人是賬戶持有人並承諾，如情況有所改變，以致影響本表格第1部所述的個人的稅務居民身份，或引致本表格所載的資料不正確，本人會通知寶鉅證券有限公司，並會在情況發生改變後30日內，向寶鉅證券有限公司提交一份已適當更新的自我證明表格。

I declare that the information given and statements made in this form are, to the best of my knowledge and belief, true, correct and complete.
本人聲明就本人所知所信，本表格內所填報的所有資料和聲明均屬真實、正確和完備。

Signature

簽署



Name

姓名

(Please use block letter)

(請使用正楷)

Date

日期

WARNING: It is an offence under section 80(2E) of the Inland Revenue Ordinance if any person, in making a self certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or is reckless as to whether, the statement is misleading, false or incorrect in a material particular. A person who commits the offence is liable on conviction to a fine at level 3 (i.e. \$10,000).

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

Password Delivery 收取密碼形式	To be filled in by the Primary Account Holder for Joint Account. 如屬聯名賬戶，則需由主要賬戶持有人填寫。
How do you prefer to deliver the password? (Applicable to Internet Trading Account Clients only) 閣下想以何種方式收取密碼? (只適用於電子交易客戶)	
<input type="checkbox"/> SMS 手機短信	<input type="checkbox"/> By Mail 郵寄收取
<input type="checkbox"/> Pick up in Person 親自提取	

Real-Time Quote Services 即時報價服務	To be filled in by the Primary Account Holder for Joint Account. 如屬聯名賬戶，則需由主要賬戶持有人填寫。
Do you need Real Time Quote service? 閣下是否需要即時報價服務?	
<input type="checkbox"/> No 否	<input type="checkbox"/> Yes (designated application form and additional fees required) 是 (需另填寫表格及額外收費)

Signing Arrangement 簽署安排	Only applicable to joint account applicants. 只適用於聯名賬戶申請者。
You decide that the valid document in connection with the operation (including cash withdrawal and asset transfer) of your account must be signed by 閣下決定所有賬戶操作 (包括提款及資產轉移) 的有效文件必須由	<input type="checkbox"/> Any one of account holders. 其中一位賬戶持有人簽署。 <input type="checkbox"/> Both of account holders. 兩位賬戶持有人共同簽署。

Declaration 聲明

The Account Applicant(s) represent(s) that the information on this Account Application Form is true, complete and correct and that the representations in the attached Client Agreement of PC Securities Limited (including the Risk Disclosure Statement) ("Agreement") are accurate. Information on this Account Application Form and representations in the Agreement are collectively referred as the "Account Opening Information". PC Securities Limited ("Company") is entitled to rely fully on such Account Opening Information for all purposes, unless the Company receives notice in writing of any change. The Company is authorized at any time to contact anyone, including but without limitations to banks, brokers or any credit agency of the Account Application(s), for purposes of verifying the Account Opening Information.

All transactions to be concluded with or through the Company shall be subject to the terms and conditions of the Agreement. Please read the Agreement carefully before signing this Account Application Form. By signing below, the Account Applicant(s) confirm(s) that he/she/they have/has read through and understood all the terms and conditions set out in the Agreement, and agree(s) to adhere to and accept all the arrangements and relevant terms and conditions as set out in the Agreement, in particular the section entitled "Risk Disclosure Statements" and shall be bound by the Agreement as it may be amended from time to time.

The Account Applicant(s) hereby agree(s) that PC Securities Limited may use and/or disclose my/our personal information in accordance with Personal Information Collection Statement and acknowledge(s) that I/we have read and understood the said Statement. The Account Applicant(s) understand(s) that I/we have the right to opt-out of the use of my/our personal information in accordance with the option set out below.

賬戶申請人茲聲明在本開戶申請表內的資料屬實、完整及正確，寶鉅證券有限公司的 <<客戶協議>> (包括 <<風險披露聲明>>) (以下簡稱為「協議」) 內的一切申述準確。本開戶申請表內的資料及「協議」內的申述，以下統稱為「開戶資料」。除非寶鉅證券有限公司 (以下簡稱為「本公司」) 接到更改有關「開戶資料」內容的書面通知，本公司有權在任何用途上完全依賴這些「開戶資料」。本公司有權隨時聯絡任何人，包括但不限於賬戶申請人之銀行、經紀或任何信貸調查機構，以求證實「開戶資料」內所載之內容。

所有由本公司與/或透過本公司進行之交易，均受「協議」之條文限制。請於簽署本開戶申請表前，細閱「協議」各項條文。於下方簽署乃確認閣下已細閱及明白「協議」所列明的各項條款及條件，及同意遵守及接受「協議」一切列明的安排及有關之條款及條件內容 (尤其「風險披露聲明」一節)，並接受該等現時有效及不時修改的條文約束。

賬戶申請人同意寶鉅證券有限公司可根據其個人資料收集聲明，使用及/或披露本人/吾等之個人資料。本人/吾等確認已閱讀及明白附隨的此聲明。賬戶申請人明白本人/吾等有權根據以下選擇拒絕本人/吾等個人資料被用於下列用途。

(Please tick the appropriate box below 請在下方勾選相應的方框)

I/We do not agree PC Securities Limited/any member of the PC Group to use my/our personal data for direct marketing purposes.
本人/吾等不同意寶鉅證券有限公司/任何寶鉅集團成員使用本人/吾等個人資料作直接促銷之用。

Applicant(s) Signature 申請人簽署

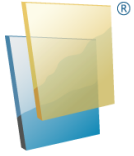
Individual/Primary Joint Account Holder's Signature 個人/聯名賬戶主要持有人簽署	Secondary Joint Account Holder's Signature 聯名賬戶第二持有人簽署
Name (Please use block letter) 姓名 (請使用正楷)	Name (Please use block letter) 姓名 (請使用正楷)
Date 日期	Date 日期

Risk Statements 風險聲明 { to be completed by PC Securities Limited 此欄由寶鉅證券有限公司填寫 }

Declaration by Licensed Person 持牌人士聲明：
I confirm that I have provided the Risk Disclosure Statement contained herein in language (English or Chinese) of the Client's choice and that I have invited the Client to read the Risk Disclosure Statement, ask questions and take independent advice, if the Client wishes.
本人確認已經以客戶選擇的語言 (英文或中文) 提供風險披露聲明，並且本人已經邀請客戶閱讀該風險披露聲明，提出問題及尋求獨立的意見 (如客戶有此意願)。

Signature of Licensed Person 持牌人士簽署：_____ CE No. 中央編號：_____

Name of Licensed Person 持牌人士姓名：_____ Date 日期：_____



PC Securities Limited
寶鉅證券有限公司

(聯交所參與者及依據《證券及期貨條例》持有第 1 類受規管活動的牌照法團)

客戶協議書

Should the Client(s) prefer English version of this Agreement, please contact our staff.

If there is inconsistency between the English version and the Chinese version of this Agreement, the English version shall prevail.

若客戶希望閱讀英文版本的話，請與我們的職員聯絡。如中文版本與英文版本有任何歧義的話，一切概以英文本所述為準。

客戶協議書

本文件連同相關之開戶申請書內，均載有重要條款及細則，其適用於及構成客戶與寶鉅證券有限公司之間就有關開設戶口而訂定之協議。誠請客戶細閱本協議，並予以保留以作日後參考之用。

內容目錄

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客戶執此要求寶鉅證券有限公司為客戶開設戶口，並同意接受下述條款及細則之約束：

第 1 部份 --- 定義及釋義

1. 除非文義另有所指，否則在本協議書內，下列詞語之釋義如下：

- 「戶口」 指不時以客戶名義在寶鉅證券有限公司開設並保留的任何證券交易戶口，包括現金戶口、保證金戶口及電子交易戶口。
- 「開戶申請書」 指因應客戶在寶鉅證券有限公司開設一個或多個戶口之申請，寶鉅證券有限公司不時訂明的開戶申請書以及其他相關文件（不論實際如何稱述）。
- 「聯屬人」 指直接或間接控制、被控制或與其他實體方共同控制之個人、機構、合夥公司或其他形式實體任何一方，或任何該等實體的董事、高級職員或僱員。
- 「協議」 指本文件，有關之開戶申請書以及其他所有在此隨附，可不時進行修改、更正或補充的相關文件（包括收費表），其條款及細則將構成相關客戶與寶鉅證券有限公司之間具有法律約束的合約。
- 「適用法律及法規」 就關於任何人士，指適用於該人士之任何政府機關或交易所之任何法律、法規、規則、措施、指引、條約、判決、決定、命令或通知。
- 「獲授權代理人」 指根據寶鉅證券有限公司所要求的形式，獲得客戶授權並不時知會寶鉅證券有限公司，可代客戶向寶鉅證券有限公司發出指令的人士。
- 「營業日」 指香港銀行普通營業的日子（星期六除外）。
- 「現金客戶」 指不時以其名義在寶鉅證券有限公司開設並保留現金戶口之客戶。
- 「客戶」 指任何在寶鉅證券有限公司簽訂（無論單獨或共同）有關開戶申請書並同意接受及受本協議之條款約束之寶鉅證券有限公司個人及/或機構客戶，包括現金客戶、保證金客戶及電子交易客戶。
- 「客戶資料政策」 指寶鉅證券有限公司根據《個人資料(私隱)條例》(香港法例第 486 章) 制訂並不時作出修改、更正或補充之私隱政策。
- 「操作準則」 指不時生效之《證券及期貨事務監察委員會持牌人或註冊人操作準則》。
- 「抵押品」 現在及將來經紀或其他人士代經紀(不論直接或間接地)持有、託管或控制所有由客戶向經紀提供經紀代客戶購買或收取或以其他任何形式獲得的任何證券、款項或其他財產，而該等財產已根據保證金客戶協議，抵押予經紀作為押記；「證券抵押品」指有關抵押品中的證券。
- 「中國結算」 中國證券登記結算有限責任公司。
- 「不活動」 指就任何戶口而言，在過去連續三十六(36)個月內無錄得任何交易活動之戶口狀況。
- 「電子交易服務」 指由寶鉅證券有限公司及/或其他第三方服務供應商提供的，可供客戶通過包括但不限於互聯網、有線及/或無線等電子手段，發出指令進行證券買、賣或處置，並收取相關資訊的設施。
- 「電子交易客戶」 指不時以其名義在寶鉅證券有限公司開設並保留電子交易戶口，因此得以享用寶鉅證券有限公司提供的電子交易服務之客戶。
- 「交易所」 指(a)聯交所及/或(b)有關海外證券交易所(視情況而定)。
- 「海外結算所」 指結算或交收公司、法團、組織或機構(由海外證券交易所委任、授權或聘請或設立及運作，藉以向該海外證券交易所提供有關證券的結算及交收服務)，包括(如文義規定)其代理、代名人、代表、高級職員及雇員。
- 「海外司法管轄區」 指香港以外的國家、地區及司法管轄區。指在海外司法管轄區，對該等交易具有司法管轄權或監管或監督權力的任何監管或監督法團、組織或機構。
- 「海外證券交易所」 指海外司法管轄區的法律允許在該海外司法管轄區運作的股份或證券交易所，包括(如文義規定)其代理、代名人、代表、高級職員及雇員。

「中央結算」	指香港中央結算有限公司。
「香港」	指中華人民共和國香港特別行政區。
「中國」	指中華人民共和國，在此協議所述的不包括香港、澳門特別行政區及台灣。
「指令」	指客戶及/或獲授權人士就買入、賣出、證券轉讓或交易等所作出的指令或任何其他附帶指令。
「保證金」	寶鉅證券有限公司不時向客戶要求的款額（不論是現金或非現金抵押物），以保障寶鉅證券有限公司免受就保證金融資下取得的款項或客戶合約有關的現在、未來或預期的保證金融資或其他和/或客戶合約的責任所引致任何損失或虧損風險，而「保證金規定」則指寶鉅證券有限公司不時釐定及修訂關於保證金的收取或詳情的規定，一般而言（但並非絕對）按有關抵押品當時市值，依適用比例計算（比例由寶鉅證券有限公司不時決定並通知客戶）以釐訂保證金的所需金額。
「市場」	指香港境內外的任何股票、證券或其他交易所（包括聯交所）、負責的交易商協會或法團，從事買賣證券交易以提供一個證券市場。
「保證金戶口」	在寶鉅證券有限公司開設並保留的保證金戶口。
「保證金客戶」	指不時以其名義在寶鉅證券有限公司開設並保留保證金戶口之客戶。
「保證金融資」	寶鉅證券有限公司向客戶提供或安排，用作於有關賬戶中購買證券及繼續持有證券或其他用途的信貸安排。
「北向交易」	透過滬港通或深港通進行的在上交所或深交所上市及交易的證券的交易。
「人民幣」	指在香港流通的中國法定貨幣。
「聯交所」	指香港聯合交易所有限公司。
「滬港通」	指由香港聯交所、上交所、香港結算及中國結算為實現中國上海與香港兩地投資者直接進入對方市場的目標所建立的證券交易及結算互聯互通專案。
「深港通」	指由香港聯交所、深交所、香港結算及中國結算為實現中國深圳與香港兩地投資者直接進入對方市場的目標所建立的證券交易及結算互聯互通專案。
「滬港通/深港通各相關機構」	指為滬港通/深港通和/或任何相關活動提供服務或進行監管的交易所、結算系統、監管機構和相關機構，包括任何相關附屬公司與機構。滬港通/深港通相關機構可指其中任何一者。
「滬港通/深港通股票」	指在上交所或深交所上市和交易、可於滬港通/深港通機制下供投資者進行交易的任何股票。
「上交所」	指上海證券交易所。
「深交所」	指深圳證券交易所。
「上交所/深交所規例」	指上交所/深交所有關上市、業務及交易的規例與規章，包括與滬港通/深港通相關的任何規例與規章。
「證券」	(a) 定義與《證券條例》中所界定的相同；及/或 (b) 任何具法人資格或不具法人資格的任何人或政府機關的或其發行的，在市場交易的及為寶鉅證券有限公司所接納的任何股份、股票、債權證、債券股份、金錢、債券、票據、單位信託、存款證或其他商業票據或任何證券或其他任何形式的類似工具，當中基於寶鉅證券有限公司的絕對酌情權或許包括 (i) 前述各項的或關於前述各項的權證、期權或權益（不論是否以單位標示）；(ii) 前述各項的權益或參與其中的憑證，或暫時性或中期的認購或購買的憑證、收據或權證；或 (iii) 任何一般認知為證券的工具。
「證監會」	指香港證券及期貨事務監察委員會。
「證券條例」	指《證券及期貨條例》（香港法律第 571 章）。
「交易」	指任何寶鉅證券有限公司為或代客戶按客戶指示作出的證券交易或其他附帶交易。

2. 本協議加插之標題僅為方便之用，不應視為本協議之構成部份。
3. 在文意許可情況下，「客戶」一詞亦包括其繼承人，遺產代理人及認可承讓人。
4. 除非文意另有所指，本協議中述及的單數形式應包含複數形式，反之亦然。任何指某一性別之字詞應包含各種性別，任何指稱人士應包含個人、商號、法人團體或非法團團體。
5. 所有本協議述及的法規或法例條文，乃包括該等法規或法例條文不時修改或替代，已修改或替代的條款，以及相關法規之附屬法例。
6. 本協議中述及的條款及附錄，皆乃指本協議條款及附錄。
7. 即使在本協議中述及「其他」、「附加」及「包括」，其前或後已有字詞或例子標示其一特定類別之行為、事件或事物，亦不應因而只局限性地解釋。
8. 除非在此另有所指，本協議述及之時間乃指香港時間。
9. 在本協議之條文之中英文版本有抵觸時，概以英文版本為準。

第 2 部份 A --- 標準條款及細則

1. 適用範圍

- 1.1 本條款構成本協議標準條款及細則，除文意另有所指，對所有客戶及/或寶鉅證券有限公司具有約束力。若客戶獲寶鉅證券有限公司批准進行保證金交易或使用寶鉅證券有限公司所提供或促使的電子交易服務，則該等客戶將進而受制於第 2 部份 B 或 C 個別條款。倘有抵觸之處，指定服務之條文將凌駕一般條文。
- 1.2 客戶同意並謹此不可撤回地全權委任寶鉅證券有限公司作為客戶真正及合法受權人，在法律許可的全面範圍內為客戶及代表客戶執行本協議的條款，並於寶鉅證券有限公司認為在履行本協議的目的有所需要或合宜之時，以客戶或寶鉅證券有限公司本身的名義採取任何行動及簽訂任何文件或文書。

2. 戶口

- 2.1 客戶確認所有有關戶口的資料，包括開戶申請書所載資料均完整及正確。倘若該等資料有任何變更，客戶將會以書面通知寶鉅證券有限公司。確保戶口資料的正確性，並就任何差異及時知會寶鉅證券有限公司乃客戶之責任。
- 2.2 寶鉅證券有限公司獲授權對客戶進行信貸調查及查詢，以確定客戶的財務狀況、投資目標及核實所提供的資料。客戶亦明白，寶鉅證券有限公司會將客戶之資料提供予信貸資料代理人及在客戶欠繳情況下提供予債務徵收代理人。
- 2.3 寶鉅證券有限公司將會對戶口資料予以保密，但可以遵從監管機構、執法機構或其他主管當局（包括但不限於聯交所、證監會、海外監管機構、廉政公署）之規定或要求，或遵守庭令或法例條文而提供該等資料予他們，即使戶口在該等請求前已終結。
- 2.4 寶鉅證券有限公司是依據寶鉅證券有限公司的客戶資料政策來收集和使用客戶個人資料，客戶可隨時要求索閱有關資料政策的副本。

3. 適用法例及法規

- 3.1 一切交易須按照適用於寶鉅證券有限公司的所有法例、法規、監管指引、規例、慣例而執行。該等亦包括聯交所、海外結算所、中央結算、海外監管機構及證監會不時生效的法規、守則及指引。客戶將受所有寶鉅證券有限公司根據該等法例、法規、監管指引、規例、慣例而採取的行動約束。客戶亦同意不論其所居住地（或如客戶是一間公司，其註冊地點）為何，任何與寶鉅證券有限公司之爭議將會依寶鉅證券有限公司酌情考慮交與證監會處理，而不會交與其他任何司法區域的監管機構處理。
- 3.2 本協議受香港法律管轄，並依香港法律執行。
- 3.3 如果客戶是在香港以外地方居住的人士或註冊的公司，必須在寶鉅證券有限公司要求時即時委任一名於香港的人士或代理作為其法律文件的接收人，以收取任何涉及客戶的法律訴訟的所有通知及訊息。而客戶亦同意就在香港法院進行的法律訴訟而言，任何送達法律文件接收人的法律文件，即構成送達法律文件予客戶。
- 3.4 本協議的條文不得在運作上消除、排除或限制於香港法律下任何客戶之權利或寶鉅證券有限公司之責任。

4. 指令和交易

- 4.1 寶鉅證券有限公司將作為客戶的代理人執行交易，除非寶鉅證券有限公司（在綜合日結單上，包括相關交易的成交單據及收據或任何其他形式的文書）表明寶鉅證券有限公司是以主事人之身份行事。
- 4.2 客戶同意及不可撤回地同意寶鉅證券有限公司無須就任何與客戶和代客戶進行交易或業務所獲取的，或向任何人士提供的任何佣金、報酬、回佣或其他利益向客戶作出交待。
- 4.3 客戶同意寶鉅證券有限公司（包括其董事、高級職員、持牌代表及僱員）不會提供任何稅務、法律或投資的任何建議，亦不會就任何證券或交易的適當性提出任何建議或推薦。客戶同意獨立的、不依賴寶鉅證券有限公司就其發出的指令作出決定和判斷。
- 4.4 客戶或其獲授權代理人可向寶鉅證券有限公司發出指令（寶鉅證券有限公司有酌情權拒絕接納有關指令）以代客戶執行交易或其他事務。寶鉅證券有限公司可就據稱和合理地相信來自客戶或獲授權代理人代客戶發出的口頭、書面或電子形式的指令而行事。寶鉅證券有限公司無責任去核對發出指令人士之身份。
- 4.5 除客戶另有書面通知寶鉅證券有限公司，客戶確認客戶為其戶口名下證券最終受益者，不受任何留置權、押記、權益或產權負擔影響，依據本協議所產生的質押除外及客戶會對其最終發出指令所涉及的所有交易負責。倘涉及客戶戶口任何個別交易，客戶非最終發出指令的人士/實體（法定或其他形式），或列為收取商業或經濟利益/或承擔商業或經濟損失和風險的人士/實體（法定或其他形式），客戶承諾並同意將該等人士/實體的身份、地址、聯絡方法或其他細節資料在發出指令前提供給寶鉅證券有限公司。客戶亦承諾並同意在寶鉅證券有限公司提出書面要求兩(2)個營業日之內，將上述資料提供給寶鉅證券有限公司或直接提交相關交易所，政府機關或監管機構，且此等承諾及協定在

本協議終止後尚存。

- 4.6 客戶確認除非寶鉅證券有限公司實際收到客戶關於一項或多項特定交易的相反意向的書面通知，否則客戶將不會下令寶鉅證券有限公司在聯交所或透過聯交所執行賣空指令（其釋義按證券條例表 1 第 1 部第 1 條所訂定）。
- 4.7 在不影響上述第 4.6 條款的原則下，關於每一個按客戶指示在聯交所和經由聯交所進行的賣空指示，客戶明白證券條例第 170 條第 171 條及其相關的附屬法例的有關條款，並同意確保客戶及任何其他有關人士將會遵守該等條款。
- 4.8 客戶就所有交易須支付寶鉅證券有限公司已知會客戶的佣金和交易費，繳付聯交所及/或證監會徵收的適用費用和徵費，並繳付所有相關的印花稅。寶鉅證券有限公司可從客戶戶口中扣除該等佣金、收費、徵費、費用及稅項。客戶知悉並同意佣金費率和各項費用純粹由寶鉅證券有限公司、聯交所、證監會和其他政府機構決定和設置，並可能不時及隨時改變。
- 4.9 寶鉅證券有限公司在適當考慮市場慣例，適用規例及對所有客戶是否公平之後，可決定在執行客戶指令時的優先次序。
- 4.10 寶鉅證券有限公司可在沒有事先知會客戶情況下，將客戶和其他客戶的指令合併執行。這可能較獨立執行客戶指令帶來較有利或不利的執行價格。如果未有足夠的證券以滿足此等經合併的指令，寶鉅證券有限公司可在適當地考慮市場慣例及對客戶是否公平後，將有關交易在客戶們之間分配。
- 4.11 對於因通訊設施的損壞或失靈，或因任何寶鉅證券有限公司不論可以控制或無法控制的失誤而導致指令的傳送出現延誤或失敗，寶鉅證券有限公司將無須承擔責任。
- 4.12 由於客觀限制及證券價格之迅速變化，寶鉅證券有限公司可能未必能夠全數執行或依照某個時間的報價或按「最佳價格」或「市場價」執行客戶的指令，客戶同意受是等執行約束。
- 4.13 所有由客戶就聯交所交易之證券發出的指令，會在發出指令當天整日有效。在聯交所收市後或其他聯交所要求的到期日之後，該等指令(或其任何部份)會自動取消。該等指令(不論部份或全部)可能會在自動取消或收悉取消指示前任何時間被寶鉅證券有限公司執行，而客戶對如是執行的交易承擔一切責任。
- 4.14 客戶或會要求取消或更改其有關的交易指令，但寶鉅證券有限公司有酌情權（是等酌情權將不會被不合理地行使）拒絕接納該等要求。該等取消和修改指令，只會在獲執行之前被接納。由於市價盤指令會即時被執行，因此幾乎沒有可能予以取消。倘若在取消前客戶的指令已被部份或全數執行，客戶對被執行的交易承擔一切責任，而寶鉅證券有限公司不會因而產生有關法律責任。
- 4.15 客戶明白及同意寶鉅證券有限公司會使用電話錄音系統將寶鉅證券有限公司與客戶及客戶的獲授權代理人等的對話交談及指令錄音。客戶知悉並保證每個獲授權代理人亦同意寶鉅證券有限公司進行此等錄音。
- 4.16 客戶可要求寶鉅證券有限公司代表其認購發行之證券。寶鉅證券有限公司可能必須要就該項申請作出保證或聲明，包括但不限於下列各項：
- (a) 寶鉅證券有限公司獲應有授權代表客戶作出該等申請；及
 - (b) 除寶鉅證券有限公司代客戶提出之申請外，客戶並無以自己或透過其他任何人士提出該等申請。
- 客戶謹此表明授權寶鉅證券有限公司向聯交所或有關證券發行人提供該項保證或聲明。客戶知悉有關證券之發行人將依賴上述申述，決定是否就寶鉅證券有限公司作為客戶的代理人代客戶提出之申請作出股份分配。
- 4.17 在客人要求下，寶鉅證券有限公司可根據與客戶另行簽訂之協議，向客戶提供財務融通，以有助認購發行證券，或繼續持有（如適用）該等證券。
- 4.18 客戶明白寶鉅證券有限公司通常並不接受止蝕盤指令。倘該等指令被接受，寶鉅證券有限公司並不擔保是等指令之執行。
- 4.19 客戶同意寶鉅證券有限公司有酌情權及無須事先通知，即可禁止或限制客戶通過名下戶口進行證券交易。客戶亦同意寶鉅證券有限公司無須為是等限制行為承擔任何實際或假設的損失及/或賠償。
5. 結算
- 5.1 除另有協議外，就每一宗交易，除非寶鉅證券有限公司已代客戶持有足夠現金或證券供結算交易，否則客戶應在寶鉅證券有限公司就該項交易通知客戶的期限之前：
- (a) 就現金客戶向寶鉅證券有限公司支付可即時動用的資金或就保證金客戶向寶鉅證券有限公司支付足夠保證金或可以交付的證券；或
 - (b) 以其他方式確保寶鉅證券有限公司收到此等資金/保證金和證券/抵押品。

倘客戶未能如此行事，寶鉅證券有限公司可以代客戶：

- (i) (若屬買入交易) 轉讓或出售買入的證券以支付結算或保證金的短缺；及
- (ii) (若屬賣出交易) 在市場直接買入及/或強行買回證券以進行交易的交收。

5.2 客戶將會彌償寶鉅證券有限公司因客戶的交收失誤而引起的任何損失、成本、費用及開支。

5.3 客戶同意就每宗交收的失誤，按寶鉅證券有限公司不時釐定及通知客戶的罰款率及其他是類條款支付罰款。

5.4 客戶同意支付所有欠寶鉅證券有限公司款項(包括逾期付款項利息)的利息(在裁判之前及之後亦然)，並按寶鉅證券有限公司不時酌情規定並通知客戶的罰款率及其他是類條款支付罰款。客戶同意支付或償還寶鉅證券有限公司因追收客戶逾期未付款項及其他戶口內未付的不足數額所產生的所有成本及支出，包括但不限於律師費、法庭開支及其他相關費用。

5.5 客戶知悉寶鉅證券有限公司代客戶可能向其他方已購買任何證券，而其交付不能被保證。在寶鉅證券有限公司已同客戶確認完成有關購買交易的情況下，倘賣方或其經紀人未能在結算日及時交收，而寶鉅證券有限公司又必須買入證券以便對交易進行結算，則客戶無需對該等買入之成本負責。

5.6 客戶確認和同意寶鉅證券有限公司可委任其他人士作為其代理人(「收數代理人」)負責追收客戶根據本協議欠下寶鉅證券有限公司的款項，且客戶須承擔所有寶鉅證券有限公司每次因此而須支付的費用及開支。再者，客戶確認及同意寶鉅證券有限公司確實有權在任何情況下為此而向收數代理人披露客戶的私人資料。

6. 證券保管

6.1 任何寄存寶鉅證券有限公司妥為保管的證券，寶鉅證券有限公司可以酌情決定：

- (a) (倘屬註冊證券) 以客戶名義或寶鉅證券有限公司的代理人名義註冊；或
- (b) 存放於寶鉅證券有限公司的往來銀行或提供文件保管設施的其他任何機構之指定戶口妥為保管，費用由客戶承擔。倘屬香港(或於香港交易)的證券，該機構須為證監會及/或海外監管機構認可的提供保管服務之機構。

6.2 倘證券非以客戶的名義註冊，寶鉅證券有限公司於收到該等證券所獲派的任何股息或其他利益時，須根據與客戶的協定扣除有關費用後記入客戶的戶口或支付或轉賬予客戶。倘該等證券屬於寶鉅證券有限公司代客戶持有較大數量的一證券的一部份，客戶有權按客戶所佔的比例獲得該等證券的利益。

6.3 客戶同意就戶口的保管服務，按寶鉅證券有限公司酌情訂定並不時通知客戶的費用或條款支付服務費。

6.4 寶鉅證券有限公司作為經紀人，根據《證券及期貨(客戶證券)規則》第7(2)條規定，倘無客戶的書面授權，則不得：

- (a) 將客戶的任何證券存放銀行業機構，作為寶鉅證券有限公司所獲預支或貸款的抵押品，或存放在中央結算，作為履行寶鉅證券有限公司在結算系統下之責任的抵押品；
- (b) 借貸客戶的任何證券；及
- (c) 基於任何目的以其他方式放棄客戶的任何證券之持有權(交由客戶持有或按客戶指示的放棄持有權除外)。

6.5 為清算結欠寶鉅證券有限公司任何及所有未繳付戶口款項(如適用)，須有如下前提，方可將客戶購買的證券交付予客戶：

- (a) 該等證券已完全支付；及
- (b) 該等證券不受任何留置權約束。

7. 代客戶持有現金

7.1 除因交易收到的現金以及用以支付未清算交易及/或以履行客戶其他債務的現金外，所有代客戶持有的現金均應按不時訂定的法律要求存入一持牌銀行開設的客戶信託賬戶。

7.2 除非另有相反書面協議，客戶謹此同意寶鉅證券有限公司絕對地為其本身之用途及利益隨時或不時扣留、提取及保留下列任何或全部隨時或不時賺取、累算、支付、記貸或其留存款項之任何或全部利息：

- (a) 就證券交易代客戶戶口收取；
- (b) 代或基於客戶本身；
- (c) 由寶鉅證券有限公司依照證券條例及/或，若適用的話，由海外監管機構規定的方式建立的任何信託賬戶；及
- (d) 由寶鉅證券有限公司或其代名人、代理人、代表、聯絡人或銀行家無論任何情況、出於任何目的或就任何交易收取或持有。

8. 交易兌換

8.1 關於以客戶賬戶中所存貨幣以外的其他貨幣所進行之任何交易，任何因匯率波動而帶來之利潤或損失，將完全計算入賬戶中並由客戶承擔全部風險，且將按照相關銀行當時採用的匯率相應地撥入或從賬戶中扣除(視情況而定)。客

戶亦須就外匯兌換可能生產的所有開支與費用負責。

9. 經紀佣金、費用、非金錢 利益及回佣

9.1 在適用法律及法規允許的範圍內，寶鉅證券有限公司在此獲授權：

- (a) 要求、接受及保留 (i) 為客戶或與客戶達成交易、以及 (ii) 客戶推薦，從該交易及客戶推薦相關的任何代理人、受托人、經紀人、聯屬公司及其他人士所產生的佣金、現金回佣、商品及服務以及其他非金錢利益；
- (b) 因 (i) 為客戶或與客戶達成交易，以及 (ii) 客戶推薦，而向與該交易及客戶推薦相關的任何代理人、受托人、經紀人、聯屬公司及其他人士等提供及支付所產生的佣金、現金回佣、商品及服務以及其他非金錢利益；及
- (c) 獲取及保留因寶鉅證券有限公司與其他任何人士(包括任何聯屬公司)達成交易及寶鉅證券有限公司與代客戶達成類似交易而產生的價格差額收益。

10. 聯名戶口

10.1 當客戶包括多於一位人士時：

- (a) 各人之法律責任及義務均是共同及個別的，述及客戶的地方，依內文要求，必須為指稱他們所有人、任何一位或每一位而言；
- (b) 寶鉅證券有限公司有權但無責任按照他們任何一位指示或請求行事；
- (c) 每一位客戶均受約束，即使任何原本要受約束或打算要受約束的其他客戶或其他人士由於種種原因未被約束；
- (d) 寶鉅證券有限公司向任何一位聯名戶口持有人作出的通知、支付及交付，將會全面及充份地解除寶鉅證券有限公司根據本協議須作出通知、支付及交付的義務。

10.2 倘若客戶包括多於一位人士，任何此等人士之離世(其他此等人士仍在世)不會令本協議終止，離世者在戶口內之權益將轉歸該(等)在世人士名下，但寶鉅證券有限公司就該已離世人士應承擔之法律責任，可強制執行該離世人士之遺產。該(等)在世人士中任何人士得悉上述任何死訊時，必須馬上書面通知寶鉅證券有限公司。

11. 留置權、抵銷權及戶口的合併

11.1 所有客戶戶口內的證券均受制於以第一固定押記形式而產生並有利於寶鉅證券有限公司的留置權，以確保客戶履行對寶鉅證券有限公司代客戶進行證券交易而產生的責任。除此之外，寶鉅證券有限公司對代理客戶買入的任何及所有證券，或其戶口中客戶享有權益(無論是否個別或與其他人共同持有)，以及寶鉅證券有限公司任何時候代理客戶持有的所有現金和其他財產均受制於以第一固定押記形式而產生的留置權，以作為客戶因證券交易而須向寶鉅證券有限公司支付的款項及/或債務的連續保證，此類保證將包括任何時候因上述證券的贖回、紅股、優先權、期權或其他方式產生或提供的股金、股份(及其股息或利息)、認股權證、款項或資產。如果客戶對寶鉅證券有限公司的任何負債無法承索支付、逾期或因其他原因而無法履行支付義務，寶鉅證券有限公司有權本著誠信原則以其認為合適的時間、方式、價格和條件將上述保證全部或部份賣出或處置，並將出售或處置所獲的淨收益以及當時寶鉅證券有限公司所掌握的任何款項用以償還客戶對寶鉅證券有限公司的債務。

11.2 在證券條例及/或海外司法管轄區的適用法律及法規及有關規則的規限下，寶鉅證券有限公司可隨時或不時及在沒有向客戶作出事先通知的情況下，及儘管戶口已作出任何結算或不論其他何種事宜的情況下，有權將客戶的任何或所有戶口(不論是何種性質及是否個別或與其他人共同持有)加以合併或綜合，及抵銷或轉移任何一個或以上該等戶口中存有的任何款項、證券及/或其他財產，以清償客戶在其他任何戶口所欠寶鉅證券有限公司的欠債，義務或責任，不論該等欠債、義務或責任是現在的還是未來的、實際的還是或有的、基本的還是附屬的、分別的還是合共的，以及是有抵押的還是無抵押的。凡該種抵銷、綜合、合併或轉移須將一種貨幣兌換成另一種貨幣，則該兌換須依照寶鉅證券有限公司最終決定的兌換率計算。

12. 清洗黑錢

12.1 客戶確認及同意證券的任何交易及賬戶的資金流動均須符合打擊清洗黑錢財務行動特別組織(香港是成員之一)所訂立的適用清洗黑錢規定(「清洗黑錢規定」)。客戶同意遵守清洗黑錢規定，而寶鉅證券有限公司將在其權力範圍內執行或遵守必需的核證和鑑別程序。

13. 稅務要求

13.1 客戶確認及同意寶鉅證券有限公司根據任何以下對寶鉅證券有限公司施加的義務，向任何本地或外地的法律、監管、政府、稅務、執法或其他機關、或金融服務供應商的自律監管或行業組織或協會，包括但不限於不論目前或將來存在的任何結算及交收機構，披露任何客戶個人及戶口資料紀錄：

- (a) 不論於香港境內或境外及不論目前或將來存在的對其具法律約束力或適用的任何法律；
- (b) 不論於香港境內或境外及不論目前或將來存在的任何法律、監管、政府、稅務、執法或其他機關，或金融服務供應商的自律監管或行業組織或協會作出或發出的任何指引或指導；
- (c) 寶鉅證券有限公司因其位於或跟相關本地或外地的法律、監管、政府、稅務、執法或其他機關，或自律監管或行業組織或協會的司法管轄區的金融、商業、業務或其他利益或活動，而向該等本地或外地的法律、監管、政府、稅務、執法或其他機關，或金融服務供應商的自律監管或行業組織或協會承擔或被彼等施加的任何目前或將來的合約或其他承諾。

13.2 客戶確認及同意寶鉅證券有限公司可依據上文履行或安排履行下述事宜：代扣任何應付的款項、將任何該等款項存入雜項或其他戶口及/或保留該等款項以待釐定上述預扣稅要求、外匯限制或管制的適用性，而毋須通知客戶或對客戶負上任何責任。對於因上述代扣、保留或存入款項而可能導致的任何推算稅前收益或虧損情況，寶鉅證券有限公司概不負責。

14. 修改

14.1 寶鉅證券有限公司有絕對酌情權不時增加、修訂、刪除或取代本協議的任何條款及條件，並通知客戶有關變更，而該等變更將會在有關通知指明的日期生效。

14.2 客戶知悉並同意，如果客戶不接受寶鉅證券有限公司不時通知客戶的任何修改（包括寶鉅證券有限公司佣金比率及收費等的修改）客戶有權根據本協議的終止條款終止此協議。客戶進一步同意，如果客戶在交易之前未有向寶鉅證券有限公司明確表達對該等修改的反對意見，而繼續允許寶鉅證券有限公司完成在戶口的任何交易，則客戶應被視為接受此類修改。

15. 法律責任限度及彌償

15.1 只是以良好信念行事，寶鉅證券有限公司即無須就延遲或未有履行其義務或因此而導致的任何損失、損害或費用承擔責任。此外，寶鉅證券有限公司無須對任何直接或間接地源自任何無法控制的事件，包括但不限政府限制、實施緊急程序、交易所裁決、第三者行為、停牌或停市、通訊設施的故障或停頓、戰爭、罷工、市場狀況、騷動、恐怖主義行為或恐嚇、天災或任何寶鉅證券有限公司合理及可行的控制範圍以外的行為的後果負責。

15.2 客戶進一步同意寶鉅證券有限公司（包括寶鉅證券有限公司董事、高級職員、持牌代表及僱員）不應就所提供的任何料負上法律責任，無論資料是否應客戶之要求而提供。

15.3 就所有針對寶鉅證券有限公司（包括寶鉅證券有限公司董事、高級職員、持牌代表及僱員）而作出的申索、訴訟、法律責任（無論是否實際或潛在的）及針對彼等而進行的法律程序而言，客戶將會全數加以彌償及承擔任何彼等履行其義務或提供服務或行使本協議之下的權利、權力或酌情權，包括由寶鉅證券有限公司為保障或強制執行其權利，或在本協議之下的抵押品權益（無論是否因客戶的失責或違反所致），而蒙受或招致的損失、訟費、費用或開支（包括法律開支）。

16. 失責

16.1 倘為下述任何失責行為，所有客戶虧欠寶鉅證券有限公司的款項連同利息即變成到期及須即時繳交，而無須發出任何通知或要求：

- (a) 若寶鉅證券有限公司認為客戶在與或透過寶鉅證券有限公司進行任何交易時，違反或不遵守本協議的重要條款；
- (b) 客戶向寶鉅證券有限公司作出的任何陳述、保證和承諾在作出時於要項上已屬不正確或其後變成不正確；
- (c) 為遵守任何適用法律及法規及/或任何有關交易所或結算所的規則或條例；
- (d) 當客戶離世（倘若是聯名戶口本協議第 10.2 條款將適用）或被宣佈失去能力，或客戶本身或有人向客戶作出破產和清盤呈請，或就客戶自願或強制清盤已作出命令或已通過議決案，或已召開會議審議一項指稱客戶應予清盤的議決案；
- (e) 有人向客戶在寶鉅證券有限公司的戶口發出財物扣押令或類似的命令；或
- (f) 當客戶戶口變成不活動且結餘為零（即戶口中既無證券亦無現金）或負數（倘若客戶對寶鉅證券有限公司有欠債），及當在出現以上任何一種情況（統稱「失責」），寶鉅證券有限公司將會擁有絕對酌情權，在無須給予通知或請求及在不影響其擁有的任何其他權利或補救方法的情況下，即時：
 - (i) 將寶鉅證券有限公司所持有開屬於客戶的財產全部或部份，以其最終決定的方式及條款加以出售或變現，並將所得的淨款項（扣除有關費用、開支及成本後）用以履行客戶對寶鉅證券有限公司應盡的義務或償還客戶虧欠寶鉅證券有限公司的債務；
 - (ii) 取消任何仍未執行的證券買賣盤；
 - (iii) 將戶口中的任何或全部證券長倉出售；
 - (iv) 買入證券以填補戶口的任何或全部短倉；及/或
 - (v) 行使在本協議下的任何權利。

16.2 就保證金戶口而言，如客戶未能於寶鉅證券有限公司要求的到期日前支付按金或保證金或任何其他款項，寶鉅證券有限公司可毋須通知客戶而終止保證金戶口，並按寶鉅證券有限公司認為合適的方式及代價出賣或處置代客戶持有的任何或所有證券，亦可應用其收益及任何現金存款，藉此將所欠寶鉅證券有限公司之一切未清償餘額付予寶鉅證券有限公司。在應用有關收益後，如仍有任何餘款，將會退還予客戶。客戶並任何權利向寶鉅證券有限公司申索處置有關證券所產生的任何損失，而在任何方面寶鉅證券有限公司亦毋須負責有關損失，不論有關損失以何種方式產生，亦不論可否取得或達至更高價格。

17. 終止

17.1 任何一方可隨時給予對方不少於七(7)個營業日預先書面通知以終止本協議。但若為客戶所作出的失責，寶鉅證券有限公司隨時即可終止協議而無須事先通知客戶。

- 17.2 任何在終止前訂立之交易或任何一方在終止前取得的權利、權力、職責及義務，均不應因本協議之終止而受影響或妨礙。
- 17.3 在終止本協議時，客戶將須即時向寶鉅證券有限公司償還任何及所有到期或未清劃欠款。
- 17.4 如果在已通知（由於失責除外）終止本協議後客戶的戶口有任何款項或證券結餘客戶同意在終止日期起的七(7)日之內提取該結餘。如果客戶沒有這樣做，客戶同意寶鉅證券有限公司在無須負責任何損失或後果的情況下，可代表客戶市場上或以寶鉅證券有限公司合理決定的方式、時間及價格出售或處置客戶的證券，並將相當於出售所得淨額及戶口的款項結餘以支票方式寄給客戶最後所知地址，有關風險則由客戶獨自承擔。
18. 通知及通訊
- 18.1 寶鉅證券有限公司給予的任何通知或通訊須視為已經作出或給予客戶：
- (a) 如以信件方式作出，當有關信件以親手方式送遞時有關通知便生效；或以預付郵資郵件方式作出時，如客戶在香港，則在寄出該郵件兩(2)日後有關通知便生效；或如客戶不在香港，則當該郵件寄出五(5)日後有關通知便生效；及
- (b) 如果由電傳、圖文傳真、電子郵件或其他電子方式作出，則在有關信息向客戶傳送或可由客戶讀取時便生效。
- 18.2 寶鉅證券有限公司也可能與客戶通過口頭方式聯絡。對於任何留在客戶的電話答錄機、語音信箱抑或其他類似電子或機械裝置上的資訊，應被視為在留下時即已被客戶收悉。
- 18.3 就任何由客戶作出的通知或通訊，客戶必須個人承擔有關風險，且唯有寶鉅證券有限公司實際收到有關通知後方能生效。
- 18.4 除非客戶書面另行通知寶鉅證券有限公司，客戶明示同意寶鉅證券有限公司可通過電子方式傳送任何通知文件或通訊。
- 18.5 客戶同意定期查看其用於接收寶鉅證券有限公司通訊的郵箱、電子郵箱、傳真機和其他設備。對因客戶未能、延誤或疏忽於檢查上述通訊來源或設施而造成的任何損失，寶鉅證券有限公司將不負任何責任。
- 18.6 客戶明悉，如果由於客戶未能提供、更新及/或通知寶鉅證券有限公司有關其戶口的最新和準確的資料，而導致郵件無法送達或退回，寶鉅證券有限公司出於對戶口安全和完整的考慮可以臨時或永久停止或限制其戶口活動。
- 18.7 客戶有責任在收到所有有關客戶的交易或其他戶口活動資訊的確認回單、確認單、成交單據和戶口對賬單後第一時間內對其進行審核。除非客戶在收到或被認為收到上述資訊後的七(7)日內向寶鉅證券有限公司提出書面的異議通知，否則所有上述文件中包含的交易或其他資訊將對客戶具有約束力。無論何種情況，寶鉅證券有限公司保留客戶對相關交易及資訊的異議是否有效的決定權。
19. 一般條款
- 19.1 所有就交易、結算或寶鉅證券有限公司根據本協議條款所採取的行動而涉及的匯兌風險應由客戶承擔。
- 19.2 倘寶鉅證券有限公司作出證券條例及/或海外司法管轄區的適用法律及法規所定義的失責行為而導致客戶遭受金錢損失，客戶有權向根據證券條例設立的投資者賠償基金及/或該些於任何海外司法管轄區設立及維持的類似計劃索償，但須受到該投資者賠償基金及該些計劃不時制定的條款所規限。
- 19.3 就本協議中所提供資訊有任何重大更改，寶鉅證券有限公司及客戶分別有責任通知對方（具體請參照操作準則）。
- 19.4 本協議條款與條件具延續性，不因客戶之業務有任何更改或繼承（包括客戶破產或離世）而終止，並且對客戶之繼承人(等)、遺產代理人(等)或認許轉讓人(等)具約束力。
- 19.5 就本協議所產生的一切事宜而言，時間屬於重要因素。
- 19.6 就本協議的任何權利的棄權聲明必須以書面形式由棄權方簽署。本協議的權利、權力、補救及特權屬累積性的，並沒有排除任何因法律所訂明的權利、權力、補救及特權。即使未能或延遲行使本協議的任何全部或部份權利、權力或特權，亦不應假設此等情況構成放棄聲明而排除日後行使該等權利、權力或特權。
- 19.7 本協議的每項條款乃個別和獨立於其他條款，而如果其中一項或多於一項的條款是或變成無效或未能執行，本協議餘下條款的效力、合法性及執行性將不會因此而受到任何影響或損害。
- 19.8 寶鉅證券有限公司無須知會客戶或得到客戶的同意即有權將寶鉅證券有限公司在本協議之下的全部或部份權利、權益或義務在認為恰當下向其聯屬人指派、轉移或處置。客戶不能在未有取得寶鉅證券有限公司的事先書面同意情況下，將客戶在本協議或在本協議之下的全部或部份權利、權益或義務指派、轉移或處置予第三者。

20. 風險披露聲明
- 20.1 客戶知悉第 3 部份 A 所作出的有關風險披露聲明乃本協議的構成部份。倘客戶從事寶鉅證券有限公司提供的電子交易服務，則客戶須進一步知悉於第 3 部份 B 所作出的相關風險披露聲明。
21. 陳述、保證及承諾
- 21.1 客戶陳述其已達必須的法定年齡並精神上適合簽訂協議。倘客戶為機構客戶，則須已從公司股東及董事取得一切所需的同意及採取所有所需行動，以令其可簽訂本協議和履行本協議下的義務。
- 21.2 除開戶時申請書中所披露以外，客戶向寶鉅證券有限公司陳述並保證客戶沒有跟任何寶鉅證券有限公司或其聯屬公司之董事、僱員或持牌代表存在親屬關係。倘客戶與任何該等董事、僱員或持牌代表存在或變成存在親屬關係，客戶同意將該等關係的存在和性質及時通知寶鉅證券有限公司，同時知悉寶鉅證券有限公司在收到此通知後，有酌情權選擇是否終止其戶口。倘為機構客戶，則本 21.2 及下述 21.3 條款中所指的客戶包括機構客戶的董事，股東及獲授權代理人。
- 21.3 除非客戶已預先以書面向寶鉅證券有限公司披露，客戶現陳述其並非任何交易所，結算所的董事或僱員或根據證券條例之持牌人或註冊人士。
- 21.4 本協議及其履行及所載的義務不會及將不會違反任何適用的法規、客戶的公司章程條文或附例（如適用）或構成違反客戶受約束的協議或安排所指的失責事宜。
- 21.5 在未得到寶鉅證券有限公司的書面同意之前，客戶不會抵押、質押或允許其戶口中的證券或款項存有任何抵押或質押，或就該等證券或款項授予一項期權或本意是授予期權。
- 21.6 本協議中所有陳述及保證將會視作為在替客戶或代表客戶進行每宗交易或買賣，或向客戶提供任何服務之前已再次重複作出。
22. 北向交易之條款 客戶知悉滬港通/深港通交易不允許回轉交易及無備兌賣空活動。客戶通過滬港通/深港通購買的股
- 22.1 份不能於結算前出售。寶鉅證券有限公司有權拒絕任何回轉交易、無備兌賣空活動或其他被認為與適用法律不相符的交易。所有滬港通/深港通交易均需通過上交所/深交所進行，任何場外交易或非自動對盤交易均不被允許。
- 22.2 若客戶於寶鉅證券有限公司之外的機構持有 A 股，該客戶需於擬進行交易的交易日開市前將 A 股轉移至寶鉅證券有限公司相應的中央結算系統戶口。客戶需遵守寶鉅證券有限公司授權的交易前檢查。若客戶未在規定期限內完成交易前檢查，寶鉅證券有限公司有權拒絕任何賣盤訂單，及採取其認為必要的措施。
- 22.3 實施境外持股量限制：寶鉅證券有限公司有權於接獲滬港通/深港通各相關機構的強制出售通知（“強制出售通知”）時強制出售客戶股份。寶鉅證券有限公司有權於接獲滬港通/深港通各相關機構或其他監管者的出售或沽空任何滬港通/深港通證券要求時，要求客戶於滬港通/深港通相關機構規定的期限內出售或沽空相應股票。客戶授權寶鉅證券有限公司，有權根據所適用的法律決定出售股票或安排出售股票的時間、價格和條件。若客戶所持有的滬港通/深港通股票被列為強制出售通知的標的，且該股票已由執行北向交易買盤訂單的結算參與人（“原有結算參與人”）轉由另一個結算參與人或託管人（“接收代理人”）持有，客戶授權寶鉅證券有限公司代表客戶向接收代理人發出指令，返還相關滬港通/深港通股票。本協定終止後，本條款仍然有效。
- 22.4 客戶應遵守所有適用法律，包括但不限於上交所/深交所商業和貿易規則及內地有關北向交易的適用法律。客戶應完全瞭解並遵守中國內地有關短線交易利潤及披露責任的法規與章程。根據內地現行法規，若（1）客戶在某一上市公司持股數超過滬港通/深港通相關機構所規定的持倉量，及（2）相應交易發生於六個月之內（或其他所規定的時段之內），“短線交易利潤法則”或會要求客戶交還買賣滬港通/深港通股票所獲得的利潤。客戶同意在各相關機構所規定的期限內完成滬港通/深港通相關的權益披露要求。本協定終止後，本條款仍然有效。
- 22.5 寶鉅證券有限公司有權於緊急情況（如香港懸掛八號颱風訊號，或任何其他寶鉅證券有限公司無法合理及可行地控制且可能影響買賣指令或交易結算的情況）下取消客戶訂單。在緊急情況（如聯交所失去與上交所/深交所及其他有關機構的聯絡管道等）下，寶鉅證券有限公司或未能發出客戶的取消買賣盤指令；在該等情況下，如訂單經已配對及執行，投資者須承擔交收責任。客戶應知悉，聯交所或會應上交所/深交所要求，要求寶鉅證券有限公司拒絕處理客戶訂單。寶鉅證券有限公司無需就由聯交所、上交所/深交所或滬港通/深港通相關機構取消或拒絕的訂單向客戶承擔責任。
- 22.6 客戶同意，倘有違反上交所/深交所規例、或上交所/深交所規例所述的披露及其他責任的情況，上交所/深交所有權進行調查，並可能透過聯交所（或任何其他政府或監管機構）要求寶鉅證券有限公司提供客戶或交易相關資料及材料協助調查。客戶授權寶鉅證券有限公司（1）執行寶鉅證券有限公司認為適當的披露要求；及（2）向聯交所（或任何其他政府或監管機構）轉發客戶身份及任何交易資訊，聯交所可能繼而轉發予上交所/深交所以作監察及調查之用。本協定終止後，本條款仍然有效。

- 22.7 客戶知悉，上交所/深交所或可要求聯交所要求寶鉅證券有限公司（1）向客戶發出口頭或書面警告，和/或（2）停止通過滬港通/深港通機制向客戶提供北向交易服務。寶鉅證券有限公司無需為因遵循上交所/深交所或滬港通/深港通相關機構的要求而進行的作為或不作為承擔責任。本協定終止後，本條款仍然有效。
- 22.8 客戶知悉及同意，寶鉅證券有限公司、客戶或任何第三者若因北向交易或任何買賣盤傳遞系統（包括中國股市連接系統）而直接或間接蒙受任何損失或損害，香港交易所、香港聯交所、香港聯交所子公司、上交所/深交所及上交所/深交所子公司以及其各自的董事、僱員及代理人概不負責。
- 22.9 北向交易將遵循 A 股結算週期。對於滬港通/深港通股票交易的結算，中國結算將於 T 日借記或貸記參與者（香港結算亦作為結算參與人）之證券帳戶。寶鉅證券有限公司或會採用與中國結算不同的結算安排。除寶鉅證券有限公司同意預付或另作結算安排的情況之外，交易的資金結算將會於 T+1 日進行。
- 22.10 客戶需負擔滬港通/深港通股票的全部稅項，包括但不限於資本所得稅（如有）或其他香港及/或中國內地的稅收。若客戶訂單或戶口產生任何稅項，寶鉅證券有限公司將從客戶戶口截留或扣除相應金額，客戶需負擔全數差額。客戶需就持有或交易或以其它方式處理滬股通/深股通股票所可能產生的稅項對寶鉅證券有限公司進行彌償。本協定終止後，本條款仍然有效。
- 22.11 客戶須接納滬港通/深港通及北向交易所涉及的風險，包括但不限於買賣上交所/深交所股票的禁限、對違反任何適用法律負責或承擔法律責任。客戶應仔細閱讀、理解並接受載於本公司網站有關滬港通/深港通特定風險披露。客戶亦明白之風險披露只概述涵蓋「滬港通」/「深港通」涉及的部分風險，相關法律、法規及規則有可能會不時更改。
- 22.12 若客戶戶口內之人民幣資金不足以支付北向交易訂單或因交易產生的任何其他支付義務，客戶授權寶鉅證券有限公司代客戶將其他貨幣資金轉換為人民幣以完成相關交易。上述貨幣轉換或會在未另行通知客戶的情況下由寶鉅證券有限公司根據其合理決定之匯率自動執行。客戶需承擔因基於本條所作貨幣轉換而導致的任何風險、損失或費用。若客戶戶口內之人民幣資金不足，相關交易及結算可能延遲或失，客戶或會無法出售或轉讓相關滬港通/深港通股票。本協定終止後，本條款仍然有效。
- 22.13 客戶應負擔其進行滬港通/深港通交易產生的所有費用。客戶須向寶鉅證券有限公司全額彌償後者因提供本協議所載服務而直接或間接產生的所有索賠、要求、訴訟、法律程式、損害、開支、費用、損失及其他法律責任，包括但不限於寶鉅證券有限公司因執行客戶或滬港通/深港通各相關機構所發出指令而產生的任何開支與費用（包括法律費用）。本協定終止後，本條款仍然有效。
23. 新上市證券
- 23.1 倘若客戶要求並授權寶鉅證券有限公司作為客戶的代理人和為客戶或任何其他人士的利益申請於聯交所新上市及/或發行的證券，為了寶鉅證券有限公司的利益，客戶保證寶鉅證券有限公司有權代客戶作出該等申請。
- 23.2 客戶應熟悉並遵從任何招股說明書及/或發行文件、申請表格或其他有關文件內所有載之管轄新上市及/或發行的證券及其申請之全部條款和條件，客戶同意在與寶鉅證券有限公司進行的任何交易中受該等條款和條件約束。
- 23.3 客戶茲向寶鉅證券有限公司作出新上市及/或發行證券申請人（不論是向有關證券的發行人、發起人、承銷人或配售代理人、聯交所或任何其他有關監管機構或人士）需要作的所有陳述、保證和承諾。
- 23.4 客戶茲進一步聲明和保證、並授權寶鉅證券有限公司通過任何申請表格（或以其他方式）向聯交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，寶鉅證券有限公司作為客戶代理人作出的任何申請是客戶或寶鉅證券有限公司代表客戶作出唯一的申請或打算作出唯一的申請。客戶確認和接受，就寶鉅證券有限公司作為客戶代理人作出的任何申請而言，寶鉅證券有限公司和有關證券的發行人、發起人、承銷人或配售代理人、聯交所或任何其他有關監管機構或人士將會依賴上述聲明和保證。
- 23.5 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。
- 23.6 客戶承認和明白，證券申請的法律和監管規定及市場慣例不變化，而任何一種新上市或發行證券的規定亦會變更。客戶承諾；按寶鉅證券有限公司不時絕對酌情決定的法律和監管規定及市場慣例的要求，向寶鉅證券有限公司提供資料並採取額外的步驟和作出額外的陳述、保證和承諾。
- 23.7 有關寶鉅證券有限公司或其代理人為寶鉅證券有限公司本身及/或客戶及/或為寶鉅證券有限公司之其他客戶作出的大額申請，客戶確認和同意：
(a) 該大額申請可能會因與客戶和客戶申請無關的理由而遭到拒絕，而在沒有欺詐、疏忽或故意違約的情況下、寶鉅證券有限公司和其代理人毋須就該拒絕對客戶或任何其他人士負上責任；及
(b) 倘若該大額申請因陳述和保證被違反或任何與客戶有關的理由而遭到拒絕，按第 15 條款向寶鉅證券有限公司作出賠償。客戶確認，客戶亦會對其他受上述違反或其理由影響的人士的損失負責上責任。

24. 利益衝突

- 24.1 寶鉅證券有限公司及其董事、高級僱員、持牌代表或僱員均可以為其本人或關連方(等)或為寶鉅證券有限公司集團公司之任何公司經營買賣交易。
- 24.2 寶鉅證券有限公司可以買、賣、持有或交易任何證券或採取與客戶指令相反的立場，不管寶鉅證券有限公司是為自己或代其他客戶辦事。
- 24.3 寶鉅證券有限公司可以將客戶之指令與其他客戶之指令進行配對。即使寶鉅證券有限公司或任何集團公司或其關連
- 24.4 方持有證券或以配售代理、包銷商、贊助商或其他身份牽涉其中，寶鉅證券有限公司仍然可以進行該等證券之交易。
- 24.5 在上述任何事件中，寶鉅證券有限公司無須為獲取的任何利益或好處作出解釋。

第 2 部份 B --- 適用於保證金客戶之附加條款及細則

1. 除本協議第 2 部份 A 之外，第 2 部份 B 訂定已獲寶鉅證券有限公司批准參與保證金交易客戶開設之保證金戶口，並以該戶口進行交易時所必須遵行之條款。且客戶於第 2 部份 B 中將被稱之為保證金客戶。但是，本文並無條文要求寶鉅證券有限公司提供該等服務。倘依據此等新增服務而引致債項，除寶鉅證券有限公司可有之任何權利外，根據本文而持有之證券將受制於本文所述之押記而成為保證或抵押品，客戶毋須另行簽署任何文件，同樣的情況適用於所有不論因何引致的債項。
2. 保證金融資
 - 2.1 依據本協議條款及任何由寶鉅證券有限公司向客戶不時指明的條款及條項，寶鉅證券有限公司向客戶為買賣證券而提供保證金融資。
 - 2.2 保證金融資的融資限額以寶鉅證券有限公司不時向客戶通知的款額而定。客戶須確保其賬戶的未清償欠款額不會超過其獲授予的信貸融資。
 - 2.3 客戶授權寶鉅證券有限公司可動用該融資，用作購買證券及繼續持有證券或支付佣金或與保證金有關賬戶運作而引致的費用或其他欠寶鉅證券有限公司的款項。該融資須於要求下立即清還，而寶鉅證券有限公司有絕對的酌情權更改有關條款或於任何寶鉅證券有限公司覺得適當的時候終止該融資。寶鉅證券有限公司並無責任向客戶提供財務協助。為避免疑問，如果客戶的任何保證金賬戶出現借方結餘，寶鉅證券有限公司無義務而且不應被視為有義務提供或繼續提供任何財務通融。尤其是（但不限於），寶鉅證券有限公司允許任何保證金賬戶出現借方結餘，不代表寶鉅證券有限公司有任何義務在任何隨後的情況下提供墊款或代客戶承擔任何義務，而客戶對寶鉅證券有限公司所允許出現的任何借方結餘應有的義務不因此而受影響。
 - 2.4 客戶須在寶鉅證券有限公司指明的時限及方式提供及維持足夠的有關抵押品及提供該等額外的有關抵押品，以遵守寶鉅證券有限公司訂立的保證金規定。寶鉅證券有限公司有權行使其絕對酌情權，釐定所需有關抵押品的數額、種類及形式、交付的方式、計算可允許價值的基準及交付的時限。寶鉅證券有限公司可按其絕對酌情權在不須事先通知客戶情況下，不時及隨時更改保證金規定。如果客戶未能根據本協議提供足夠的有關抵押品，這將會構成失責事件，而毋須給予客戶事先通知寶鉅證券有限公司有權處置有關抵押品。
 - 2.5 提供有關抵押品及保證金的時間為關鍵要素，如寶鉅證券有限公司提出要求有關抵押品或保證金時未有指明時限，客戶須在該要求時起計一小時內（或按寶鉅證券有限公司規定更早時限）遵守該要求。客戶亦同意於寶鉅證券有限公司要求時立即悉數償還因保證金融資欠下債項。所有就保證金的首筆及之後付款，一律應為即時可動用資金，且寶鉅證券有限公司有絕對酌情權規定貨幣種類及金額。
 - 2.6 縱然本協議已有規定，當寶鉅證券有限公司單方面認為按照本協議要求客戶提供額外有關抵押品實際上並不可行，寶鉅證券有限公司應被視作已經按照寶鉅證券有限公司決定的方式及/金額提出追收有關抵押品，而該等要求已經到期，客戶須即時支付。上文的實務上不可行的情況，是由於（包括但不限於）下列的急劇轉變或發展涉及預期的變化：
 - (a) 本地、國家、國際金融體系、財經、經濟或政治環境或外匯管制的狀況，而此等已經或可能出現的轉變或發展已構成或寶鉅證券有限公司認為可能構成對香港及/或海外證券、債券、外匯、商品期貨市場的重大或不良波動；或
 - (b) 此等已經或可能出現的轉變或發展已經或可能在性質上嚴重影響客戶的狀況或保證金有關賬戶的運作。
 - 2.7 客戶須就保證金融資下所不時欠負之款額以寶鉅證券有限公司不時釐定之利率及方式支付利息。利息將以保證金融資下所每日欠負之款額累計，而累計利息將會每月從保證金扣除，並且在寶鉅證券有限公司提出付款要求時，客戶須立刻即時支付。
3. 抵押品
 - 3.1 客戶以實益擁有人的身份，謹此以第一固定押記形式，向寶鉅證券有限公司抵押所有有關抵押品的各種權利、所有權、利益及權益。這些包括但不限於任何額外或被替代的財產或就該等財產或額外的或獲替代的財產的應累計或在任何時間透過贖回、分紅、優先權、選擇權或其他形式所提供的所有股息、已支付或需支付的利息、權利、權益、款項或財產，以作為持續的抵押品，以便償還有抵押債務。
 - 3.2 即使客戶作出任何中期支付或清結保證金有關賬戶或全部或部份付清有抵押債務及即使客戶結束保證金賬戶及其後重新或再重新開戶，押記將仍屬一項持續的抵押並仍有效力。
 - 3.3 寶鉅證券有限公司有權行使涉及有關抵押品的表決權及其他權利以保障其在有關抵押品的利益。倘若客戶行使其在有關抵押品的權利，會與其在本協議的義務有所矛盾，或在任何形式下可能會影響寶鉅證券有限公司就有關抵押的利益，客戶不得行使該權利。
 - 3.4 只要仍有未償還的有抵押債務，寶鉅證券有限公司有權在未事先通知或獲得客戶同意前，行使其絕對酌情權以其認為適合的條款及方式為保障其利益，處置或以其他方法處理有關抵押品（任何部份或全部），用以償還有抵押債務，尤其客戶未能依寶鉅證券有限公司要求提供的有關抵押品時或市場價格發生重大波幅時。如出售有關抵押品後，仍有缺欠，

客戶須立刻即時向寶鉅證券有限公司支付，用以彌補該不足之數。

- 3.5 客戶須按要求向寶鉅證券有限公司即時支付或償還所有與執行或保障寶鉅證券有限公司根據本協議享有的任何權力有關的費用（包括追數收費及以足額彌償為基準的法律費用）及開支。
- 3.6 在不影響上述的概括性原則下，押記或其所抵押的數額將不會受以下所述任何事物影響：
- (a) 就有抵押債務，寶鉅證券有限公司現時或將來所持有的任何其他抵押、擔保或彌償；
 - (b) 任何抵押、擔保或彌償或其他文件的任何其他修訂、更改、寬免或解除（包括押記，除有關的修改、修訂、寬免或解除外）；
 - (c) 寶鉅證券有限公司就任何抵押、擔保或彌償或其他文件（包括該押記）的強制執行或沒有強制執行或免除；
 - (d) 不論由寶鉅證券有限公司向客戶或其他人士所給予的時間、寬限、寬免或同意；
 - (e) 不論由寶鉅證券有限公司或任何其他人士所作出或沒有作出根據本協議條款提供任何有關抵押品或償還款項的要求；
 - (f) 客戶的無償能力、破產、死亡或精神不健全；
 - (g) 寶鉅證券有限公司與任何其他人士進行合併、兼併或重組或向任何其他人士出售或轉移寶鉅證券有限公司的全部或部份業務、財產或資產；
 - (h) 在任何時候客戶對寶鉅證券有限公司或任何其他人士所存在的任何申索、抵銷或其他權利；
 - (i) 寶鉅證券有限公司與客戶或任何其他人士訂立的安排或妥協；
 - (j) 涉及該融資的任何文件的條文或任何抵押、擔保或彌償（包括該押記）之下及有關的條文的不合法性，無效或未能執行或缺陷，不論原因是基於越權、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的緣故；
 - (k) 任何根據涉及破產、無償能力或清盤的任何法律可以避免或受其影響的協議、抵押、擔保、彌償、支付或其他交易，或任何客戶依賴任何該等協議、抵押、擔保、彌償、支付或其他交易所提供或作出的免除、和解或解除，而任何該等免除、和解或解除因此須被視為受到限制；或
 - (l) 任何由寶鉅證券有限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（如果不是因為本條文）可能在運作上損害或影響客戶在與保證金融資有關的本協議條款項下的責任。

4. 賬戶中的款項

- 4.1 根據證券及期貨條例第 149 條而訂立之證券及期貨（客戶款項）規則第 6 條：
- (a) 寶鉅證券有限公司代客戶於香港收取並持有的有關款項（在解除客戶欠經紀的所有債務後，包括但不限於由交收有關交易所引致的債務）將被存入寶鉅證券有限公司在認可財務機構或獲證監會批准的任何其他人士在香港維持指明為信託賬戶或客戶賬戶的獨立賬戶。寶鉅證券有限公司可根據上述證券及期貨條例的規定，按照常設授權，從獨立賬戶中提取客戶的款項。
 - (b) 只要客戶仍欠寶鉅證券有限公司任何債項時，寶鉅證券有限公司有權拒絕客戶提取款項的要求，以及客戶在未獲寶鉅證券有限公司事先同意時，無權提取任何款項。
 - (c) 客戶不享有收取有關賬戶中的客戶款項所累計的利息的權利，不過寶鉅證券有限公司享有絕對酌情權支付有關利息的部份或所有予客戶。

5. 賬戶中的證券

- 5.1 客戶於賬戶中的證券抵押品所獲取的對待及處理須符合《證券及期貨條例》及/或海外司法管轄區的適用法律及法規的規定，尤其在聯交所營辦的市場上市或交易的證券抵押品或認可集體投資計劃的權益（根據《證券及期貨條例》定義）的證券以及寶鉅證券有限公司於香港收取或持有該等證券（「本地證券抵押品」），有關證券將：
- (a) 被存放於寶鉅證券有限公司在認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人在香港開立及維持指定為信託賬戶或客戶賬戶的獨立賬戶作穩妥保管；
 - (b) 被存放於寶鉅證券有限公司以其名義在認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人的賬戶；或
 - (c) 以客戶的名稱登記。
- 5.2 就客戶擁有除本地證券以外之證券抵押品（根據《證券及期貨（客戶證券）規則》的第 3 條該規則並不適用於前述的證券抵押品）而言，客戶謹此授權寶鉅證券有限公司，可用其酌情權以其認為適合的任何方式及用途（包括但不限於作為提供予經紀之財務通融之抵押品），存放、轉讓、借出、質押、再質押或其他方式處理客戶之該等證券。
- 5.3 客戶須單獨承擔寶鉅證券有限公司以本協議所述或其他方式代客戶持有的任何證券引致的風險，寶鉅證券有限公司概無責任替客戶就各類風險購買保險。寶鉅證券有限公司亦毋須承擔上述兩條條款中涉及聘用其他人士或保管商所引致之損失、費用或損害，包括不限於因聘用一方的欺騙或疏忽所引致的損失。
- 5.4 凡由寶鉅證券有限公司代客戶持有但不以客戶的名義登記的證券，則任何就該等證券的應計股息、分派或利益將會由寶鉅證券有限公司代收，然後記入客戶的有關賬戶（或者按協定付款給客戶），寶鉅證券有限公司可就此收取合理行政費用。倘該等證券屬於寶鉅證券有限公司代客戶以及其他客戶持有較大數量的同一證券的一部份，客戶有權按其佔的比例獲得該等證券的利益，寶鉅證券有限公司也可就此收取合理行政費用。倘持有客戶的證券的其他人士未能作出有關的分配，寶鉅證券有限公司不須為此而負上任何責任。寶鉅證券有限公司亦可依照客戶事先的具體指示（如有的話）

就該等證券代客戶行使表決權。

- 5.5 為客戶購買的證券將會交付給客戶(或如客戶所指示),惟該等證券須已全數付清代價,及該等證券並沒有受到任何留置權約束,及/或並非由寶鉅證券有限公司持有作為抵押品。
- 5.6 寶鉅證券有限公司不須向客戶交還客戶原先所交付或存放的證券,而只會向客戶付交還同一類別、面值、名義數額及等級的證券。
- 5.7 在不損害寶鉅證券有限公司可能擁有的其他權利和補救前提下,寶鉅證券有限公司獲授權處置不時從客戶收取或代客戶持有的證券,以解除由客戶或代客戶對經紀或第三者所負的法律任何責任。
- 5.8 在不影響寶鉅證券有限公司任何其他權利或補救方法的原則下,客戶授權並同意寶鉅證券有限公司可以(其包括)下列一種或以上的方式去處理不時代客戶收取或持有本地證券抵押品證券:
 - (a) 依據證券借貸協議運用任何客戶的本地證券抵押品;
 - (b) 將任何客戶的本地證券抵押品存放於認可財務機構,作為提供予寶鉅證券有限公司的財務通融的抵押品;或
 - (c) 將任何客戶的本地證券抵押品存放於(i)認可結算所;或(ii)另一獲發牌或獲註冊進行證券交易的中介人,作為解除寶鉅證券有限公司在交收上的義務和清償寶鉅證券有限公司在交收上的法律責任。

除非客戶於任何時候給予寶鉅證券有限公司不少於十(10)個營業日的書面通知撤銷有關授權,此項授權由保證金賬戶的授權開戶開始起計不多於十二(12)個月內有效;但假若保證金賬戶中的債項仍未解除,則該項撤銷將為無效。在有效期屆滿前沒有被撤銷的此項常設授權,可按照《證券及期貨條例》下的有關規則予以續期或當作已續期。倘若客戶要求撤銷有關授權,或寶鉅證券有限公司要求續期時,客戶沒有將常設授權加以續期時,寶鉅證券有限公司保留權利終止本協議及保證金賬戶的運作,而客戶必須立即清還欠寶鉅證券有限公司的債務。

- 5.9 證券及期貨條例容許的情況下,客戶同意寶鉅證券有限公司有權為其本身的益處保留及毋須向客戶交代源自任何寶鉅證券有限公司向第三者為任何目的借出或存放客戶的證券所獲取的任何收費、收入、回佣或其他利益。

第 2 部份 C --- 適用於 電子 交易 客戶 之 附加 條款 及 細則

1. 除本協議第 2 部份 A 和 B 之外，第 2 部份 C 訂定客戶與寶鉅證券有限公司開設電子交易戶口，並以該戶口進行交易時所必須遵行之條款。且客戶於第 2 部份 C 中將被稱之為電子交易客戶。
2. 電子交易客戶同意使用電子交易服務作為與寶鉅證券有限公司通訊以及傳遞資訊、數據及文件予電子交易客戶的媒體（為免疑問，文件的傳遞包括但不限於透過互聯網或其他電子方式遞送戶口的成交單據、交易確認、結單及其他電子形式的文件）。
3. 電子交易客戶接納透過互聯網或其他電子媒體所進行的交易及接收或接觸到的服務而引致之風險。
4. 電子交易客戶知悉適用於電子交易服務及戶口的使用、操作、政策及程序的有關資料已可於任何時候由服務網頁或其他適用的有線或無線設施供客戶取得，且已閱讀及明悉對使用電子交易服務及戶口之電子交易客戶具約束力並不時被修改、更正及補充之服務條款。倘本協議的條款與該等資料有任何不一致之處，則應以本協議的條款為準。
5. 電子交易客戶不會及不會嘗試影響、修改、破解程式、反向編程方式或以任何方式改變或在未授權的情況下使用電子交易服務。
6. 電子交易客戶應為電子交易服務的唯一獲授權用戶，並知悉該服務會需要電子交易客戶使用各種識別及存取代碼，包括密碼、戶口識別碼及其他用戶識別，以使用該服務及戶口。而電子交易客戶對其經電子交易服務而獲得的所有交易密碼、戶口識別碼、用戶識別及戶口號碼有責任保密及於任何時間予以恰當使用。
7. 電子交易客戶同意於其知悉出現任何損失、盜竊或未獲授權使用電子交易客戶的密碼、戶口識別碼、用戶識別、戶口或戶口號碼，或任何未獲授權使用電子交易服務或以上提供之任何資訊或數據時，即時通知寶鉅證券有限公司。
8. 電子交易客戶知悉任何透過電子交易服務提供的任何有關證券及證券市場的資料及數據（包括新聞及即時報價）乃寶鉅證券有限公司從任何為證券交易所及市場及不時委聘之其他第三方服務供應商所取得。電子交易客戶進一步確認並接受：
 - (a) 該等資料服務及數據或可能受版權法律的保護，並提供限於作為個人及非商業性之用途。電子交易客戶不得未經該等服務供應商的准許下使用、複製、再傳遞、發放、出售、發佈、出版、廣播、傳閱或作其他商業用途。
 - (b) 該等資料及數據乃寶鉅證券有限公司從其相信乃可靠之來源所獲取，寶鉅證券有限公司或該等服務供應商並不擔保任何該等資料及數據的準確性、完整性、即時性及先後次序。
9. 電子交易客戶確認並同意就其對透過電子交易服務而取得的資料或數據之依賴，或該等資料或數據的可用性、準確性、完整性或即時性，或其依據該等資料或數據所採取的行動或作出的決定，不論寶鉅證券有限公司或任何服務供應商均不會向電子交易客戶負責。
10. 寶鉅證券有限公司有權不執行電子交易客戶的指令，直至電子交易客戶之戶口內有足夠可即時動用的資金或證券作為有關交易結算之用。
11. 電子交易客戶確認並同意，除非及直至收到寶鉅證券有限公司的訊息確認收到電子交易客戶的指令或確認已執行其指令，否則寶鉅證券有限公司無須視為收到或已執行電子交易客戶之指令。
12. 電子交易客戶確認並同意若電子交易服務暫時失靈，經寶鉅證券有限公司權力下取得電子交易客戶的資料並完全確認其身份後，電子客戶可於該時段內繼續操作其戶口。
13. 電子交易客戶同意寶鉅證券有限公司無須就電子交易客戶使用或試圖使用電子交易服務而產生之損失承受任何法律責任。電子交易客戶進一步同意承擔因使用電子交易服務而遭受之全部損失、惟因寶鉅證券有限公司故意違責所導致之損失除外。

第 3 部份 A --- 適用於所有客戶之風險披露聲明

客戶應知悉以下與證券交易相關的潛在風險。假如寶鉅證券有限公司向客戶招攬或建議任何金融產品，該金融產品必須是寶鉅證券有限公司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寶鉅證券有限公司可能要求客戶簽署的文件及寶鉅證券有限公司可能要求客戶作出的聲明概不會減損本條款的效力。

[註：“金融產品”指（證券及期貨條例）所界定的任何證券、期貨合約或槓桿式外匯交易合約。]

證券交易的風險

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

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動性很低。

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股票所涉風險有不明白之處，應尋求獨立的專業意見。

在香港以外地方收取或持有的客戶資產的風險 寶鉅證券有限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。

提供代存郵件或將郵件轉交第三方的授權書的風險 倘若客戶向寶鉅證券有限公司提供授權書，允許寶鉅證券有限公司代存郵件或將郵件轉交予第三方，那麼客戶便須盡快親身收取所有關於客戶戶口的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

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，應先諮詢寶鉅證券有限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。

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寶鉅證券有限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客戶的同意下被出售。此外，客戶將要為客戶的賬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。

提供將客戶的證券抵押品等再質押的授權書的風險 倘客戶向寶鉅證券有限公司提供授權書，容許其按照某份證券借貸協議書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取得財務通融，或將客戶的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

假如客戶的證券或證券抵押品是由寶鉅證券有限公司在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情况下方行有效。此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超逾十二(12)個月。若客戶是專業投資者，則有關限制並不適用。

此外，假如寶鉅證券有限公司在有關授權的期限屆滿前最少十四(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，則客戶的授權將會在沒有客戶的書面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這些授權書。然而，寶鉅證券有限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。寶鉅證券有限公司應向客戶闡釋將為何種目的而使用授權書。

倘若客戶簽署授權書，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。雖然寶鉅證券有限公司根據客戶的授權書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

寶鉅證券有限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。

寶鉅證券有限公司提供不涉及證券借貸的現金賬戶。假如客戶毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金賬戶。

場外衍生產品的風險 場外衍生產品指的不是在交易所上市或交易的衍生產品（簡稱「場外衍生產品」）。

客戶明白並同意：

1. 場外衍生產品通常涉及到很高的槓桿率，因此基礎證券價格出現相對輕微變動即可導致場外衍生產品的價格發生不相稱的大波動。場外衍生產品的價值不是固定的，而是會隨著市場波動，並會受到許多因素的影響，包括經濟及/或政治環境的變化。因此，場外衍生產品的價格可能相當反覆；
2. 場外衍生產品的市值可能會受到發行人實際或感知的信用狀況影響。例如，穆迪投資公司或標準普爾評級服務等評級機構調降它或它的基礎證券的評級會對其產生不利影響；
3. 客戶應知悉，場外衍生產品既可能帶來巨大收益，也存在極大的風險，客戶在考慮該投資是否適合時應充分瞭解該等風險。除非客戶已經做好損失全部投資資金並承擔所有相關佣金或其他交易費用的準備，則客戶不應該購買場外衍生產品；
4. 當場外衍生產品未被行使之時，若它們的基礎證券在香港交易所或其他任何相關股票交易所交易被停牌，它們亦可能跟它們的基礎證券一樣，在相同時間內被暫停交易；
5. 場外衍生產品的流動性是無法預測的；
6. 取決於場外衍生產品的條款及條件，如果轉換價格被觸發，客戶有可能被迫接受基礎證券；
7. 假如出現拆股、發行紅股或其他意外事件，改變了基礎股票的發行份額，客戶的交易對手可能會自行決定調整合約條款，以反映新的市場條件。這可能包括解除合約。客戶將會收到相關調整的通知；
8. 場外衍生產品的流動性是有限的。鑒於市場難以評估價值、確定一個公平的價格或評估風險，可能無法對一個既存倉盤進行平倉或以一個滿意的價格進行平倉；
9. 場外衍生產品附有期權。期權交易風險甚高。期權交易可導致相當大的損失。准投資者應該對期權市場有事先瞭解或經驗。客戶應該根據自身的財務狀況及投資目標，認真考慮此等交易是否適合；
10. 並不存在一個可以獲取場外衍生產品相關價格的中心來源。寶鉅證券有限公司提供的場外衍生產品相關價格依據的是最新的市場價格或寶鉅證券有限公司認為是可靠的來源。因此，此等價格可能只是反映歷史價格，可能正確，也可能不正確。客戶應當注意寶鉅證券有限公司無須對此等價格的準確性或完整性作出任何保證或聲明，並且不接受任何因使用此等價格所致損失的賠償責任；
11. 提前終止是有可能的，只要不違反現行市場條款及條件的規定；及
12. 發行人可能會針對場外衍生產品的一級或二級市場與券商及/或其任何聯屬公司達成折扣、佣金或費用的協定。

客戶進一步理解並同意，在達成任何有關場外衍生產品的交易前，除其他有關考慮事項之外，客戶應當：

1. 評估自身的財務狀況，風險承受能力以及根據自身的財務狀況及投資目標判斷場外衍生產品是否適合；
2. 完全理解場外衍生產品的性質及相關風險；
3. 在確定場外衍生產品是否適合時，確保客戶擁有所有必要資料來評估此等產品的所有可能性風險；
4. 考慮客戶計劃實現什麼目標；及
5. 瞭解由任何有關當局或管理機構確定的場外衍生產品的總體框架。

客戶還應當確認如下內容：

1. 除非客戶事前通知寶鉅證券有限公司相反情況，否則客戶應該是以客戶自己的名義交易，並且客戶是根據自身的狀況獨立決定買賣場外衍生產品或其他任何產品的；及
2. 寶鉅證券有限公司提供的任何資料及/或寶鉅證券有限公司或寶鉅證券有限公司的職員就場外衍生產品或其他任何產品的條款和條件作出的解釋，不應等同於購買場外衍生產品或其他任何產品的投資意見或建議。

在交易所買賣衍生產品的風險 在交易所買賣衍生產品是指在交易所上市或買賣的衍生產品,包括但不限於期貨合約、期權合約、認股權證、可贖回牛/熊合約(「牛熊證」)(「交易所衍生產品」)。

客戶清楚並同意如下內容：

1. 交易所衍生產品之流動性不可預測。交易所衍生產品上市並不必然導致比未上市的衍生產品有更大流動性；
2. 對於涉及在交易所交易的合約或工具之投資交易,當某些情況(如交易所或結算所正常的市場運作或條件中斷,某些合約或工具交易的暫停或限制,及/或影響上述交易拋售或相關資產流動性的其他事件)發生,虧損的風險可能會增加；
3. 在某些情況下,交易所買賣合約或工具的規範可能由有關交易所就結算所進行修訂,而且此等修訂可能會對客戶的投資造成不利影響；
4. 倘若發行人破產並對上市證券違約,客戶將被視為無擔保債權人,並對發行人持有的任何資產沒有優先追索權。因此客戶應當密切關注發行人之經濟實力及信用狀況；
5. 無擔保交易所衍生產品是名義資產擔保的。若發行人破產,客戶會喪失所有投資。客戶應當閱讀上市文件以確定產品是否沒有擔保；
6. 交易所買賣衍生產品通常涉及到很高的槓桿率,因此基礎證券的價格出現相對輕微的波動會導致交易所衍生產品價格出現不成比例之大幅波動。交易所衍生產品的價值不是固定的,而是會隨著市場波動,會受到許多因素的影響,包括經濟及/或政治環境的變化。因此交易所衍生產品的價格會波動,並且可能跌至零,導致初始投資的全部損失。此外,交易所衍生產品的價格可能因市場供求因素等外部影響而與其理論價格不匹配。因此,實際交易價格可能高於或低於理論價格；
7. 交易所衍生產品有到期日,在該日期後它們可能會變得毫無價值。客戶必須瞭解產品的有效時間範圍,並為交易策略選擇一種有效期合適的產品。特別是,衍生權證的價值會隨著逐漸趨近其到期日期而貶值,因此,衍生權證不應被看作是長期投資；
8. 投資者應當清楚基礎資產波動性。買賣基礎資產為非港幣計價的交易所衍生產品的投資者還將負擔匯率風險。匯率波動對基礎資產的價值會產生不利影響,也會影響到交易所衍生產品的價格；
9. 交易所要求所有結構性產品發行人為每一次發行指定流動性提供商。流動性提供商的責任是提高雙向報價以便於產品交易。如果一家流動性提供商未能或停止履行其責任,那麼只有在指定新的流動性提供商後,客戶才能購買或銷售該產品；及
10. 一些交易所衍生產品具有即日取消或強制贖回特點。當基礎資產價值等於強制贖回價或達到上市檔中規定的水準,此等交易所衍生產品將停止交易。客戶僅有權享有終止交易之衍生產品剩餘價值,此價值由產品發行商按照上市文件規定計算。客戶也應當知道剩餘價值可能為零。此外,交易所衍生產品的發行價格還包括其資金成本。資金成本會因交易所衍生產品趨於到期而逐漸降低。交易所衍生產品的持續時間越長,其總資金成本越高。當此等交易所衍生產品被贖回時,客戶將損失此等交易所衍生產品整個有效期內的資金成本。客戶應當參考上市文件中列出的計算資金成本的公式。

債券的風險

1. 債券價格可以及必定會波動,有時很劇烈。某種債券的價格會上下波動,而且可能變得毫無價值。購買及出售債券很可能會虧損,而不是獲益。而且,由寶鉅證券有限公司保管債券也會存在風險。債券持有人承擔發行人及/或擔保人(如適用)的信用風險,並且對寶鉅證券有限公司沒有追索權；
2. 並非所有債券都是按債券面值的百分百進行償還。債券的回報取決於發行條款,客戶應當參考相應的銷售文件、發行說明書或條款,而且客戶在到期日收到的錢或股票價值可能遠遠少於客戶的原始投資價值。如果有任何到期應交割的零碎股或其他證券或基礎資產,它/它們可能不會進行實物交割；
3. 若債券產品綜合了金融票據或其他衍生工具,如期權,其回報可能會與其他金融工具,如基礎股票、商品、貨幣、公司以及指數的表現相關。除非上述債券是在交易所或其他受監管股票交易所上市,否則客戶只能在場外市場出售上述債券。二級市場的債券價格受很多因素所影響,包括但不限於基礎股票的表現、商品、貨幣、公司、指數、參考公司信用質量的市場評審以及利率。客戶必須明白二級市場並不一定存在的,即使存在,它可能不具有流動性。客戶必須接受任何相關的流動性風險；
4. 期權交易存在很大的風險(包括內含期權的產品,如債券),期權的買賣雙方應當熟悉他們打算交易的期權類型(即認沽期權或認購期權)及相應的風險；及
5. 以外幣計算的合約買賣所產生的利潤或遭受的虧損(不論交易是否在客戶本土轄區或其他地區進行),均會有需要

將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

人民幣產品的主要風險

以下的風險披露聲明不能披露所有與投資人民幣產品有關的風險和資料。例如，按照人民幣產品有關章程的規定限制，銷售限制可能適用於特定投資者。在客戶決定進行投資前，必須細閱相關的招股章程、通告或任何其他與人民幣產品有關的文件，並仔細考慮文中所載的所有其他風險因素。

1. 人民幣貨幣風險

- (a) 人民幣現時不能自由兌換，而通過香港特區銀行兌換人民幣亦受到一定的限制。
- (b) 就非以人民幣計值或相關投資並非以人民幣計值的人民幣產品，進行投資或清算投資該等產品可能涉及多種貨幣兌換成本，以及在出售資產以滿足贖回要求及其他資本要求（包括清算營運費用）時可能涉及人民幣匯率波動及買賣差價。
- (c) 中國政府規管人民幣與其他貨幣之間的兌換，若其規管人民幣兌換及限制香港與中國內地的政策發生變化，則香港特區的人民幣市場將可能變得較為有限。

2. 匯率風險 人民幣兌港元及其他外幣的價值波動，並受中國及國際政治及經濟狀況的變動以及其他多種因素所影響。以寶鉅證券有限公司所提供人民幣產品而言，當人民幣兌港元的價值出現貶值時，以港元計價的投資價值將會下跌。

3. 利率風險 中國政府近年已逐步放寬對利率的管制。進一步開放可能增加利率的波動。對於投資於人民幣債務工具的人民幣產品，該等工具易受利率波動影響，因此對人民幣產品的回報及表現亦可能造成不利影響。

4. 提供人民幣融資的限制

若客戶的賬戶沒有足夠的人民幣資金以認購人民幣產品，在符合所有適用法律及法規下寶鉅證券有限公司可以協助客戶以其他貨幣兌換人民幣。但是，基於人民幣資金於香港流通之限制，寶鉅證券有限公司不能保證可以向客戶提供足夠的人民幣資金。若客戶沒有足夠的人民幣資金，寶鉅證券有限公司可能必須要對客戶之交易平倉，且客戶可能因為不能作出結算而蒙受損失，從而對客戶的投資造成不利影響。

5. 有限提供以人民幣計值的相關投資 對於沒有直接進入中國內地投資的人民幣產品，它們可以選擇在中國內地以外以人民幣計值的相關投資是有限的。此等局限可能對人民幣產品的回報及表現造成不利影響。

6. 預計回報並不能獲保證

某些人民幣投資產品的回報可能不受保證或可能只有部分受保證。客戶應仔細閱讀依附於該等產品的回報說明文件。尤其是有關說明所依據之假設，包括，如任何未來紅利或股息分派。

7. 對投資產品的長期承擔 對於一些涉及長期投資的人民幣產品，若客戶在到期日前或於禁售期間（如適用）贖回客戶的投資，如收益遠低於客戶所投資的數額，客戶可能蒙受重大本金損失。若客戶在到期日前或於禁售期間贖回投資，客戶亦可能要承受提前贖回之費用及收費以及損失回報（如適用）。

8. 交易對手的信貸風險 對於人民幣產品投資於沒有任何抵押品的人民幣債務工具，該等產品還將完全面對與有關交易對手的信貸風險。交易對手的信貸風險亦可能於人民幣產品投資於衍生產品工具時出現，因為衍生產品發行商違約可能對人民幣產品的表現造成不利影響及引致重大損失。

9. 流動性風險 人民幣產品在清算相關投資時可能蒙受重大損失，尤其是若該些投資沒有一個活躍的第二市場，且其價格有很大的買賣差價。

10. 於贖回時未能收取人民幣 對於有重大部分為非人民幣計值的相關投資的人民幣產品，於贖回時有可能未能全數收取人民幣。此種情況在發行人受到外匯管制及有關貨幣限制下未能及時獲得足夠人民幣款項時可能發生。

透過滬港通及或深港通買賣證券的特定風險

1. 不受投資者賠償基金保障

客戶須注意，香港的投資者賠償基金並不涵蓋滬港通及深港通下的任何北向交易和南向交易。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋滬股通及深港通北向交易。

2. 額度用盡

當北向交易和南向交易分別的總額度餘額少於每日額度時，相應買盤會於下一個交易日暫停（但仍可接受賣盤訂

單),直至總額度餘額重上每日額度水平。而每日額度用完時,亦會實時暫停相應買盤交易訂單(已獲接受的買盤訂單不會因每日額度用盡而受到影響,此外仍可繼續接受賣盤訂單),當日不會再次接受買盤訂單,但會視乎總額度餘額狀況於下一個交易日恢復買盤交易。

3. 交易日及交易時間差異 客戶應注意因香港和內地的公眾假期日子不同或惡劣天氣等其他原因,兩地交易日及交易時間或有所不同。由於滬港通及或深港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放,所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣 A 股的情況。客戶應該注意滬港通及或深港通的開放日期及時間,並因應自身的風險承受能力決定是否在滬港通及或深港通不交易的期間承擔 A 股價格波動的風險。
4. 前端監控對沽出的限制
對於那些一般將 A 股存放於寶鉅證券有限公司以外證券公司的客戶而言,如欲沽出所持有的某些 A 股股票,必須在不遲於沽出當天(T 日)前成功把該等 A 股股票轉移至其寶鉅證券有限公司賬戶內。如果客戶錯過了此期限,將不能於 T 日沽出該等 A 股。
5. 合資格股票的調出及買賣限制 當一隻原本在滬港通及或深港通合資格股票名單內的股票由於各種原因被調出名單時,該股票只能被賣出而不能被買入。這對客戶的投資組合或策略可能會有影響。因此,客戶需要密切關注上海交易所(「上交所」)及或深圳證券交易所(「深交所」)和香港交易及結算所有限公司(「港交所」)提供及不時更新的合資格股票名單。滬股通及或深港通股票將在以下幾種情況下被暫停買入(但允許賣出):
 - (a) 該等滬股/深股不再屬於有關指數成份股;
 - (b) 該等滬股/深股被實施「風險警示」;及/或
 - (c) 該等滬股/深股相應的 H 股不再在聯交所掛牌買賣。客戶亦需要留意 A 股交易有可能受漲跌停板幅度限制。
6. 交易費用
經滬港通及或深港通進行北向交易的投資者除須繳交買賣 A 股的交易費用及印花稅外,亦需留意可能須繳交相關機構徵收之組合費、紅利稅及針對股票轉讓而產生收益的稅項。
7. 內地法規、外資持股比例限制及披露責任
滬港通及深港通相關的 A 股上市公司及交易須遵守 A 股市場的法規及披露責任,任何相關法例或法規的改動均有可能影響股價。客戶亦應留意適用於 A 股的外資持股比例限制及披露責任。因應客戶所擁有 A 股的利益及持股量,客戶的交易及收益保留可能受限制,客戶需自行負責所有相關申報、通知及利益披露之合規要求。
根據現行內地法律,當任何一名投資者持有上交所上市公司的股權達 5%時,須於三(3)個工作日內披露其權益,該投資者亦不得於該三日內買賣該公司股份。該投資者亦須就其持股量的變化按內地法律進行披露並遵守相關的買賣限制。
香港及海外投資者作為滬股通及或深港通股票的實益擁有人,根據現行內地慣例並不能委任代表代其親身出席股東大會。
8. 貨幣風險
滬股通及深港通投資以人民幣進行交易和交收。若客戶以人民幣以外的本地貨幣投資 A 股,便需承受因需要將該本地貨幣轉換為人民幣之貨幣風險。在匯兌過程中,客戶亦將會承擔轉換貨幣的成本。即使該人民幣資產的價格不變,於轉換貨幣的過程中,如果人民幣貶值,客戶亦會蒙受匯兌損失。
若客戶投資 A 股而不將其持有之本地貨幣轉換為人民幣,並引致其賬戶出現人民幣欠款,本公司將會收取該欠款之借貸利息(有關到時通行的借貸息率的資料,請參閱本公司網頁上的通告)。

以上概述只涵蓋「滬港通」及「深港通」涉及的部分風險,相關法律、法規及規則有可能會不時更改有關「滬港通」及「深港通」的最新信息及詳情,客戶應自行瀏覽港交所之網站。

上述條款如與港交所、上交所及或「深交所」的條款有抵觸,一切以港交所、上交所及或「深交所」的條款為準。

有衍生特性的交易所買賣基金

交易所買賣基金(Exchange Traded Funds 或 ETF,內地稱為「交易所交易基金」)是被動型管理開放式基金。所有在香港交易所上市的 ETF 均為證監會認可的集體投資計劃。ETF 投資緊貼相關基準(例如指數及商品如黃金)的表現,讓投資者可投資於不同類型的市場而又符合成本效益。

ETF 可大致分為兩類:實物資產 ETF(即傳統型 ETF)及合成 ETF。這些實物資產 ETF 很多皆完全按照相關基準的同一組成及比重,直接買進複製相關基準所需的全部資產(譬如股票指數的成分股)。有些追蹤股票指數的實物資產 ETF 或也部分投資於期貨及期權合約。而合成 ETF 不買相關基準的成分資產,一般都是透過金融衍生工具去「複製」相關基準的表現。

買賣交易所基金涉及的風險

(a) 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。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

(b) 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。

(c) 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有此情況。

(d) 外匯風險 若投資者所買賣結構性產品的相關資產並非以港幣為單位,其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響,連帶影響結構性產品的價格。

(e) 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,投資者或就不能進行買賣。

(f) 交易所買賣基金的不同複製策略涉及對手風險 採用綜合複製策略的交易所買賣基金,主要透過掉期或其他衍生工具去追蹤基準的表現,它們需承受源自掉期交易商或衍生工具發行商的交易對手風險。若掉期交易商或發行商失責或不能履行其合約承諾,基金或要蒙受損失。交易所買賣基金即使取得抵押品,也需依靠抵押品提供者履行責任。此外,申索抵押品的權利一旦行使,抵押品的市值可以遠低於當初所得之數,令交易所買賣基金損失嚴重。

其他一般風險 任何關於以往業績的陳述,未必能夠作為日後業績的指引或參考。倘若投資涉及外幣,匯率的波動或會導致投資的價值作出上下波動。

在新興市場投資,客戶需要對每項投資以及風險(包括但不限於主權風險、價格風險、流動性風險、法律和稅務風險)作出謹慎和獨立的分析。而且客戶亦需注意,雖然這些投資可以產生很高的回報,它們亦同時存在高風險,因為市場是不可估計,而且市場未必有足夠的規條和措施去保障投資者。

寶鉅證券有限公司有權按客戶的交易指示行動。若客戶的交易指示因任何原因乃不合時宜或不應該進行或該等交易指示很可能會帶給客戶損失,客戶不可假設寶鉅證券有限公司會向客戶提出警告。

在客戶進行任何投資前,客戶應索取有關所有佣金、開支和其他客戶須繳付的費用的明確說明。這些費用會影響客戶的純利潤(如有的話)或增加客戶的損失。

在其他司法管轄區的市場進行交易的風險:在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易,或會涉及額外的風險。根據這些市場的規例,投資者享有的保障程度可能有所不同,甚或有所下降。在進行交易前,客戶應先行查明有關客戶將進行的該項交易的所有規則。客戶本身所在地的監管機構,將不能迫使客戶已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此,在進行交易之前,客戶應先向寶鉅證券有限公司查詢客戶本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

第 3 部份 B --- 適用於 電子交易客戶之 附加風險 披露 聲明

除本協議第 2 部份 A 之外，電子交易客戶應知悉以下與使用電子交易服務相關的潛在風險。

電子交易服務的風險 於互聯網或其他電子方式或設施上進行接駁、通訊及交易涉及公共網絡之使用，會成為黑客攻擊的目標。若寶鉅證券有限公司之電子交易系統被黑客入侵及取得敏感數據及資料或製造程式錯誤或病毒以破壞其功能，則電子交易系統(包括客戶之戶口)可能受到損壞。雖然寶鉅證券有限公司已採用及/或執行多種合理的措施及程序(如：使用登入密碼、加密技術、防火牆系統)以防止未獲授權者進入電子交易系統及客戶之戶口，但這並不保證此類措施及程序能即時有效地防止及應付所有形式之攻擊。

因為不可預料的網絡繁忙及其他原因，互聯網或任何其他電子方式是一種與生俱來不可靠之通訊媒介，且其不可靠性亦非寶鉅證券有限公司所能合理及可行地控制。因此，該等不可靠性可能造成傳送、收取、執行指令或其他資訊(如：取消或更改客戶原有之指令)時會出現延誤，使得在執行客戶指令時出現延誤或以不同於客戶發出指令時的價格執行其指令，通訊設施亦會出現故障或中斷及/或基於某些理由，寶鉅證券有限公司可能完全無法執行客戶的指令。倘客戶在發出指令後取消或更改原來指令，而寶鉅證券有限公司若已經執行客戶原來的指令或未有足夠時間執行客戶其後的指令，寶鉅證券有限公司將不會接受該等指令。因而，客戶須在收市前發出及時的指示。

透過電子交易服務提供的有關證券及證券市場的資料及數據乃寶鉅證券有限公司從證券交易所及證券市場及第三方服務供應商處所取得。由於市場反覆波動，數據傳送過程可能受到延遲及基於其他原因，資料及數據可能不準確、不完整、不及時及次序不正確(或不再準確、完整、及時及次序正確)。所以任何依賴於這些資料及數據可導致不正確的投資決定及/或行動。

第 4 部份 --- 個人資料收集聲明

此聲明是依照香港法例第 486 章個人資料(私隱)條例(「條例」)作出的。它是關於客戶在寶鉅證券有限公司(「本公司」)開立或持續操作賬戶(「賬戶」)以作證券買賣及有關服務時向本公司提供個人資料的告示。

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) 公司及集團的聯營公司
- (ii) 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/或從事公司業務而由公司授權的任何人士(例如律師、顧問、代名人、托管人等);
- (iv) 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(不論是法例或是任何集團成員適用的規例所要求);
- (vi) 任何業務代理。

1. 收集目的 客戶因在本公司開設或持續操作賬戶而向本公司及在任何文件所提供的個人資料將被本公司作為下列用途:

- (a) 與處理客戶申請開設及持續操作賬戶有關事宜,包括但不限於透過本港及海外的信貸報告或處理客戶向本公司申請給予信貸(如適用);
- (b) 代客戶購買、出售、投資、交易、收購、保管、處置及辦理各種證券、現金或現金等值物等有關事宜;
- (c) 保存有關資料,以符合本港所制訂有關證券交易的條例及附屬規例、證券及期貨事務監察委員會(「證監會」)的守則,以及香港聯合交易所有限公司(「聯交所」)香港中央結算有限公司(「中央結算」)的規則及規例。

2. 提供個人資料的責任

- (a) 客戶有責任向本公司提供所需的個人資料。如客戶未有提供所需個人資料,本公司可拒絕為客戶開設或持續操作賬戶或提供有關的服務。
- (b) 鑒於客戶在條例下的責任,當向本公司提供個人資料時,客戶須確認所提供的資料正確。

3. 資料的披露

- (a) 本公司如認為有需要,可向處理證券、期貨及期權結算的代理人或代名人、聯系人、個人或法團及本公司的核數師披露客戶開設賬戶的資料以運作客戶賬戶或執行上述 1(b) 所提及的事宜。
- (b) 為符合本港所制定有關證券交易的條例及附屬規例,證監會的守則,以及聯交所中央結算的規則,客戶所提供的個人資料,本公司可向聯交所中央結算,證監會及條例所界定的財經監管機構,根據法律有權查閱等資料的政府部門,其他監管機構、個人或法團等披露。
- (c) 本公司如基於其獨享酌情權認為有需要,可向任何債務徵收代理人披露由本公司持有的客戶的人資料。
- (d) 在無損前述的概況性的情況下,本公司可向任何本公司對其因適用於本公司或本公司受其約束的任何司法管轄區的任何法例或法規而有披露責任的任何人披露由本公司持有的客戶的人資料。
- (e) 設計提供予客戶之新產品和服務,或向客戶推廣集團的產品;
- (f) 任何有關於執行客戶指示或與集團業務或交易有關連的目的;
- (g) 將此等資料轉移到香港以外的任何地方;

4. 查閱個人資料 根據條例的規定,客戶可向本公司要求查閱及更改不正確的個人資料。本公司有權向客戶收取合理費用以便處理有關要求。

5. 直接促銷 得到客戶的同意下,本公司可使用客戶提供予本公司及聯營公司的任何個人資料作直接促銷及有關服務之用。如客戶不同意本公司就以上用途使用客戶的個人資料,請在本公司的開戶申請書內有關的選擇拒絕方格中畫上「」號,本公司便不會使用客戶的個人資料作以上用途。客戶亦可隨時通知本公司的資料保護主任撤回客戶的同意意願。

若客戶行使權利拒絕客戶的個人資料被用作以上用途,這代表將來客戶不能從本公司處收到任何市場評論與及針對性或特別優惠的直接促銷。

6. 查詢 如客戶對向本公司提供的個人資料有任何疑問,包括查閱及改正該等個人資料,可致函:-

資料保護主任收

香港銅鑼灣希慎道 18 號利園五期 11 樓 A 室



PC Securities Limited
寶鉅證券有限公司

(Exchange Participant and Corporation licensed for Type 1 regulated activities
under the Securities and Futures Ordinance)

CLIENT AGREEMENT

CLIENT AGREEMENT

This document together with the related Account Opening Form contains important terms and conditions that apply to and constitute the agreement on all Accounts made between the Client and PC Securities Limited. The Client has been advised to read this Agreement carefully and retain it for the Client's future reference.

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The Client hereby requests PC Securities Limited to open an Account(s) for the Client and agrees to accept and be bound by the following terms and conditions:

Part 1 – Definition and Interpretation

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

“Account(s)”	any securities trading account(s) including cash account(s), margin account(s) and Internet Trading Account(s) from time to time opened in the Client’s name and maintained with PC Securities Limited;
“Account Opening Form”	the account opening form or other documents (however described) prescribed by PC Securities Limited from time to time in respect of the relevant Client’s application to open one or more Accounts with PC Securities Limited;
“Affiliate”	in relation to a party, an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities’ directors, officers or employees;
“Agreement”	this document, the related Account Opening Form and all other relevant documents (including the fee schedule) enclosed herewith which terms and conditions shall constitute a legally binding contract between the relevant Client and PC Securities Limited, as may from time to time be amended, modified or supplemented;
“Applicable Laws and Regulations”	with respect to any person, any laws, regulations, rules, measures, guidelines, treaties, judgments, determination, orders or notices of any government authority or stock exchange that is applicable to such person;
“Authorized Person(s)”	the person(s) authorized by the Client to give Instructions to PC Securities Limited as notified to PC Securities Limited from time to time in such manner as required by PC Securities Limited;
“Business Day”	a day (other than a Saturday) on which banks in Hong Kong generally are open for business;
“Cash Client”	any Client who has opened and maintained a cash Account in his name with PC Securities Limited;
“Client(s)”	any personal client(s) and/or corporate client(s) of PC Securities Limited including the Cash Client(s), Margin Client(s) and the Internet Trading Client(s) who has executed the related Account Opening Form (either individually or jointly with others) and agreed to accept and be bound by the terms and conditions of this Agreement;
“Client Data Policy”	PC Securities Limited’s privacy policy relating to the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong) and as may from time to time be amended, modified or supplemented;
“Code of Conduct”	the Code of Conduct for Persons Licensed by or Registered with the SFC in force from time to time;
“Collateral”	all securities, money and any other properties provided by the Client to come to the possession, custody or control (whether directly or indirectly) of PC Securities Limited or other persons on behalf of PC Securities Limited which are charged to PC Securities Limited as continuing security for the credit facilities granted by PC Securities Limited and for performance of all obligations of the Client under the Client Agreement; accordingly, “ securities collateral ” refers to the securities comprised in the Collateral;
“CSDCC”	China Securities Depository and Clearing Company;
“Dormant”	in respect of any Account, the state of any Account that has recorded no trading activity for a continuous period of thirty six (36) months;
“Electronic Trading Services”	a facility which enables the Client to give Instructions to purchase and sell or to dispose of Securities through electronic means including but not limited to the internet, wire or wireless applications and/or to receive relevant information from PC Securities Limited and/or other third party service providers;
“Internet Trading Client”	any Client who has opened and maintained an Internet Trading Account in his name with PC Securities Limited and thus the Client is allowed to use the Electronic Trading Services provided or procured by PC Securities Limited;

“Exchange”	as the case may be, SEHK and/or the relevant Foreign Stock Exchange;
“Foreign Clearing House”	the clearing or settlement house, corporation, organization or body (being appointed, authorized or engaged by or established and operated by a Foreign Stock Exchange to provide clearing and settlement services to that Foreign Stock Exchange in respect of the Securities);
“Foreign Jurisdiction”	A country, territory or jurisdiction outside Hong Kong;
“Foreign Regulators”	any regulatory or supervisory corporation, organization or body in a Foreign Jurisdiction having jurisdiction or regulatory or supervisory power or authority over the Transactions;
“Foreign Stock Exchange”	A stock or securities exchange which is permitted to operate in a Foreign Jurisdiction by the law of that Foreign Jurisdiction;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Special Administrative Region of Hong Kong of the People’s Republic of China;
“PRC” or “Mainland China”	The People’s Republic of China, and for the purpose of this Agreement, not including Hong Kong, the Special Administrative Region of Macao of the People’s Republic of China and Taiwan;
“Instruction(s)”	any instruction(s) given by the Client and/or the Authorized Person(s) for buying, selling, other disposition or dealing of any Securities and other order(s) incidental; thereof;
“Margin”	the amount, whether cash or non-cash collateral as may from time to time be demanded by PC Securities Limited from the Client in relation to the amount drawn under Margin Facility for the purpose of protecting PC Securities Limited against any loss or risk of loss on present, future or contemplated obligations arising from Margin Facility, and “ margin requirements ” means the requirements set and revised by PC Securities Limited from time to time in respect of the collection and specifications of the Margin, usually (but not always) the required amount of margin is set to be equal to applicable percentage as notified and determined from time to time by PC Securities Limited to the Client of the prevailing market value of Collateral;
“Market”	any stock, securities or other exchange (including SEHK), responsible association of dealers or corporation, whether within or outside Hong Kong, so dealing in Securities as to provide a market for Securities;
“Margin Account”	securities trading margin account opened and maintained with PC Securities Limited;
“Margin Client”	any Client who has opened and maintained a Margin Account in his name with PC Securities Limited;
“Margin Facility”	the credit facility provided or arranged by PC Securities Limited to the Client to facilitate the acquisition of securities and the continued holding of those securities under the Margin Account and for other related purposes;
“Northbound”	denotes the trading of any securities listed and traded on the SSE/SZSE through SHHK Connect/SZHK Connect
“Securities”	(a) securities as defined in SFO; and/or (b) any shares, stocks, debentures, loan stocks, money, bonds, notes, unit trusts, certificates of deposit or other commercial paper or securities or other similar instruments of any kind whatever or howsoever, of or issued by anybody, whether incorporated or unincorporated, or any government authority for the time being traded in a Market and acceptable to PC Securities and may include, in the absolute discretion of PC Securities, (i) rights, options or interests (whether described as units or otherwise) in or in respect of any of the foregoing; (ii) certificates of interest or participation in, or temporary or interim certificates for, receipts for or warrants to subscribe to or purchase, any of the foregoing; or (iii) any instruments commonly known as securities;
“Renminbi or RMB”	the lawful currency of the People’s Republic of China, deliverable in Hong Kong;
“SEHK”	the Stock Exchange of Hong Kong Limited;
“SHHK Connect”	Shanghai-Hong Kong Stock Connect, a securities trading and clearing links programme developed by SEHK, SSE, HKSCC and CSDCC for the establishment of mutual market access between Hong Kong and Shanghai of PRC;

“SZHK Connect”	Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links programme developed by SEHK, SZSE, HKSCC and CSDCC for the establishment of mutual market access between Hong Kong and Shenzhen of PRC;
“SHHK Connect/SZHK Connect Authorities”	the exchanges, clearing systems, regulators and authorities which provide services or regulate SHHK Connect/SZSE Connect and/or any related activities and shall include any of their relevant subsidiaries and agency, and “ SHHK Connect/SZHK Connect Authority ” shall mean any one of them;
“SHHK Connect/SZHK Connect Securities”	any securities listed and traded on the SSE/SZSE which may be traded by investors under SHHK Connect/ SZSE Connect;
“SSE”	the Shanghai Stock Exchange;
“SZSE”	the Shenzhen Stock Exchange;
“SSE/SZSE Rules”	the listing, business and trading rules and regulations of SSE/SZSE including any rules and regulations in relation to SHHK Connect/SZSE Connect;
“SFC”	the Securities and Futures Commission;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
“Transaction(s)”	any transaction(s) in Securities and other transaction(s) incidental thereof which PC Securities Limited effects and being instructed to effect for or on behalf of the Client.

2. The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.
3. The expression “the Client(s)” shall, where the context permits, include their respective successors, personal representatives and permitted assigns.
4. Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporated.
5. References to any statute or statutory provision shall include any statute or statutory provision which amends or replaces or has amended or replaced it and shall include any subordinate legislation made under the relevant statute.
6. References in this Agreement to clauses, schedules and exhibits are references to clauses, schedules and exhibits of this Agreement.
7. References to “other”, “include” and “including” in this Agreement shall not be construed restrictively although they are respectively preceded or followed by words or examples indicating a particular class of acts, matters or things.
8. References to times of a day are, unless otherwise provided herein, to Hong Kong time.

Part 2A – Standard Terms and Conditions

1. Application

- 1.1 These terms form the standard terms and conditions of this Agreement and unless the context otherwise stated, shall be binding on all Clients and/or PC Securities Limited. If the Client is approved by PC Securities Limited to engage in Margin trading or allowed to use Electronic Trading Services provided or procured by PC Securities Limited, the Client shall be further subject to the terms and conditions set out respectively in Parts 2B and 2C hereof. If there is any inconsistency, the provisions for a particular service will prevail over general provisions.
- 1.2 The Client agrees to and hereby irrevocably appoint PC Securities Limited with full power and authority as the Client's true and lawful attorney, to the fullest extent permitted by law, to act for and on the Client's behalf for the purpose of carrying out the provisions of this Agreement and taking any action and execution any document or instrument in his name or in PC Securities Limited's own name which PC Securities Limited may deem necessary or desirable to accomplish the purposes of this Agreement.

2. The Account

- 2.1 The Client confirms that all information provided or to be provided in relation to the Account including information in the related Account Opening Form is complete and accurate. The Client will inform PC Securities Limited in writing of any changes to that information. It is the Client's responsibility to ensure Account accuracy and to notify PC Securities Limited immediately with regard to any discrepancies.
- 2.2 PC Securities Limited is authorized to conduct credit enquiries or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client and to verify the information provided. The Client also understands that PC Securities Limited may provide the Client's information to credit reference agencies and in the event of default to a debt collection agent(s).
- 2.3 PC Securities Limited will keep information relating to the Account confidential, but may provide any such information to the regulators, law enforcement agencies and other competent authorities, including but not limited to the Exchange, the SFC, Foreign Regulators and Independent Commission Against Corruption to comply with their requirements or requests for information or to any persons pursuant to any court orders or statutory provisions, even if the Account has been terminated prior to such request.
- 2.4 The Client's private information is collected and used by PC Securities Limited in accordance with PC Securities Limited's Client Data Policy a copy of which is available upon request.

3. Applicable Laws and Rules

- 3.1 All Transactions will be effected in accordance with all laws, rules, regulatory directives, bye-laws, customs and usages applying to PC Securities Limited. This includes the rules, codes and guidance of the Exchange, Foreign Clearing House, HKSCC, SFC and Foreign Regulators from time to time. All actions taken by PC Securities Limited in accordance with such laws, rules, regulatory directives, bye-laws, customs and usages will be binding on the Client. The Client also agrees that irrespective of his country of domicile (or if the Client is a company, its place of incorporation), any dispute with PC Securities Limited may at PC Securities Limited's discretion be referred to the SFC, and not other securities regulators in any jurisdictions.
- 3.2 This Agreement is governed by, and may be enforced in accordance with, the laws of Hong Kong.
- 3.3 If the Client is an individual domiciled or a company incorporated outside Hong Kong, the Client shall, immediately upon demand by PC Securities Limited, appoint a person or an agent in Hong Kong to be his or its process agent to receive all notices and communications relating to any legal proceedings involving the Client, and the Client agrees that any service of any legal process on the process agent shall constitute sufficient service on the Client for purpose of legal proceedings in the Hong Kong courts.
- 3.4 No provision of this Agreement shall operate to remove, exclude or restrict any of the Client's rights or obligations of PC Securities Limited under the laws of Hong Kong.

4. Instructions and Transactions

- 4.1 PC Securities Limited will act as the Client's agent in effecting Transactions unless PC Securities Limited indicates (in the combined daily statement which includes the contract notes and receipts for the relevant Transaction or otherwise) that PC Securities Limited is acting as principal.
- 4.2 The Client agrees and irrevocably consents that PC Securities Limited shall not be accountable to the Client for any commissions, remuneration, rebates or other benefits which PC Securities Limited may receive from or offer to any person in respect of any Transaction or business conducted with the Client or on the Client's behalf.
- 4.3 The Client agrees that PC Securities Limited (including PC Securities Limited's directors, officers, licensed representatives and employees) does not provide any tax, legal or investment advice nor does PC Securities Limited give any advice or offer any opinion or recommendation with respect to the suitability of any Securities or Transactions. The Client agrees that the Client, independently and without reliance on PC Securities Limited, makes his own decisions and judgments with respect to his Instructions.
- 4.4 The Client or the Client's Authorized Person(s) may give Instructions to PC Securities Limited (which PC Securities Limited may in its absolute discretion reject) to effect Transactions or other transactions for the Client. PC Securities Limited may act on such Instructions given orally, in writing or electronically which purport, and which PC Securities Limited reasonably believes to come from the Client or the Client's Authorized Person(s) or to have been given on behalf of the Client. PC Securities Limited will not be under any duty to verify the capacity of the person(s) giving those Instructions.
- 4.5 Unless otherwise inform PC Securities Limited in writing, the Client confirms that the Client is the beneficial owner of the Securities under his Account free from any lien, charge, equity or encumbrance save as created by or under this Agreement and is ultimately responsible for originating the Instruction in relation to all Transactions. If, in relation to any particular Transaction in the Client's Account, the Client is not the person or entity (legal or otherwise) ultimately responsible for originating the Instruction or the person or entity (legal or otherwise) that stands to gain its commercial or economic benefit and/or bear its commercial or economic risk, the Client undertakes and agrees to provide information on the identity, address and contact and other details of such

person or entity to PC Securities Limited before giving the Instruction to PC Securities Limited. The Client also undertakes and agrees to provide such information to PC Securities Limited, or direct to the relevant exchange, government agencies or regulators within two (2) Business Days of PC Securities Limited's written request and such undertaking and agreement will survive any termination of this Agreement.

- 4.6 The Client confirms that until such time as PC Securities Limited receives written notice from the Client to the contrary in respect of one or more specific Transactions, the Client will not give PC Securities Limited any Instruction to sell securities which is a short selling order (as defined in section 1 of Part 1 of Schedule 1 to the SFO) to be executed at or through the Exchange.
- 4.7 Without prejudice to Clause 4.6 above, in respect of each short selling order to be transacted at or through the Exchange upon the Client's Instruction, the Client understands the relevant provisions of sections 170 and 171 of the SFO and its related subsidiary legislation and agrees to ensure compliance with the same by the Client and any other relevant persons.
- 4.8 On all Transactions, the Client will pay PC Securities Limited's commissions and charges, as notified to the Client, as well as applicable fees and levies imposed by the Exchange and/or the SFC, and all applicable stamp duties. PC Securities Limited may deduct such commissions, charges, levies, fees and duties from the Account. The Client acknowledges and agrees that the commission rates and fees are determined and set solely by PC Securities Limited, the Exchange, the SFC and other government agencies, and are subject to change from time to time and at any time.
- 4.9 PC Securities Limited may determine the priority in the execution of the Client's Instructions having due regard to market practice, applicable regulations and fairness to all Clients.
- 4.10 PC Securities Limited may, without prior notice to the Client, combine for execution the Client's Instructions with the Instructions of other Clients. This may result in a more favorable or less favorable price being obtained for the Client than executing the Client's Instructions separately. Where there are insufficient Securities to satisfy the Instructions so combined, the Transactions will be allocated between Clients with due regard to market practice and fairness to Clients.
- 4.11 PC Securities Limited will not be liable for any delay or failure in the transmission of Instructions due to breakdown or collapse of communication facilities or for any other delay or failure, whether within or beyond the control of PC Securities Limited.
- 4.12 By reason of physical restraints and rapid changes of Securities prices, PC Securities Limited may not always be able to execute the Client's Instructions in full or at the prices quoted at any specific time or "at best" or "at market" and the Client agrees to be bound by such executions.
- 4.13 All Instructions in respect of the transactions in the Securities traded on the Exchange given by the Client are good for the day on which they were given. They (or any part of them) will be automatically cancelled if not executed by the close of trading on the Exchange or such other expiration date required by the Exchange. PC Securities Limited may execute these Instructions (whether in whole or in part) at any time prior to their automatic cancellation or receipt of cancellation Instructions, and the Client accepts full responsibility for the Transactions so executed.
- 4.14 The Client may request to cancel or amend their Instructions in respect of the Transactions but PC Securities Limited may at its discretion (such discretion not to be exercised in an unreasonable manner) refuse to accept any such request. These Instructions may be cancelled or amended only before execution. Cancellation of market Instructions is rarely possible as they are subject to immediate execution. In the case of full or partial execution of the Client's Instructions before cancellation, the Client accepts full responsibility for the executed Transactions and PC Securities Limited shall incur no liability in connection therewith.
- 4.15 The Client understands and agrees that PC Securities Limited may use a telephone record system to record conversations and Instructions with the Client and the Client's Authorized Persons. The Client acknowledges and warrants that each Authorized Person also consents to such recording.
- 4.16 The Client may request PC Securities Limited to subscribe for Securities offerings on the Client's behalf. PC Securities Limited may be required to provide warranty or make representation in respect of such application, including but not limited to the following:
 - (a) that PC Securities Limited has due authority to make such application on the Client's behalf; and
 - (b) that no other application is being made for the Client's benefit whether by the Client himself or by any other person other than the application submitted on the Client's behalf.

The Client hereby expressly authorizes PC Securities Limited to provide such warranty and representation to the Exchange or issuer of the relevant Securities. The Client acknowledges that the aforesaid declaration will be relied upon by the issuer of the relevant Securities in deciding whether or not to make any allotment of Securities in response to the application made by PC Securities Limited as the Client's agent.

- 4.17 At the Client's request, PC Securities Limited may provide financial accommodation to facilitate the subscription of Securities offerings, and, where applicable, for the continued holding of those Securities under a separate agreement to be made between the Client and PC Securities Limited.
- 4.18 The Client understands that PC Securities Limited generally does not accept stop-loss orders. If such orders are accepted, PC Securities Limited does not guarantee the execution of such orders.
- 4.19 The Client agrees that PC Securities Limited may, in its discretion and without giving the Client prior notice, prohibit or restrict the Client's ability to trade Securities through the Account. The Client agrees that PC Securities Limited is not liable for any losses and/or damages, actual or hypothetical, as a result of such restrictions.

5. Settlement

- 5.1 Unless otherwise agreed, in respect of each Transaction, unless PC Securities Limited is already holding sufficient cash or Securities on the Client's behalf to settle the Transaction, the Client will:
 - (a) pay PC Securities Limited cleared funds in case of Cash Client and pay PC Securities Limited enough Margin in case of Margin Client or deliver Securities to PC Securities Limited in deliverable form; or
 - (b) otherwise ensure that PC Securities Limited has received such funds/Margin or Securities/Collateral by such time as PC Securities Limited has notified the Client in relation to that Transaction. If the Client fails to do so, PC Securities Limited may on behalf of the Client:
 - (i) in the case of a purchase Transaction, sell or transfer the purchased Securities to cover the settlement or the

- (ii) shortage of margin; and
- (ii) in the case of a sale Transaction, force buy back and/or purchase Securities in the market directly in order to settle the Transaction.

- 5.2 The Client will indemnify PC Securities Limited against any losses, costs, fees and expenses resulting from the Client's settlement failures.
- 5.3 The Client agrees to pay a penalty charge for each settlement failure at such rates and on such other terms as PC Securities Limited has stipulated at its discretion and notified the Client from time to time.
- 5.4 The Client agrees to pay interest on all monies (including overdue interest) owing to PC Securities Limited (after, as well as before, a judgment debt is obtained against the Client) at such rates and on such other terms as PC Securities Limited has stipulated at its discretion and notified the Client from time to time. The Client agrees to pay for the costs and expenses of collection of the overdue balances and any unpaid deficiency in the Account(s), including without limited to attorney's fees, court costs and any other costs incurred or paid by PC Securities Limited.
- 5.5 The Client acknowledges that delivery of any Securities that PC Securities Limited may have purchased on behalf of the Client from the selling party is not guaranteed. In the case that PC Securities Limited has confirmed with the Client that the relevant purchase Transaction was completed but the selling party or its broker fails to deliver on the settlement date and PC Securities Limited has to purchase the Securities to settle the Transaction, the Client will not be responsible to PC Securities Limited for the costs of such purchase.
- 5.6 The Client acknowledges and agrees that PC Securities Limited may appoint any person as its agent (the "debt collection agent") to collect any amount due by the Client to PC Securities Limited under the Agreement and the Client shall be responsible for all costs and expenses which may be incurred by PC Securities Limited for that purpose on each occasion. Further, PC Securities Limited shall have, and the Client admits and agrees that PC Securities Limited does have, the right to disclose to the debt collection agent any of the Client's personal data for that purpose on any occasion.

6. Safekeeping of Securities

- 6.1 Any Securities which are held by PC Securities Limited for safekeeping may, at PC Securities Limited's discretion:
 - (a) (in the case of registrable Securities) be registered in the Client's name or in the name of PC Securities Limited's nominee; or
 - (b) Be deposited, at the Client's costs, in safe custody in a designated account with PC Securities Limited's bankers or with any other institution which provides facilities for the safe custody of documents. In the case of Securities in (or traded in) Hong Kong, such institution shall be approved by the SFC and/or Foreign Regulators as a provider of safe custody services.
- 6.2 Where Securities are not registered in the Client's name, any dividends or other benefits arising in respect of such Securities shall, when received by PC Securities Limited, be credited to the Client's Account or paid or transferred to the Client after deduction of the relevant charges, as agreed with PC Securities Limited. Where the Securities form part of a larger holding of identical Securities held for the Clients, the Client will be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.
- 6.3 The Client agrees to pay service charges upon the Account at such rates and on such other terms as PC Securities Limited has stipulated at its discretion and notified the Client from time to time in respect of the safe custody services.
- 6.4 PC Securities Limited as a broker who does not have the Client's written authority pursuant to section 7(2) of the Securities and Futures (Client Securities) Rules shall not:
 - (a) deposit any of the Client's Securities with a banking institution as collateral for an advance or loan made to PC Securities Limited, or with the HKSCC as collateral for the discharge of PC Securities Limited's obligations under the clearing system;
 - (b) borrow or lend any of the Client's Securities; and
 - (c) otherwise part with possession (except to the Client or on the Client's Instructions) of any of the Client's Securities for any purpose.
- 6.5 Subject to settlement of all outstanding balances of any and all of the Accounts owing to PC Securities Limited (if any), Securities purchased for the Client will be delivered to the Client provided that:
 - (a) such Securities are fully paid; and
 - (b) such Securities are not subject to any lien.

7. Cash Held for the Client

- 7.1 Any cash held for the Client, other than cash received by PC Securities Limited in respect of settling a Transaction and/or fulfilling other debt obligations by the Client, will be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time.
- 7.2 Subject to any written agreement to the contrary, the Client hereby agrees that, PC Securities Limited shall be entitled at any time and from time to time withhold, withdraw and retain for its own use and benefit absolutely any and all interest at any time and from time to time earned, accrued, paid, credited or otherwise derived from the retention at any time or from time to time of any and all amounts:
 - (a) received for the Account(s) of the Client in respect of dealing in Securities;
 - (b) for or on account of the Client;
 - (c) in any trust account established by PC Securities Limited under the SFO and/or, where applicable, in such manner as stipulated by the Foreign Regulators;
 - (d) received or held by PC Securities Limited or any of PC Securities Limited's nominees, agents, representatives, correspondents or bankers for or on account in any other circumstances, for any purpose or pursuant to any Transaction.

8. Exchange Conversion

- 8.1 In respect of any Transaction on the Account(s) executed in any currency other than the currency that the Client has in the Account(s), any profit or loss arising as a result of exchange rate fluctuation will be entirely for the Account and at the Client's risk, and will accordingly be credited or debited (as the case may be) to the Account at the exchange rate adopted by the relevant

bank at the time. The Client is also responsible for any expenses and charges that may be incurred as a result of such foreign exchange.

9. Brokerage, Fees, Soft Commission and Rebates

- 9.1 PC Securities Limited is hereby authorized, to the extent permitted by Applicable Laws and Regulations, to:
- (a) solicit, receive and retain commission, cash rebates, goods and services and other soft dollar benefits arising out of (i) entering into Transactions for or with the Client; and (ii) customer referrals, from any Agent, delegate, broker, Affiliate and other person in connection with such Transactions and customer referrals;
 - (b) offer, pay commission, cash rebates, goods and services and other soft dollar benefits arising out of (i) entering into Transactions for or with the Client; and (ii) customer referrals, to any Agent, delegate, broker, Affiliate and other person in connection with such Transactions and customer referrals; and
 - (c) make and retain gains by entering into Transactions for or with the Client at prices which are different to the prices at which PC Securities Limited has entered into with any other person (including any Affiliate).

10. Joint Account

- 10.1 Where the Client consists of more than one person:
- (a) the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to all, any or each of them;
 - (b) PC Securities Limited shall be entitled to, but shall not be obliged to, act on Instructions or any other requests from any of them;
 - (c) each of them shall be bound though any other Client or any other person intended to be bound is not, for whatever reason, so bound; and
 - (d) any notice, payment or delivery by PC Securities Limited to either any one the joint Account holders shall be a full and sufficient discharge of PC Securities Limited's obligations to notify, pay or deliver under this Agreement.
- 10.2 Where the Client consists of more than one person, on the death of any of such persons (being survived by any other such persons), this Agreement shall not be terminated and the interest in the Account of the deceased will thereupon vest in and enure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Client shall be enforceable by PC Securities Limited against such deceased Client's estate. The surviving Client(s) shall give PC Securities Limited written notice immediately upon any of them becoming aware of any such death.

11. Lien, Set-off and Combination of Accounts

- 11.1 All Securities held for the Account shall be subject to a lien by way of first fixed charge in PC Securities Limited's favour for the performance of the Client's obligations to PC Securities Limited arising in respect of dealing in Securities for the Client. In addition, PC Securities Limited shall have a lien by way of first fixed charge over any and all Securities, acquired on the Client's behalf, or in which the Client has an interest (either individually or jointly with others) which are held for the Accounts and all cash and other property at any time held by PC Securities Limited on the Client's behalf, all of which shall be held by PC Securities Limited as a continuing security for the payment and/or discharge of the Client's obligations to PC Securities Limited arising from the business of dealing in Securities and all stocks, shares (and the dividends or interest thereon) rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such Securities. Upon default by the Client in payment on demand or on the due date therefor of any of the Client's indebtedness to PC Securities Limited or any default by the Client hereunder, PC Securities Limited shall have the right, acting in good faith, to sell or otherwise dispose of the whole or any part of such security as when and how and at such price and on such terms as PC Securities Limited shall think fit and to apply the net proceeds of such sale or disposition and any monies for the time being in PC Securities Limited's hands in or towards discharge of the Client's indebtedness to PC Securities Limited.
- 11.2 Subject to the provisions of the SFO and any Applicable Laws and Regulations in any Foreign Jurisdictions and relevant rules made thereunder and without prejudice to any of the rights PC Securities Limited may have, PC Securities Limited shall be entitled and authorized to, at any time or from time to time and without prior notice to the Client, notwithstanding any settlement of Account or other matter whatsoever, combine or consolidate any or all of the Accounts (of whatever nature and whether held individually or jointly with others) maintained with PC Securities Limited and set-off or transfer any money, securities or other property standing to the credit of any one or more of such Accounts in or towards satisfaction of the indebtedness, obligations or liabilities of the Client towards PC Securities Limited on any other Accounts whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint and secured or unsecured. Where such set-off, consolidation, combination or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by PC Securities Limited to be applicable.

12. Money Laundering

- 12.1 The Client acknowledges and agrees that any Transaction in Securities and monies flow activities in the Account will be covered by the applicable requirements relating to money laundering as set forth by the Financial Action Task Force of which Hong Kong is a member ("the Money Laundering Requirements"). The Client agrees to comply with the Money Laundering Requirements and PC Securities Limited shall attempt within its power to meet or comply with the verification and identification procedures necessary.

13. Tax Requirements

- 13.1 The Client authorizes and agrees to PC Securities Limited to disclose account and personal information to any local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial service providers, including but not limited to any settlement and clearing agencies, all of which may be within or outside Hong Kong and may be existing currently and in the future, where such disclosure is required under:
- (a) applicable laws, binding or applying to PC Securities Limited within or outside Hong Kong;
 - (b) any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial service providers within or outside Hong Kong; and
 - (c) any present or future contractual or other commitments with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial service providers that are assumed by or imposed on PC Securities Limited by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax,

law enforcement or other authorities, or self-regulatory or industry bodies or associations.

- 13.2 The Client agrees and acknowledges that pursuant to the foregoing, PC Securities Limited may, without notice or liability, perform, or cause to be performed, withhold any monies, deposit any such monies into a sundry or other account and/or retain such monies pending determination of the applicability of such withholding tax requirements, foreign exchange restrictions or control. PC Securities Limited shall not be liable for any gross up or any losses that may be incurred by reason of such withholding, retention or deposit.

14. Amendment

- 14.1 PC Securities Limited may from time to time in its absolute discretion add, amend, delete or substitute any of the terms and conditions of this Agreement by giving the Client notice of such changes which will become effective from the date specified in such notice.
- 14.2 The Client acknowledges and agrees that if the Client does not accept any amendments (including the amendments to PC Securities Limited's commission rates and fees etc.) as notified by PC Securities Limited from time to time, the Client shall have the right to terminate this Agreement in accordance with the termination clause under this Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should PC Securities Limited continue to effectuate any Transaction(s) in the Account without being expressly communicated with the Client's objections to such amendments prior to the Transaction(s).

15. Limitation of Liability and Indemnity

- 15.1 PC Securities Limited shall not be liable for any delay or failure to perform their obligations or any losses, damages or costs resulting therefrom so long as they have acted in good faith. Moreover, PC Securities Limited shall not be held responsible for any consequences resulting whether directly or indirectly from any uncontrollable events including without limitation government restrictions, imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, breakdown or collapse of communication facilities, war, strike, market conditions, civil order, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond PC Securities Limited's reasonable and practicable control whatsoever.
- 15.2 The Client further agrees that PC Securities Limited (including PC Securities Limited's directors, officers, licensed representatives and employees) shall not be liable in respect of any information rendered, whether such information was given at the Client's request.
- 15.3 The Client shall fully indemnify PC Securities Limited (including PC Securities Limited's directors, officers, licensed representatives and employees) against all claims, actions, liabilities (whether actual or contingent) and proceedings against any one of them and bear any losses, costs, charges or expenses (including legal fees) which any one of them may suffer or incur in connection with their carrying out of obligations or services, or exercise of rights, powers or discretion under this Agreement, including any action taken by PC Securities Limited to protect or enforce its rights, or its security interest under this Agreement, whether or not as a result of any default or breach of the Client.

16. Default

- 16.1 All amounts owing by the Client to PC Securities Limited together with interest become immediately due and payable without any notice or demand upon any one of the following events of default:
- (a) if, in PC Securities Limited's opinion, the Client has breached any material term of this Agreement or defaulted in respect of any transaction with or through PC Securities Limited;
 - (b) if any representation, warranty or undertaking to PC Securities Limited was when given or hereafter becomes incorrect in any material respect;
 - (c) for compliance with any Applicable Laws and Regulations and/or any rules or regulations of any relevant exchange or clearing house;
 - (d) in the event of the Client's death (in the case of joint Account, Clause 10.2 of this Agreement shall apply) or being declared incompetent or a petition in bankruptcy is filed by or against the Client or an order is made or resolution passed for the Client's voluntary or compulsory winding up or a meeting is convened to consider a resolution that the Client should be so wound up;
 - (e) any warranty or order of attachment or distress or equivalent order is issued against any of the Client's Accounts with PC Securities Limited; or
 - (f) when the Client's Account has become Dormant and the balance of which is zero (i.e. neither cash nor Securities are maintained in the Account) or negative (i.e. in the case that the Client has indebtedness owing to PC Securities Limited), and upon the occurrence of any of such events (collectively referred to as "**Default**"), PC Securities Limited shall be entitled in its absolute discretion, without notice or demand and without prejudice to any other rights or remedies available to PC Securities Limited, forthwith to:
 - (i) sell or realize all or any part of the Client's property held by PC Securities Limited in such manner and upon such terms as PC Securities Limited may conclusively decide and satisfy the Client's obligations and indebtedness towards PC Securities Limited out of the net proceeds (with fees, expenses and costs deducted) thereof;
 - (ii) cancel any open orders for the purchase or sale of Securities;
 - (iii) sell any or all Securities long in the Account;
 - (iv) buy any or all Securities which may be short in the Account; and/or
 - (v) exercise any of its rights under this Agreement.
- 16.2 In respect of the Margin Account(s), if the Client commits a default in payment on demand of the deposits or Margins or any other sums payable to PC Securities Limited hereunder, on the due date therefor, PC Securities Limited may terminate the Margin Account(s) without notice to the Client and sell or dispose of any or all Securities held for or on behalf of the Client in any manner and for such consideration as PC Securities Limited may think fit and apply the proceeds thereof and any cash deposit(s) to pay to PC Securities Limited all outstanding balances owing to PC Securities Limited. Any monies remaining after such application of proceeds shall be refunded to the Client. The Client shall not have any right or claim against PC Securities Limited in respect of, and PC Securities Limited shall not in any way be responsible for, any loss arising out of such disposal howsoever such loss may have been caused and whether or not a better price could or might have been obtained or achieved.

17. Termination

- 17.1 Either party may terminate this Agreement at any time on the giving of not less than seven (7) Business Days' prior written notice to the other. However, PC Securities Limited may terminate this Agreement forthwith at any time without notice to the Client

in the case of Default committed by the Client.

- 17.2 Any termination shall not affect any transaction entered into, or prejudice or affect any right, power, duty and obligation of either party accrued, prior to such termination.
- 17.3 Upon termination of this Agreement, the Client will immediately pay to PC Securities Limited any and all amounts due or owing to it.
- 17.4 In case of any cash or Securities balances in the Account upon termination of this Agreement by way of notice (other than as a result of Default), the Client agrees to withdraw such balances within seven (7) days from the date of such termination. If the Client does not do so, the Client agrees that PC Securities Limited may on behalf of the Client and without any responsibility for any loss or consequence on its part sell or dispose of the Client's Securities in the market or in such manner and at such time and price as PC Securities Limited may reasonably determine and send to the Client at the Client's sole risk its cheque representing any net sale proceeds and credit balances in the Accounts to the Client's last known address.

18. Notices and Communication

- 18.1 Any notice or communication given by PC Securities Limited to the Client shall be deemed made or given:
- (a) if made by letter, upon delivery to the Client by hand or if send by prepaid mail, within two (2) days if the Client is in Hong Kong or within five (5) days if the Client is outside Hong Kong; and
 - (b) if made by telex, facsimile, electronic mail or other electronic means, upon transmission of the message to or accessible by the Client.
- 18.2 PC Securities Limited may also communicate with the Client verbally. The Client is deemed to have received any message left for the Client on the Client's answer machine, voicemail or other similar electronic or mechanical devices at the time it is left for the Client.
- 18.3 Any notice or communications made or given by the Client will be sent at the Client's own risk and will be effective only upon actual receipt by PC Securities Limited.
- 18.4 Unless otherwise inform PC Securities Limited in writing, the Client expressly consent to PC Securities Limited sending any notice, documents or communication to the Client by electronic means.
- 18.5 The Client agrees to check regularly the Client's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which the Client receives communication from PC Securities Limited. PC Securities Limited will not be responsible for any losses that arise from the Client's failures, delay or negligence to check such sources or facilities.
- 18.6 The Client understands, for the security and integrity of the Account, that PC Securities Limited may temporarily or permanently disable or restrict the Account, if and when the mails become undeliverable or are returned as a result of the Client's failure to provide, update and/or notify PC Securities Limited with most current and accurate Account information.
- 18.7 The Client is responsible for reviewing all acknowledgements, confirmations, contract notes and Account statements in relation to the Client's Transactions and other Account activities information upon first receiving them. All Transactions and other information therein contained will be binding on the Client unless PC Securities Limited receives the Client's notice of objection in writing within seven (7) days after the Client receives or deemed to have received them. In all cases, PC Securities Limited reserves the right to determine the validity of the Client's objection to the relevant Transaction or information.

19. General Provisions

- 19.1 All currency exchange risks in respect of any Transactions, settlement actions or steps taken by PC Securities Limited under this Agreement shall be borne by the Client.
- 19.2 If PC Securities Limited commits a default as defined in the SFO and/or Applicable Laws and Regulations in any Foreign Jurisdictions and the Client thereby suffers a pecuniary loss, the Client shall have a right to claim under the Compensation Fund established under the SFO and/or such other similar schemes, in any, maintained in any Foreign Jurisdictions, subject to the terms of the Compensation Fund and such schemes from time to time.
- 19.3 Each of PC Securities Limited and the Client undertakes to notify the other in the event of any material change to the information (as specified in the Code of Conduct) provided in this Agreement.
- 19.4 The terms and conditions of this Agreement shall survive any changes or succession in the Client's business, including the Client's bankruptcy or death and will be binding on the Client's successor(s), personal representative(s) or permitted assign(s).
- 19.5 Time shall be of essence in relation to all matters arising under this Agreement.
- 19.6 Waiver of any right under this Agreement must be in writing signed by the party waiving such right. The rights, powers, remedies and privileges in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law. Any failure or delay in exercising all or part of any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver to preclude any subsequent exercise of that right, power or privilege.
- 19.7 Each of the provisions in this Agreement is several and distinct from the others and if any one or more of such provisions is or becomes invalid or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 19.8 PC Securities Limited shall have the right to assign, transfer or otherwise dispose of all or any of its rights, interests or obligations in or under this Agreement to its Affiliates as it thinks fit and without having to notify the Client or obtain the Client's consent. The Client shall not assign, transfer or dispose of the Client's rights, interests or obligations in or under this Agreement to any third party without the prior written consent of PC Securities Limited.

20. Risk Disclosure Statements

- 20.1 The Client acknowledges that the relevant risk disclosure statements specified in Part 3A hereof form part of this Agreement. If the Client is allowed to use Electronic Trading Services provided by PC Securities Limited, the Client shall further acknowledge

the relevant risk disclosure statements set out in Part 3B hereof.

21. Representation, Warranties and Undertakings

- 21.1 The Client represents that he is of required legal age and mentally fit to enter into this Agreement. If the Client is a corporate client, it has obtained all necessary consents from shareholders and directors and has taken all necessary actions to enable the Client to enter into this Agreement and perform its obligations under this Agreement.
- 21.2 Save as disclosed in the Account Opening Form, the Client represents and warrants to PC Securities Limited that the Client is not associated with any directors, employees or licensed representatives of PC Securities Limited or its associated companies and agrees that if the Client is or becomes associated with any of such directors, employees or licensed representatives, the Client shall promptly notify PC Securities Limited of the existence and nature of such association and acknowledge that PC Securities Limited may, upon receipt of such notice, at PC Securities Limited's discretion, choose to terminate the Account. If the Client is a corporate client, the expression "Client" in this Clause 21.2 and Clause 21.3 below shall include any of the Client's directors, shareholders or Authorized Persons.
- 21.3 The Client represents that, unless the Client has previously disclosed in writing to PC Securities Limited, the Client is not a director or employee of any exchange, clearing house or any licensed or registered person under the SFO.
- 21.4 This Agreement and its performance and the obligations contained in this Agreement do not and will not contravene any applicable law and regulations, any provisions of the Client's memorandum and articles of association or by-laws (where applicable), or constitute a breach of default under any agreement or arrangement by which the Client is so bound.
- 21.5 The Client will not charge, pledge or allow to subsist any charge or pledge over the Client's Securities or monies in the Account or grant or purport to grant an option over any Securities or monies in the Account without the prior written consent of PC Securities Limited.
- 21.6 All representations and warranties appeared in this Agreement shall be deemed to be repeated immediately before each Transaction or dealing is carried out for or any service is provided to the Client or on the Client's behalf.

22. Northbound Trading

- 22.1 The Client acknowledges that day trading order and naked short selling are not permitted under SHHK Connect/SZHK Connect. The shares purchased by the Client through SHHK Connect/SZHK Connect cannot be sold before settlement. PC Securities Limited shall have the discretion and right to reject any day trading, short selling or other orders that it considers to be not in compliance with applicable laws. All trading under SHHK Connect /SZHK Connect must be conducted on SSE/SZSE and no over-the-counter or manual trades are allowed.
- 22.2 If the Client's A-shares are kept outside of PC Securities Limited, the Client must transfer those A-shares to the respective CCASS accounts of PC Securities Limited before the market opens on the day of selling. The Client agrees to comply with any requirements relating to pre-trade checking mandated by PC Securities Limited. PC Securities Limited shall have the right to reject any sell orders and perform such actions it considers necessary if the Client fails to meet any applicable pre-trade checking deadline.
- 22.3 Foreign shareholding restriction is in place and PC Securities Limited shall have the right to "force-sell" the Client's shares upon receiving any forced-sale notification (a "Forced-sale Notice") from SHHK Connect/SZHK Connect Authorities. Where PC Securities Limited receives Forced-sale Notice from SHHK Connect/SZHK Connect Authorities or other regulators requiring PC Securities Limited to sell and liquidate any SHHK Connect/SZHK Connect Securities owned by the Client, PC Securities Limited shall have the right to request the Client to sell and liquidate such SHHK Connect/SZHK Connect Securities within the time period specified by the relevant SHHK Connect/SZHK Connect Authority. The Client shall further authorize PC Securities Limited to sell or arrange for the sale of such Securities at such time and on such price and terms as PC Securities Limited determines in its absolute discretion as necessary or desirable to comply with applicable laws. Where SHHK Connect/SZHK Connect Securities owned by the Client that are the subject of a Forced-sale Notice have been transferred from the holding of the clearing participant that settled the relevant Northbound buy order (the "Original CP") to another clearing participant or custodian (the "Recipient Agent"), the Client authorizes PC Securities Limited to provide instructions to the Recipient Agent on the Client's behalf to return the relevant SHHK Connect/SZHK Connect Securities to the Original CP for sale and liquidation in accordance with all applicable laws. This clause shall survive termination of this Agreement.
- 22.4 The Client agrees to comply with all applicable laws including but not limited to the business and trading rules and regulations of SSE/SZSE and other applicable laws of Mainland China relating to Northbound trading. The Client agrees to comply and understand fully the Mainland China's rules and regulations in relation to short-swing profits, disclosure obligations and follow such rules and regulations accordingly. Under PRC regulations, the "short swing profit rule" may require the Client to return any profits made from purchases and sales in respect of SHHK Connect/SZHK Connect Securities if (a) the Client's shareholding in the relevant listed company exceeds the threshold prescribed by the SHHK Connect/SZHK Connect Authority from time to time and (b) the corresponding purchase and sale transaction occurs within six months (or such other prescribed time). The Client agrees to comply with all disclosure of interests obligations within the period specified by the relevant SHHK Connect/SZHK Connect Authorities. This clause shall survive termination of this Agreement.
- 22.5 PC Securities Limited shall have the right to cancel the Client's orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong or any other incident beyond the reasonable and practical control of PC Securities Limited which may affect order placing or settlement of the Transaction. The Client may not be able to send in the Client's order cancellation requests in case of contingency such as when SEHK loses its communication lines with SSE/SZSE and other relevant entities and the Client shall still bear the settlement obligations if the orders are matched and executed. The Client acknowledges that SEHK may upon SSE's/SZSE's request, require PC Securities Limited to reject orders from the Client. PC Securities Limited will not be liable to the Client for any orders that have been cancelled or rejected by SEHK, SSE/SZSE or any SHHK Connect/SZHK Connect Authorities.
- 22.6 The Client agrees that if the SSE/SZSE Rules are breached, or the disclosure and other obligations referred to in the SSE/SZSE Rules are breached, SSE/SZSE has the power to carry out an investigation, and may, through SEHK (or any other governmental or regulatory body), require PC Securities Limited to provide relevant information and materials relating to the Client and any Transactions and to assist in investigation. The Client hereby authorizes PC Securities Limited to (1) comply with such disclosure requirements as PC Securities Limited deemed appropriate; and (2) forward the Client's identity and any Transactions information to SEHK (or any other governmental or regulatory body) which may on-forward to SSE/SZSE for surveillance and investigation

purposes. This clause shall survive termination of this Agreement.

- 22.7 The Client acknowledges that SSE/SZSE may request SHHK to require PC Securities Limited to (1) issue warning statements (verbally or in writing) to the Client and/or (2) cease to provide Northbound trading service to the Client through SHHK Connect/SZHK Connect. PC Securities Limited shall not be held liable for its actions or inactions by reasons of following any requests of SSE/SZSE or SHHK Connect/SZHK Connect Authority. This clause shall survive termination of this Agreement.
- 22.8 The Client acknowledges and agrees that HKEx, SEHK, SSE/SZSE, their subsidiaries and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by PC Securities Limited, the Client or any third parties arising from or in connection with Northbound trading or any order routing system (including the China Stock Connect System). This clause shall survive termination of this Agreement.
- 22.9 Northbound trades will follow the A-Shares settlement cycle. For settlement of SHHK Connect/SZHK Connect Securities trades, CSDCC will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on T day free of payment. PC Securities Limited may have settlement arrangements in place different from the CSDCC settlement arrangements. Unless PC Securities Limited agrees to prefund or other settlement arrangements, settlement of funds relating to such trading will be effected on T+1 day.
- 22.10 The Client will be fully responsible for any taxes in respect of SHHK Connect/SZHK Connect Securities under SHHK Connect/SZHK Connect, including without limitation, any capital gains tax (if any) or other Hong Kong and/or PRC taxes. If any taxes becomes payable in respect of the Client's order or account, PC Securities Limited may withhold or deduct the relevant amount from the Client's account and the Client shall be liable for any shortfall. The Client will indemnify PC Securities Limited from and against all taxes which PC Securities Limited may incur in connection with any China Connect Securities which the Client holds or trades or otherwise deal in. This clause shall survive termination of this Agreement.
- 22.11 The Client accepts the risks concerned in Northbound trading and SHHK Connect/SZHK Connect, including but not limited to prohibition of trading SSE/SZSE Securities, being liable or responsible for breaching any applicable laws. The Client shall read, understand and accept the Risk Disclosure Statements, which have been uploaded to our PC Securities Limited's website, relating to Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect contained herein. The Client understands that the said Risk Disclosure Statements may not cover all risks related to Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect and any above mentioned laws, rules and regulations are subject to change.
- 22.12 If there are insufficient Renminbi funds in the Client's account to settle a Northbound buy order or any other payment obligations at the time the order is placed, the Client authorizes PC Securities Limited to convert on the Client's behalf any funds in another currency into Renminbi for the purposes of settlement thereof. Such currency conversion may be carried out automatically by PC Securities Limited without prior notice to the Client and at such rates reasonably determined by PC Securities Limited. Any risk, loss or cost resulting from any conversion of one currency into another currency pursuant to this clause shall be borne by the Client. If there are insufficient Renminbi funds in the Client's account, it is possible that the purchase or settlement may be delayed or fail and the Client may not acquire title to, sell or transfer the relevant SHHK Connect/SZHK Connect Securities. This clause shall survive termination of this Agreement.
- 22.13 The Client shall be responsible for all trading fees and costs in relation to the Client's SHHK Connect/SZHK Connect trading. The Client will indemnify PC Securities Limited on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from PC Securities Limited providing any services to the Client in respect of this Agreement, including without limitation, any expenses and costs (including legal costs) which PC Securities Limited may incur in connection with any instructions given by the Client and/or any SHHK Connect/SZHK Connect Authorities. This clause shall survive termination of this Agreement.

23 New Listing of Securities

- 23.1 In the event that the Client requests and authorizes PC Securities Limited to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as his agent and for his benefit of any other person, the Client hereby warrants to and for PC Securities Limited's benefit that PC Securities Limited shall have authority to make such application on the Client's behalf.
- 23.2 The Client shall familiarize himself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with PC Securities Limited.
- 23.3 The Client hereby gives to PC Securities Limited 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).
- 23.4 The Client hereby further declares and warrants, and authorizes PC Securities Limited 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 PC Securities Limited as his agent is the only application made, and the only application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client's applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by PC Securities Limited and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, Exchange or any other relevant regulator or person in respect of any application made by PC Securities Limited as the Client's agent.
- 23.5 The Client acknowledges that any application made by a listed company which does not carry on any business other than dealing in Securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client.
- 23.6 The Client recognizes and understands that the legal regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to PC Securities Limited 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 PC Securities Limited may in PC Securities Limited's absolute discretion determined from time to time.
- 23.7 In relation to a bulk application to be made by PC Securities Limited or PC Securities Limited's agent on PC Securities Limited's own account and/or on behalf of the Client and or PC Securities Limited's other Clients, the Client acknowledges and agrees:

(a) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither PC Securities Limited nor PC Securities Limited's agent shall, in the absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; and

(b) to indemnify PC Securities Limited in accordance with clause 15 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors.

24 Conflict of Interest

- 24.1 PC Securities Limited and its directors, officers, licensed representatives or employees may trade on its/their own account or on the account of any of its Affiliates.
- 24.2 PC Securities Limited may buy, sell, hold or deal in any Securities or take the opposite position to the Client's order whether it is on PC Securities Limited own account or on behalf of its other clients.
- 24.3 PC Securities Limited may match the Client's orders with those of other clients.
- 24.4 PC Securities Limited may effect transactions in Securities where PC Securities Limited or any of its Affiliate has a position in the Securities or is involved with those Securities as placing agent, underwriter, sponsor or otherwise.
- 24.5 In any of the above mentioned events PC Securities Limited shall not be obliged to account for any profits or benefits obtained.

Part 2B – Additional Terms and Conditions for Margin Account

1. In addition to Part 2A of this Agreement, this Part 2B sets out the terms and conditions to which the Client shall be further subject upon PC Securities Limited approving the Client to engage in margin trading and to open Margin Account with PC Securities Limited in relation to Transactions carried out in connection therewith and the Client shall in this Part 2B be referred to as Margin Client. However, nothing herein requires PC Securities Limited to provide such other facilities. Where pursuant to these additional facilities, liabilities arise, then, in addition to any rights which PC Securities Limited may have, the Securities held hereunder shall be subject to the charge herein as security or collateral therefor (without the need for any other documentation signed by the Client) and the same applies to all liabilities howsoever arising.
2. **Margin Facility**
 - 2.1 The Margin Facility is extended by PC Securities Limited to the Client for financing the trading of securities in Margin Account on the terms and conditions of this Agreement and any other terms and conditions which may be indicated by PC Securities Limited to the Client from time to time.
 - 2.2 The facility limit of the Margin Facility shall be such amount as advised by PC Securities Limited to the Client from time to time. The Client shall from time to time ensure that the debit balance outstanding in his account shall not be greater than the Margin Facility granted to him.
 - 2.3 PC Securities Limited is authorized by the Client to draw on the Margin Facility to settle any amounts due to PC Securities Limited in respect of purchase of securities and to finance continued holding of securities, the payment of commission, interest and any other expenses incidental to the operation of the Margin Account and any other sums owing to PC Securities Limited. The Margin Facility is immediately repayable on demand and PC Securities Limited may, in its absolute discretion, vary the terms or terminate the Margin Facility at any time it thinks fit. PC Securities Limited is not obliged in any way to provide financial accommodation to the Client. For the avoidance of doubt, if a debit balance arises in any Margin Account, PC Securities Limited shall not be, nor shall PC Securities Limited be deemed to be, obliged to make available or continue to make available any financial accommodation. In particular, but without limitation, the fact that PC Securities Limited permits a debit balance to arise in any Margin Account so debited shall not imply any obligation on the part of PC Securities Limited to advance monies or incur any obligation on the Client's behalf on any subsequent occasion, but without prejudice to the obligations of the Client in respect of any debit balance which PC Securities Limited does permit to arise.
 - 2.4 The Client shall provide and maintain adequate Collateral and provide such additional Collateral in the manner and within the time limit specified by PC Securities Limited for the compliance with the margin requirements set by PC Securities Limited. PC Securities Limited in its absolute discretion determines the amount, type and form, manner of delivery, calculation basis of permissible value and timing of the delivery of the required Collateral. PC Securities Limited may change the margin requirements from time to time and at any time in its absolute discretion without prior notice to the Client. Any failure of the Client in providing the required Collateral will constitute an Event of Default and PC Securities Limited is entitled to dispose of any of the Collateral without prior notice to the Client.
 - 2.5 The time for provision of Collateral and for payment of margin deposit is of the essence and if no time is stipulated by PC Securities Limited in making a demand for Collateral or margin deposit, the Client is required to comply with such demand within one hour from the time of making such demand (or in a shorter period if so required by PC Securities Limited). The Client also agrees to pay immediately in full on demand any amount owing under the Margin Facility. All initial and subsequent payments for margin deposits shall be made in cleared funds and in such currency and in such amounts as PC Securities Limited may in its sole direction require.
 - 2.6 Notwithstanding this Agreement, in the event that it is in the sole opinion of PC Securities Limited that it is impracticable for PC Securities Limited to make demand on the Client for additional Collateral pursuant to this Agreement, PC Securities Limited shall be deemed to have made such demand of additional Collateral in such form and amount as PC Securities Limited may determine and such demand shall become immediately due and payable by the Client. The aforesaid impracticability may be due to the following (without limitation) rapid changes or development involving prospective changes:
 - (a) in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of PC Securities Limited likely to result in a material or adverse fluctuation in the stock market, bond market, currency market, commodities or futures market in Hong Kong and/or overseas; or
 - (b) which is or may be of a material adverse nature affecting the conditions of the Client or operations of the Margin Account.
 - 2.7 The Client shall pay interest on the outstanding amount of the Margin Facilities from time to time at such rate and in such manner as determined by PC Securities Limited from time to time. Interest will accrue on the outstanding amount of the Margin Facilities on daily basis and the accrued interest will be deducted from the Margin Account on a monthly basis and shall be immediately payable at any time upon the demand made by PC Securities Limited.
3. **Collateral**
 - 3.1 The Client, as beneficial owner of the Collateral, hereby charges in favour of PC Securities Limited in respect of all the secured obligations by way of first fixed charge all the Client's right, title, benefits and interests in and to the Collateral including any additional or substituted collateral and all dividends, interest paid or payable, rights, interests, money or other properties accruing or offering at any time by way of redemption, bonus, preference, options or otherwise on or in respect of the Collateral as continuing security for the payment and discharge of the secured obligations.
 - 3.2 The Charge is a continuing security notwithstanding any intermediate payment, settlement of the Margin Account or satisfaction of whole or any part of secured obligations and notwithstanding any closure and subsequent opening or re-opening of such Margin Account.
 - 3.3 PC Securities Limited is entitled to exercise any voting right or other right in respect of the Collateral for the protection of PC Securities Limited's interest in the Collateral and the Client shall not exercise any right attaching to the Collateral in any manner which, in PC Securities Limited's opinion, may be inconsistent with the obligations under this Agreement or prejudicial to PC Securities Limited's right in the Collateral.
 - 3.4 Whenever there is any secured obligations, PC Securities Limited has the right, without prior notice or consent from the Client, to dispose of or otherwise deal with any part of the Collateral at its absolute discretion upon such terms and in such manner it thinks fit for settlement of the secured obligations to protect its interest, in particular for the Client's failure in meeting any call for Collateral or margin call made by PC Securities Limited or significant fluctuation in market prices. In event of any deficiency after the sale of Collateral, the Client shall forthwith make good and pay on demand to PC Securities Limited such deficiency.

- 3.5 The Client shall pay or reimburse PC Securities Limited immediately upon demand all costs (including collection expenses and legal costs on a full indemnity basis) and expenses in connection with the enforcement or preservations of any right of PC Securities Limited under this Agreement.
- 3.6 Without prejudice to the generality of the above, the charge or the amount of collateral will not be affected by any of the followings:
- (a) any other security, guarantee or indemnity now or hereafter held by PC Securities Limited in respect of the secured obligations;
 - (b) any variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including the Charge except to the extent of the relevant variation, amendment, waiver or release);
 - (c) the enforcement or absence of enforcement or release by PC Securities Limited of any security, guarantee or indemnity or other document (including the Charge);
 - (d) any time, indulgence, waiver or consent given to the Client or any other person by PC Securities Limited;
 - (e) the making or absence of any demand for Collateral or payment of any sum payable under the Agreement made on the Client whether by PC Securities Limited or any other person;
 - (f) the insolvency, bankruptcy, death or insanity of the Client;
 - (g) any amalgamation, merger or reconstruction that may be effected by PC Securities Limited with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of PC Securities Limited to any other person;
 - (h) the existence of any claim, set-off or other right which the Client may have at any time against PC Securities Limited or any other person;
 - (i) any arrangement or compromise entered into by PC Securities Limited with Client or any other person;
 - (j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Margin Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever;
 - (k) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or
 - (l) any other thing done or omitted or neglected to be done by PC Securities Limited or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the terms of this Agreement governing the Margin Facility.

4. Money In The Account

- 4.1 For the purpose of Rule 6 of the Securities and Futures (Client Money) Rules made pursuant to Section 149 of the Securities and Futures Ordinance,
- (a) the money of Client, after discharging all the indebtedness of the Client owing to PC Securities Limited (including without limitation for settlement of Transactions), which is received and held by PC Securities Limited on behalf of the Client in Hong Kong shall be deposited with a segregated account which is designated as a trust account or client account and maintained by PC Securities Limited in Hong Kong with an authorized financial institution or any other person approved by the SFC for such purpose. PC Securities Limited may pay the money of the Client out of the segregated account in accordance with a standing authority pursuant to the aforesaid Rules;
 - (b) for so long as there exists any indebtedness to PC Securities Limited on the part of the Client, PC Securities Limited may refuse any withdrawal of money in the Account and the Client shall not without consent of PC Securities Limited withdraw any such money;
 - (c) the Client shall not be entitled to receive any interest accrued on the money of the Client in the Account; however, PC Securities Limited may at its full discretion pay part or all of such interest to the Client.

5. Securities In The Account

- 5.1 The securities of the Client in the Account shall be treated and dealt with in compliance with the provisions of the SFO and/or any Applicable Laws and Regulations in any Foreign Jurisdictions. In particular, the securities collateral which are listed or traded on market operated by Exchange or interests in an authorized collective investment scheme (as defined in the SFO) and are received or held in Hong Kong by PC Securities Limited ("**Local Securities Collateral**") shall be:
- (a) deposited in safe custody in a segregated account which is designated as a trust account or client account and maintained by PC Securities Limited in Hong Kong with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities;
 - (b) deposited in an account in the name of PC Securities Limited with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or
 - (c) registered in the name of the Client or PC Securities Limited.
- 5.2 In respect of any securities of the Client other than Local Securities Collateral to which the Securities and Futures (Client Securities) Rules are not applicable under the aforesaid Rules, the Client authorizes PC Securities Limited in its discretion to deposit, transfer, lend, pledge, repledge or otherwise deal with such securities to any other parties in whatsoever manner and for any purpose (including without limitation as security for financial accommodation provided to PC Securities Limited) PC Securities Limited thinks fit.
- 5.3 Any securities collateral held by PC Securities Limited on behalf of the Client in the manner mentioned in the Agreement or otherwise shall be at the sole risk of the Client and PC Securities Limited has no obligation to insure the Client against any kind of risk. PC Securities Limited shall not be responsible for any losses, costs, damages, interests and charges arising from or in connection with such deposition under the aforesaid clauses in the absence of bad faith or wilful default of or by PC Securities Limited.
- 5.4 For any securities of the Client deposited with PC Securities Limited not registered in the name of the Client, any dividend, distribution or benefits accrued in respect of such securities which are received by PC Securities Limited shall be credited to the Account (or payment made to the Client as may be agreed) subject to a reasonable administration fee charged by PC Securities Limited. For any securities forming part of a larger holding of identical securities which are held by PC Securities Limited for the Client and other persons, the Client is entitled to the same share of the benefits arising on the holding as the share of the Client of the total holding which is also subject to a reasonable administration fee charged by PC Securities Limited. PC Securities Limited shall not be responsible for any failure in making such distribution of any party which holds securities of the Client. PC Securities Limited may also exercise voting right on behalf of the Client with respect to such securities upon prior specific instruction, if any,

received by PC Securities Limited from the Client.

- 5.5 Securities purchased for the Client will be delivered to the Client (or as the Client may direct) **PROVIDED THAT** such securities are fully paid and are not subject to any lien, and/or are not held as collateral by PC Securities Limited.
- 5.6 PC Securities Limited is not obliged to return the securities originally delivered or deposited by the Client but may return securities of the same class, denominations and nominal amount and ranking to the Client.
- 5.7 Without prejudice to any other rights and remedies available to PC Securities Limited, PC Securities Limited is authorized to dispose of any of the securities from time to time received from or held on behalf of the Client in settlement of any liability owed by the Client or on the Client's behalf to PC Securities Limited or a third person.
- 5.8 Without prejudice to any other right or remedy available to PC Securities Limited, the Client agrees to give the standing authority to PC Securities Limited to authorize PC Securities Limited to deal with the Local Securities Collateral from time to time received or held on the Client's behalf in one or more of the following ways (inter alia), namely to:
 - (a) apply any of the Local Securities Collateral pursuant to a securities borrowing and lending agreement;
 - (b) deposit any of Local Securities Collateral with an authorized financial institution as collateral for financial accommodation provided to PC Securities Limited; or
 - (c) deposit any of Local Securities Collateral with (i) a recognized clearing house; or (ii) another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of PC Securities Limited's settlement obligations and liabilities.

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

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

Part 2C – Additional Terms and Conditions for Internet Trading Client

1. In addition to Part 2A and 2B of this Agreement, this Part 2C sets out the terms and conditions to which the Client shall be further subject upon the Client opening an Internet Trading Account with PC Securities Limited in relation to Transactions carried out in connection therewith and the Client shall in this Part 2C be referred to as Internet Trading Client.
2. The Internet Trading Client consents to the use of the Electronic Trading Services as a medium of communication with PC Securities Limited and to transmit information, data and document (for avoidance of doubt, the transmission of document includes but does not limit to sending the contract note, trading confirmation, statement of the Account and other documents in electronic form through any electronic means) to the Internet Trading Client.
3. The Internet Trading Client accepts the risk of receiving or gaining access to services through and communication and conducting Transactions over the internet or other electronic means or facilities.
4. The Internet Trading Client acknowledges that information concerning the use, operation, policy and procedures of the Electronic Trading Services and the Account applicable at all time has been made available to the Internet Trading Client on the service website or other applicable wire or wireless facilities, and have read and understood the terms of which may be amended, modified and supplemented from time to time and which shall be binding on the Internet Trading Client in respect of the Internet Trading Client's use of the Electronic Trading Services and the Account. In the event of inconsistencies between the terms of this Agreement and the information, the terms of this Agreement shall prevail.
5. The Internet Trading Client shall not and shall not attempt to tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, or gain unauthorized access to, the Electronic Trading Services.
6. The Internet Trading Client shall be the only authorized user of the Electronic Trading Services, and acknowledges that the services may require the Internet Trading Client to use various identification and access codes, including a password, account identification number and other user identification to access the service and the Account and that the Internet Trading Client shall be responsible for the confidentiality and proper use at all time of the Internet Trading Client's password, account identification number, user identification and account number for all Transactions initiated through the Electronic Trading Services.
7. The Internet Trading Client agrees to notify PC Securities Limited immediately of the Internet Trading Client's becoming aware of any loss, theft or unauthorized use of the Internet Trading Client's password, account identification number, user identification, Account or account number, or any unauthorized use of the Electronic Trading Services or any information or data provided.
8. The Internet Trading Client acknowledges that any information and data (including news and real time quotes) provided through the Electronic Trading Services relating to Securities and securities markets are obtained from any securities exchanges and markets and from other third party service providers appointed by PC Securities Limited from time to time. The Internet Trading Client further acknowledges and accepts that:
 - (a) such information and data are or may be protected by copyright laws, and are provided for personal noncommercial use only, and the Internet Trading Client may not use, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit any information or data in any way without the consent of such service providers.
 - (b) such information and data are received by PC Securities Limited from sources that are believed to be reliable, however neither the accuracy, completeness, timeliness or sequence of any of the information or data can be guaranteed either by PC Securities Limited or by such services providers.
9. The Internet Trading Client acknowledges and agrees that neither PC Securities Limited nor any of the services providers shall be liable to the Internet Trading Client for any reliance by the Internet Trading Client on any of the information or data provided through the Electronic Trading Services nor for availability, accuracy, completeness or timeliness of such information or data nor any actions taken or decisions made by the Internet Trading Client in reliance of such information or data.
10. PC Securities Limited is not obliged to execute the Internet Trading Client's Instructions until there are sufficient cleared funds or Securities in the Internet Trading Client's Account to settle the Internet Trading Client's Transactions.
11. The Internet Trading Client acknowledges and agrees that PC Securities Limited shall not be deemed to have received or executed the Internet Trading Client's Instructions unless and until the Internet Trading Client has received PC Securities Limited's message acknowledging receipt or confirming execution of the Internet Trading Client's Instructions.
12. The Internet Trading Client acknowledges and agrees that if the Electronic Trading Services become temporarily unavailable, the Internet Trading Client may during such period continue to operate the Account subject to PC Securities Limited's right to obtain such information regarding the verification of the Internet Trading Client's identity to PC Securities Limited's satisfaction.
13. The Internet Trading Client agrees that PC Securities Limited shall not be liable for any loss the Internet Trading Client may suffer as a result of using or attempting to use the Electronic Trading Services. The Internet Trading Client further undertakes to indemnify PC Securities Limited in full for any loss or damage PC Securities Limited may suffer as a result of the use of the Electronic Trading Services, save for damages caused by willful default on PC Securities Limited's part.

Part 3A – Risk Disclosure Statements for all Clients

The Client should be aware of the following potential risks in connection with securities trading. If PC Securities Limited solicit the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document PC Securities Limited may ask the Client to sign and no statement PC Securities Limited may ask the Client to make derogates from the clause.

[Note: "Financial Product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO.]

Risk of securities trading

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

Risk of trading Growth Enterprise Market stocks

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

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

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

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

Risks of client assets received or held outside Hong Kong

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

Risk of providing an authority to hold mail or to direct mail to third parties

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

Risk of trading NASDAQ-AMEX securities at the Exchange

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

Risk of margin trading

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with PC Securities Limited. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Client's account and interest charged on the Client's account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives.

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

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

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

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

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

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

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

Risks of Over the Counter Derivative Products

Over-the-counter derivative products are derivative products that are not listed or traded on an Exchange ("OTC Derivatives Products").

The Client understands and agrees that:

1. OTC Derivative Products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying Securities results in a disproportionately large movement in the price of the OTC Derivative Products. The values of OTC Derivative Products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and / or political environment. The prices of OTC Derivative Products can therefore be volatile;
2. the market value of an OTC Derivative Product may be affected by the changes in the actual or perceived credit standing of the issuer. For example, it may be adversely affected due to downgrading of it or its underlying by rating agencies such as Moody's Investors Inc. or Standard & Poor's Rating Services;
3. the Client should be aware that although OTC Derivative Products may bring significant benefits, they may also carry substantial risks which the Client should fully understand when considering whether they are suitable. The Client should not buy an OTC Derivative Product unless the Client is prepared to sustain a total loss of the money the Client has invested plus any commission or other transaction charges;
4. while OTC Derivative Products are unexercised and if their underlying securities are suspended from trading on the HKEX or any other relevant stock exchange, they may be suspended from trading for a similar period of time as their underlying securities;
5. it is not possible to predict the liquidity of OTC Derivative Products;
6. depending on the terms and conditions of the OTC Derivative Product, the Client may be obligated to accept the underlying securities if the conversion price is triggered;
7. if there is a stock split, issue of bonus shares or other unexpected event that changes the number of issued shares of the underlying stock, the Client's counterparty may adjust the contract terms, at its sole discretion, to reflect the new market conditions. This may include unwinding the contract. The Client will be notified in the event of such adjustments;
8. OTC Derivative Products have limited liquidity. It may be impossible to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value, to determine a fair price or assess the exposure to risk;
9. OTC Derivative Products are imbedded with options. Transactions in options carry a high degree of risk. The risk of loss in trading options can be substantial. Prospective investors should have prior knowledge of, or experience in option markets. The Client should carefully consider whether such trading is suitable in the light of the Client's own financial position and investment objectives;
10. there is no central source for obtaining prices in relation to an OTC Derivative Product. Any price provided by PC Securities Limited in relation to an OTC Derivative Product is based on the latest available market price or derived from sources which PC Securities Limited believed to be reliable. Consequently, any such price may only reflect historic prices and may or may not be accurate. The Client should note that PC Securities Limited do not make any warranty or representation as to the accuracy or completeness of any such price and does not accept liability for any losses arising from the use thereof;
11. pre-termination prior to maturity is possible subject to prevailing market terms and conditions; and
12. the issuers may enter into discount, commission or fee arrangements with brokers and / or any of its affiliates with respect to the primary or secondary market in the OTC Derivative Products.

The Client further understands and agrees that prior to entering into any Transaction in relation to an OTC Derivative Product, the Client shall, in addition to any other relevant considerations:

1. evaluate the Client's financial status, risk bearing capabilities and whether the OTC Derivative Product is suitable in the light of the Client's own financial position and investment objectives;
2. fully understand the nature and related risks of the OTC Derivative Product;
3. ensure that the Client has all necessary information the Client requires to assess all possible risks in the OTC Derivative Product when deciding on its appropriateness;
4. consider what the Client intends to achieve; and
5. be aware of any general framework for the OTC Derivative Product established by any relevant authority or governing body.

The Client also confirms that:

1. unless the Client has otherwise notified PC Securities Limited in advance, the Client is acting on the Client's own account and the Client makes an independent decision prior to trading in the OTC Derivative Products or any other products in light of the Client's own circumstances; and
2. any information supplied by PC Securities Limited and / or explanation relating to the terms and conditions of the OTC Derivative Products or any other products given by PC Securities Limited or PC Securities Limited's staff shall not amount to investment advice or a recommendation to purchase the OTC Derivative Products or any other products.

Risks of Exchange Traded Derivative Products

Exchange traded derivative products are derivative products that are listed or traded on an Exchange (including, but not limited to, futures contracts, options contracts, warrants, callable bull/bear contracts ("CBBCs") ("Exchange Derivatives Products")).

The Client understands and agrees that:

1. it is not possible to predict the liquidity of Exchange Derivative Products. The fact that the Exchange Derivative Products may be so listed does not necessarily lead to greater liquidity than if they were not so listed;
2. for Transactions in relation to investments involving contracts or instruments which are traded on an Exchange, the risk of loss may increase if certain events (such as disruption of the normal market operations or conditions of the relevant exchange or clearing house, suspension or restriction of trading certain contracts or instruments and / or other events which affect the closing out of such Transactions or the liquidating of the relevant positions) occur;
3. under certain circumstances, the specifications of an Exchange-traded contract or instrument may be modified by the relevant

exchange or clearing house and such modification may have an adverse affect on the Client's Investments;

4. in the event that an issuer becomes insolvent and defaults on their listed Securities, the Client will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. The Client should therefore pay close attention to the financial strength and credit worthiness of the issuers;
5. uncollateralized Exchange Derivative Products are not asset backed. In the event of issuer bankruptcy, the Client can lose his entire investment. The Client should read the listing documents to determine if a product is uncollateralized;
6. Exchange Derivative Products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying securities results in a disproportionately large movement in the price of the Exchange Derivative Products. The values of Exchange Derivative Products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and / or political environment. The prices of Exchange Derivative Products can therefore be volatile and may fall to zero resulting in a total loss of the initial investment. Further, the price of an Exchange Derivative Product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price;
7. Exchange Derivative Products have an expiry date after which they may become worthless. The Client must be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy. In particular, the value of a derivative warrant will decay over time as it approaches its expiry date, therefore, derivative warrants should not be viewed as long term investments;
8. investors should be aware of the underlying asset volatility. Investors trading Exchange Derivative Products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the Exchange Derivative Products price;
9. 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 Client may not be able to buy or sell the product until a new liquidity provider has been assigned; and
10. some Exchange Derivative Products have an intraday "knockout" or mandatory call feature. Such Exchange Derivative Products will cease trading when the underlying asset value equals the mandatory call price / level as stated in the listing documents. The Client will only be entitled to the residual value of the terminated Exchange Derivative Product as calculated by the product issuer in accordance with the listing documents. The Client should also note that the residual value can be zero. Further, with Exchange Derivative Products, the issue price of an Exchange Derivative Product includes funding costs. Funding costs are gradually reduced over time as the Exchange Derivative Products move towards expiry. The longer the duration of the Exchange Derivative Products, the higher the total funding costs. In the event that such Exchange Derivative Product is called, the Client will lose the funding costs for the entire lifespan of such Exchange Derivative Product. The Client should refer to the formula for calculating the funding costs that are stated in the listing documents.

Risk of Bonds

1. The price of bonds can and does fluctuate, sometimes dramatically. The price of a bond 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 of bonds. Also, there may be risks in leaving bonds in PC Securities Limited's safekeeping. The holder of bonds bears the credit risk of the issuer and / or guarantor (if applicable) and has no recourse to PC Securities Limited.
2. Not all bonds provide for repayment of 100% of the face value of the bond. The return of a bond depends on the terms of issue and reference should be made to the corresponding offering documents, prospectus or term sheet for detail and there may be circumstances that the money and / or value of shares that the Client receives at maturity may be substantially less than the value of the Client's original investment. If there is any fractional share(s) or other Securities or underlying assets deliverables on maturity, it / they may not be physically delivered.
3. In situations where any bond is a product combining note with financial or other derivatives, such as options, its return may be linked to the performance of other financial instruments, such as underlying stocks, commodities, currencies, companies, and indices. Unless such bond is listed on Exchange or other regulated stock exchanges, the Client will only be able to sell such bond on the over-the-counter market if at all. The prices of bonds in secondary markets are affected by a wide range of factors, including without limitation, the performance of the underlying stocks, commodities, currencies, companies, indices, the market view of the credit quality of the reference company, and interest rates. The Client must be aware that secondary markets do not always exist and even where a secondary market exists, it may not be liquid. The Client must accept any associated liquidity risk.
4. Transactions in options carry a high degree of risk (including products that have options embedded in them such as bonds). Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks.
5. The profit or loss in transactions in foreign currency denominated contracts (whether they are traded in the Client's own or another jurisdiction) will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the contract to another currency.

Key Risks Associated with Renminbi Products

The following risk disclosure statements may not disclose all the risks and information in relation to investing in Renminbi products. For example, selling restrictions may be applicable to certain investors in accordance with the restrictions as stipulated in the relevant prospectus of the Renminbi products. The Client must therefore read the relevant prospectus, circular or any other documents in respect of each Renminbi products and carefully consider all other risk factors set out therein before deciding whether to invest.

1. *Renminbi Currency Risk*
 - (a) Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions.
 - (b) For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

- (c) The PRC government regulates the conversion between Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of Renminbi funds between PRC and Hong Kong become more stringent, the depth of the Renminbi market in Hong Kong may become further limited.

2. *Exchange Rate Risks*

The value of the Renminbi against the Hong Kong dollars and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. For Renminbi products, the value of investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against the Hong Kong dollars.

3. *Interest Rate Risks*

The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or the Client may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products.

4. *Limitation on the Provision of Renminbi Funding*

In case the Client does not have sufficient Renminbi funding in the Account to subscribe for Renminbi products, subject to compliance with all Applicable Laws and Regulations, PC Securities Limited may lend the Client Renminbi or assist the Client to convert other currencies to Renminbi. However, PC Securities Limited does not guarantee that PC Securities Limited can provide sufficient Renminbi funding for the Client due to the limitation on the flow of Renminbi funds in Hong Kong. The Client may have to unwind the trade due to insufficient Renminbi funding and the Client's Investment may be adversely affected if the Client suffers losses due to settlement failure.

5. *Limited Availability of Underlying Investments Denominated in Renminbi*

For Renminbi products that do not have access to invest directly in PRC, their available choice of underlying investments denominated in Renminbi outside PRC may be limited. Such limitation may adversely affect the return and performance of the Renminbi products.

6. *Projected Returns Which Are Not Guaranteed*

For some Renminbi investment products, their return may not be guaranteed or may only be partly guaranteed. The Client should read carefully the statement of illustrative return attached to such products and in particular, the assumptions on which the illustrations are based, including, for example, any future bonus or dividend declaration.

7. *Long Term Commitment to Investment Products*

For Renminbi products which involve a long period of investment, if the Client redeems the investment before the maturity date or during the lock-up period (if applicable), the Client may incur a significant loss of principal where the proceeds may be substantially lower than the Client's invested amount. The Client may also suffer from early surrender/withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.

8. *Credit Risk of Counterparties*

For Renminbi products invest in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the Renminbi product and result in substantial loss.

9. *Liquidity Risk*

Renminbi products may suffer significant losses in liquidating the underlying Investment, especially if such investments do not have an active secondary market and their prices have large bid/offer spread.

10. *Possibility of Not Receiving Renminbi Upon Redemption*

For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.

Specific Risks Relating To Securities Trading Through Shanghai-Hong Kong Stock Connect and or Shenzhen-Hong Kong Stock Connect

1. *Not protected by Investor Compensation Fund*

The Client should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

2. *Quotas used up*

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

3. *Difference in trading day and trading hours*

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

4. *Restrictions on selling imposed by front-end monitoring*

For Client who deposits his A-shares with securities companies other than PC Securities Limited, if the Client wishes to sell certain

A-shares he holds, the Client must transfer such A-shares to his account with PC Securities Limited before the day of selling (T day). If the Client fails to meet this deadline, the Client will not be able to sell such A-shares on T day.

5. *The recalling of eligible stocks and trading restrictions*

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

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

6. *Transaction costs*

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

7. *Mainland China's laws and regulations, foreign shareholding restrictions and disclosure obligations*

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

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

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

8. *Currency Risk*

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

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

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

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

Exchange Trade Funds with Derivative Nature

Exchange Traded Funds (ETFs) are passively managed and open-ended funds. All listed ETFs on the HKEx securities market are authorized by the Securities and Futures Commission as collective investment schemes. They are designed to track the performance of their underlying benchmarks (e.g. an index, a commodity such as gold, etc) and offer investors an efficient way to obtain cost-effective exposure to a wide range of underlying market themes.

ETFs can be broadly grouped into two types: Physical ETFs (i.e. traditional or in-specie ETFs) and Synthetic ETFs. Many of physical ETFs directly buy all the assets needed to replicate the composition and weighting of their benchmark (e.g. constituents of a stock index). Some physical ETFs with underlying equity-based indices may also invest partially in futures and options contracts. Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance.

Risks of Trading Exchange Traded Funds

(a) Market risk

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

(b) 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.

(c) Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value. 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.

(d) Foreign exchange risk

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

(e) Liquidity risk

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

(f) Counterparty risk involved in ETFs with different replication strategies

Where ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark, they are exposed to counterparty risk of the swap dealers or the derivative instruments' issuers and may suffer losses if such dealers or issuers default or fail to honor their contractual commitments.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

Other Risks in General

Any representation of past performance is not necessarily a guide to future performance.

Where investments involve exposure to foreign currencies, changes in rates of exchange may cause the value of the investments to fluctuate up or down.

Investments in emerging markets need careful and independent assessment by the Client of each investment and the risks (including without limitation sovereign risk, issuer risk, price risk, liquidity risk, legal and tax risks). Further, the Client should be aware that, while such investments can yield high gains, they can also be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to investors.

PC Securities Limited is entitled to act upon the Client's instructions and the Client cannot assume that PC Securities Limited will warn the Client if the Client's instructions are ill-timed or inadvisable for any reason or if the instructions are likely to cause the Client loss.

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

Overseas Market Risk: Transactions involving markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such market may be subject to regulation which may offer different or diminished investor protection. Before trading, the Client should enquire about any rules relevant to the Client's particular transactions. The local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask for details about the types of redress available in both Hong Kong and other relevant jurisdictions before starting to trade.

Part 3B – Additional Risk Disclosure Statements for Internet Trading Client

In addition to Part 3A, the Internet Trading Client should be aware of the following potential risks in connection with the use of Electronic Trading Services.

Risk of electronic trading services

The access, communication and conducting transactions over the internet or other electronic means or facilities involve the use of public networks and represent an attractive target for attacks by intruders. Should intruders infiltrate the electronic trading system of PC Securities Limited and obtain sensitive data and information or create bugs or virus which sabotages its function, the electronic trading system (including the Client's account) may be damaged. While various reasonable steps and procedures (e.g. the use of login password, cryptography, firewall) have been taken and/or implemented by PC Securities Limited to protect unauthorized access to electronic trading system and the Client's account, there can be no assurance that such steps and procedures can prevent or respond to all forms of attacks in a timely or effective manner.

Internet or any other electronic means are, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the reasonable and practical control of PC Securities Limited. As a result of such unreliability, there may be delays in the transmission and receipt of instructions or other information (e.g. canceling or changing the Client's original instructions), delays in execution or execution of the Client's instructions at prices different from those prevailing at the time the Client's instructions were given, transmission interruption or breakdown and/or for some reason PC Securities Limited may not be able to act on the Client's instructions at all. If the Client subsequently give instructions canceling or changing the Client's original instructions, PC Securities Limited will not accept them if it has already acted on the Client's original instruction or there is insufficient time to act on the Client's subsequent instruction. The Client should therefore give instructions in good time before the closes of the market.

Information and data provided through the electronic trading services relating to securities and the securities markets has been obtained from any securities exchanges and markets and from other third party service providers. Owing to market volatility, possible delay in data transmission process and other reasons, the information and data may not be (or may no longer be) accurate, complete, timely and in correct sequence. Thus any reliance on such information and data may lead to incorrect investment decisions and/or other actions.

Part 4 — Personal Information Collection Statement

This statement is given pursuant to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) (“Ordinance”) in relation to the supply of client’s personal data to PC Securities Limited (“the Company”) for the opening or maintaining of client account(s) the Account for securities trading and related services with the Company.

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 and its Associates ;
- (ii) Any director, officer or employee or agent of the company and its Associates;
- (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 and its Associates;
- (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 any member of the company and its Associates; and ;
- (vi) Any Correspondent Agent.

1. Purposes of Collection

The personal data provided by client to the Company and in any documentation which comes into existence as a result of client’s opening or maintaining of the Account with the Company, will be used by the Company for the following purposes:-

- (a) activities relating to the processing of client’s application to open and maintain the Account, including but not limited to conducting credit reporting through credit report agencies both in Hong Kong Special Administrative Region (“HKSAR”) and overseas, or the processing of client’s application for grant of credit facilities by the Company or the maintaining and the review of such credit facilities (if applicable);
- (b) activities relating to purchasing, selling, investing, exchanging, acquiring, holding, disposing of and generally dealing in and with all kinds of securities, cash or cash equivalents on behalf of client;
- (c) maintenance of particulars and data in compliance with the statutes and subsidiary legislation which are enacted and effective in HKSAR relating to securities business and transactions and also in compliance with the codes of the Securities and Futures Commission (“SFC”), the rules and regulations of The Stock Exchange of Hong Kong Limited (“the Exchange”) and Hong Kong Securities Clearing Company Limited (“the Clearing House”).

2. The Obligation to provide personal data

- (a) It is obligatory for client to supply the personal data as required by the Company. If client fails to supply the required personal data, the Company may refuse to open or maintain the Account or may refuse to provide services to client.
- (b) When providing any personal data to the Company, please ensure that the data is accurate having regard to client’s obligations under the Ordinance.

3. Disclosure of Information

- (a) The Company may, as it deems necessary, disclose to its agents or nominees, associates, individuals or corporations dealing with securities, futures and options clearing and the Company’s auditors such information as it requires to operate client’s account or execute client’s orders relating to the activities described in 1(b) above.
- (b) In compliance with any statute and subsidiary legislation which are enacted and effective in HKSAR relating to securities business and transactions and also in compliance with the codes of SFC, the rules and regulations of the Exchange and the Clearing House, the personal data provided by client may be disclosed to the Exchange and the Clearing House, SFC and any financial regulator as defined in the Ordinance, government bodies, other regulatory authorities, individuals or corporations who have the right to such data and information as prescribed by law.
- (c) The Company may, as and when it deems necessary in its sole discretion, disclose client’s personal information held by the Company to any debt collection agencies.
- (d) Without prejudice to the generality of the foregoing, the Company may disclose client’s personal information held by the Company to any person to whom the Company is under an obligation to make disclosure under the requirement of any law or regulation in any jurisdictions binding on or applicable to the Company.
- (e) Designing further products and services or marketing a Group product to the Customer.
- (f) Any other purpose relating to the execution of the Customer's Instructions or in connection with the business or dealings of the Company
- (g) Transfer of such data to any place outside Hong Kong;

4. **Access to Personal Data**

In accordance with the terms of the Ordinance, client may request access to the personal data supplied by client and may request the Company to correct any inaccurate data. The Company shall be entitled to charge a reasonable fee for processing of any data access request.

5. **Direct Marketing**

With client's consent, the Company may use and /or transfer the Customer's data to its Associates any of the personal information it holds about the client for direct marketing purposes and related services.

If the client does not consent to the Company using personal information for the above purposes, please tick the relevant "opt-out" box on the Company's Account Opening Form, and the Company will not do so. The client may also subsequently withdraw consent by writing to Data Protection Officer of the Company. If the client exercises the right to opt-out of the use of personal information for the above purposes, it will mean that the Company will not be able to send the client any market commentary, direct marketing, targeted or special offers in the future.

6. **Enquiries**

Enquiries concerning the personal data provided by client to the Company, including the request for access and corrections, should be addressed to:-

Data Protection Officer
Unit A, 11/F, 18 Hysan Avenue, Lee Garden Five, Causeway Bay, Hong Kong.