



PC Securities Limited 寶鉅證券有限公司

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香港铜锣湾希慎道 18 号利园五期 11 楼

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SFC Licensed Corporation 证券及期货事务监察委员会持牌法团 (CE No. 中央编号: BDC354)
HKEx Participant 香港联合交易所有限公司参与者 (Broker No. 经纪代号: 5579)

Please tick the appropriate column 请在适当的栏上加勾号

Account No. 账户号码

AE Code 客户经理编号

Account Type 账户类型

<input type="checkbox"/> Cash Account 现金账户	<input type="checkbox"/> Margin Account 孖展账户
<input type="checkbox"/> Individual Account 个人账户	<input type="checkbox"/> Joint Account 联名账户
<input type="checkbox"/> CIES 投资移民账户	

First Account Applicant's Personal Information 账户第一申请人之个人资料

Title 称呼	<input type="checkbox"/> Mr. 先生	<input type="checkbox"/> Mrs. 太太	<input type="checkbox"/> Ms. 女士
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Name in English* 英文姓名*	Name in Chinese* 中文姓名*
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ID No. / Passport No. 身份证号码/护照号码	Nationality 国籍
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Date of Birth (dd/mm/yyyy)* 出生日期 (日/月/年)*	Place of Birth 出生地点
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Mobile Phone No. 手提电话号码	Country Code 国家编码	Area Code 区域编码	Phone Number 电话号码	Home Tel. No. 住宅电话号码	Country Code 国家编码	Area Code 区域编码	Phone Number 电话号码
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E-mail Address 电邮地址	Fax No. 传真号码	Country Code 国家编码	Area Code 区域编码	Phone Number 电话号码
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Residential Address* (P.O Box not accepted) 住宅地址* (不接受邮政信箱)

Correspondence Address (P.O Box not accepted) 通讯地址 (不接受邮政信箱)
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Nature of Occupancy 住宅类别	<input type="checkbox"/> Owned (No mortgage) 自置 (无按揭)	<input type="checkbox"/> Mortgaged/Monthly Installment 按揭/每月供款 \$ _____
<input type="checkbox"/> Rented/Monthly Rental 租用/每月租金 \$ _____	<input type="checkbox"/> With Parents 与父母同住	<input type="checkbox"/> Quarters 宿舍
<input type="checkbox"/> Relative's 亲属楼宇		

Employment Status 就业情况	<input type="checkbox"/> Full-time employed 全职	<input type="checkbox"/> Part-time employed 兼职	<input type="checkbox"/> Self-employed 自雇	<input type="checkbox"/> Retired 退休
<input type="checkbox"/> Other, please specify 其他, 请注明: _____				

Name of Employer 雇主名称	Nature of Business 业务性质
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Office Tel. No. 公司电话號碼	Country Code 国家编码	Area Code 区域编码	Phone Number 电话号码	Year(s) with Existing Employer 已任職年期	Position 職位
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Office Address 公司地址

First Account Applicant's Financial Profile and Investment Objective 账户第一申请人之财务纪录及投资目标

The Company is required to obtain this information to fulfill the "know-your-client requirements" of the Securities and Futures Commission of Hong Kong.
本公司根据香港证券及期货事务监察委员会所制定之「认识你的客户要求」而索取有关资料。

Estimated Annual Income (HK\$) 估计年薪 (港元)	Approximate Net Asset Value (HK\$) (Total Asset – Total Liabilities) 估计资产净值 (港元) (总资产 – 总负债)
<input type="checkbox"/> Under HK\$200,000 以下	<input type="checkbox"/> Under HK\$500,000 以下
<input type="checkbox"/> HK\$200,000 - HK\$500,000	<input type="checkbox"/> HK\$500,000 - HK\$3,000,000
<input type="checkbox"/> HK\$500,001 - HK\$1,000,000	<input type="checkbox"/> HK\$3,000,001 - HK\$8,000,000
<input type="checkbox"/> HK\$1,000,001 - HK\$5,000,000	<input type="checkbox"/> HK\$8,000,001 - HK\$30,000,000
<input type="checkbox"/> Above HK\$5,000,000 以上	<input type="checkbox"/> Above HK\$30,000,000 以上
<input type="checkbox"/> Other Income Source 其他收入来源: _____	

Educational Background 教育程度:	<input type="checkbox"/> Primary School 小学	<input type="checkbox"/> Secondary School 中学	<input type="checkbox"/> University or above 大学或以上	<input type="checkbox"/> Others 其他: _____
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Source of Income 收入来源:	<input type="checkbox"/> Salary 工资	<input type="checkbox"/> Commission 佣金	<input type="checkbox"/> Investment 投资	<input type="checkbox"/> Business Profit 商业利润	<input type="checkbox"/> Savings 储蓄	<input type="checkbox"/> Others 其他: _____
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Investment Objectives (may select more than one for Q2) 投资目标 (问题2可选多于一项):			
1. <input type="checkbox"/> Long Term over 2 years 长线超过二年	<input type="checkbox"/> Medium Term 6-24 months 中线六至二十四个月	<input type="checkbox"/> Short Term less than 6 months 短线少于六个月	
2. <input type="checkbox"/> Capital Growth 增值	<input type="checkbox"/> Dividend Income 股息收入	<input type="checkbox"/> Hedging 对冲	<input type="checkbox"/> Speculation 投机

Applicant's Signature 申请人签署

Second Account Applicant's Personal Information 账户第二申请人之个人资料

Title 称呼 <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. 身份证号码/护照号码		Nationality 国籍
Date of Birth (dd/mm/yyyy) 出生日期 (日/月/年)		Place of Birth 出生地点
Mobile Phone No. 手提电话号码	Country Code 国家代码 - Area Code 区域代码 - Phone Number 电话号码	Home Tel. No. 住宅电话号码
E-mail Address 电邮地址	Fax No. 传真号码	Country Code 国家代码 - Area Code 区域代码 - Phone Number 电话号码
Residential Address (P.O Box not accepted) 住宅地址 (不接受邮政信箱)		
Correspondence Address (P.O Box not accepted) 通讯地址 (不接受邮政信箱)		
Employment Status 就业情况 <input type="checkbox"/> Full-time employed 全职 <input type="checkbox"/> Part-time employed 兼职 <input type="checkbox"/> Self-employed 自雇 <input type="checkbox"/> Retired 退休 <input type="checkbox"/> Other, please specify 其他, 请注明: _____		
Name of Employer 雇主名称		Nature of Business 业务性质
Office Tel. No. 公司电话號碼	Country Code 国家代码 - Area Code 区域代码 - Phone Number 电话号码	Year(s) with Existing Employer 已任职年期
Office Address 公司地址		Position 职位
		Relationship with First Account Applicant 与账户第一申请人关系

Second Account Applicant's Financial Profile and Investment Objective 账户第二申请人之财务纪录及投资目标

The Company is required to obtain this information to fulfill the "know-your-client requirements" of the Securities and Futures Commission of Hong Kong. 本公司根据香港证券及期货事务监察委员会所制定之「认识你的客户要求」而索取有关资料。

Estimated Annual Income (HK\$) 估计年薪 (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 其他收入来源: _____	Approximate Net Asset Value (HK\$) (Total Asset - Total Liabilities) 估计资产净值 (港元) (总资产 - 总负债) <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 小学 <input type="checkbox"/> Secondary School 中学 <input type="checkbox"/> University or above 大学或以上 <input type="checkbox"/> Others 其他: _____	
Source of Income 收入来源: <input type="checkbox"/> Salary 工资 <input type="checkbox"/> Commission 佣金 <input type="checkbox"/> Investment 投资 <input type="checkbox"/> Business Profit 商业利润 <input type="checkbox"/> Savings 储蓄 <input type="checkbox"/> Others 其他: _____	
Investment Objectives (may select more than one for Q2) 投资目标 (问题2可选多于一项): 1. <input type="checkbox"/> Long Term over 2 years 长线超过二年 <input type="checkbox"/> Medium Term 6-24 months 中线六至二十四个月 <input type="checkbox"/> Short Term less than 6 months 短线少于六个月 2. <input type="checkbox"/> Capital Growth 增值 <input type="checkbox"/> Dividend Income 股息收入 <input type="checkbox"/> Hedging 对冲 <input type="checkbox"/> Speculation 投机	

Disclosure of Identity and Related Account(s) 披露身份及关联账户

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?
 阁下(第一或第二申请人)是否为证券及期货事务监察委员会的持牌/注册证券或期货从业员, 或其持牌/注册机构(如经纪行/银行等)之雇员?
 No 否 Yes, please specify 是, 请注明: _____

Are you the ultimate beneficial owner(s) of the account? (The information is required by The Securities & Futures Commission's Client Identity Rule Policy)
 阁下是否此账户之最终实益拥有人? (所需资料是根据香港证券及期货事务监察委员会所制定的客户身份规则的政策摘要)
 Yes 是
 No, please provide details of the ultimate beneficial owner(s) 否, 请提供最终实益拥有人的详细资料:
 Name 姓名 _____ ID No. / Passport No. 身份证号码/护照号码 _____
 Contact No. 联络电话 _____ Date of Birth 出生日期 (dd/mm/yyyy 日/月/年) _____ Nationality 国籍 _____
 Address 地址 _____

Do you maintain any other account(s) with PC Securities Limited? 阁下现时是否已持有其他寶鉅證券有限公司之账户?
 No 否 Yes 是 Name 姓名 _____ Account Type. 账户类别 _____ Account No. 账户号码 _____

Do you have any relative(s) working in PC Securities Limited? 阁下的直系亲属是否寶鉅證券有限公司之员工?
 No 否 Yes 是 Name 姓名 _____ Relationship 关系 _____

Do you have any relatives acting as Director or being shareholder of PC Securities Limited? 阁下的直系亲属是否寶鉅證券有限公司的董事或股东?
 No 否 Yes, please provide details 是, 请提供详细资料 _____

Applicant's Signature 申请人签署



FATCA Identity Declaration FATCA 身份声明

Do you possess any of the following U.S. indicia? 您是否拥有以下任何一项美国指标?	Please tick the appropriate column 请在适当的栏上加勾号
(1) US citizenship/tax residency (e.g. US passport/Green Card holder, U.S. taxpayer, etc.) 美国公民/缴纳美国税务的居民 (如美国护照/绿卡持有者、美国纳税人等)	<input type="checkbox"/> Yes 是 / <input type="checkbox"/> No 否
(2) US place of birth 美国出生地	<input type="checkbox"/> Yes 是 / <input type="checkbox"/> No 否
(3) US address (e.g. residential address, mailing address, P.O. box) 美国地址 (如居住地址、邮件地址、P.O. 邮箱)	<input type="checkbox"/> Yes 是 / <input type="checkbox"/> No 否
(4) US telephone number (e.g. home, work, mobile, fax numbers) 美国电话号码 (如住宅、工作、行动、传真号码)	<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 从寶鉅證券有限公司向某美国银行账户发出常设的款项转账指示	<input type="checkbox"/> Yes 是 / <input type="checkbox"/> No 否
Please Select One Only 请选择一项	
<input type="checkbox"/> US Individual(s) 美国人士	<input type="checkbox"/> Non-US Individual(s) with US indicia 非美国人士, 但具有美国指标
<input type="checkbox"/> Non-US Individual(s) with no US indicia 非美国人士, 及没有美国指标	

Risk Profile Questionnaire 风险承担能力问卷 Please answer the following questions. They will help you understand your attitude to risk.
请回答下列问题, 这些问题可以帮助您了解自己对于投资风险的态度。

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.
请注意:
此部份之问题是大概评估您对风险的态度及对投资风险的承受程度而设。这些问题与您可能进行的投资及其实际表现没有直接关系。

(1) How many years of investment experience do you have?
您有多少年的投资经验?

[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?
您曾否投资在问题 2b 中列出的投资工具?

[0] Yes (Please answer question No. 2b)
是 (请回答问题 2b)

[1] No (Please answer question No. 3)
否 (请回答问题 3)

(2b) What kind of investment instruments have you invested in? (You can select more than one option if appropriate.)
您曾经投资在甚么投资工具之上?(如适用, 可以选择多于一项。)

[1] Bond
债券

[2] Mutual Fund/Unit Trust
互惠基金/单位信托基金

[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.
备注: 本题的分數等于所有客人选择的项目中分數最高一项的分數, 举例: 客人选择了「互惠基金/单位信托基金」和「股票」, 客人本题的分數就是 3 分。

(3) When it comes to investing, you would describe yourself as:
在投资方面, 您会形容自己是:

[1] Inexperienced
毫无经验

[2] Somewhat inexperienced
经验不足

[3] Somewhat experienced
略具经验

[4] Very experienced
经验丰富

(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)
您可承受的最大损失是多少?(请牢记潜在投资回报愈高, 风险亦愈高)

[1] Will try as far as possible to avoid any capital loss, even if this impacts negatively on the potential return.
在可能的情况下尽量避免任何资本上的损失, 就算这对潜在回报产生负面影响。

[2] Wish to minimize capital loss, maximum acceptable loss is 10%.
希望将资本损失减至最低, 可承受最多 10% 的损失。

[3] Can tolerate some capital loss in order to improve potential returns, maximum acceptable loss is 20%.
可容许某程度上的资本损失以改善潜在回报, 可承受最多 20% 的损失。

[4] Can tolerate more capital loss in order to maximize potential investment returns, I can accept a loss of 30% or more.
可容许较多的资本损失以提高潜在回报, 可承受 30% 或以上的损失。

(5) What is your current investment objective?
您现时的投资目标是什么?


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

[2] Balance between security and growth of capital, but security of capital is more important.
保存资本及资本增值都重要, 但较着重保存资本。

[3] Balance between security and growth of capital, but growth of capital is more important.
保存资本及资本增值都重要, 但较着重资本增值。

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

Applicant's Signature 申请人签署



(6) In normal market conditions, what return do you expect from your investments?
在正常市况下，您预期您的投资可带来多少回报？

[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
每年超过 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?
假如您购买了一只股票并打算持有五年，在首年投资后便已升值 30%，那您会怎样做？

[1] Sell the investment to realize the gain.
沽出该项投资将利润套现。

[2] Sell part of the investment while still betting the rest on the potential performance of the investment.
套现一部份又继续持有部份投资以求赚取更大回报。

[3] Hold the investment to see if it continues to produce good returns.
继续持有投资，留意会否持续有可观回报。

[4] Buy more shares of the stock to take advantage of further potential.
购入更多该公司的股份以求赚取更大回报。

(8) If you have spare money to invest, you will :
假如您有多余的金钱可供投资，您会：

[1] Have no idea what to do with it.
完全不知道该如何做。

[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.
完全对自己的投资选择有信心。

(9) Which of the following would be considered the most risky investment you would probably make?
以下哪一项是您认为是可能作出最具风险的投资？

[1] Deposit money in bank saving account.
将金钱存放于银行储蓄账户内。

[2] Invest in investment grade bonds.
投资于投资级别的债券。

[3] Invest in shares, mutual funds and unit trusts.
投资于股票、互惠基金及单位信托基金。

[4] Buy futures contracts, warrants and options etc.
买一份期货合约、窝轮或期权等。

(10) Have you ever thought that you would like to invest into a high risk, highly volatile investment for the possibility of high returns?
您曾否考虑过投资高风险及高波幅的投资项目以求赚取可能出现的高额回报？

[1] Never
从不

[2] Rarely, would be a bit of a gamble.
绝少，只当作赌博。

[3] Sometimes
偶尔

[4] Always
经常

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.
最后，把所有问题的得分加起来，得出总分，再对照下方「承受风险特性」列表，便可大概了解您承受风险的特性。

Please refer to the table below for explanation of Risk Level 请参阅以下之「承受风险特性」列表	Final Score 总分	Risk Level 「风险承担能力」值	Total Score 总分数
Preservation 保本	10 ~ 14 points 分	<input type="checkbox"/> (1)	
Conservative 稳健	15 ~ 22 points 分	<input type="checkbox"/> (2)	
Balanced 均衡	23 ~ 30 points 分	<input type="checkbox"/> (3)	
Growth 增长	31 ~ 36 points 分	<input type="checkbox"/> (4)	
Aggressive 进取	37 ~ 40 points 分	<input type="checkbox"/> (5)	

Explanation of Risk Level 承受风险特性

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.
这类投资组合旨在保本，因此减低风险较争取高回报更为重要。投资组合可能主要包括现金类别基金，旨在赚取稳定收入。这类投资组合应该适合有意在未来两年内提取资本的投资者，或快将退休及不愿承受过高风险的投资者。

Conservative 稳健

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.
这类投资组合适合可承受有限程度的风险的投资者，并提供稳定收入。尽管现金与定息投资的比重可能仍然偏高，但由于股票等所占的比重较保本投资组合为高，故预期回报亦较高。这类投资组合应该适合将于5年内退休及希望透过波幅较低的投资组合去赚取稳定回报的投资者。

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.
这类投资组合的股票与定息投资的比重均衡，投资组合具备资本增值潜力，同时可提供稳定收入。尽管投资组合的预计增长一般较股票指数为低，但预期的波幅亦较小。因此，这类投资组合相对地适合有意投资于股票但同时希望减低风险的投资者。

Growth 增长

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.
这类投资组合适合较资深的投资者。这类投资者明白持股比重较高的投资策略，亦明白这会导致投资组合的波动性较大。由于投资组合着眼于增长而非收入，故可能有一定程度的波动。然而，为减低波幅，组合亦可能持有部份定息及另类投资。

Aggressive 进取

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.
这类投资组合适合主要着重资本增值而不介意波幅的投资者。投资者不应过份依赖这类投资组合，应视之为高风险与高回报的投资工具。只有充份了解股市及各种高风险的另类投资工具，并愿意承受有关风险的投资者才应该考虑选择这类投资组合。

Applicant's Signature 申请人签署



Knowledge on Derivative Products and Trading Experience 衍生产品知识分析及投资经验问卷

(1) Have you undergone training or attended any courses or seminars on derivative product(s)?
 你有没有参加过有关衍生产品的课程或培训?
 No 没有 Yes 有, Please state 请注明:
 Name of courses/seminars _____ Date _____
 修读课程或培训的名称 _____ 日期 _____

(2) Do you have any working experience related to derivative product(s)?
 你有没有有关衍生产品的工作经验?
 No 没有 Yes 有, Please state 请注明:
 Name of Employer _____
 雇主名称 _____
 Employment Period _____ Occupation _____
 在职日期 From 由 _____ To 至 _____ 职业 _____

(3) Have you invested in any of the product(s) below more than 5 times in the past 3 years?
 过去3年内您曾否投资于以下任何产品5次或以上?
 No 没有 / Yes 有 (a) Fund which requires derivatives knowledge assessment
 须进行衍生工具认识评估之基金
 No 没有 / Yes 有 (b) Hedge Fund
 对冲基金
 No 没有 / Yes 有 (c) Credit linked structured products
 信贷挂钩结构性产品
 No 没有 / Yes 有 (d) Currency-linked structured products
 货币挂钩结构性产品
 No 没有 / Yes 有 (e) Equity-linked structured products
 股票挂钩结构性产品
 No 没有 / Yes 有 (f) Commodities, commodity-linked structured products
 商品、商品挂钩结构性产品
 No 没有 / Yes 有 (g) Derivative products/leveraged products (i.e. options, futures, warrants, callable bull bear contracts, share margin
 or foreign exchange margin, etc.
 衍生产品/杠杆性产品(如期权、期货、认股权证、可赎回牛证熊证、股票孖展或外汇孖展等)

(4) Client Investment Intentions
 客户投资意向
 No, Client does not wish to trade derivative product(s) at PC Securities Limited.
 没有, 客户无意于寶鉅證券有限公司进行各类衍生产品交易。
 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, 客户有意于寶鉅證券有限公司进行衍生产品买卖交易。根据以上的评估, 客户现谨此确认获授权人士对投资衍生产品已有经验及/或认识。客户亦确认已完全明白寶鉅證券有限公司已向客户解释各类衍生产品所附带的相关风险或已观赏「认识衍生工具」录像或已阅读「一般衍生工具知识课程」。寶鉅證券有限公司并没有向客户作出衍生产品买卖的招揽及建议的行为, 并按照客户之投资意向向客户提供及解释各类衍生产品所附带的相关风险。

Anti-Money Laundering and Anti-Terrorist Financing Questionnaire 防止洗黑钱及防止恐怖分子筹资活动问卷

For Overseas Client (i.e. Client located outside Hong Kong) Please tick the appropriate column
 海外客户 (如客户非本港居民) 请在适当的栏上加勾号

(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>)
 阁下居住的国家是否财务行动特别组织的成员?
 财务行动特别组织成员包括: 阿根廷、澳大利亚、奥地利、比利时、巴西、加拿大、中国、丹麦、芬兰、法国、德国、希腊、香港、冰岛、印度、爱尔兰、意大利、日本、韩国、卢森堡、墨西哥、荷兰、新西兰、挪威、葡萄牙、俄罗斯联邦、新加坡、南非、西班牙、瑞典、瑞士、土耳其、英国、美国、欧洲委员会及海湾合作理事会。
 (最新名单可在这里查阅 <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?
 阁下居住的国家是否已有现行的法律或条例以制止洗黑钱的活动? Yes 是 / No 否

(3) If the answer to (2) is "Yes", are you subject to such laws/ regulations?
 如阁下在(2)题的答案选择「是」, 你是否受到这些法律或条例所管制? 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.
 阁下是否就反洗黑钱条例或反恐怖分子筹资活动条例维持着「无罪纪录」? 如否, 请另提交一份详细的资料。 Yes 是 / No 否

Money Laundering Risk Level 清洗黑钱风险程度

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.
 备注: 如客户属高风险程度或客户属政治人物, 须提供「附加客户身份详尽查核表」。

Account Applicant's Bank Details 账户申请人之银行资料

Funds will be transferred to the following bank account pursuant to your fund withdrawal instruction.
 款项将根据客户的提款指示转入以下银行账户。

Bank Account Name 银行账户名称		
Name of Bank 银行名称	HKD 港币	Bank Account No. 银行账户号码
Name of Bank 银行名称	USD 美元	Bank Account No. 银行账户号码
Name of Bank 银行名称	CNY 人民币	Bank Account No. 银行账户号码

Applicant's Signature 申请人签署



Tax Residence Self Declaration 税务身份自我声明**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. 这是由账户持有人向申报财务机构提供的自我证明表格，以作自动交换财务账户资料用途。申报财务机构可把收集所得的资料交给税务局，税务局会将资料转交到另一税务管辖区的税务当局。
- 2) An account holder should report all changes in his/her tax residency status to the reporting financial institution. 如账户持有人的税务居民身份有所改变，应尽快将所有变更通知申报财务机构。
- 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. 除不适用或特别注明外，必须填写这份表格所有部分。如这份表格上的空位不够应用，可另纸填写。在栏/部标有星号(*)的项目为申报财务机构须向税务局申报的资料。

Jurisdiction of Residence and Taxpayer Identification Number or its Functional Equivalent ("TIN") *
居留司法管辖区及税务编号或具有等同功能的识别编号(以下简称「税务编号」)*

Complete the following table indicating 提供以下资料，列明：

- a) the jurisdiction of residence (including Hong Kong) where the account holder is a resident for tax purposes and; 账户持有人的居留司法管辖区，亦即账户持有人的税务管辖区(香港包括在内)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. 该居留司法管辖区发给账户持有人的税务编号。列出所有(不限于5个)居留司法管辖区。如账户持有人是香港税务居民，税务编号是其香港身份证号码。

Jurisdiction of Residence 居留司法管辖区	TIN 税务编号	Enter Reason A, B or C if no TIN is available. 如没有提供税务编号， 填写理由A, B或C。	Explain why the account holder is unable to obtain a TIN if you have selected Reason B. 如选取理由B，解释账户持有人不能取得税务编号的原因。
(1)			
(2)			
(3)			
(4)			
(5)			

If a TIN is unavailable, provide the appropriate reason A, B or C :
如没有提供税务编号，必须填写合适的理由A, B或C：

- A** — The jurisdiction where the account holder is a resident for tax purposes does not issue TINs to its residents.
账户持有人的居留司法管辖区并没有向其居民发出税务编号。
- 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.
账户持有人不能取得税务编号。如选取这一理由，解释账户持有人不能取得税务编号的原因。
- 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.
账户持有人毋须提供税务编号。居留司法管辖区的主管机关不需要账户持有人披露税务编号。

Declarations and Signature 声明及签署

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，财务机构可根据《税务条例》(第112章)有关交换财务账户资料的法律条文，
 a) 收集本表格所载资料并可备存作自动交换财务账户资料用途及；
 b) 把该等资料和关于账户持有人及任何须申报账户的资料向香港特别行政区政府税务局申报，从而把资料转交到账户持有人的居留司法管辖区的税务当局。

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.
 本人证明，就与本表格所有相关的账户，本人是账户持有人并承诺，如情况有所改变，以致影响本表格第1部所述的个人的税务居民身份，或引致本表格所载的资料不正确，本人会通知寶鉅證券有限公司，并会在情况发生改变后30日内，向寶鉅證券有限公司提交一份已适当更新的自我证明表格。

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.
 本人声明就本人所知所信，本表格内所填报的所有资料和声明均属真实、正确和完备。

Signature

签署



Name

姓名

(Please use block letter)
(请使用正楷)

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：根据《税务条例》第80(2E)条，如任何人在作出自我证明时，在明知一项陈述在要项上属具误导性、虚假或不正确，或罔顾一项陈述是否在要项上属具误导性、虚假或不正确下，作出该项陈述，即属犯罪。一经定罪，可处第3级(即\$10,000)罚款。

Password Delivery 收取密码形式	To be filled in by the Primary Account Holder for Joint Account. 如属联名账户，则需由主要账户持有人填写。
How do you prefer to deliver the password? (Applicable to Internet Trading Account Clients only) 阁下想以何种方式收取密码? (只适用于电子交易客户)	
<input type="checkbox"/> SMS 手机短信	<input type="checkbox"/> By Mail 邮寄收取
<input type="checkbox"/> Pick up in Person 亲自提取	

Real-Time Quote Services 实时报价服务	To be filled in by the Primary Account Holder for Joint Account. 如属联名账户，则需由主要账户持有人填写。
Do you need Real Time Quote service? 阁下是否需要实时报价服务?	
<input type="checkbox"/> No 否	<input type="checkbox"/> Yes (designated application form and additional fees required) 是 (需另填写表格及额外收费)

Signing Arrangement 签署安排	Only applicable to joint account applicants. 只适用于联名账户申请者。
You decide that the valid document in connection with the operation (including cash withdrawal and asset transfer) of your account must be signed by 阁下决定所有账户操作 (包括提款及资产转移) 的有效文件必须由	<input type="checkbox"/> Any one of account holders. 其中一位账户持有人签署。 <input type="checkbox"/> Both of account holders. 两位账户持有人共同签署。

Declaration 声明

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.

账户申请人兹声明在本开户申请表内的资料属实、完整及正确，寶鉅證券有限公司的 <<客户协议>> (包括 <<风险披露声明>>)(以下简称为「协议」) 内的一切陈述准确。本开户申请表内的资料及「协议」内的陈述，以下统称为「开户资料」。除非寶鉅證券有限公司 (以下简称为「本公司」) 接到更改有关「开户资料」内容的书面通知，本公司有权在任何用途上完全依赖这些「开户资料」。本公司有权随时联络任何人，包括但不限于账户申请人之银行、经纪或任何信贷调查机构，以求证实「开户资料」内所载之内容。

所有由本公司与/或透过本公司进行之交易，均受「协议」之条文限制。请于签署本开户申请表前，细阅「协议」各项条文。于下方签署乃确认阁下已细阅及明白「协议」所列明的各项条款及条件，及同意遵守及接受「协议」一切列明的安排及有关之条款及条件内容 (尤其「风险披露声明」一节)，并接受该等现时有效及不时修改的条文约束。

账户申请人同意寶鉅證券有限公司可根据其个人资料收集声明，使用及/或披露本人/吾等之个人资料。本人/吾等确认已阅读及明白附随的此声明。账户申请人明白本人/吾等有权根据以下选择拒绝本人/吾等个人资料被用于下列用途。

(Please tick the appropriate box below 请在下方勾选相应的方框)

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/任何宝巨集团成员使用本人/吾等个人资料作直接促销之用。

Applicant(s) Signature 申请人签署

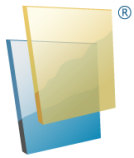
Individual/Primary Joint Account Holder's Signature 个人/联名账户主要持有人签署	Secondary Joint Account Holder's Signature 联名账户第二持有人签署
Name (Please use block letter) 姓名 (请使用正楷)	Name (Please use block letter) 姓名 (请使用正楷)
Date 日期	Date 日期

Risk Statements 风险声明 { to be completed by PC Securities Limited 此栏由寶鉅證券有限公司填写 }

Declaration by Licensed Person 持牌人士声明：
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.
本人确认已经以客户选择的语言 (英文或中文) 提供风险披露声明，并且本人已经邀请客户阅读该风险披露声明，提出问题及寻求独立的意见 (如客户有此意愿)。

Signature of Licensed Person 持牌人士签署：_____ CE No. 中央编号：_____

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



PC Securities Limited
寶鉅證券有限公司

(联交所参与者及依据《证券及期货条例》持有第 1 类受规管活动的牌照法团)

客户协议书

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.

若客户希望阅读英文版本的话，请与我们的职员联络。如中文版本与英文版本有任何歧义的话，一切概以英文本所述为准。

客户协议书

本文件连同相关之开户申请书内，均载有重要条款及细则，其适用于及构成客户与寶鉅證券有限公司之间就有关开设户口而订定之协议。诚请客户细阅本协议，并予以保留以作日后参考之用。

内容目录

第 1 部份	-- 定义及释义	3
第 2 部份 A	-- 标准条款及细则	6
第 2 部份 B	-- 适用于保证金客户之附加条款及细则	15
第 2 部份 C	-- 适用于电子交易客户之附加条款及细则	18
第 3 部份 A	-- 标准风险披露声明	19
第 3 部份 B	-- 适用于电子交易客户之附加风险披露声明	25
第 4 部份	-- 个人资料收集声明	26

客户执此要求寶鉅證券有限公司为客户开设户口，并同意接受下述条款及细则之约束：

第 1 部份 --- 定义及释义

1. 除非文义另有所指，否则在本协议书中，下列词语之释义如下：

- 「户口」 指不时以客户名义在寶鉅證券有限公司开设并保留的任何证券交易户口，包括现金户口、保证金户口及电子交易户口。
- 「开户申请书」 指因应客户在寶鉅證券有限公司开设一个或多个户口之申请，寶鉅證券有限公司不时订明的开户申请书以及其他相关文件（不论实际如何称述）。
- 「联属人」 指直接或间接控制、被控制或与其他实体方共同控制之个人、机构、合伙公司或其他形式实体任何一方，或任何该等实体的董事、高级职员或雇员。
- 「协议」 指本文件，有关之开户申请书以及其他所有在此随附，可不时进行修改、更正或补充的相关文件（包括收费表），其条款及细则将构成相关客户与寶鉅證券有限公司之间具有法律约束的合约。
- 「适用法律及法规」 就关于任何人士，指适用于该人士之任何政府机关或交易所之任何法律、法规、规则、措施、指引、条约、判决、决定、命令或通知。
- 「获授权代理人」 指根据寶鉅證券有限公司所要求的形式，获得客户授权并不时知会寶鉅證券有限公司，可代客户向寶鉅證券有限公司发出指令的人士。
- 「营业日」 指香港银行普通营业的日子（星期六除外）。
- 「现金客户」 指不时以其名义在寶鉅證券有限公司开设并保留现金户口之客户。
- 「客户」 指任何在寶鉅證券有限公司签订（无论单独或共同）有关开户申请书并同意接受及受本协议之条款约束之寶鉅證券有限公司个人及/或机构客户，包括现金客户、保证金客户及电子交易客户。
- 「客户资料政策」 指寶鉅證券有限公司根据《个人资料(私隐)条例》（香港法例第 486 章）制订并不时作出修改、更正或补充之私隐政策。
- 「操作准则」 指不时生效之《证券及期货事务监察委员会持牌人或注册人操作准则》。
- 「抵押品」 现在及将来经纪或其他人士代经纪（不论直接或间接地）持有、托管或控制所有由客户向经纪提供、经纪代客户购买或收取或以其他方式获得的任何证券、款项或其他财产，而该等财产已根据保证金客户协议，抵押予经纪作为押记；「证券抵押品」指有关抵押品中的证券。
- 「中国结算」 中国证券登记结算有限责任公司。
- 「不活动」 指就任何户口而言，在过去连续三十六(36)个月内无录得任何交易活动之户口状况。
- 「电子交易服务」 指由寶鉅證券有限公司及/或其他第三方服务供货商提供的，可供客户通过包括但不限于互联网、有线及/或无线等电子手段，发出指令进行证券买、卖或处置，并收取相关信息的设施。
- 「电子交易客户」 指不时以其名义在寶鉅證券有限公司开设并保留电子交易户口，因此得以享用寶鉅證券有限公司提供的电子交易服务之客户。
- 「交易所」 指(a)联交所及/或(b)有关海外证券交易所(视情况而定)。
- 「海外结算所」 指结算或交收公司、法团、组织或机构(由海外证券交易所委任、授权或聘请或设立及运作，藉以向该海外证券交易所提供有关证券的结算及交收服务)，包括(如文义规定)其代理、代名人、代表、高级职员及雇员。
- 「海外司法管辖区」 指香港以外的国家、地区及司法管辖区。指在海外司法管辖区，对该等交易具有司法管辖权或监管或监督权力的任何监管或监督法团、组织或机构。
- 「海外证券交易所」 指海外司法管辖区的法律允许在该海外司法管辖区运作的股份或证券交易所，包括（如文义规定）其代理、代名人、代表、高级职员及雇员。

「中央结算」	指香港中央结算有限公司。
「香港」	指中华人民共和国香港特别行政区。
「中国」	指中华人民共和国，在此协议所述的不包括香港、澳门特别行政区及台湾。
「指令」	指客户及/或获授权人士就买入、卖出、证券转让或交易等所作出的指令或任何其他附带指令。
「保证金」	寶鉅證券有限公司不时向客户要求的款额（不论是现金或非现金抵押物），以保障寶鉅證券有限公司免受就保证金融资下取得的款项或客户合约有关的现在、未来或预期的保证金融资或其他和/或客户合约的责任所引致任何损失或亏损风险，而「保证金规定」则指寶鉅證券有限公司不时厘定及修订关于保证金的收取或详情的规定，一般而言(但并非绝对)按有关抵押品当时市值，依适用比例计算（比例由寶鉅證券有限公司不时决定并通知客户）以厘订保证金的所需金额。
「市场」	指香港境内外的任何股票、证券或其他交易所(包括联交所)、负责的交易商协会或法团，从事买卖证券交易以提供一个证券市场。
「保证金户口」	在寶鉅證券有限公司开设并保留的保证金户口。
「保证金客户」	指不时以其名义在寶鉅證券有限公司开设并保留保证金户口之客户。
「保证金融资」	寶鉅證券有限公司向客户提供或安排，用作于有关账户中购买证券及继续持有证券或其他用途的信贷安排。
「北向交易」	透过沪港通或深港通进行的在上交所或深交所上市及交易的证券的交易。
「人民币」	指在香港流通的中国法定货币。
「联交所」	指香港联合交易所有限公司。
「沪港通」	指由香港联交所、上交所、香港结算及中国结算为实现中国上海与香港两地投资者直接进入对方市场的目标所建立的证券交易及结算互联互通项目。
「深港通」	指由香港联交所、深交所、香港结算及中国结算为实现中国深圳与香港两地投资者直接进入对方市场的目标所建立的证券交易及结算互联互通项目。
「沪港通/深港通各相关机构」	指为沪港通/深港通和/或任何相关活动提供服务或进行监管的交易所、结算系统、监管机构和相关机构，包括任何相关附属公司与机构。沪港通/深港通相关机构可指其中任何一者。
「沪港通/深港通股票」	指在上交所或深交所上市和交易、可于沪港通/深港通机制下供投资者进行交易的任何股票。
「上交所」	指上海证券交易所。
「深交所」	指深圳证券交易所。
「上交所/深交所规例」	指上交所/深交所有关上市、业务及交易的规例与规章，包括与沪港通/深港通相关的任何规例与规章。
「证券」	(a) 定义与《证券条例》中所界定的相同；及/或 (b) 任何具法人资格或不具法人资格的任何人或政府机关的或其发行的，在市場交易的及为寶鉅證券有限公司所接纳的任何股份、股票、债权证、债券股份、金钱、债券、票据、单位信托、存款证或其他商业票据或任何证券或其他任何形式的类似工具，当中基于寶鉅證券有限公司的绝对酌情权或许包括 (i) 前述各项的或关于前述各项的权证、期权或权益（不论是否以单位标示）；(ii) 前述各项的权益或参与其中的凭证，或暂时性或中期性的认购或购买的凭证、收据或权证；或 (iii) 任何一般认知为证券的工具。
「证监会」	指香港证券及期货事务监察委员会。
「证券条例」	指《证券及期货条例》（香港法律第 571 章）。
「交易」	指任何寶鉅證券有限公司为或代客户按客户指示作出的证券交易或其他附带交易。

2. 本协议加插之标题仅为方便之用，不应视为本协议之构成部份。
3. 在文意许可情况下，「客户」一词亦包括其继承人，遗产代理人及认可承让人。
4. 除非文意另有所指，本协议中述及的单数形式应包含复数形式，反之亦然。任何指某一性别之字词应包含各种性别，任何指称人士应包含个人、商号、法人团体或非法团团体。
5. 所有本协议述及的法规或法例条文，乃包括该等法规或法例条文不时修改或替代，已修改或替代的条款，以及相关法规之附属法例。
6. 本协议中述及的条款及附录，皆乃指本协议条款及附录。
7. 即使在本协议中述及「其他」、「附加」及「包括」，其前或后已有字词或例子标示其一特定类别之行为、事件或事物，亦不应因而只局限性地解释。
8. 除非在此另有所指，本协议述及之时间乃指香港时间。
9. 在本协议之条文之中英文版本有抵触时，概以英文版本为准。

第 2 部份 A --- 标准条款及细则

1. 适用范围

- 1.1 本条款构成本协议标准条款及细则，除文意另有所指，对所有客户及/或寶鉅證券有限公司具有约束力。若客户获寶鉅證券有限公司批准进行保证金交易或使用寶鉅證券有限公司所提供或促使的电子交易服务，则该等客户将进而受制于第 2 部份 B 或 C 个别条款。倘有抵触之处，指定服务之条文将凌驾一般条文。
- 1.2 客户同意并谨此不可撤回地全权委任寶鉅證券有限公司作为客户真正及合法受权人，在法律许可的全面范围内为客户及代表客户执行本协议的条款，并于寶鉅證券有限公司认为在履行本协议的目的有所需要或合宜之时，以客户或寶鉅證券有限公司本身的名义采取任何行动及签订任何文件或文书。

2. 户口

- 2.1 客户确认所有有关户口的数据，包括开户申请书所载资料均完整及正确。倘若该等资料有任何变更，客户将会以书面通知寶鉅證券有限公司。确保户口资料的正确性，并就任何差异及时知会寶鉅證券有限公司乃客户之责任。
- 2.2 寶鉅證券有限公司获授权对客户进行信贷调查及查询，以确定客户的财务状况、投资目标及核实所提供的资料。客户亦明白，寶鉅證券有限公司会将客户之资料提供予信贷资料代理人及在客户欠缴情况下提供予债务征收代理人。
- 2.3 寶鉅證券有限公司将会对户口数据予以保密，但可以遵从监管机构、执法机构或其他主管当局（包括但不限于联交所、证监会、海外监管机构、廉政公署）之规定或要求，或遵守庭令或法例条文而提供该等资料予他们，即使户口在该等请求前已终结。
- 2.4 寶鉅證券有限公司是依据寶鉅證券有限公司的客户资料政策来收集和使用客户个人资料，客户可随时要求查阅有关资料政策的副本。

3. 适用法例及法规

- 3.1 一切交易须按照适用于寶鉅證券有限公司的所有法例、法规、监管指引、规例、惯例而执行。该等亦包括联交所、海外结算所、中央结算、海外监管机构及证监会不时生效的法规、守则及指引。客户将受所有寶鉅證券有限公司根据该等法例、法规、监管指引、规例、惯例而采取的行动约束。客户亦同意不论其所居住地（或如客户是一间公司，其注册地点）为何，任何与寶鉅證券有限公司之争议将会依寶鉅證券有限公司酌情考虑交与证监会处理，而不会交与其他任何司法区域的监管机构处理。
- 3.2 本协议受香港法律管辖，并依香港法律执行。
- 3.3 如果客户是在香港以外地方居住的人士或注册的公司，必须在寶鉅證券有限公司要求时委任一名于香港的人士或代理作为其法律文件的接收人，以收取任何涉及客户的法律诉讼的所有通知及讯息。而客户亦同意就在香港法院进行的法律诉讼而言，任何送达法律文件接收人的法律文件，即构成送达法律文件予客户。
- 3.4 本协议的条文不得在运作上消除、排除或限制于香港法律下任何客户之权利或寶鉅證券有限公司之责任。

4. 指令和交易

- 4.1 寶鉅證券有限公司将作为客户的代理人执行交易，除非寶鉅證券有限公司（在综合日结单上，包括相关交易的成交单据及收据或任何其他形式的文书）表明寶鉅證券有限公司是以主事人之身份行事。
- 4.2 客户同意及不可撤回地同意寶鉅證券有限公司无须就任何与客户和代客户进行交易或业务所获取的，或向任何人士提供的任何佣金、报酬、回佣或其他利益向客户作出交待。
- 4.3 客户同意寶鉅證券有限公司（包括其董事、高级职员、持牌代表及雇员）不会提供任何税务、法律或投资的任何建议，亦不会就任何证券或交易的适当性提出任何建议或推荐。客户同意独立的、不依赖寶鉅證券有限公司就其发出的指令作出决定和判断。
- 4.4 客户或其获授权代理人可向寶鉅證券有限公司发出指令（寶鉅證券有限公司有酌情权拒绝接纳有关指令）以代客户执行交易或其他事务。寶鉅證券有限公司可就据称和合理地相信来自客户或获授权代理人代客户发出的口头、书面或电子形式的指令而行事。寶鉅證券有限公司无责任去核对发出指令人士之身份。
- 4.5 除客户另有书面通知寶鉅證券有限公司，客户确认客户为其户口名下证券最终受益者，不受任何留置权、押记、权益或产权负担影响，依据本协议所产生的质押除外及客户会对其最终发出指令所涉及的所有交易负责。倘涉及客户户口任何个别交易，客户非最终发出指令的人士/实体（法定或其他形式），或列为收取商业或经济利益/或承担商业或经济损失和风险的人士/实体（法定或其他形式），客户承诺并同意将该等人士/实体的身份、

地址、联络方法或其他细节资料在发出指令前提供给寶鉅證券有限公司。客户亦承诺并同意在寶鉅證券有限公司提出书面要求两(2)个营业日之内，将上述资料提供给寶鉅證券有限公司或直接提交相关交易所，政府机关或监管机构，且此等承诺及协议在本协议终止后尚存。

4.6 客户确认除非寶鉅證券有限公司实际收到客户关于一项或多项特定交易的相反意向的书面通知，否则客户将不会下令寶鉅證券有限公司在联交所或透过联交所执行卖空指令（其释义按证券条例表 1 第 1 部第 1 条所订定）。

4.7 在不影响上述第 4.6 条款的原则下，关于每一个按客户指示在联交所和经由联交所进行的卖空指示，客户明白证券条例第 170 条第 171 条及其相关的附属法例的有关条款，并同意确保客户及任何其他有关人士将会遵守该等条款。

4.8 客户就所有交易须支付寶鉅證券有限公司已知会客户的佣金和交易费，缴付联交所及/或证监会征收的适用费用和征费，并缴付所有相关的印花税。寶鉅證券有限公司可从客户户口中扣除该等佣金、收费、征费、费用及税项。客户知悉并同意佣金费率 and 各项费用纯粹由寶鉅證券有限公司、联交所、证监会和其他政府机构决定和设置，并可能不时及随时改变。

4.9 寶鉅證券有限公司在适当考虑市场惯例，适用规例及对所有客户是否公平之后，可决定在执行客户指令时的优先次序。

4.10 寶鉅證券有限公司可在没有事先知会客户情况下，将客户和其他客户的指令合并执行。这可能较独立执行客户指令带来较有利或不利的执行价格。如果未有足够的证券以满足此等经合并的指令，寶鉅證券有限公司可在适当地考虑市场惯例及对客户是否公平后，将有关交易在客户们之间分配。

4.11 对于因通讯设施的损坏或失灵，或因任何寶鉅證券有限公司不论可以控制或无法控制的失误而导致指令的传送出现延误或失败，寶鉅證券有限公司将无须承担责任。

4.12 由于客观限制及证券价格之迅速变化，寶鉅證券有限公司可能未必能够全数执行或依照某个时间的报价或按「最佳价格」或「市场价」执行客户的指令，客户同意受是等执行约束。

4.13 所有由客户就联交所交易之证券发出的指令，会在发出指令当天整日有效。在联交所收市后或其他联交所要求的到期日之后，该等指令(或其任何部份)会自动取消。该等指令(不论部份或全部)可能会在自动取消或收悉取消指示前任何时间被寶鉅證券有限公司执行，而客户对如是执行的交易承担一切责任。

4.14 客户或会要求取消或更改其有关的交易指令，但寶鉅證券有限公司有酌情权（是等酌情权将不会被不合理地行使）拒绝接纳该等要求。该等取消和修改指令，只会在获执行之前被接纳。由于市价盘指令会实时被执行，因此几乎没有可能予以取消。倘若在取消前客户的指令已被部份或全数执行，客户对被执行的交易承担一切责任，而寶鉅證券有限公司不会因而产生有关法律责任。

4.15 客户明白及同意宝巨证券有限公司会使用电话录音系统将寶鉅證券有限公司与客户及客户的获授权代理人等的对话交谈及指令录音。客户知悉并保证每个获授权代理人亦同意寶鉅證券有限公司进行此等录音。

4.16 客户可要求寶鉅證券有限公司代表其认购发行之证券。寶鉅證券有限公司可能必须要就该项申请作出保证或声明，包括但不限于下列各项：

- (a) 寶鉅證券有限公司获应有授权代表客户作出该等申请；及
- (b) 除寶鉅證券有限公司代客户提出之申请外，客户并无以自己或透过其他任何人士提出该等申请。

客户谨此表明授权寶鉅證券有限公司向联交所或有关证券发行人提供该项保证或声明。客户知悉有关证券之发行人将依赖上述申述，决定是否就寶鉅證券有限公司作为客户的代理人代客户提出之申请作出股份分配。

4.17 在客人要求下，寶鉅證券有限公司可根据与客户另行签订之协议，向客户提供财务融通，以有助认购发行证券，或继续持有（如适用）该等证券。

4.18 客户明白寶鉅證券有限公司通常并不接受止蚀盘指令。倘该等指令被接受，寶鉅證券有限公司并不担保是等指令之执行。

4.19 客户同意寶鉅證券有限公司有酌情权及无须事先通知，即可禁止或限制客户通过名下户口进行证券交易。客户亦同意寶鉅證券有限公司无须为是等限制行为承担任何实际或假设的损失及/或赔偿。

5. 结算

5.1 除另有协议外，就每一宗交易，除非寶鉅證券有限公司已代客户持有足够现金或证券供结算交易，否则客户应在寶鉅證券有限公司就该项交易通知客户的期限之前：

- (a) 就现金客户向寶鉅證券有限公司支付可实时动用的资金或就保证金客户向寶鉅證券有限公司支付足够保证金或可以交付的证券；或
- (b) 以其他方式确保寶鉅證券有限公司收到此等资金/保证金和证券/抵押品。

倘客户未能如此行事，寶鉅證券有限公司可以代客户：

- (i) (若属买入交易) 转让或出售买入的证券以支付结算或保证金的短缺；及
- (ii) (若属卖出交易) 在市场直接买入及/或强行买回证券以进行交易的交收。

- 5.2 客户将会弥偿寶鉅證券有限公司因客户的交收失误而引起的任何损失、成本、费用及开支。
- 5.3 客户同意就每宗交收的失误，按寶鉅證券有限公司不时厘定及通知客户的罚款率及其他是类条款支付罚款。
- 5.4 客户同意支付所有欠寶鉅證券有限公司款项(包括逾期付款项利息)的利息(在裁判之前及之后亦然)，并按寶鉅證券有限公司不时酌情规定并通知客户的罚款率及其他是类条款支付罚款。客户同意支付或偿还寶鉅證券有限公司因追收客户逾期未付款项及其他户口内未付的不足数额所产生的所有成本及支出，包括但不限于律师费、法庭开支及其他相关费用。
- 5.5 客户知悉寶鉅證券有限公司代客户可能向其他方已购买任何证券，而其交付不能被保证。在寶鉅證券有限公司已同客户确认完成有关购买交易的情况下，倘卖方或其经纪人未能在结算日及时交收，而寶鉅證券有限公司又必须买入证券以便对交易进行结算，则客户无需对该等买入之成本负责。
- 5.6 客户确认和同意寶鉅證券有限公司可委任其他人士作为其代理人(「收数代理人」)负责追收客户根据本协议欠下寶鉅證券有限公司的款项，且客户须承担所有寶鉅證券有限公司每次因此而须支付的费用及开支。再者，客户确认及同意寶鉅證券有限公司确实有权在任何情况下为此而向收数代理人披露客户的私人资料。

6. 证券保管

- 6.1 任何寄存寶鉅證券有限公司妥为保管的证券，寶鉅證券有限公司可以酌情决定：
 - (a) (倘属注册证券) 以客户名义或寶鉅證券有限公司的代理人名义注册；或
 - (b) 存放于寶鉅證券有限公司的往来银行或提供文件保管设施的其他任何机构之指定户口妥为保管，费用由客户承担。倘属香港(或于香港交易)的证券，该机构须为证监会及/或海外监管机构认可的提供保管服务之机构。
- 6.2 倘证券非以客户的名义注册，寶鉅證券有限公司于收到该等证券所获派的任何股息或其他利益时，须根据与客户的协议扣除有关费用后记入客户的户口或支付或转账予客户。倘该等证券属于寶鉅證券有限公司代客户持有较大数量的同一证券的一部份，客户有权按客户所占的比例获得该等证券的利益。
- 6.3 客户同意就户口的保管服务，按寶鉅證券有限公司酌情订定并不时通知客户的费用或条款支付服务费。
- 6.4 寶鉅證券有限公司作为经纪人，根据《证券及期货(客户证券)规则》第7(2)条规定，倘无客户的书面授权，则不得：
 - (a) 将客户的任何证券存放银行业机构，作为寶鉅證券有限公司所获预支或贷款的抵押品，或存放在中央结算，作为履行寶鉅證券有限公司在结算系统下之责任的抵押品；
 - (b) 借贷客户的任何证券；及
 - (c) 基于任何目的以其他方式放弃客户的任何证券之持有权(交由客户持有或按客户指示的放弃持有权除外)。
- 6.5 为清算结欠寶鉅證券有限公司任何及所有未缴付户口款项(如适用)，须有如下前提，方可将客户购买的证券交付予客户：
 - (a) 该等证券已完全支付；及
 - (b) 该等证券不受任何留置权约束。

7. 代客户持有现金

- 7.1 除因交易收到的现金以及用以支付未清算交易及/或用以履行客户其他债务的现金外，所有代客户持有的现金均应按不时订定的法律要求存入一持牌银行开设的客户信托账户。
- 7.2 除非另有相反书面协议，客户谨此同意寶鉅證券有限公司绝对地为其本身之用途及利益随时或不时扣留、提取及保留下列任何或全部随时或不时赚取、累算、支付、记贷或其留存款项之任何或全部利息：
 - (a) 就证券交易代客户户口收取；
 - (b) 代或基于客户本身；
 - (c) 由寶鉅證券有限公司依照证券条例及/或，若适用的话，由海外监管机构规定的方式建立的任何信托账户；及
 - (d) 由寶鉅證券有限公司或其代名人、代理人、代表、联络人或银行家无论任何情况、出于任何目的或

就任何交易收取或持有。

8. 交易兑换

8.1 关于以客户账户中所存货币以外的其他货币所进行之任何交易，任何因汇率波动而带来之利润或损失，将完全 计算入账户中并由客户承担全部风险，且将按照相关银行当时采用的汇率相应地拨入或从账户中扣除（视情况而定），客户亦须就外汇兑换可能生产的所有开支与费用负责。

9. 经纪佣金、费用、非金钱 利益及回佣

9.1 在适用法律及法规允许的范围内，寶鉅證券有限公司在此获授权：

- (a) 要求、接受及保留 (i) 为客户或与客户达成交易、以及 (ii) 客户推荐，从该交易及客户推荐相关的任何代理人、受托人、经纪人、联属公司及其他人士所产生的佣金、现金回佣、商品及服务以及其他非金钱利益；
- (b) 因 (i) 为客户或与客户达成交易，以及 (ii) 客户推荐、而向与该交易及客户推荐相关的任何代理人、受托人、经纪人、联属公司及其他人士等提供及支付所产生的佣金、现金回佣、商品及服务以及其他非金钱利益；及
- (c) 获取及保留因寶鉅證券有限公司与其他任何人士（包括任何联属公司）达成交易及寶鉅證券有限公司与代客户达成类似交易而产生的价格差额收益。

10. 联名户口

10.1 当客户包括多于一位人士时：

- (a) 各人之法律责任及义务均是共同及个别的，述及客户的地方，依内文要求，必须为指称他们所有人、任何一位或每一位而言；
- (b) 寶鉅證券有限公司有权但无责任按照他们任何一位指示或请求行事；
- (c) 每一位客户均受约束，即使任何原本要受约束或打算要受约束的其他客户或其他人士由于种种原因未被约束；
- (d) 寶鉅證券有限公司向任何一位联名户口持有人作出的通知、支付及交付，将会全面及充份地解除寶鉅證券有限公司根据本协议须作出通知、支付及交付的义务。

10.2 倘若客户包括多于一位人士，任何此等人士之离世（其他此等人士仍在世）不会令本协议终止，离世者在户口 内之权益将转归该（等）在世人士名下，但寶鉅證券有限公司就该已离世人士应承担之法律责任，可强制执行该离世人士之遗产。该（等）在世人士中任何人士得悉上述任何死讯时，必须马上书面通知寶鉅證券有限公司。

11. 留置权、抵销权及户口的合并

11.1 所有客户户口内的证券均受制于以第一固定押记形式而产生并有利于寶鉅證券有限公司的留置权，以确保客户履行对寶鉅證券有限公司代客户进行证券交易而产生的责任。除此之外，寶鉅證券有限公司对代理客户买入的任何及所有证券，或其户口中客户享有权益（无论是否个别或与其他人共同持有），以及寶鉅證券有限公司任何时候代理客户持有的所有现金和其他财产均受制于以第一固定押记形式而产生的留置权，以作为客户因证券交易而须向寶鉅證券有限公司支付的款项及/或债务的连续保证，此类保证将包括任何时候因上述证券的赎回、红股、优先权、期权或以其他方式产生或提供的股金、股份（及其股息或利息）、认股权证、款项或资产。如果客户对寶鉅證券有限公司的任何负债无法承索支付、逾期或因其他原因而无法履行支付义务，寶鉅證券有限公司有权本着诚信原则以其认为合适的时间、方式、价格和条件将上述保证全部或部份卖出或处置，并将出售或处置所获的净收益以及当时寶鉅證券有限公司所掌握的任何款项用以偿还客户对寶鉅證券有限公司的债务。

11.2 在证券条例及/或海外司法管辖区的适用法律及法规及有关规则的规限下，寶鉅證券有限公司可随时或不时及 在没有向客户作出事先通知的情况下，及尽管户口已作出任何结算或不论其他何种事宜的情况下，有权将客户的任何或所有户口（不论是何种性质及是否个别或与其他人共同持有）加以合并或综合，及抵销或转移任何一个或以上该等户口中存有的任何款项、证券及/或其他财产，以清偿客户在其他任何户口所欠寶鉅證券有限公司的欠债，义务或责任、不论该等欠债、义务或责任是现在的还是未来的、实际的还是或有的、基本的还是附属的、分别的还是合共的，以及是有抵押的还是无抵押的。凡该种抵销、综合、合并或转移须将一种货币 兑换成另一种货币，则该兑换须依照寶鉅證券有限公司最终决定的兑换率计算。

12. 清洗黑钱

12.1 客户确认及同意证券的任何交易及账户的资金流动均须符合打击清洗黑钱财务行动特别组织（香港是成员之一）所订立的适用清洗黑钱规定（「清洗黑钱规定」）。客户同意遵守清洗黑钱规定，而寶鉅證券有限公司将在 其权力范围内执行或遵守必需的核证和鉴别程序。

13. 税务要求

13.1 客户确认及同意寶鉅證券有限公司根据任何以下对寶鉅證券有限公司施加的义务，向任何本地或外地的法律、监管、政府、税务、执法或其他机关、或金融服务供货商的自律监管或行业组织或协会，包括但不限于不论目

前或将来存在的任何结算及交收机构，披露任何客户个人及户口资料纪录：

- (a) 不论于香港境内或境外及不论目前或将来存在的对其具法律约束力或适用的任何法律；
- (b) 不论于香港境内或境外及不论目前或将来存在的任何法律、监管、政府、税务、执法或其他机关，或金融服务供货商的自律监管或行业组织或协会作出或发出的任何指引或指导；
- (c) 寶鉅證券有限公司因其位于或跟相关本地或外地的法律、监管、政府、税务、执法或其他机关，或自律监管或行业组织或协会的司法管辖区的金融、商业、业务或其他利益或活动，而向该等本地或外地的法律、监管、政府、税务、执法或其他机关，或金融服务供货商的自律监管或行业组织或协会承担或被彼等施加的任何目前或将来的合约或其他承诺。

13.2 客户确认及同意寶鉅證券有限公司可依据上文履行或安排履行下述事宜：代扣任何应付的款项、将任何该等款项存入杂项或其他户口及/或保留该等款项以待厘定上述预扣税要求、外汇限制或管制的适用性，而毋须通知客户或对客户负上任何责任。对于因上述代扣、保留或存入款项而可能导致的任何推算税前收益或亏损情况，寶鉅證券有限公司概不负责。

14. 修改

14.1 寶鉅證券有限公司有绝对酌情权不时增加、修订、删除或取代本协议的任何条款及条件，并通知客户有关变更，而该等变更将会在有关通知指明的日期生效。

14.2 客户知悉并同意，如果客户不接受寶鉅證券有限公司不时通知客户的任何修改（包括寶鉅證券有限公司佣金比率及收费等的修改）客户有权根据本协议的终止条款终止此协议。客户进一步同意，如果客户在交易之前未有向寶鉅證券有限公司明确表达对该等修改的反对意见，而继续允许寶鉅證券有限公司完成在户口的任何交易，则客户应被视为接受此类修改。

15. 法律责任限度及弥偿

15.1 只是以良好信念行事，寶鉅證券有限公司即无须就延迟或未有履行其义务或因此而导致的任何损失、损害或费用承担责任。此外，寶鉅證券有限公司无须对任何直接或间接源自任何无法控制的事件，包括但不限于政府限制、实施紧急程序、交易所裁决、第三者行为、停牌或停市、通讯设施的故障或停顿、战争、罢工、市场状况、骚动、恐怖主义行为或恐吓、天灾或任何寶鉅證券有限公司合理及可行的控制范围以外的行为的后果负责。

15.2 客户进一步同意寶鉅證券有限公司（包括寶鉅證券有限公司董事、高级职员、持牌代表及雇员）不应就所提供的任何料负上法律责任，无论资料是否应客户之要求而提供。

15.3 就所有针对寶鉅證券有限公司（包括寶鉅證券有限公司董事、高级职员、持牌代表及雇员）而作出的申索、诉讼、法律责任（无论是否实际或潜在的）及针对彼等而进行的法律程序而言，客户将会全数加以弥偿及承担任何彼等履行其义务或提供服务或行使本协议之下的权利、权力或酌情权，包括由寶鉅證券有限公司为保障或强制执行其权利，或在本协议之下的抵押品权益（无论是否因客户的失责或违反所致），而蒙受或招致的损失、讼费、费用或开支（包括法律开支）。

16. 失责

16.1 倘为下述任何失责行为，所有客户亏欠寶鉅證券有限公司的款项连同利息即变成到期及须实时缴交，而无须发出任何通知或要求：

- (a) 若寶鉅證券有限公司认为客户在与或透过寶鉅證券有限公司进行任何交易时，违反或不遵守本协议的重要条款；
- (b) 客户向寶鉅證券有限公司作出的任何陈述、保证和承诺在作出时于要项上已属不正确或其后变成不正确；
- (c) 为遵守任何适用法律及法规及/或任何有关交易所或结算所的规则或条例；
- (d) 当客户离世（倘若是联名户口本协议第 10.2 条款将适用）或被宣布失去能力，或客户本身或有人向客户作出破产和清盘呈请，或就客户自愿或强制清盘已作出命令或已通过议决案，或已召开会议审议一项指称客户应予清盘的议决案；
- (e) 有人向客户在寶鉅證券有限公司的户口发出财物扣押令或类似的命令；或
- (f) 当客户户口变成不活动且结余为零（即户口中既无证券亦无现金）或负数（倘若客户对寶鉅證券有限公司有欠债），及当在出现以上任何一种情况（统称「失责」），寶鉅證券有限公司将会拥有绝对酌情权，在无须给予通知或请求及在不会影响其拥有的任何其他权利或补救方法的情况下，实时：
 - (i) 将寶鉅證券有限公司所持有开属于客户的财产全部或部份，以其最终决定的方式及条款加以出售或变现，并将所得的净款项（扣除有关费用、开支及成本后）用以履行客户对寶鉅證券有限公司应尽的义务或偿还客户亏欠寶鉅證券有限公司的债务；
 - (ii) 取消任何仍未执行的证券买卖盘；
 - (iii) 将户口中的任何或全部证券长仓出售；
 - (iv) 买入证券以填补户口的任何或全部短仓；及/或
 - (v) 行使在本协议下的任何权利。

- 16.2 就保证金户口而言，如客户未能于寶鉅證券有限公司要求的到期日前支付按金或保证金或任何其他款项，宝鉅證券有限公司可毋须通知客户而终止保证金户口，并按寶鉅證券有限公司认为合适的方式及代价出售或处置代客户持有的任何或所有证券，亦可应用其收益及任何现金存款，藉此将所欠寶鉅證券有限公司之一切未清偿余额付予寶鉅證券有限公司。在应用有关收益后，如仍有任何余款，将会退还予客户。客户并任何权利向寶鉅證券有限公司申索处置有关证券所产生的任何损失，而在任何方面寶鉅證券有限公司亦毋须负责有关损失，不论有关损失以何种方式产生，亦不论可否取得或达至更高价格。
17. 终止
- 17.1 任何一方可随时给予对方不少于七(7)个营业日预先书面通知以终止本协议。但若为客户所作出的失责，寶鉅證券有限公司随时即可终止协议而无须事先通知客户。
- 17.2 任何在终止前订立之交易或任何一方在终止前取得的权利、权力、职责及义务，均不应因本协议之终止而受影响或妨碍。
- 17.3 在终止本协议时，客户将须实时向寶鉅證券有限公司偿还任何及所有到期或未清欠款。
- 17.4 如果在已通知（由于失责除外）终止本协议后客户的户口有任何款项或证券结余客户同意在终止日期起的七(7)日之内提取该结余。如果客户没有这样做，客户同意寶鉅證券有限公司在无须经任何损失或后果的情况下，可代表客户市场上或以寶鉅證券有限公司合理决定的方式、时间及价格出售或处置客户的证券，并将相当于出售所得净额及户口的款项结余以支票方式寄给客户最后所知地址，有关风险则由客户独自承担。
18. 通知及通讯
- 18.1 寶鉅證券有限公司给予的任何通知或通讯须视为已经作出或给予客户：
- (a) 如以信件方式作出，当有关信件以亲手方式送递时有关通知便生效；或以预付邮资邮件方式作出时，如客户在香港，则在寄出该邮件两(2)日后有关通知便生效；或如客户不在香港，则当该邮件寄出五(5)日后有关通知便生效；及
- (b) 如果由电传、图文传真、电子邮件或其他电子方式作出，则在有关信息向客户传送或可由客户读取时便生效。
- 18.2 寶鉅證券有限公司也可能与客户通过口头方式联络。对于任何留在客户的电话录音机、语音信箱抑或其他类似电子或机械装置上的信息，应被视为在留下时即已被客户收悉。
- 18.3 就任何由客户作出的通知或通讯，客户必须个人承担有关风险，且唯有寶鉅證券有限公司实际收到有关通知后方能生效。
- 18.4 除非客户书面另行通知寶鉅證券有限公司，客户明示同意寶鉅證券有限公司可通过电子方式传送任何通知文件或通讯。
- 18.5 客户同意定期查看其用于接收寶鉅證券有限公司通讯的邮箱、电子邮箱、传真机和其他设备。对因客户未能、延误或疏忽于检查上述通讯来源或设施而造成的任何损失，寶鉅證券有限公司将不负任何责任。
- 18.6 客户明悉，如果由于客户未能提供、更新及/或通知寶鉅證券有限公司有关其户口的最新和准确的资料，而导致邮件无法送达或退回，寶鉅證券有限公司出于对户口安全和完整的考虑可以临时或永久停止或限制其户口活动。
- 18.7 客户有责任在收到所有有关客户的交易或其他户口活动信息的确认回单、确认单、成交单据和户口对账单后第一时间内对其进行审核。除非客户在收到或被认为收到上述信息后的七(7)日内向寶鉅證券有限公司提出书面的异议通知，否则所有上述文件中包含的交易或其他信息将对客户具有约束力。无论何种情况，寶鉅證券有限公司保留客户对相关交易及信息的异议是否有效的决定权。
19. 一般条款
- 19.1 所有就交易、结算或寶鉅證券有限公司根据本协议条款所采取的行动而涉及的汇兑风险应由客户承担。
- 19.2 倘寶鉅證券有限公司作出证券条例及/或海外司法管辖区的适用法律及法规所定义的失责行为而导致客户遭受金钱损失，客户有权向根据证券条例设立的投资赔偿基金及/或该些于任何海外司法管辖区设立及维持的类似计划索偿，但须受到该投资赔偿基金及该些计划不时制定的条款所规限。
- 19.3 就本协议中所提供信息有任何重大更改，寶鉅證券有限公司及客户分别有责任通知对方（具体请参照操作准则）。
- 19.4 本协议条款与条件具延续性，不因客户之业务有任何更改或继承（包括客户破产或离世）而终止，并且对客户之继承人（等）、遗产代理人（等）或认许转让人（等）具约束力。

- 19.5 就本协议所产生的一切事宜而言，时间属于重要因素。
- 19.6 就本协议的任何权利的弃权声明必须以书面形式由弃权方签署。本协议的权利、权力、补救及特权属累积性的，并没有排除任何因法律所订明的权利、权力、补救及特权。即使未能或延迟行使本协议的任何全部或部分权利、权力或特权，亦不应假设此等情况构成放弃声明而排除日后行使该等权利、权力或特权。
- 19.7 本协议的每项条款乃个别和独立于其他条款，而如果其中一项或多于一项的条款是或变成无效或未能执行，本协议余下条款的效力、合法性及执行性将不会因此而受到任何影响或损害。
- 19.8 寶鉅證券有限公司无须知会客户或得到客户的同意即有权將寶鉅證券有限公司在本协议之下的全部或部分权利、权益或义务在认为恰当下向其联属人指派、转移或处置。客户不能在未有取得寶鉅證券有限公司的事先书面同意情况下，将客户在本协议或在本协议之下的全部或部分权利、权益或义务指派、转移或处置予第三者。
20. 风险披露声明
- 20.1 客户知悉第 3 部份 A 所作出的有关风险披露声明乃本协议的构成部份。倘客户从事寶鉅證券有限公司提供的电子交易服务，则客户须进一步知悉于第 3 部份 B 所作出的相关风险披露声明。
21. 陈述、保证及承诺
- 21.1 客户陈述其已达必须的法定年龄并精神上适合签订协议。倘客户为机构客户，则须已从公司股东及董事取得一切所需的同意及采取所有所需行动，以令其可签订本协议和履行本协议下的义务。
- 21.2 除开户时申请书中所披露以外，客户向寶鉅證券有限公司陈述并保证客户没有跟任何寶鉅證券有限公司或其联属公司之董事、雇员或持牌代表存在亲属关系。倘客户与任何该等董事、雇员或持牌代表存在或变成存在亲属关系，客户同意将该等关系的存在和性质及时通知寶鉅證券有限公司，同时知悉寶鉅證券有限公司在收到此通知后，有酌情权选择是否终止其户口。倘为机构客户，则本 21.2 及下述 21.3 条款中所指的客户包括机构客户的董事，股东及获授权代理人。
- 21.3 除非客户已预先以书面向寶鉅證券有限公司披露，客户现陈述其并非任何交易所，结算所的董事或雇员或根据证券条例之持牌人或注册人士。
- 21.4 本协议及其履行及所载的义务不会及将不会违反任何适用的法规、客户的公司章程条文或附例（如适用），或构成违反客户受约束的协议或安排所指的失责事宜。
- 21.5 在未得到寶鉅證券有限公司的书面同意之前，客户不会抵押、质押或允许其户口中的证券或款项存有任何抵押或质押，或就该等证券或款项授予一项期权或本意是授予期权。
- 21.6 本协议中所有陈述及保证将会视作为在替客户或代表客户进行每宗交易或买卖，或向客户提供任何服务之前已再次重复作出。
22. 北向交易之条款 客户知悉沪港通/深港通交易不允许回转交易及无备兑卖空活动。客户通过沪港通/深港通购
- 22.1 买的股份不能于
结算前出售。寶鉅證券有限公司有权拒绝任何回转交易、无备兑卖空活动或其他被认为与适用法律不相符的交易。所有沪港通/深港通交易均需通过上交所/深交所进行，任何场外交易或非自动对盘交易均不被允许。
- 22.2 若客户于寶鉅證券有限公司之外的机构持有 A 股，该客户需于拟进行交易的交易日开市前将 A 股转移至寶鉅證券有限公司相应的中央结算系统户口。客户需遵守寶鉅證券有限公司授权的交易前检查。若客户未在规定时间内完成交易前检查，寶鉅證券有限公司有权拒绝任何卖盘订单，及采取其认为必要的措施。
- 22.3 实施境外持股量限制：寶鉅證券有限公司有权于接获沪港通/深港通各相关机构的强制出售通知（“强制出售通知”）时强制出售客户股份。寶鉅證券有限公司有权于接获沪港通/深港通各相关机构或其他监管者的出售或沽空任何沪港通/深港通证券要求时，要求客户于沪港通/深港通相关机构规定的期限内出售或沽空相应股票。客户授权寶鉅證券有限公司，有权根据所适用的法律决定出售股票或安排出售股票的时间、价格和条件。若客户所持有的沪港通/深港通股票被列为强制出售通知的目标，且该股票已由执行北向交易买盘订单的结算参与者（“原有结算参与者”）转由另一个结算参与者或托管人（“接收代理人”）持有，客户授权寶鉅證券有限公司代表客户向接收代理人发出指令，返还相关沪港通/深港通股票。本协议终止后，本条款仍然有效。客户应遵守所有适用法律，包括但不限于上交所/深交所商业和贸易规则及内地有关北向交易的适用法律。客户应完全了解并遵守中国内地有关短线交易利润及披露责任的法规与章程。根据内地现行法规，若（1）客户在某一上市公司持股数超过沪港通/深港通相关机构所规定的持仓量，及（2）相应交易发生于六个月之内（或其他所规定的时段之内），“短线交易利润法则”或会要求客户交还买卖沪港通/深港通股票所获得的利润。客户同意在各相关机构所规定的期限内完成沪港通/深港通相关的权益披露要求。本协议终止后，本条款仍然有效。
- 22.4

- 22.5 寶鉅證券有限公司有权于紧急情况（如香港悬挂八号台风讯号，或任何其他寶鉅證券有限公司无法合理及可行地控制且可能影响买卖盘指令或交易结算的情况）下取消客户订单。在紧急情况（如联交所失去与上交所/深交所及其他有关机构的联络管道等）下，寶鉅證券有限公司或未能发出客户的取消买卖盘指令；在该等情况下，如订单经已配对及执行，投资者须承担交收责任。客户应知悉，联交所或会应上交所/深交所要求，要求寶鉅證券有限公司拒绝处理客户订单。寶鉅證券有限公司无需就由联交所、上交所/深交所或沪港通/深港通相关机构取消或拒绝的订单向客户承担责任。
- 22.6 客户同意，倘有违反上交所/深交所规例、或上交所/深交所规例所述的披露及其他责任的情况，上交所/深交所有权进行调查，并可能透过联交所（或任何其他政府或监管机构）要求寶鉅證券有限公司提供客户或交易相关资料及材料协助调查。客户授权寶鉅證券有限公司（1）执行寶鉅證券有限公司认为适当的披露要求；及（2）向联交所（或任何其他政府或监管机构）转发客户身份及任何交易信息，联交所可能继而转交予上交所/深交所作监察及调查之用。本协议终止后，本条款仍然有效。
- 22.7 客户知悉，上交所/深交所或可要求联交所要求寶鉅證券有限公司（1）向客户发出口头或书面警告，和/或（2）停止通过沪港通/深港通机制向客户提供北向交易服务。寶鉅證券有限公司无需为因遵循上交所/深交所或沪港通/深港通相关机构的要求而进行的作为或不作为承担责任。本协议终止后，本条款仍然有效。
- 22.8 客户知悉及同意，寶鉅證券有限公司、客户或任何第三者若因北向交易或任何买卖盘传递系统（包括中国股市连接系统）而直接或间接蒙受任何损失或损害，香港交易所、香港联交所、香港联交所子公司、上交所/深交所及上交所/深交所子公司以及其各自的董事、雇员及代理人概不负责。
- 22.9 北向交易将遵循 A 股结算周期。对于沪港通/深港通股票交易的结算，中国结算将于 T 日借记或贷记参与者（香港结算亦作为结算参与者）之证券账户。寶鉅證券有限公司或会采用与中国结算不同的结算安排。除寶鉅證券有限公司同意预付或另作结算安排的情况之外，交易的资金结算将会于 T+1 日进行。
- 22.10 客户需负担沪港通/深港通股票的全部税项，包括但不限于资本所得税（如有）或其他香港及/或中国内地的税收。若客户订单或户口产生任何税项，寶鉅證券有限公司将从客户户口截留或扣除相应金额，客户需负担全数差额。客户需就持有或交易或以其它方式处理沪股通/深股通股票所可能产生的税项对寶鉅證券有限公司进行弥偿。本协议终止后，本条款仍然有效。
- 22.11 客户须接纳沪港通/深港通及北向交易所涉及的风险，包括但不限于买卖上交所/深交所股票的禁限、对违反任何适用法律负责或承担法律责任。客户应仔细阅读、理解并接受载于本公司网站有关沪港通/深港通特定风险披露。客户亦明白之风险披露只概述涵盖「沪港通」/「深港通」涉及的部分风险，相关法律、法规及规则有可能会不时更改。
- 22.12 若客户户口内之人民币资金不足以支付北向交易订单或因交易产生的任何其他支付义务，客户授权寶鉅證券有限公司代客户将其他货币资金转换为人民币以完成相关交易。上述货币转换或会在未另行通知客户的情况下由寶鉅證券有限公司根据其合理决定之汇率自动执行。客户需承担因基于本条所作货币转换而导致的任何风险、损失或费用。若客户户口内之人民币资金不足，相关交易及结算可能延迟或失，客户或会无法出售或转让相关沪港通/深港通股票。本协议终止后，本条款仍然有效。
- 22.13 客户应负担其进行沪港通/深港通交易产生的所有费用。客户须向寶鉅證券有限公司全额弥偿后者因提供本协议所载服务而直接或间接产生的所有索赔、要求、诉讼、法律程序、损害、开支、费用、损失及其他法律责任，包括但不限于寶鉅證券有限公司因执行客户或沪港通/深港通各相关机构所发出指令而产生的任何开支与费用（包括法律费用）。本协议终止后，本条款仍然有效。
23. 新上市证券 倘若客户要求并授权寶鉅證券有限公司作为客户的代理人和为客户或任何其他人士的利益申请于
- 23.1 联交所新上市及/或发行的证券，为了寶鉅證券有限公司的利益，客户保证寶鉅證券有限公司有权代客户作出该等申请。
- 23.2 客户应熟悉并遵从任何招股说明书及/或发行文件、申请表格或其他有关文件内所有载之管辖新上市及/或发行的证券及其申请之全部条款和条件，客户同意在与寶鉅證券有限公司进行的任何交易中受该等条款和条件约束。
- 23.3 客户兹向寶鉅證券有限公司作出新上市及/或发行证券申请人（不论是向有关证券的发行人、发起人、承销人或配售代理人、联交所或任何其他有关监管机构或人士）需要作的所有陈述、保证和承诺。
- 23.4 客户兹进一步声明和保证、并授权寶鉅證券有限公司通过任何申请表格（或以其他方式）向联交所和任何其他适合人士披露和保证、为受益予客户或客户在申请中载明的受益人士，寶鉅證券有限公司作为客户代理人作出的任何申请是客户或寶鉅證券有限公司代表客户作出唯一的申请或打算作出唯一的申请。客户确认和接受，就寶鉅證券有限公司作为客户代理人作出的任何申请而言，寶鉅證券有限公司和有关证券的发行人、发起人、承销人或配售代理人、联交所或任何其他有关监管机构或人士将会依赖上述声明和保证。

- 23.5 客户确认，倘若未上市公司除证券买卖外未有从事其他业务而客户对该公司具法定控制权力，则该公司作出的申请应被视为为客户的利益而作出的。
- 23.6 客户承认和明白，证券申请的法律和监管规定及市场惯例不变化，而任何一种新上市或发行证券的规定亦会变更。客户承诺；按寶鉅證券有限公司不时绝对酌情决定的法律和监管规定及市场惯例的要求，向寶鉅證券有限公司提供资料并采取额外的步骤和作出额外的陈述、保证和承诺。
- 23.7 有关寶鉅證券有限公司或其代理人为寶鉅證券有限公司本身及/或客户及/或为寶鉅證券有限公司之其他客户作出的大额申请，客户确认和同意：
(a) 该大额申请可能会因与客户和客户申请无关的理由而遭到拒绝，而在没有欺诈、疏忽或故意违约的情况下，寶鉅證券有限公司和其代理人毋须就该拒绝对客户或任何其他人士负上责任；及
(b) 倘若该大额申请因陈述和保证被违反或任何与客户有关的理由而遭到拒绝，按第 15 条款向寶鉅證券有限公司作出赔偿。客户确认，客户亦会对其他受上述违反或其理由影响的人士的损失负责上责任。
24. 利益冲突 寶鉅證券有限公司及其董事、高级雇员、持牌代表或雇员均可以为其本人或关连方(等)或为寶鉅證券有限公司
- 24.1 集团公司之任何公司经营买卖交易。
- 24.2 寶鉅證券有限公司可以买、卖、持有或交易任何证券或采取与客户指令相反的立场，不管寶鉅證券有限公司是为自己或代其他客户办事。
- 24.3 寶鉅證券有限公司可以将客户之指令与其他客户之指令进行配对。
- 24.4 即使寶鉅證券有限公司或任何集团公司或其关连方持有证券或以配售代理、包销商、赞助商或其他身份牵涉其中，寶鉅證券有限公司仍然可以进行该等证券之交易。
- 24.5 在上述任何事件中，寶鉅證券有限公司无须为获取的任何利益或好处作出解释。

第 2 部份 B --- 适用于保证金客户之附加条款及细则

1. 除本协议第 2 部份 A 之外，第 2 部份 B 订定已获寶鉅證券有限公司批准参与保证金交易客户开设之保证金户口，并以该户口进行交易时所必须遵行之条款。且客户于第 2 部份 B 中将被称之为保证金客户。但是，本文并无条文要求寶鉅證券有限公司提供该等服务。倘依据此等新增服务而引致债项，除寶鉅證券有限公司可有之任何权利外，根据本文而持有之证券将受制于本文所述之押记而成为保证或抵押品，客户毋须另行签署任何文件，同样的情况适用于所有不论因何引致的债项。
2. 保证金融资
 - 2.1 依据本协议条款及任何由寶鉅證券有限公司向客户不时指明的条款及条项，寶鉅證券有限公司向客户为买卖证券而提供保证金融资。
 - 2.2 保证金融资的融资限额以寶鉅證券有限公司不时向客户通知的款额而定。客户须确保其账户的未清偿欠款额不会超过其获授予的信贷融资。
 - 2.3 客户授权寶鉅證券有限公司可动用该融资，用作购买证券及继续持有证券或支付佣金或与保证金有关账户运作而引致的费用或其他欠寶鉅證券有限公司的款项。该融资须于要求下立即清还，而寶鉅證券有限公司有绝对的酌情权更改有关条款或于任何寶鉅證券有限公司觉得适当的时候终止该融资。寶鉅證券有限公司并无责任向客户提供财务协助。为避免疑问，如果客户的任何保证金账户出现借方结余，寶鉅證券有限公司无义务而且不应被视为有义务提供或继续提供任何财务通融。尤其是（但不限于），寶鉅證券有限公司允许任何保证金账户出现借方结余，不代表寶鉅證券有限公司有任何义务在任何随后的情况下提供垫款或代客户承担任何义务，而客户对寶鉅證券有限公司所允许出现的任何借方结余应有的义务不因此而受影响。
 - 2.4 客户须在寶鉅證券有限公司指定的时限及方式提供及维持足够的有关抵押品及提供该等额外的有关抵押品，以遵守寶鉅證券有限公司订立的保证金规定。寶鉅證券有限公司有权行使其绝对酌情权，厘定所需有关抵押品的数额、种类及形式、交付的方式、计算可允许价值的基准及交付的时限。寶鉅證券有限公司可按其绝对酌情权在不须事先通知客户情况下，不时及随时更改保证金规定。如果客户未能根据本协议提供足够的有关抵押品，这将会构成失责事件，而毋须给予客户事先通知寶鉅證券有限公司有权处置有关抵押品。
 - 2.5 提供有关抵押品及保证金的时间为关键要素，如寶鉅證券有限公司提出要求有关抵押品或保证金时未有指明时限，客户须在该要求时起计一小时内（或按寶鉅證券有限公司规定更早时限）遵守该要求。客户亦同意于寶鉅證券有限公司要求时立即悉数偿还因保证金融资欠下债项。所有就保证金的首笔及之后付款，一律应为实时可动用资金，且寶鉅證券有限公司有绝对酌情权规定货币种类及金额。
 - 2.6 纵然本协议已有规定，当寶鉅證券有限公司单方面认为按照本协议要求客户提供额外有关抵押品实际上并不可行，寶鉅證券有限公司应被视作已经按照寶鉅證券有限公司决定的方式及/金额提出追收有关抵押品，而该等要求已经到期，客户须实时支付。上文的实务上不可行的情况，是由于（包括但不限于）下列的急剧转变或发展涉及预期的变化：
 - (a) 本地、国家、国际金融体系、财经、经济或政治环境或外汇管制的状况，而此等已经或可能出现的转变或发展已构成或寶鉅證券有限公司认为可能构成对香港及/或海外证券、债券、外汇、商品期货市场的重大或不良波动；或
 - (b) 此等已经或可能出现的转变或发展已经或可能在性质上严重影响客户的状况或保证金有关账户的运作。
 - 2.7 客户须就保证金融资下所不时欠负之款额以寶鉅證券有限公司不时厘定之利率及方式支付利息。利息将以保证金融资下所每日欠负之款额累计，而累计利息将会每月从保证金扣除，并且在寶鉅證券有限公司提出付款要求时，客户须立刻实时支付。
3. 抵押品
 - 3.1 客户以实益拥有人的身份，谨此以第一固定押记形式，向寶鉅證券有限公司抵押所有有关抵押品的各种权利、所有权、利益及权益。这些包括但不限于任何额外或被替代的财产或就该等财产或额外的或获替代的财产的应累计或在任何时间透过赎回、分红、优先权、选择权或其他形式所提供的所有股息、已支付或需支付的利息、权利、权益、款项或财产，以作为持续的抵押品，以便偿还有抵押债务。
 - 3.2 即使客户作出任何中期支付或清结保证金有关账户或全部或部份付清有抵押债务及即使客户结束保证金账户及其后重新或再重新开户，押记将仍属一项持续的抵押并仍有效力。
 - 3.3 寶鉅證券有限公司有权行使涉及有关抵押品的表决权及其他权利以保障其在有关抵押品的利益。倘若客户行使其在有关抵押品的权利，会与其在本协议的义务有所矛盾，或在任何形式下可能会影响寶鉅證券有限公司就有关抵押品的利益，客户不得行使该权利。
 - 3.4 只要仍有未偿还的有抵押债务，寶鉅證券有限公司有权在未事先通知或获得客户同意前，行使其绝对酌情权以其认为适合的条款及方式为保障其利益，处置或以其他方式处理有关抵押品（任何部份或全部），用以偿还有抵押债务，

尤其客户未能依寶鉅證券有限公司要求提供的有关抵押品时或市场价格发生重大波幅时。如出售有关抵押品后，仍有缺欠，客户须立刻实时向寶鉅證券有限公司支付，用以弥补该不足之数。

- 3.5 客户须按要求向寶鉅證券有限公司实时支付或偿还所有与执行或保障寶鉅證券有限公司根据本协议享有的任何权力有关费用（包括追数收费及以足额弥偿为基准的法律费用）及开支。
- 3.6 在不影响上述的概括性原则下，押记或其所抵押的数额将不会受以下所述任何事物影响：
- (a) 就有抵押债务，寶鉅證券有限公司现时或将来所持有的任何其他抵押、担保或弥偿；
 - (b) 任何抵押、担保或弥偿或其他文件的任何其他修订、更改、宽免或解除（包括押记，除有关的修改、修订、宽免或解除外）；
 - (c) 寶鉅證券有限公司就任何抵押、担保或弥偿或其他文件（包括该押记）的强制执行或没有强制执行或免除；
 - (d) 不论由寶鉅證券有限公司向客户或其他人士所给予的时间、宽限、宽免或同意；
 - (e) 不论由寶鉅證券有限公司或任何其他人士所作出或没有作出根据本协议条款的任何提供有关抵押品或偿还款项的要求；
 - (f) 客户的无偿债能力、破产、死亡或精神不健全；
 - (g) 寶鉅證券有限公司与任何其他人士进行合并、兼并或重组或向任何其他人士出售或转移寶鉅證券有限公司的全部或部份业务、财产或资产；
 - (h) 在任何时候客户对寶鉅證券有限公司或任何其他人士所存在的任何申索、抵销或其他权利；
 - (i) 寶鉅證券有限公司与客户或任何其他人士订立的安排或妥协；
 - (j) 涉及该融资的任何文件的条文或任何抵押、担保或弥偿（包括该押记）之下及有关的条文的不合法性，无效或未能执行或缺陷，不论原因是基于越权、不符合有关人士的利益或任何人未经妥善授权、未经妥善订立或交付或因为任何其他的缘故；
 - (k) 任何根据涉及破产、无偿债能力或清盘的任何法律可以避免或受其影响的协议、抵押、担保、弥偿、支付或其他交易，或任何客户依赖任何该等协议、抵押、担保、弥偿、支付或其他交易所提供或作出的免除、和解或解除，而任何该等免除、和解或解除因此须被视为受到限制；或
 - (l) 任何由寶鉅證券有限公司或任何其他人士所作出或遗漏或忘记作出的事物或任何其他交易、事实、事宜或事物（如果不是因为本条文）可能在运作上损害或影响客户在与保证金融资有关的本协议条款项下的责任。

4. 账户中的款项

- 4.1 根据证券及期货条例第 149 条而订立之证券及期货（客户款项）规则第 6 条：
- (a) 寶鉅證券有限公司代客户于香港收取并持有的有关款项（在解除客户欠经纪的所有债务后，包括但不限于由交收有关交易所引致的债务）将被存入寶鉅證券有限公司在认可财务机构或获证监会批准的任何其他人士在香港维持指明为信托账户或客户账户的独立账户。寶鉅證券有限公司可根据上述证券及期货条例的规定，按照常设授权，从独立账户中提取客户的款项。
 - (b) 只要客户仍欠寶鉅證券有限公司任何债项时，寶鉅證券有限公司有权拒绝客户提取款项的要求，以及客户在未获寶鉅證券有限公司事先同意时，无权提取任何款项。
 - (c) 客户不享有收取有关账户中的客户款项所累计的利息的权利，不过寶鉅證券有限公司享有绝对酌情权支付有关利息的部份或所有予客户。

5. 账户中的证券

- 5.1 客户于账户中的证券抵押品所获取的对待及处理须符合《证券及期货条例》及/或海外司法管辖区的适用法律及法规的规定，尤其在联交所营办的市场上市或交易的证券抵押品或认可集体投资计划的权益（根据《证券及期货条例》定义）的证券以及寶鉅證券有限公司于香港收取或持有该等证券（「本地证券抵押品」），有关证券将：
- (a) 被存放于寶鉅證券有限公司在认可财务机构、获证监会核准的保管人或另一获发牌进行证券交易的中介人在香港开立及维持指定为信托账户或客户账户的独立账户作稳妥保管；
 - (b) 被存放于寶鉅證券有限公司以其名义在认可财务机构、获证监会核准的保管人或另一获发牌进行证券交易的中介人的账户；或
 - (c) 以客户的名称登记。
- 5.2 就客户拥有除本地证券以外之证券抵押品（根据《证券及期货（客户证券）规则》的第 3 条该规则并不适用于前述的证券抵押品）而言，客户谨此授权寶鉅證券有限公司，可用其酌情权以其认为适合的任何方式及用途（包括但不限于作为提供予经纪之财务通融之抵押品），存放、转让、借出、质押、再质押或其他方式处理客户之该等证券。
- 5.3 客户须单独承担寶鉅證券有限公司以本协议所述或其他方式代客户持有的任何证券引致的风险，寶鉅證券有限公司概无责任替客户就各类风险购买保险。寶鉅證券有限公司亦毋须承担上述两条条款中涉及聘用其他人士或保管商所引致之损失、费用或损害，包括但不限于因聘用一方的欺骗或疏忽所引致的损失。
- 5.4 凡由寶鉅證券有限公司代客户持有但不以客户的名义登记的证券，则任何就该等证券的应计股息、分派或利益将会由寶鉅證券有限公司代收，然后记入客户的有关账户（或者按协议付款给客户），寶鉅證券有限公司可就收取合

理行政费用。倘该等证券属于寶鉅證券有限公司代客户以及其他客户持有较大数量的同一证券的一部份，客户有权按其所占的比例获得该等证券的利益，寶鉅證券有限公司也可就此收取合理行政费用。倘持有客户的证券的其他人士未能作出有关的分配，寶鉅證券有限公司不须为此而负上任何责任。寶鉅證券有限公司亦可依照客户事先的具体指示(如有的话)就该等证券代客户行使表决权。

- 5.5 为客户购买的证券将会交付给客户 (或如客户所指示)，惟该等证券须已全数付清代价，及该等证券并没有受到任何留置权约束，及/或并非由寶鉅證券有限公司持有作为抵押品。
- 5.6 寶鉅證券有限公司不须向客户交还客户原先所交付或存放的证券，而只会向客户付交还同一类别、面值、名义数额及等级的证券。
- 5.7 在不损害寶鉅證券有限公司可能拥有的其他权利和补救前提下，寶鉅證券有限公司获授权处置不时从客户收取或代客户持有的证券，以解除由客户或代客户对经纪或第三者所负的法律任何责任。
- 5.8 在不影响寶鉅證券有限公司任何其他权利或补救方法的原则下，客户授权并同意寶鉅證券有限公司可以(其包括) 下列一种或以上的方式去处理不时代客户收取或持有本地证券抵押品证券：
 - (a) 依据证券借贷协议运用任何客户的本地证券抵押品；
 - (b) 将任何客户的本地证券抵押品存放于认可财务机构，作为提供予寶鉅證券有限公司的财务通融的抵押品；或
 - (c) 将任何客户的本地证券抵押品存放于 (i) 认可结算所；或 (ii) 另一获发牌或获注册进行证券交易的中介人，作为解除寶鉅證券有限公司在交收上的义务和清偿寶鉅證券有限公司在交收上的法律责任。

除非客户于任何时候给予寶鉅證券有限公司不少于十(10)个营业日的书面通知撤销有关授权，此项授权由保证金账户的授权开户开始起计不多于十二(12)个月内有效；但假若保证金账户中的债项仍未解除，则该项撤销将为无效。在有效期届满前没有被撤销的此项常设授权，可按照《证券及期货条例》下的有关规则予以续期或当作已续期。倘若客户要求撤销有关授权，或寶鉅證券有限公司要求续期时，客户没有将常设授权加以续期时，寶鉅證券有限公司保留权利终止本协议及保证金账户的运作，而客户必须立即清还欠寶鉅證券有限公司的债务。

- 5.9 证券及期货条例容许的情况下，客户同意寶鉅證券有限公司有权为其本身的益处保留及毋须向客户交代源自任何寶鉅證券有限公司向第三者为任何目的借出或存放客户的证券所获取的任何收费、收入、回佣或其他利益。

第 2 部份 C --- 适用于电子交易客户之附加条款及细则

1. 除本协议第 2 部份 A 和 B 之外，第 2 部份 C 订定客户与寶鉅證券有限公司开设电子交易户口，并以该户口进行交易时所必须遵行之条款。且客户于第 2 部份 C 中将被称之为电子交易客户。
2. 电子交易客户同意使用电子交易服务作为与寶鉅證券有限公司通讯以及传递信息、数据及文件予电子交易客户的媒体（为免疑问，文件的传递包括但不限于透过互联网或其他电子方式递送户口的成交单据、交易确认、结单及其他电子形式的文件）。
3. 电子交易客户接纳透过互联网或其他电子媒体所进行的交易及接收或接触到的服务而引致之风险。
4. 电子交易客户知悉适用于电子交易服务及户口的使用、操作、政策及程序的有关资料已于任何时候由服务网页或其他适用的有线或无线设施供客户取得，且已阅读及明悉对使用电子交易服务及户口之电子交易客户具约束力并不时被修改、更正及补充之服务条款。倘本协议的条款与该等资料有任何不一致之处，则应以本协议的条款为准。
5. 电子交易客户不会及不会尝试影响、修改、破解程序、反向编程方式或以任何方式改变或在未授权的情况下使用电子交易服务。
6. 电子交易客户应为电子交易服务的唯一获授权用户，并知悉该服务会需要电子交易客户使用各种识别及存取代码，包括密码、户口标识符及其他用户识别，以使用该服务及户口。而电子交易客户对其经电子交易服务而获得的所有交易密码、户口标识符、用户识别及户口号码有责任保密及于任何时间予以恰当使用。
7. 电子交易客户同意于其知悉出现任何损失、盗窃或未获授权使用电子交易客户的密码、户口标识符、用户识别、户口或户口号码，或任何未获授权使用电子交易服务或以上提供之任何信息或资料时，实时通知寶鉅證券有限公司。
8. 电子交易客户知悉任何透过电子交易服务提供的任何有关证券及证券市场的资料及资料（包括新闻及实时报价）乃寶鉅證券有限公司从任何为证券交易所及市场及不时委聘之其他第三方服务供货商所取得。电子交易客户进一步确认并接受：
 - (a) 该等资料服务及资料或可能受版权法律的保护，并提供限于作为个人及非商业性之用途。电子交易客户不得未经该等服务供货商的准许下使用、复制、再传递、发放、出售、发布、出版、广播、传阅或作其他商业用途。
 - (b) 该等资料及资料乃寶鉅證券有限公司从其相信乃可靠之来源所获取，寶鉅證券有限公司或该等服务供货商并不担保任何该等资料及资料的准确性、完整性、实时性及先后次序。
9. 电子交易客户确认并同意就其对透过电子交易服务而取得的资料或资料之依赖，或该等数据或资料的可用性、准确性、完整性或实时性，或其依据该等资料或资料所采取的行动或作出的决定，不论寶鉅證券有限公司或任何服务供货商均不会向电子交易客户负责。
10. 寶鉅證券有限公司有权不执行电子交易客户的指令，直至电子交易客户之户口内有足够可实时动用的资金或证券作为有关交易结算之用。
11. 电子交易客户确认并同意，除非及直至收到寶鉅證券有限公司的讯息确认收到电子交易客户的指令或确认已执行其指令，否则寶鉅證券有限公司无须视为收到或已执行电子交易客户之指令。
12. 电子交易客户确认并同意若电子交易服务暂时失灵，经寶鉅證券有限公司权力下取得电子交易客户的资料并完全确认其身份后，电子客户可于该时段内继续操作其户口。
13. 电子交易客户同意寶鉅證券有限公司无须就电子交易客户使用或试图使用电子交易服务而产生之损失承受任何法律责任。电子交易客户进一步同意承担因使用电子交易服务而遭受之全部损失、惟因寶鉅證券有限公司故意违责所导致之损失除外。

第 3 部份 A --- 适用于所有客户之 风险披露声明

客户应知悉以下与证券交易相关的潜在风险。假如寶鉅證券有限公司向客户招揽或建议任何金融产品，该金融产品必须是寶鉅證券有限公司考虑客户的财务状况、投资经验及投资目标后而认为合理地适合客户的。本协议的其他条文或任何其他寶鉅證券有限公司可能要求客户签署的文件及寶鉅證券有限公司可能要求客户作出的声明概不会减损本条款的效力。

[注：“金融产品”指（证券及期货条例）所界定的任何证券、期货合约或杠杆式外汇交易合约。]

证券交易的风险

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

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

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

现时有关创业板股份的资料只可以在联交所操作的互联网网站上找到。创业板上市公司一般毋须在宪报指定的报章刊登付费公告。

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

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

提供代存邮件或将邮件转交第三方的授权书的风险 倘若客户向寶鉅證券有限公司提供授权书，允许寶鉅證券有限公司代存邮件或将邮件转交予第三方，那么客户便须尽快亲身收取所有关于客户户口的成交单据及结单，并加以详细阅读，以确保可及时侦察到任何差异或错误。

在联交所买卖纳斯达克 - 美国证券交易所证券的风险

按照纳斯达克 - 美国证券交易所试验计划（试验计划）挂牌买卖的证券是为熟悉投资技巧的投资者而设的。客户在买卖该项试验计划的证券之前，应先咨询寶鉅證券有限公司的意见和熟悉该项试验计划。客户应知悉，按照该项试验计划挂牌买卖的证券并非以联交所的主板或创业板作第一或第二上市的证券类别加以监管。

保证金买卖的风险

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

提供将客户的证券抵押品等再质押的授权书的风险 倘客户向寶鉅證券有限公司提供授权书，容许其按照某份证券借贷协议书使用客户的证券或证券抵押品、将客户的证券抵押品再质押取得财务通融，或将客户的证券抵押品存放为用以履行及清偿其交收责任及债务的抵押品，存在一定风险。

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

此外，假如寶鉅證券有限公司在有关授权的期限届满前最少十四(14)日向客户发出有关授权将被视为已续期的提示，而客户对于在有关授权的期限届满前以此方式将该授权延续不表示反对，则客户的授权将会在没有客户的书面同意下被视为已续期。

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

倘若客户签署授权书，而客户的证券或证券抵押品已借出予或存放于第三方，该等第三方将对客户的证券或证券抵押品具有留置权或作出押记。虽然寶鉅證券有限公司根据客户的授权书而借出或存放属于客户的证券或证券抵押品须对客户负责，但

寶鉅證券有限公司的违責行为可能会导致客户损失客户的证券或证券抵押品。

寶鉅證券有限公司提供不涉及证券借贷的现金账户。假如客户毋需使用保证金贷款，或不希望本身证券或证券抵押品被借出或遭抵押，则切勿签署上述的授权书，并应要求开立该等现金账户。

场外衍生产品的风险 场外衍生产品指的不是在交易所上市或交易的衍生产品（简称「场外衍生产品」）。

客户明白并同意：

1. 场外衍生产品通常涉及到很高的杠杆率，因此基础证券价格出现相对轻微变动即可导致场外衍生产品的价格发生不相称的大波动。场外衍生产品的价值不是固定的，而是会随着市场波动，并会受到许多因素的影响，包括经济及/或政治环境的变化。因此，场外衍生产品的价格可能相当反复；
2. 场外衍生产品的市值可能会受到发行人实际或感知的信用状况影响。例如，穆迪投资公司或标准普尔评级服务等评级机构调降它或它的基础证券的评级会对其产生不利影响；
3. 客户应知悉，场外衍生产品既可能带来巨大收益，也存在极大的风险，客户在考虑该投资是否合适时应充分了解该等风险。除非客户已经做好损失全部投资资金并承担所有相关佣金或其他交易费用的准备，则客户不应该购买场外衍生产品；
4. 当场外衍生产品未被行使之时，若它们的基础证券在香港交易所或其他任何相关股票交易所交易被停牌，它们亦可能跟它们的基础证券一样，在相同时间内被暂停交易；
5. 场外衍生产品的流动性是无法预测的；
6. 取决于场外衍生产品的条款及条件，如果转换价格被触发，客户有可能被迫接受基础证券；
7. 假如出现拆股、发行红股或其他意外事件，改变了基础股票的发行份额，客户的交易对手可能会自行决定调整合约条款，以反映新的市场条件。这可能包括解除合约。客户将会收到相关调整的通知；
8. 场外衍生产品的流动性是有限的。鉴于市场难以评估价值、确定一个公平的价格或评估风险，可能无法对一个既存仓盘进行平仓或以一个满意的价格进行平仓；
9. 场外衍生产品附有期权。期权交易风险甚高。期权交易可导致相当大的损失。准投资者应该对期权市场有事先了解或经验。客户应该根据自身的财务状况及投资目标，认真考虑此等交易是否适合；
10. 并不存在一个可以获取场外衍生产品相关价格的中心来源。寶鉅證券有限公司提供的场外衍生产品相关价格依据的是最新的市场价格或寶鉅證券有限公司认为是可靠的来源。因此，此等价格可能只是反映历史价格，可能正确，也可能不正确。客户应当注意寶鉅證券有限公司无须对此等价格的准确性或完整性作出任何保证或声明，并且不接受任何因使用此等价格所致损失的赔偿责任；
11. 提前终止是有可能的，只要不违反现行市场条款及条件的规定；及
12. 发行人可能会针对场外衍生产品的一级或二级市场与券商及/或其任何联属公司达成折扣、佣金或费用的协议。

客户进一步理解并同意，在达成任何有关场外衍生产品的交易前，除其他有关考虑事项之外，客户应当：

1. 评估自身的财务状况，风险承受能力以及根据自身的财务状况及投资目标判断场外衍生产品是否适合；
2. 完全理解场外衍生产品的性质及相关风险；
3. 在确定场外衍生产品是否适合时，确保客户拥有所有必要资料来评估此等产品的所有可能性风险；
4. 考虑客户计划实现什么目标；及
5. 了解由任何有关当局或管理机构确定的场外衍生产品的总体框架。

客户还应当确认如下内容：

1. 除非客户事前通知寶鉅證券有限公司相反情况，否则客户应该是以客户自己的名义交易，并且客户是根据自身的状况独立决定买卖场外衍生产品或其他任何产品的；及
2. 寶鉅證券有限公司提供的任何资料及/或寶鉅證券有限公司或寶鉅證券有限公司的职员就场外衍生产品或其他任何产品的条款和条件作出的解释，不应等同于购买场外衍生产品或其他任何产品的投资意见或建议。

在交易所买卖衍生产品的风险 在交易所买卖衍生产品是指在交易所上市或买卖的衍生产品,包括但不限于期货合约、期权合约、认股权证、可赎回牛/熊合约(「牛熊证」)(「交易所衍生产品」)。

客户清楚并同意如下内容：

1. 交易所衍生产品之流动性不可预测。交易所衍生产品上市并不必然导致比未上市的衍生产品有更大流动性；
2. 对于涉及在交易所交易的合约或工具之投资交易,当某些情况(如交易所或结算所正常的市场运作或条件中断,某些合约或工具交易的暂停或限制,及/或影响上述交易抛售或相关资产流动性的其他事件)发生,亏损的风险可能会增加；
3. 在某些情况下,交易所买卖合约或工具的规范可能由有关交易所就结算所进行修订,而且此等修订可能会对客户的投资造成不利影响；
4. 倘若发行人破产并对上市证券违约,客户将被视为无担保债权人,并对发行人持有的任何资产没有优先追索权。因此客户应当密切关注发行人之经济实力及信用状况；
5. 无担保交易所衍生产品是名义资产担保的。若发行人破产,客户会丧失所有投资。客户应当阅读上市文件以确定产品是否没有担保；
6. 交易所买卖衍生产品通常涉及到很高的杠杆率,因此基础证券的价格出现相对轻微的波动会导致交易所衍生产品价格出现不成比例之大幅波动。交易所衍生产品的价值不是固定的,而是会随着市场波动,会受到许多因素的影响,包括经济及/或政治环境的变化。因此交易所衍生产品的价格会波动,并且可能跌至零,导致初始投资的全部损失。此外,交易所衍生产品的价格可能因市场供求因素等外部影响而与其理论价格不匹配。因此,实际交易价格可能高于或低于理论价格；
7. 交易所衍生产品有到期日,在该日期后它们可能会变得毫无价值。客户必须了解产品的有效时间范围,并为交易策略选择一种有效期合适的产品。特别是,衍生权证的价值会随着逐渐趋近其到期日期而贬值,因此,衍生权证不应被看作是长期投资；
8. 投资者应当清楚基础资产波动性。买卖基础资产为非港币计价的交易所衍生产品的投资者还将负担汇率风险。汇率波动对基础资产的价值会产生不利影响,也会影响到交易所衍生产品的价格；
9. 交易所要求所有结构性产品发行人为每一次发行指定流动性提供商。流动性提供商的责任是提高双向报价以便于产品交易。如果一家流动性提供商未能或停止履行其责任,那么只有在指定新的流动性提供商后,客户才能购买或销售该产品；及
10. 一些交易所衍生产品具有即日取消或强制赎回特点。当基础资产价值等于强制赎回价或达到上市档中规定的水平,此等交易所衍生产品将停止交易。客户仅有权享有终止交易之衍生产品剩余价值,此价值由产品发行商按照上市文件规定计算。客户也应当知道剩余价值可能为零。此外,交易所衍生产品的发行价格还包括其资金成本。资金成本会因交易所衍生产品趋于到期而逐渐降低。交易所衍生产品的持续时间越长,其总资金成本越高。当此等交易所衍生产品被赎回时,客户将损失此等交易所衍生产品整个有效期内的资金成本。客户应当参考上市文件中列出的计算资金成本的公式。

债券的风险

1. 债券价格可以及必定会波动,有时很剧烈。某种债券的价格会上下波动,而且可能变得毫无价值。购买及出售债券很可能会亏损,而不是获益。而且,由寶鉅證券有限公司保管债券也会存在风险。债券持有人承担发行人及/或担保人(如适用)的信用风险,并且对寶鉅證券有限公司没有追索权；
2. 并非所有债券都是按债券面值的百分之百进行偿还。债券的回报取决于发行条款,客户应当参考相应的销售文件、发行说明书或条款,而且客户在到期日收到的钱或股票价值可能远远少于客户的原始投资价值。如果有任何到期应交割的零碎股或其他证券或基础资产,它/它们可能不会进行实物交割；
3. 若债券产品综合了金融票据或其他衍生工具,如期权,其回报可能会与其他金融工具,如基础股票、商品、货币、公司以及指数的表现相关。除非上述债券是在交易所或其他受监管股票交易所上市,否则客户只能在场外市场出售上述债券。二级市场的债券价格受很多因素所影响,包括但不限于基础股票的表现、商品、货币、公司、指数、参考公司信用质量的市场评审以及利率。客户必须明白二级市场并不一定存在的,即使存在,它可能不具有流动性。客户必须接受任何相关的流动性风险；
4. 期权交易存在很大的风险(包括内含期权的产品,如债券),期权的买卖双方应当熟悉他们打算交易的期权类型(即认沽期权或认购期权)及相应的风险；及
5. 以外币计算的合约买卖所产生的利润或遭受的亏损(不论交易是否在客户本土辖区或其他地区进行),均会有

需要将合约的单位货币兑换成另一种货币时受到汇率波动的影响。

人民币产品的主要风险

以下的风险披露声明不能披露所有与投资人民币产品有关的风险和数据。例如，按照人民币产品有关章程的规定限制，销售限制可能适用于特定投资者。在客户决定进行投资前，必须细阅相关的招股章程、通告或任何其他与人民币产品有关的文件，并仔细考虑文中所载的所有其他风险因素。

1. 人民币货币风险

- (a) 人民币现时不能自由兑换，而通过香港特区银行兑换人民币亦受到一定的限制。
- (b) 就非以人民币计值或相关投资并非以人民币计值的人民币产品，进行投资或清算投资该等产品可能涉及种货币兑换成本，以及在出售资产以满足赎回要求及其他资本要求（包括清算营运费用）时可能涉及人民币汇率波动及买卖差价。
- (c) 中国政府规管人民币与其他货币之间的兑换，若其规管人民币兑换及限制香港与中国内地的政策发生变化，则香港特区的人民币市场将可能变得较为有限。

2. 汇率风险

人民币兑港元及其他外币的价值波动，并受中国及国际政治及经济状况的变动以及其他多种因素所影响。以寶鉅證券有限公司所提供人民币产品而言，当人民币兑港元的价值出现贬值时，以港元计价的投资价值将会下跌。

3. 利率风险 中国政府近年已逐步放宽对利率的管制。进一步开放可能增加利率的波动。对于投资于人民币债务工具的人民币产品，该等工具易受利率波动影响，因此对人民币产品的回报及表现亦可能造成不利影响。

4. 提供人民币融资的限制

若客户的账户没有足够的人民币资金以认购人民币产品，在符合所有适用法律及法规下寶鉅證券有限公司可以协助客户以其他货币兑换人民币。但是，基于人民币资金于香港流通之限制，寶鉅證券有限公司不能保证可以向客户提供足够的人民币资金。若客户没有足够的人民币资金，寶鉅證券有限公司可能必须要对客户之交易平仓，且客户可能因为不能作出结算而蒙受损失，从而对客户的投资造成不利影响。

5. 有限提供以人民币计值的相关投资

对于没有直接进入中国内地投资的人民币产品，它们可以选择在中国内地以外以人民币计值的相关投资是有限的。此等局限可能对人民币产品的回报及表现造成不利影响。

6. 预计回报并不能获保证 某些人民币投资产品的回报可能不受保证或可能只有部分受保证。客户应仔细阅读依附于该等产品的回报说明文件。尤其是有关说明所依据之假设，包括，如任何未来红利或股息分派。

7. 对投资产品的长期承担 对于一些涉及长期投资的人民币产品，若客户在到期日前或于禁售期间（如适用）赎回客户的投资，如收益远低于客户所投资的数额，客户可能蒙受重大本金损失。若客户在到期日前或于禁售期间赎回投资，客户亦可能要承受提前赎回之费用及收费以及损失回报（如适用）。

8. 交易对手的信贷风险

对于人民币产品投资于没有任何抵押品的人民币债务工具，该等产品还将完全面对与有关交易对手的信贷风险。交易对手的信贷风险亦可能于人民币产品投资于衍生产品工具时出现，因为衍生产品发行商违约可能对人民币产品的表现造成不利影响及引致重大损失。

9. 流动性风险 人民币产品在清算相关投资时可能蒙受重大损失，尤其是若该些投资没有一个活跃的第二市场，且其价格有很大的买卖差价。

10. 于赎回时未能收取人民币 对于有重大部分为非人民币计值的相关投资的人民币产品，于赎回时有可能未能全数收取人民币。此种情况在发行人受到外汇管制及有关货币限制下未能及时获得足够人民币款项时可能发生。

透过沪港通 及或深港通买卖证券的特定风险

1. 不受投资者赔偿基金保障

客户须注意，香港的投资者赔偿基金并不涵盖沪港通及深港通下的任何北向交易和南向交易。对于参与北向交易的香港投资者而言，由于他们是通过香港本地券商进行北向交易，该券商并非内地证券公司，因此中国内地投资者保护基金亦不涵盖沪股通及深港通北向交易。

2. 额度用尽

当北向交易和南向交易分别的总额度余额少于每日额度时，相应买盘会于下一个交易日暂停（但仍可接受卖盘

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

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

4. 前端监控对沽出的限制

对于那些一般将 A 股存放于寶鉅證券有限公司以外证券公司的客户而言,如欲沽出所持有的某些 A 股股票,必须在不迟于沽出当天(T 日)前成功把该等 A 股股票转移至其寶鉅證券有限公司账户内。如果客户错过了此期限,将不能于 T 日沽出该等 A 股。

5. 合资格股票的调出及买卖限制 当一只原本在沪港通及或深港通合资格股票名单内的股票由于各种原因被调出名单时,该股票只能被卖出而不能被买入。这对客户的投资组合或策略可能会有影响。因此,客户需要密切关注上海证券交易所(「上交所」)及或深圳证券交易所(「深交所」)和香港交易及结算有限公司(「港交所」)提供及不时更新的合资格股票名单。沪股通及或深港通股票将在以下几种情况下被暂停买入(但允许卖出):

- (a) 该等沪股/深股不再属于有关指数成份股;
- (b) 该等沪股/深股被实施「风险警示」;及/或
- (c) 该等沪股/深股相应的 H 股不再在联交所挂牌买卖。客户亦需要留意 A 股交易有可能受涨跌停板幅度限制。

6. 交易费用

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

7. 内地法规、外资持股比例限制及披露责任

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

根据现行内地法律,当任何一名投资者持有上交所上市公司的股权达 5%时,须于三(3)个工作日内披露其权益,该投资者亦不得于该三日内买卖该公司股份。该投资者亦须就其持股量的变化按内地法律进行披露并遵守相关的买卖限制。

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

8. 货币风险

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

若客户投资 A 股而不将其持有之本地货币转换为人民币,并引致其账户出现人民币欠款,本公司将会收取该欠款之借贷利息(有关到时通行的借贷息率的资料,请参阅本公司网页上的通告)。

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

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

有衍生特性的交易所买卖基金

交易所买卖基金(Exchange Traded Funds 或 ETF,内地称为「交易所交易基金」)是被动型管理开放式基金。所有在香港交易所上市的 ETF 均为证监会认可的集体投资计划。ETF 投资紧贴相关基准(例如指数及商品如黄金)的表现,让投资者可投资于不同类型的市场而又符合成本效益。

ETF 可大致分为两类:实物资产 ETF(即传统型 ETF)及合成 ETF。这些实物资产 ETF 很多皆完全按照相关基准的同一组成及比重,直接买进复制相关基准所需的全部资产(譬如股票指数的成分股)。有些追踪股票指数的实物资产 ETF 或也部分投资于期货及期权合约。而合成 ETF 不买相关基准的成分资产,一般都是透过金融衍生工具去「复制」相关基准的表现。

买卖交易所基金涉及的风险

(a) 市场风险

交易所买卖基金主要为追踪某些指数、行业/领域又或资产组别(如股票、债券或商品)的表现。交易所买卖基金经理可用

不同策略达至目标，但通常也不能在跌市中酌情采取防守策略。投资者必须要有因为相关指数/ 资产的波动而蒙受损失的准备。

(b) 追踪误差

这是指交易所买卖基金的表现与相关指数/ 资产的表现脱节，原因可以来自交易所买卖基金的交易费及其他费用、相关指数/ 资产改变组合、交易所买卖基金经理的复制策略等等因素。

(c) 以折让或溢价交易

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

(d) 外汇风险

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

(e) 通量风险

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

(f) 交易所买卖基金的不同复制策略涉及对手风险

采用综合复制策略的交易所买卖基金，主要透过掉期或其他衍生工具去追踪基准的表现，它们需承受源自掉期交易商或衍生工具发行商的交易对手风险。若掉期交易商或发行商失责或不能履行其合约承诺，基金或要蒙受损失。

交易所买卖基金即使取得抵押品，也需依靠抵押品提供者履行责任。此外，申索抵押品的权利一旦行使，抵押品的市值可以远低于当初所得之数，令交易所买卖基金损失严重。

其他一般风险 任何关于以往业绩的陈述，未必能够作为日后业绩的指引或参考。倘若投资涉及外币，汇率的波动或会导致投资的价值作出上下波动。

在新兴市场投资，客户需要对每项投资以及风险（包括但不限于主权风险、价格风险、流动性风险、法律和税务风险）作出谨慎和独立的分析。而且客户亦需注意，虽然这些投资可以产生很高的回报，它们亦同时存在高风险，因为市场是不可估计，而且市场未必有足够的规条和措施去保障投资者。

寶鉅證券有限公司有权按客户的交易指示行动。若客户的交易指示因任何原因乃不合时宜或不应该进行或该等交易指示很可能会带给客户损失，客户不可假设寶鉅證券有限公司会向客户提出警告。

在客户进行任何投资前，客户应索取有关所有佣金、开支和其他客户须缴付的费用的明确说明。这些费用会影响客户的纯利润（如有的话）或增加客户的损失。

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

第 3 部份 B --- 适用于 电子交易客户之 附加风险披露声明

除本协议第 2 部份 A 之外，电子交易客户应知悉以下与使用电子交易服务相关的潜在风险。

电子交易服务的风险 于互联网或其他电子方式或设施上进行接驳、通讯及交易涉及公共网络之使用，会成为黑客攻击的目标。若寶鉅證券有限公司之电子交易系统被黑客入侵及取得敏感资料及数据或制造程序错误或病毒以破坏其功能，则电子交易系统（包括客户之户口）可能受到损坏。虽然寶鉅證券有限公司已采用及/或执行多种合理的措施及程序（如：使用登入密码、加密技术、防火墙系统）以防止未获授权者进入电子交易系统及客户之户口，但这并不保证此类措施及程序能实时有效地防止及应付所有形式之攻击。

因为不可预料的网络繁忙及其他原因，互联网或任何其他电子方式是一种与生俱来不可靠之通讯媒介，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，该等不可靠性可能造成传送、收取、执行指令或其他信息（如：取消或更改客户原有之指令）时会出现延误，使得在执行客户指令时出现延误或以不同于客户发出指令时的价格执行其指令，通讯设施亦会出现故障或中断及/或基于某些理由，寶鉅證券有限公司可能完全无法执行客户的指令。倘客户在发出指令后取消或更改原来指令，而寶鉅證券有限公司若已经执行客户原来的指令或未有足够时间执行客户其后的指令，寶鉅證券有限公司将不会接受该等指令。因而，客户须在收市前发出及时的指示。

透过电子交易服务提供的有关证券及证券市场的资料及数据乃寶鉅證券有限公司从证券交易所及证券市场及第三方服务供货商处所取得。由于市场反复波动，资料传送过程可能受到延迟及基于其他原因，资料及资料可能不准确、不完整、不及时及次序不正确(或不再准确、完整、及时及次序正确)。所以任何依赖于这些资料及资料可导致不正确的投资决定及/或行动。

第 4 部份 --- 个人资料收集声明

此声明是依照香港法例第 486 章个人资料(私隐)条例(「条例」)作出的。它是关于客户在寶鉅證券有限公司(「本公司」)开立或持续操作账户(「账户」)以作证券买卖及有关服务时向本公司提供个人资料的告示。

使用者

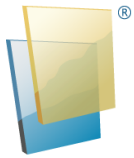
有关客户的所有个人资料(不论是由客户所提供,还是由其他人士所提供,及不论这些是资料在客户收到客户协议之前,还是之后)将可被任何下列之公司或人士使用(各为「使用者」);

- (i) 公司及集团的联营公司
- (ii) 公司的任何董事、高级职员、雇员或代理人;
- (iii) 执行客户指示和/或从事公司业务而由公司授权的任何人士(例如律师、顾问、代名人、托管人等);
- (iv) 公司持有与客户相关的任何权利和义务的任何实际或建议的承让人;及
- (v) 任何政府机构、监管机构或其他团体或机构(不论是法例或是任何集团成员适用的规例所要求);
- (vi) 任何业务代理。

1. 收集目的 客户因在本公司开设或持续操作账户而向本公司及在任何文件所提供的个人资料将被本公司作为下列用途:
 - (a) 与处理客户申请开设及持续操作账户有关事宜,包括但不限于透过本港及海外的信贷报告或处理客户向本公司申请给予信贷(如适用);
 - (b) 代客户购买、出售、投资、交易、收购、保管、处置及办理各种证券、现金或现金等值物等有关事宜;
 - (c) 保存有关资料,以符合本港所制订有关证券交易的条例及附属规例、证券及期货事务监察委员会(「证监会」)的守则,以及香港联合交易所有限公司(「联交所」)香港中央结算有限公司(「中央结算」)的规则及规例。
2. 提供个人资料的责任
 - (a) 客户有责任向本公司提供所需的个人资料。如客户未有提供所需个人资料,本公司可拒绝为客户开设或持续操作账户或提供有关的服务。
 - (b) 鉴于客户在条例下的责任,当向本公司提供个人资料时,客户须确认所提供的资料正确。
3. 资料的披露
 - (a) 本公司如认为有需要,可向处理证券、期货及期权结算的代理人或代名人、联系人、个人或法团及本公司的核数师披露客户开设账户的资料以运作客户账户或执行上述 1(b) 所提及的事宜。
 - (b) 为符合本港所制定有关证券交易的条例及附属规例,证监会的守则,以及联交所中央结算的规则,客户所提供的个人资料,本公司可向联交所中央结算,证监会及条例所界定的财经监管机构,根据法律有权查阅等资料的政府部门,其他监管机构、个人或法团等披露。
 - (c) 本公司如基于其独享酌情权认为有需要,可向任何债务征收代理人披露由本公司持有的客户的人资料。
 - (d) 在无损前述的概况性的情况下,本公司可向任何本公司对其因适用于本公司或本公司受其约束的任何司法管辖区的任何法例或法规而有披露责任的任何人披露由本公司持有的客户的人资料。
 - (e) 设计提供予客户之新产品和服务,或向客户推广集团的产品;
 - (f) 任何有关于执行客户指示或与集团业务或交易有关连的目的;
 - (g) 将此等资料转移到香港以外的任何地方;
4. 查阅个人资料 根据条例的规定,客户可向本公司要求查阅及更改不正确的个人资料。本公司有权向客户收取合理费用以便处理有关要求。
5. 直接促销 得到客户的同意下,本公司可使用客户提供予本公司及联营公司的任何个人资料作直接促销及有关服务之用。如客户不同意本公司就以上用途使用客户的个人资料,请在本公司的开户申请书内有关的选择拒绝方格中画上「」号,本公司便不会使用客户的个人资料作以上用途。客户亦可随时通知本公司的数据保护主任撤回客户的同意意愿。
若客户行使权利拒绝客户的个人资料被用作以上用途,这代表将来客户不能从本公司处收到任何市场评论与及针对性或特别优惠的直接促销。
6. 查询 如客户对向本公司提供的个人资料有任何疑问,包括查阅及改正该等个人资料,可致函:-

资料保护主任收

香港铜锣湾希慎道 18 号利园五期 11 楼 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.

Table of Contents

Part 1	--	Definition and Interpretation	.....	3
Part 2A	--	Standard Terms and Conditions	.....	6
Part 2B	--	Additional Terms and Conditions for Margin Account	.....	15
Part 2C	--	Additional Terms and Conditions for Internet Trading Client	.....	18
Part 3A	--	Risk Disclosure Statement for all Clients	.....	19
Part 3B	--	Additional Risk Disclosure Statement for Internet Trading Client	.....	25
Part 4	--	Personal Information Collection Statement	.....	26

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.