

# 中財證券有限公司

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## 證券交易帳戶的條款及條件

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訂約方：

- (1) 中財證券有限公司，香港有限公司，註冊辦事處為香港中環皇后大道中131號中財中心六樓(「中財證券」或「我們」)；及
- (2) 客戶，詳情載於開戶申請表格(定義見下文)(「客戶」或「閣下」)。

鑒於：

- (A) 根據證券及期貨條例，中財證券獲證券及期貨事務監察委員會批准從事第1類(證券交易)受規管活動(中央編號：BED053)。
- (B) 客戶有意申請中財證券提供證券交易帳戶的該等條款及條件所述的服務，而中財證券同意提供該等服務。

茲同意如下各項：

#### A部—釋義及詮釋

1.1 於證券交易帳戶的該等條款及條件中，下列詞匯具有以下涵義：

「帳戶協議」指證券交易帳戶的該等條款及條件以及開戶申請表，經我們因運作任何帳戶或提供任何服務而向閣下索取的其他文件所補充。

「開戶申請表」指由閣下簽署的開戶表格，當中載有就任何帳戶及/或服務授予中財證券的授權。

「帳戶」指由閣下向我們開立或開設的任何帳戶或子帳戶，而不論以港元、人民幣、美元或任何其他貨幣計值。

「聯屬人士」指就中財證券而言：

- (i) 任何由中財證券直接或間接控制的實體；
- (ii) 任何直接或間接控制中財證券的實體；或
- (iii) 任何與中財證券直接或間接受共同控制的實體。

「適用法律」指就個人而言，香港境內外約束或適用於該人士的任何法定、監管、政府、稅務、執法或其他主管機構或半監管或行業機構或協會的任何法律、規則、規例、法令、指令、指引、通知或要求。

「獲授權人士」指帳戶申請表所載或閣下可能另行書面通知我們閣下授權可向我們提供指示的任何人士。

「有關實體」指證券及期貨條例內賦予該詞語之定義。

「營業日」指香港銀行開門辦理日常銀行業務的日子(星期六及星期日除外)及/或我們一般或於任何特定情況下可能確定的其他日子，惟香港懸掛8號或以上颱風信號或黑色暴雨警告或發生其他類似事項，導致香港銀行在任何一日開門營業的時間縮短，除非我們另行確定，否則該日將不屬營業日。

「條文」指證券交易帳戶的該等條款及條件中閣下可能獲提供的任何條文。

「操守準則」指證券及期貨事務監察委員會持牌人或註冊人操守準則。

「機密資料」指由任何一方指定為機密的任何資料，該等資料為任何一方於帳戶的條款及條件內佔有或控制的有關該方或該方事宜的資料，但機密資料將不包括披露時因刊發或以其他方式而屬於或之後成為(在各情況下由接收者的任何行為或違約所致者除外)公共領域部分的資料。

「客戶」指中財證券有限公司(「中財證券」)的客戶，其已開戶且其姓名、地址及詳情載於開戶申請表。

「投訴專員」指由中財證券有限公司(「中財證券」)委任負責處理客戶任何諮詢及任何投訴及/或所涉相關事宜的專員。

「抵押品」指由客戶交予中財證券或其代理並獲中財證券同意，作為證券保證金帳戶下之抵押品或作保障中財證券免受合約(目前、未來或擬成交)的損失之保證之所有證券及其他資產。

「中央結算系統」指香港結算運營的中央結算及交收系統。

「違約事件」指：

- (a) 閣下未能遵守帳戶協議的任何規定；
- (b) 依據帳戶協議，閣下於到期時未能作出任何付款或進行交付，或者未能進行交易所規定進行的交付；
- (c) 閣下無力償還或破產：閣下因根據任何破產或無力償債法例訂立清盤、解散、破產、重組或任何類似安排而發起或牽涉的任何行為；任何由管轄法院下達的命令或就為閣下的全部或任何部分資產或業務委任清盤人、接管人、保管人、遺囑執行人、司法管理人、管理人或信託人所通過的任何決議案；閣下訂立任何安排或債務重整協議或以閣下債權人的利益進行轉讓；或閣下終止或威脅終止經營業務，無法償還到期債務，或作出任何與無力償還相關的行為；
- (d) 閣下身故或法庭宣告：閣下無能力勝任或喪失工作能力；
- (e) 任何適用法律變動禁止或致使非法維持及運作閣下帳戶；
- (f) 閣下於或就帳戶協議所作出的任何聲明或保證於任何重大方面屬或成為有誤或具誤導成分；或
- (g) 我們認為，所發生的任何事件或情況致使閣下無法或不願履行或遵從其於帳戶協議項下的一項或多項責任，或可能對閣下履行或遵從其於帳戶協議項下的一項或多項責任的能力構成重大不利影響。

「交易所」指香港聯合交易所有限公司，或有關證券上市或交易的相關交易所。

「電子交易系統」指中財證券開發和應用之軟件、系統和其他設施，包括(但不限於)中財證券的網站、電話、傳真、電子郵件以及其他由中財證券根據本協定所提供的設備，供客戶發出電子交易指令並獲取中財證券提供的資訊服務。

「財務通融」指證券及期貨條例內賦予該詞語之定義。

「金融糾紛調解中心」指金融糾紛調解中心。

「不可抗力事件」指由我們合理控制範圍外的行動、事件、疏忽或事故而產生或引發且阻礙我們履行證券交易帳戶的該等條款及條件項下的任何或全部責任的任何事件，包括但不限於恐怖主義行為、天災、火災、風暴、水災、暴風雨、地震、戰爭、核洩露、暴亂、治安不靖、叛亂；任何政府或其他主管機構行動；任何法律或法規變動；停工、罷工或其他行業糾紛；通訊、電腦設施或軟件故障或崩潰；以及任何有關交易所、結算所、結算系統或經紀人因任何原因未能履行其責任。

「FATCA」或「外國帳戶稅收合規法案(Foreign Account Tax Compliance Act)」指(i)1986年美國國內收入法第1471至1474條及其關聯的法規或其他官方指引；(ii)為有助於實施上列(i)所指的法例或指引在其他司法權區所制定的、或與美國與其他司法權區簽訂的跨政府協議相關的條約、法例、法規或其他官方指引；(iii)為實施上列(i)或(ii)所指的法例或指引而與美國稅局、美國政府或其他司法權區的政府或稅局訂立的協議。

「FATCA可預扣稅款項」指包括源自美國境內的利息(包括初始發行折扣)、股息、及其他固定或可釐定或定期的盈利、利潤和收入款項等，以及於2016年12月31日之後FATCA亦會就銷售任何來自美國境內因出售可產生利息或股息的財產而得的總收益進行預扣稅款。源自美國與借貸交易、投資顧問費、託管費、銀行或經紀費相關的若干財務款項亦包括在內；

「監管規則」指位於香港或於其他司法管轄區下之所有監管機構之監管規則，用以規管證券或其他投資工具及交易之帳戶及帳戶運作。

「香港」指中華人民共和國香港特別行政區。

「指示」指 閣下或 閣下的獲授權人士以任何方式(無論口頭或書面)及透過我們可能允許的方式(無論以專人送達、傳真、電子或其他方式)已作出或發出，或宣稱已作出或發出的任何指示、通信信息或要求。

「虧損」包括但不限於虧損、損失、成本、申索、負債、費用、索求及支出。

「有關個人(私隱)條例的客戶通知」指有關香港法例第486章個人資料(私隱)條例的客戶通知。

「Nasdaq-Amex試點項目(「試點項目」)」指於香港交易全球證券稱為Nasdaq-Amex試點項目。

「保證金」指中財證券以保證金或變價調整方式以其絕對酌情權不時決定向客戶要求，作為客戶履行本合約項下的責任的保證或擔保的貨幣及款額及其他財產或抵押品。

「保證金信貸」指中財證券向證券保證金帳戶客戶提供之財務通融。

「債務」指客戶於帳戶下或於任何中財集團之成員開設之帳戶，所欠並已到期的所有款、證券或其他項目。

「訂約方」指證券交易帳戶該等條款及條件的訂約方。

「個人資料私隱條例」指香港法例第486章個人資料(私隱)條例。

「人士」包括，如文義許可，個人、獨資企業、合夥企業、信託、該等人士的法團及非法人團體。

「個人資料」具個人私隱條例所賦予的涵義。

「密碼」指客戶唯一所設置，更改和擁有的個人密碼。該密碼須與帳號共同使用以進入中財證券的電子交易服務系統。

「監管機構」指香港證監會及於任何市場在任何交易或服務方面均有管轄權的任何地方的政府機構、監管部門、自行監管組織、交易所或結算所。

「風險披露聲明」指證券交易帳戶該等條款及條件內D部所載的風險披露聲明。

「證券」具證券及期貨條例所載涵義，亦可能包括中財證券有限公司不時釐定的其他工具、資產或財產。

「證券現金帳戶」指客戶於香港開設，並以電子操作或任何其他途徑操作之現金證券交易帳戶。

「證券保證金帳戶」指客戶於中財證券以電子操作或任何其他途徑開設之證券帳戶，而為此中財證券同意根據本合約為此帳戶提供保證金信貸。

「服務」指由我們授予及/或提供予 閣下的任何及所有設施、產品及/或服務。

「證監會」指香港證券及期貨事務監察委員會。

「證券及期貨條例」指證券及期貨條例(香港法例第571章)。

「賣空指示」具證券及期貨條例附表1所賦予的涵義。

「滬港通」指香港聯合交易所有限公司(香港聯交所)與上海證券交易所(上交所)建立的互聯互通機制，據此，香港及海外投資者可通過香港聯交所交易上交所證券，且內地投資者可通過上交所附屬公司交易香港聯交所證券。

「滬股通股票—北向交易」—香港與海外投資者可買賣上交所市場上市的若干股票，包括不時的上證180指數的成份股、上證380指數的成份股，以及不在上述指數成份股內但有H股同時在聯交所上市及買賣的上交所上市A股，但不包括所有以人民幣以外貨幣報價的滬股及所有被實施風險警示的滬股。滬股通股票名單將載於香港交易所網站，並不時更新後通知市場。

「證券買賣帳戶的條款及條件」指證券買賣帳戶的有關條款及條件。

「交易」指根據證券買賣帳戶的有關條款及條件作出吾等可能同意的所有證券交易，包括購買、出售、交換或收購、處置以及其他買賣及處理任何證券及其他投資產品。

「美國守則」指一九八六年美國國內稅收守則(經修訂)。

「額度」總額度限制北向交易資金流入內地的絕對金額及南向交易資金流出內地的絕對金額。總額度及每日額度均應用「淨實益」基準。根據該原則，投資者可不受額度結餘限制出售其跨境證券。香港聯交所將於香港交易所網站定期刊發北向總額度及每日額度的餘額。

「中財集團」指中財證券有限公司控股集團的任何成員公司，包括其附屬公司、其控股公司及有關控股公司的附屬公司及聯營公司。

- 1.2 在證券買賣帳戶中的有關條款及條件中，除非文義另有規定，否則：
  - (a) 對任何法例或法例條文的提述包括該法例或法例條文項下任何從屬法例的任何法定修訂、重訂或更替；
  - (b) 標題僅為方便提述，並不影響詮釋；
  - (c) 除非文義另有規定，否則對條文的提述指證券買賣帳戶有關條款及條件的條文；
  - (d) 條文構成證券買賣帳戶有關條款及條件的一部分；及
  - (e) 單數詞彙包括複數涵義，反之亦然。

## B部——一般條款

### 2. 服務及帳戶

- 2.1 閣下可於簽署開戶申請表及吾等所要求的任何其他文件後開設帳戶。吾等可為各項服務及/或為閣下存放予吾等或計值閣下投資所用的各種貨幣開設子帳戶。吾等保留酌情拒絕任何帳戶申請表及/或任何其他文件的權利。閣下確認並同意，吾等可對於帳戶申請表或吾等要求的其他文件的特定服務或帳戶的條文施加額外條款。
- 2.2 吾等可不時引進及提供新服務並通知閣下有關新服務的管治條款。新服務的條款在與證券買賣帳戶的有關條款及條件一致的情況下，將對閣下適用並對閣下具約束力。倘證券買賣帳戶的有關條款及條件與新服務的條款之間存在任何抵觸，則以新服務的條款為準(除非吾等另行釐定)。
- 2.3 閣下同意：
  - (a) 提供帳戶開戶申請表規定的所有文件(包括吾等可能合理要求的所有文件的認證副本)；
  - (b) 就開立及維護帳戶作出屬必要或適宜的事宜；及
  - (c) 批准或確認由吾等或吾等代理根據證券交易帳戶的有關條款及條件為行使閣下權利及權力而已作出或將作出的事宜。
- 2.4 證券交易帳戶的有關條款及條件於閣下向吾等作出指示表示接納或閣下以其他方式使用服務或操作帳戶時生效。

### 3. 授權

- 3.1 根據適用法律，閣下同意：
  - (a) 吾等可聘用香港境內外的另一實體作為吾等代理根據吾等釐定的條款提供服務或從事任何交易；及
  - (b) 吾等將被視為代表閣下訂立該等交易，且證券交易帳戶的有關條款及條件將據此詮釋。
- 3.2 吾等將審慎選定代理，惟吾等並不就該等服務使用或委任或授權有關代理而對代理的行為、疏忽或違約、任何投資的落空、虧損或失敗或閣下產生的任何虧損承擔責任。

### 4. 聯名帳戶

- 4.1 倘閣下為兩名或以上人士：
  - (a) 閣下同意，閣下是以聯權共有入身份(附有生存者繼承權)就證券買賣帳戶訂立該等條款及條件；
  - (b) 各人士將共同及個別承擔責任及作出擔保，且在未作出相反書面指示的情況下，吾等將有權與其中一名人士(作為該等人士的代理)交易；
  - (c) 倘吾等從指派閣下的任何人士接獲存在衝突的指示或指令，吾等將有權根據最近期書面指示或指派閣下的所有人士的授權作出行動或完全拒絕作出任何行動，及就在任何上述情況下，吾等將毋須就任何有關行動及其產生的任何虧損承擔責任；及
  - (d) 吾等將有權向任何人士送達要求、通知、確認、聲明及其他通訊，此將被視為向指派閣下的所有該等人士作出的有效及具約束力服務。

- 4.2 不損害前述條文一般性的情況下，倘帳戶以合夥企業名義開戶：
- (a) 其後獲准加入合夥企業的合夥人或任何其他合夥人發出的任何請求、指令、指示或收據將對合夥企業全部合夥人具有約束力；
  - (b) 帳戶協議將對合夥人及從彼等取得所有權的人士均具有約束力，且不會因合夥企業的任何憲章變動而予以終止或以任何方式受到影響或損害，惟根據該等證券交易帳戶條款及條件的情況除外；及
  - (c) 閣下須以書面告知吾等有關合夥企業的憲章變動，其後吾等有權根據該等變動，終止帳戶協議。
- 4.3 閣下之中任何一名人士身故：
- (a) 我們將會將閣下之中任何人士的身故視為帳戶協議違約事件，並採取吾等認為合適的行動，或接受及將生存者的指示作為帳戶協議有效性的肯定；
  - (b) 死者的遺產於身故日期或往後任何時間不會於吾等代表閣下持有的任何證券、資金或其他投資中擁有權益；
  - (c) 死者的遺產於身故日期將就吾等因帳戶協議而遭受或引致的任何權利或任何虧損繼續承擔責任(共同及個別連同生存者)；
  - (d) 生存者須即時知會吾等閣下之中任何一名人士的身故；及
  - (e) 生存者或死者的遺囑執行人或遺產管理人(倘適用)，須出示及向吾等呈交吾等就有關死者身故所規定的死亡證明、聲明及任何其他相關文件的原件、或經過適當認證的真確完整副本。
- 5. 獲授權人**
- 5.1 待獲吾等批准後，閣下可委任獲授權人代表閣下以提供授權書或其他按吾等合理信納格式的授權表的方式就任何帳戶及/或服務發出指示。
- 5.2 獲授權人的全部行為均對閣下具有約束力，且閣下授權吾等倚賴任何意圖由代表閣下的任何授權人作出的指示或通訊(無論以何種通訊方式及是否以書面形式)及就該等指示或通訊被視為獲完全授權。吾等將真誠接受任何指示或通訊而不會作進一步查詢，且不會就獲授權人錯誤造成的任何損失承擔責任。
- 5.3 身為帳戶聯權共有人的全部人士將被視為該帳戶的獲授權人。
- 6. 交易**
- 6.1 所有交易將根據適用法例、帳戶協議以及吾等的買賣政策及程序進行，並受之規限。吾等根據適用法例採取的所有行動均對閣下具有約束力。
- 6.2 閣下授權吾等接受、執行及倚賴任何指示。除非吾等另行同意，全部指示均不可撤銷。吾等根據閣下指示進行的任何交易均對閣下具有約束力，而不論有關交易是否在閣下授權、知悉或同意的情況下作出。倘閣下知悉於帳戶存在閣下並未作出指示的交易，閣下須立即通知吾等。
- 6.3 閣下同意吾等可要求閣下：
- (a) 緊隨作出口頭指示後以書面形式向吾等確認該等口頭指示；及
  - (b) 就並未向吾等提供書面指示原件而以傳真、電子郵件或任何其他方式作出的書面指示，承諾在我們提出要求後簽署我們規定的有關其他文件。
- 6.4 閣下收到通知，閣下與我們之間進行的電話交談及閣下的指示可能會被記錄，且有關記錄，在適用法例許可情況下，為相關對話及閣下指示內容及性質的最終憑證。閣下同意及讚同我們作出有關記錄，且同意准許有關記錄為我們與閣下之間任何法例或監管程序的證據。
- 6.5 除非我們另行決定或閣下給予我們相反的特定及具體指示，指示於我們接獲相關指示當天有效，並將於該日相關交易所或市場歇業時失效。倘相關交易所或市場於我們接獲指示時歇業，則指示視為已接到的待執行指示，且將於下一個營業日期間有效。
- 6.6 閣下同意：
- (a) 受適用法例規限，我們並無責任接受、執行或取消全部或任何部分指示，且可無理由拒絕接受、實施或依賴任何指示；
  - (b) 倘我們認為有關指示將導致我們或閣下違反適用法例，則我們並無義務按照閣下指示行事；及
  - (c) 我們將不會為因或就我們拒絕奉行任何來自閣下的指示或我們並無告知閣下有關於決定或我們所採取行動而蒙受或招致的損失以任何方式承擔責任。
- 6.7 閣下認同其為帳戶的最終實益擁有人，而閣下與中財的僱員或代理並無關連或聯繫。倘於該等證券交易帳戶條款及條件日期後，閣下與中財證券的僱員或代理有關連或聯繫，則閣下應立即以書面形式告知我們存在有關聯繫並告知有關聯繫的性質。
- 6.8 閣下同意僅依靠自身判斷及決定訂立或避免訂立任何交易，且不依賴任何我們或任何我們的董事、高級職員、僱員或代理提出的建議或資料或提議。閣下謹此放棄向中財證券、其聯屬公司及其各自董事、高級職員、僱員或代理就此導致的任何損失或損害提出索賠的權利(如有)。
- 6.9 客戶承認並接受中財證券可選擇抵銷任何應收客戶款項及應付客戶款項，而該等金額於客戶按貨到付款基準買賣證券時產生。客戶特此授權中財證券與其相互抵銷有關金額，並處理其持有證券，以清算客戶應付中財證券的任何金額。

## 7. 證券交易

- 7.1 第7條適用於我們作為代理人向閣下提供的任何證券交易服務。
- 7.2 受相關交易所、結算所或存管處規限，閣下可指示我們，且我們可代表閣下購買、出售及/或以其他方式買賣證券。
- 7.3 就各項交易而言，除非我們代表閣下持有現金(以適用貨幣列值)或證券以償付交易及所有適用佣金、徵費及關稅，否則閣下必須支付清算資金(以適用貨幣列值)或以可交付形式於正常償付時間前或我們通知閣下的有關時間前(以較早者為準)向我們交付證券。倘閣下並無如此行事，則我們可在毋須承擔責任情況下：
- (a) 就購買交易而言，出售我們代表閣下持有所購買的證券及/或任何其他證券，以償付閣下的負債；及
- (b) 就銷售交易而言，借入及/或購買證券以償付交易。
- 我們將不會對根據第7.3(a)及7.3(b)條行使權力而產生的任何損失負責。
- 7.4 我們獲授權根據閣下的指示自任何銀行、經紀、金融及其他機構購買證券，且閣下同意受交易及任何適用法例條款約束，且確認閣下完全遵守交易及任何適用法例條款。閣下同意將透過向我們發出口頭或書面指示訂立有關交易。
- 7.5 我們將合理努力作出，或確保我們的代理向閣下作出「最佳執行」指示，以合乎適用法例。然而，我們並非總是能夠立即執行所有指示或按閣下指定的價格執行。
- 7.6 除非另有協定，否則我們須根據帳戶協議保管有關我們代表閣下進行或結算的交易所的全部證券。我們可妥善保管閣下交付的有關其他證券，前提為有關證券在閣下自行承擔風險情況下交付。我們不會接受或退回任何屬我們不接受的證券。證券保管須遵守證券交易帳戶條款及條件E部規定。
- 7.7 倘證券僅於或主要於開設或存有帳戶的司法權區外交易，則證券一般於國外保管或，倘證券交付至其他地點，則以閣下自行承擔風險及費用的方式轉至帳戶。受保管證券受相關司法權區適用法例及法規規限。

## 8. 佣金、會費及徵費

- 8.1 我們將根據適用法例規定的佣金及服務費表(經不時修訂)就帳戶及服務向閣下收取佣金、會費、收費、稅金、印花稅、徵費及其他相關會費及費用。
- 8.2 在不違反第8.1條的情況下，於我們可能告知閣下在有關期間，閣下將就提供服務或有關帳戶協議的其他事項向我們支付或補償應付我們及我們的代理的全部佣金、會費及收費、稅金、印花稅、徵費(包括任何交易所或監管人徵收的全部交易費及其他徵費)及其他相關會費及費用。
- 8.3 我們可從帳戶所有款項中扣除(包括但不限於該等款項的應計利息)我們應收閣下而必須償還或償還部分全部未償還負債的有關金額(包括任何佣金、會費及收費及第8.1條所述其他金額)。
- 8.4 閣下到期或應付的全部款額將透過在未經扣款(不論抵銷、反訴、稅項或其他)情況下可自由轉讓、清算及可即時動用的資金立即支付。倘閣下根據適用法例作出有關扣款，則閣下須悉數支付結欠我們的款項，經扣除有關扣款。
- 8.5 閣下必須按我們可能釐定及告知閣下的有關利率及有關其他方式支付帳戶全部過期結餘利息(包括自閣下取得於判定債項後產生的利息)。有關利息以日為基準按假設一年365日計算，且須於每個曆月最後一日或按要求支付。

## 9. 沽空

- 9.1 倘交易構成沽空訂單，閣下必須於向我們發出指示以進行交易時向我們提供書面或電子確認書，說明：
- (a) 交易為沽空訂單；
- (b) 閣下擁有現時可行使的無條件權利以將有關銷售交易相關的證券歸屬於該等證券的買方；及
- (c) 倘閣下自擁有可出借證券的出借方借入證券或取得確認書，出借方擁有證券可供出借或與閣下交易。
- 9.2 此外，在不違反上述者的情況下，閣下同意明確告知我們，當銷售訂單乃有關閣下於發出指示進行銷售時並未擁有的證券，交易即為沽空。倘閣下並無告知我們銷售為沽空，我們將有權假設正在進行之銷售並非為沽空。
- 9.3 各市場擁有有關沽空的本身適用法例，閣下承認並同意就每次沽空證券遵守相關市場的相關規定。

## 10. 風險披露

閣下承認及確認：

- (a) 已提供以閣下所選擇語言作出的英文或中文風險披露聲明；及
- (b) 受邀閱讀風險披露聲明以提出問題及採納獨立意見。

## 11. 利益衝突

- 11.1 我們將按非專屬基礎提供服務。閣下承認及認同我們有權提供與向其他人士提供的服務在性質上相似或相同的服務。
- 11.2 我們可與閣下或就閣下進行交易，而我們於有關交易中擁有重大權益或與其他方有任何形式的關係，致使與我們對閣下的責任存在實質或潛在衝突。於有關交易中，我們：
- (a) 將於進行有關交易前向閣下披露有關重大權益或衝突；及
  - (b) 將按符合最佳執行標準且佣金費率不高於慣常機構費率的方式公平執行有關交易。
- 11.3 我們將毋須向閣下交代或因第11.2條所述交易而作出或收取的何溢利、佣金或報酬，亦毋須作出有關披露或披露牽涉有關交易的任何其他客戶或交易對手的身分，且我們的費用不會減少，惟除非另有規定。
- 11.4 我們可代表閣下匯總其他客戶的訂單。我們將根據操守守則規定以公平公正的方式立即分配有關訂單。閣下承認及認同有關匯總可能對閣下有利或不利。

## 12. 回扣及佣金

- 12.1 受適用法例規限，閣下認同我們有權：
- (a) 接受任何競爭對手的貨品及／或服務(非金錢利益)，以代表閣下引薦交易業務至該等競爭對手；及
  - (b) 代表閣下接受及保留已生效交易的現金及／或貨幣回扣、經紀費及／或佣金，前提為我們向閣下定期提供所退回回扣的量化數據；及
  - (c) 在毋須對閣下負責的情況下，獲得並保留任何聯屬公司或其他第三方就提供服務而應付的任何佣金。
- 12.2 受第12.1條及適用法例規限，閣下認同，我們將有權就自身帳戶保留因或就提供服務所產生的任何溢利、薪酬、費用、利益、折扣及／或其他益處並從中獲益。

## 13. 確認書及結單

- 13.1 除非我們放棄或受適用法例規定，我們將定期向閣下寄發反映帳戶內交易及結餘的結單以及證明閣下及／或獲授權人士進行有關交易的確認書。
- 13.2 帳戶確認書、結單或其他溝通文件所指或所述的各項交易視為準確無誤，惟除非我們根據第22條在有關係戶確認書、結單或其他溝通文件視為獲閣下接獲日期後七個營業日內收到閣下的反對書面通知。
- 13.3 各帳戶確認書及結單內帳戶借記或貸記金額，在無明顯錯誤情況下，為最終數額且對閣下具有約束力。
- 13.4 閣下認同，我們可透過電郵向閣下提供帳戶內交易確認書及結單，且閣下承認及認同：
- (a) 在透過電郵取閱交易確認書及結單前，閣下須擁有適當電腦設備及軟件，可接入互聯網並向我們提供具體電郵地址，以便我們向閣下發送通知；
  - (b) 互聯網及電郵服務可能受若干資訊科技風險及干擾影響；
  - (c) 閣下可能承擔其他外在成本，例如為接入我們的網站而產生的互聯網服務費；
  - (d) 我們將向閣下指定電郵地址發送通知，以知會閣下帳戶內的交易確認書及結單(倘適用)，閣下應就有關通知定期查閱閣下的指定電郵地址。
  - (e) 閣下可透過發出至少十個營業日的事先書面通知撤銷透過電郵接收帳戶內交易確認書及結單的同意；及
  - (f) 閣下可能須為獲得不再能透過電郵查閱及下載的任何帳戶內的交易確認書及結單的紙質拷貝而支付合理費用。
- 13.5 閣下同意：
- (a) 盡快知會我們有關閣下指定電郵地址的變更；
  - (b) 在通過電郵／郵寄接收我們的通知後，立即查閱帳戶內交易確認書及結單，以確保錯誤得以發現並盡快向我們報告；及
  - (c) 於閣下個人擁有的電腦內存儲一份帳戶內交易確認書及結單的電子版，或打印一份帳戶內交易確認書及結單以供將來參考之用。

## 14. 聲明及保證

- 14.1 閣下聲明及保證：
- (a) 閣下擁有完全權力、授權、許可、同意及批准，且閣下已承諾作出所有必要行為以使閣下能合法訂立並履行帳戶協議項下及根據帳戶協議擬進行交易項下的責任；
  - (b) 簽立及執行帳戶協議不會違反任何適用法例或任何對閣下有約束力的文件；
  - (c) 帳戶協議及各項交易屬閣下有效及具法例約束力的責任，可根據其條款對閣下強制執行；
  - (d) 概無違約事項或可能構成違約事項的任何事項已發生及／或正在繼續；

(e) 閣下將立即向我們提供為履行帳戶協議項下或適用法例規定的職責而合理必需的全部資料或文件；及

(f) 閣下或任何獲授權人士根據帳戶協議向我們提供的資料或文件屬準確、完整、最新且無誤導。

14.2 倘任何聲明於任何重大方面不再為真實、準確或完整，閣下必須立即通知我們。

## 15. 個人資料保護

15.1 閣下需不時向我們提供有關帳戶建立或延續或服務條文的資料(包括個人資料)。未能提供有關資料或允許我們使用或披露有關資料可能導致我們無法向閣下提供或繼續提供服務。

15.2 閣下務請注意關於個人資料(私隱)條例致客戶通知的條文，當中載有有關我們使用閣下個人資料的重要通知。閣下承認及認同已向我們提供該通知的副本。

15.3 客戶已閱讀、理解及接受F部所載有關個人資料保護的條文。

## 16. 負債及賠償

16.1 閣下承認並認同，我們就帳戶、服務或任何指示的任何作為或不作為，將僅就閣下而作出且風險完全由閣下承擔。中財證券、其聯屬人士或彼等各自的董事、高級職員、僱員及認可代表將對根據帳戶協議閣下可能招致或承擔的任何損失負責，惟有關損失須為帳戶協議項下我們作為或不作為構成疏忽、故意違約或欺詐的直接後果。

16.2 在任何情況下，我們均不會對就或因帳戶協議產生且構成間接、特別或重大損失的任何損失負責，亦不會對溢利、機會、商譽或聲譽損失負責。

16.3 閣下同意保障中財證券、其聯屬人士及彼等各自的股東、高級職員、僱員及認可代表不會因帳戶、服務或任何指示可能支付、承擔或招致的任何或全部損失而受到損害，並保障彼等獲全面保護及確保彼等取得賠償，惟有關損失須屬我們故意違約、欺詐或疏忽而直接造成。

## 17. 帳目抵銷及綜合

17.1 為閣下或代閣下持有的全部證券及貨幣(不論由我們或根據我們的指示由第三方持有，且不論為安全保管或其他原因)將受我們的一般留置權所規限並就閣下履行帳戶協議項下責任持作擔保。根據適用法例，閣下同意，我們可出售或以其他方式變現有關於證券並將有關出售及變現所得的款項用於償付閣下於帳戶協議項下的責任及債務。

17.2 根據適用法例，我們可合併或綜合任何或全部帳目(不論單獨或與任何其他人士共同持有)並可抵銷或轉讓任何一個或多個帳戶內的貨幣、證券或其他財產，以償付閣下的債務、責任或負債(不論有關債務、責任或負債為實際或偶然、主要或附屬、有抵押或無抵押、或共同或個別)。

17.3 除任何留置權、抵銷權或我們可能擁有的其他權利外，我們將有權以帳戶協議項下賠償金或我們就提供服務應得的任何有關佣金、收費、費用或貨幣抵銷任何帳款，不論在香港或其他地區，且即使有關帳目的信貸結餘及閣下的負債可能並非以同種貨幣表示。

## 18. 稅務及會計

閣下將仍須負責管理本身的稅務及會計事宜。我們將不會向閣下提供稅務或會計意見或服務，且不會負責向閣下報告有關交易的稅務後果。

## 19. 終止

19.1 儘管該等證券交易帳戶條款及條件載有任何其他條款，我們可：

(a) 在未向閣下發出事先通知的情況下隨時立即暫停或終止部分或全部服務；

(b) 在向閣下發出至少兩個營業日的事先通知後關閉閣下的帳戶；及/或

(c) 在發生違約事項後，未經事先通知，閣下立即關閉閣下的部分或全部帳戶或暫停或終止部分或全部服務。

19.2 在關閉帳戶及/或終止服務時，閣下就已取消帳戶及/或已終止服務(倘適用)結欠的全部款項將即時到期及應付。我們將無需根據證券交易帳戶的條款及條件向閣下提供服務(即使收到閣下的任何相反指示)。

19.3 在適用法例規限下，於帳戶取消及/或服務終止後，我們有權就已取消帳戶及/或已終止服務：

(a) 取消部分或全部未執行指示或代表閣下作出的任何其他承諾；

(b) 清算閣下與我們的部分或全部交易，透過購買證券補足閣下的淡倉或透過出售證券清算閣下持有的好倉；及/或

(c) 銷售、處置或以任何方式另行處理帳戶內任何證券及閣下抵押予我們的任何抵押品並將所得款項用於償還閣下就其本身證券、交易及其他投資結欠我們、我們的經紀及代理以及任何其他第三方的未償還負債。

19.4 閣下可於十個營業日前向我們發出事先通知，要求終止任何帳戶或服務。

19.5 終止將不會影響帳戶協議終止日期前已生效的任何交易，且將不會損害終止日期前該等證券交易帳戶條款及條件項下已產生的權利及責任。

## 20. 保密

- 20.1 任何一方不得於帳戶協議終止之前或之後向何人士披露任何保密資料。各方將竭盡全力以合理方式防止任何保密資料的披露。
- 20.2 倘保密資料有如下情況，則第20.1條項下保密責任將不適用：
- (a) 某一方的僱員、董事、主要行政人員、代表、代理人或代表因有必要了解以完成該方帳戶協議項下責任或具有另一方的事先書面同意而使用或獲披露；
  - (b) 須向任何政府或監管機構披露或須根據任何具有管轄權法院的任何法律或指令另行作出披露，而當事方須據此作出披露；或
  - (c) 為接受方的顧問、律師、核數師或承保人履行專業服務而合理必要地私下向該等顧問、律師、核數師或承保人作出披露。
- 20.3 第20.1條項下保密責任於帳戶協議終止後仍然生效。

## 21. 投訴

閣下就帳戶協議項下服務或帳戶作出的任何投訴首先須以書面形式呈交予投訴專員。倘該投訴未獲及時糾正或獲 閣下信納，且符合金融糾紛調解中心〔金融糾紛調解中心〕規定，閣下有權直接向金融糾紛調解中心投訴。

## 22. 通知

- 22.1 由帳戶協議的任何一方作出或發出的任何通知、要求或通訊將以傳真或電子形式(包括但不限於電郵及手機短信(SMS))寄發至另一方的最新已知地址、傳真號、電子郵箱或有關其他聯繫地址或號碼(如適用)。
- 22.2 根據第22.1條發出的每項通知、要求或通訊將於以下時間生效：
- (a) 倘以人工遞交，則為遞交時間；
  - (b) 倘以郵遞方式，且收件人地址所在國與郵寄所在國相同，則為郵寄當天後三個營業日；
  - (c) 倘以郵遞方式，且收件人地址所在國與郵寄所在國不同，則為郵寄當天後六個營業日；
  - (d) 倘以傳真發送，則為傳輸時間，惟傳送報告顯示傳送正確頁數已確認傳輸；
  - (e) 倘以電子郵件發送，則為收到時間(即電子郵件進入收件人的信息處理系統)；或
  - (f) 倘以任何電子形式發送，則為收到時間(即訊息進入收件人的信息處理系統)。
- 惟任何該等應於某一日下午四時正後生效的通知或通訊於收件人所在地的下一個營業日上午十時正方會生效。
- 22.3 包含通知的信封經妥善寫明地址、加蓋郵戳及寄出即足以證明以郵遞方式寄送。
- 22.4 除非收件人於收到傳輸或根據第22.1條被視為收到傳輸後一個營業日內向另一方打電話並通知發件人傳真/電子訊息傳輸不清晰，否則傳真及電子訊息傳輸將被視為清晰。

## 23. 出讓

- 23.1 倘未獲得我們的事先書面同意，閣下不得出讓、轉讓或以其他方式處置任何 閣下於帳戶協議項下的權利或責任。
- 23.2 我們可能出讓我們於帳戶協議項下的權利予一個或多個我們的關聯公司或任何其他我們認為可能合適的人士，並以書面形式向 閣下發出通知，該通知必須指明出讓開始生效的日期。

## 24. 不可抗力

- 24.1 倘有關未履行或延遲履行由不可抗力事件引起並以此為限，我們將不會就未履行或延遲履行任何我們於帳戶協議項下的責任而承擔責任，且未履行或延遲履行我們的責任將不會構成違反帳戶協議。
- 24.2 倘我們因不可抗力事件而無法履行我們於帳戶協議項下任何或全部責任，我們將儘快告知 閣下有關不可抗力事件的性質及程度。

## 25. 遵守FATCA

### 25.1 披露、同意及豁免

客戶特此同意，為遵守FATCA及其他適用法例，中財證券及其代理人及服務供應商可以收集、儲存及處理從客戶或因本協議及/或客戶之交易而獲得的資料，包括中財證券與該等人士之間可互相披露資料和中財證券向香港、美國及/或其他司法權區之政府機構披露資料。在法律允許的範圍內，客戶特此豁免任何會妨礙中財證券及其代理人及服務供應商遵守FATCA及其他適用法例的任何司法權區的資料保障、私隱、銀行保密或其他法例或規例的任何條文及/或任何保密協議、安排或諒解的條款。客戶確認這可以包括傳送資料予一些在資料保障、資料私隱或銀行保密法例方面並不嚴格的司法權區。客戶須確保，客戶或任何其代表因本協議或客戶之交易而向中財證券或其代理人或服務供應商披露關於第三者的資料時，該第三者已獲提供該等資訊，並已經給予該等同意或豁免，使中財證券、中財集團及其代理人及服務供應商可以按本條款所述收集、儲存及處理該第三者的資料。

## 25.2 提供資料的其他保證

- (a) 為符合FATCA及其他相關法規、守則和規則的規定，客戶承諾及時向中財證券提供所需資料，包括但不限於客戶在中財證券不時指定的客戶資料表和相關帳戶開立表格以及相關報稅表上填報的個人／機構資料。
- (b) 客戶須確保根據第25.2(a)條向中財證券提供的資料在所重大方面保持真實、完備及準確，並無誤導成分。
- (c) 客戶也承諾，如根據第25.2(a)條向中財證券提供的任何資料在任何時候更改或變得失實、不完備、不準確或具有誤導成分，客戶將從速(在任何情況下，在30天內)通知中財證券，並向中財證券提供所需的最新資料。
- (d) 如中財證券要求，客戶須從速(在任何情況下，在30天內)向中財證券提供所需的額外或替代證明文件、表格及其他文件證據，包括但不限於期滿失效的報稅表(如有的)替代報稅表、客戶的書面國籍聲明、喪失美國國籍證明書及私隱條例的豁免。
- (e) 客戶確認及同意，如客戶未有向中財證券提供第25.2條要求提供的資料，中財證券可按其唯一及絕對酌情決定權，更改客戶帳戶的FATCA狀況、暫停客戶帳戶的交易活動、預扣客戶帳戶內的資產、取消客戶帳戶或出售帳戶內的資產，以產生可預扣稅款。
- (f) 中財證券將遵照個人資料(私隱)條例及其他適用資料私隱政策保留及使用客戶的個人資料。

## 25.3 可預扣稅款項

客戶授權中財證券在其按唯一絕對酌情決定權認為出現以下情況時，預扣客戶帳戶內的所有資產或其任何部分(以現金或其他形式持有)或出售帳戶內的資產以產生可預扣稅款：

- (a) 客戶未能及時向中財證券提供所要求的資料或文件或客戶所提供的任何資料或文件不是最新、準確或完整的，使得中財證券無法確保其能持續符合或依從FATCA的規定；
- (b) 客戶的FATCA狀況被界定為不合作或不合規海外金融機構；
- (c) 並無可靠證據可將客戶視為已獲豁免遵守FATCA或其他相關規例的預扣稅規定；
- (d) 相關司法管轄區內的合資格監管或政府機關規定徵收預扣稅；或
- (e) 為符合FATCA及其他相關法規、守則和規則的規定而必須或適宜預扣稅款。

## 26. 彌償

26.1 客戶同意彌償中財證券及其董事、管理人員、僱員和代理人(「獲彌償人士」)因以下情況而引致、就以下情況而產生或據此針對獲彌償人士提出的一切損失、法律責任、成本、申索、訴訟、要求或開支(包括但不限於前述任何情況提出爭議或抗辯而產生的一切合理成本、支出和開支)：

- (a) 客戶違反或被指違反本條款及條件的任何條款和條件(不論是出於客戶的作為或不作為)；及
- (b) 客戶及／或客戶帳戶在任何方面不符合FATCA或任何其他適用法規、守則和指令。

但如有關損失或損害賠償是出於獲彌償人士的故意失責或欺詐則另作別論。

26.2 客戶承諾對中財證券集團為符合FATCA及其他適用法規、守則和指令的規定而引致或涉及的任何事宜所產生的任何處事程序或指調查提供協助。在這種情況下，中財證券如得知出現上述處事程序將通知客戶，除非適用法規禁止則另作別論。

26.3 如客戶根據本條款向獲彌償人士支付的任何款項須扣除或預扣稅項，就該項扣除或預扣稅項的應付款項，客戶應增加該款項至確保，在需要扣除或預扣後，獲彌償人士於到期日收到及保留(就上述扣減、預扣或支付無任何賠償責任)的淨款額相等於獲彌償人士在應或未扣減、預扣或付款前的應收款項。

26.4 儘管客戶不再是帳戶持有人或終止任何帳戶，客戶應繼續受本條款的規定約束。

## 27. 滬港通

27.1 在不影響本證券交易受帳戶的條款及條件效力下，客戶確認及同意接受下列關於通過滬港通買賣於上海證券交易所(「上交所」)上市的證券(「滬股通股票」)(「北向交易」)的額外條款：

- (a) 客戶須了解及遵守上交所的所有適用規章、守則、規則及規例，及其他所有適用於北向交易的中國大陸法律規例(統稱「北向交易規例」)。中財證券不會就北向交易規例向客戶提供意見。客戶須查閱了解北向交易規例(包括但不限於香港交易及結算有限公司刊登的有關北向交易規例資料，客戶可瀏覽其網站查閱。)並在需要時徵詢專業顧問意見；
- (b) 客戶特此同意及授權中財證券可在沒有客戶事前同意下，以其絕對酌情權認為合適採取或不採取相關於客戶北向交易的任何行動，以便遵從任何北向交易規例或主管機關的任何指令、指示、通告或要求。中財證券不須為客戶因該些中財證券的行事或不行事所引致直接或間接接受的損失或損害承擔任何責任；
- (c) 客戶須充份了解中國大陸有關證券投資的法律規例，如短線交易利潤及披露責任的法律規例，並遵守有關法律規例；

- (d) 中財證券有絕對酌情權按任何理由不執行或完成客戶任何指示。該些理由包括(舉例)中財證券合理地認為執行客戶指示不符合北向交易規例，或客戶沒有足夠證券或現金(人民幣)完成交收或付款責任；
- (e) 因應實施交易前檢查，如客戶計劃賣出證券，客戶須在計劃交易的交易日開市前把賣出證券過戶至中財證券在中央結算系統的帳戶；
- (f) 所有交易須在上交所進行，不可進行場外交易或人手買賣；
- (g) 不允許即日回轉交易；
- (h) 不允許無抵押賣空；
- (i) 因應實施外國人持股限制(包括強制平仓安排)，中財證券有權在接到交易所強制平仓通知時，對客戶的證券進行強制平仓；
- (j) 在發生意外事項時，如香港懸掛八號颱風訊號，中財證券有權取消客戶的交易盤；
- (k) 在發生意外事項時，如交易所與上交所的通訊聯系中斷等等，以致中財證券不能傳送客戶取消交易盤的要求時，如客戶的交易盤已經對盤及執行，客戶仍須承擔交收責任；
- (l) 中財證券有權把客戶身份及其他資料轉交交易所，交易所可把有關資料轉交上交所，以作監察及調查之用；
- (m) 如有人違反上交所規則，或上交所的規則或上市規則所要求的披露及其他責任，上交所有權作出調查，並通過交易所要求中財證券提供有關資料協助其調查。在中財證券、上交所或交易所要求時，客戶須提供該等資料或協助。客戶特此放棄其在任何適用保密法及保護個人資料法賦予的權益；
- (n) 在上交所要求時，交易所可要求中財證券拒絕客戶的交易盤；
- (o) 客戶須了解及接受北向交易的風險，其中包括但不限於禁止買賣上交所上市證券，及須要承擔違反上交所規則、上交所上市規則及其他適用法律規例的責任的風險；
- (p) 上交所可要求交易所要求中財證券向客戶發出警告聲明(書面或口頭)及不向客戶提供北向交易服務；
- (q) 中財證券沒有責任為客戶戶口的滬股通股票的任何付款或分派為客戶收集、接收或進行其他行動，或知會客戶有關滬股通股票的任何通知、通告、公告或類似公司行動；
- (r) 客戶須單獨負責有關其通過北向交易的任何投資及該等投資的任何收入、派息、利潤及權利的所有費用、收費、徵費及稅款及有關機關要求的所有存檔、稅務報表，及其他登記或報告責任；及
- (s) 中財證券、香港交易及結算所有限公司、交易所、交易所附屬公司、上交所、上交所附屬公司及他們各自的董事、僱員及代理人均不須為客戶或任何第三方因北向交易或滬股通買賣盤訂單傳遞系統所引致直接或間接受損的損失或損害承擔任何責任。

## 28. 電子交易服務系統

- 28.1 客戶同意完全按照本協議的條款使用電子交易服務系統。客戶使用未來通過該系統提供的附加服務亦須遵照本協定之各項條款。
- 28.2 客戶應是其帳戶的電子交易服務系統唯一授權使用者。客戶應對使用密碼的保密和安全使用負責。客戶確認並同意對通過電子交易服務系統發出的所有交易指令負完全責任，中財證券和中財證券的任何董事、高級職員或僱員將不對客戶或客戶所代理的任何第三方因上述交易指令的處理、錯誤處理或失落而產生的損失負任何責任。
- 28.3 客戶確認電子交易服務系統所有權屬於中財證券。客戶保證不會破壞、修改、解構、反向操作或以其他方式改變，或未經授權進入該系統的任何部分。客戶確認，如果客戶未能遵守本項保證或中財證券有合理的理由懷疑客戶未能遵守本項保證，中財證券可以對客戶採取法律行動。客戶並保證如果客戶獲悉任何其他人正在實施本節所述行為，客戶將立刻通知中財證券。
- 28.4 客戶確認並同意，作為使用電子交易服務系統進行報單的條件之一，在發生下列情況時，客戶將立刻向中財證券進行通報：  
**(a)** 客戶已通過電子交易服務系統下單，但未能收到下單編號；**(b)** 客戶已通過電子交易服務系統下單，但未能收到對下單及其執行的準確的確認，無論是文本、電子或口頭形式；**(c)** 客戶收到對其沒有下單的交易的確認，無論是文本、電子或口頭形式；或**(d)** 客戶發現有未經授權使用其帳號和/或密碼的行為。
- 28.5 客戶同意，如果電子交易服務系統的使用遇到困難，客戶將會設法使用中財證券提供的其它方法或設備與中財證券聯繫以下單交易並將上述困難通知中財證券。客戶確認，中財證券並沒有對交易或相關的服務作任何明確或隱含的保證(包括但不限於對每次使用交易系統的商业性、功能性和適用性的保證)。客戶同意，對客戶因中財證券無法控制的服務中斷、不正常或暫停而產生的任何損失或費用等，中財證券無須負責。

28.6 客戶理解電子交易服務系統將，僅出於資訊服務目的，提供第三方發佈的證券資料。由於市場的變動以及資料傳輸過程中可能出現的延誤，資料可能不是即時的相關證券或投資的市場報價。客戶理解，儘管中財證券相信該類資料的可靠性，但對其準確性或完整性無法進行獨立的證實或反駁。客戶理解，在所提供的有關證券或投資的資料中並不隱含中財證券的推薦或保證。

28.7 客戶確認電子交易服務系統上的報價服務是由中財證券不時選定的第三方提供的。客戶理解電子交易服務系統上的資訊是按第三方所提供的原來狀態提供的，中財證券並不保證此類資訊的時效性，順序，準確性，充足性和完整性。

## 29. 傳真及電子指示彌償

29.1 客戶明白中財證券不時要按傳真或電子形式指示(包括但不限於電郵及手機短信(SMS))行事，客戶明白傳真或電子指示並非安全的傳遞形式，同時亦存在風險。客戶要求中財證券在給與客戶方便的情形下接受傳真或電子指示。只要中財證券採取合理程序審視客戶的授權簽名或電子指示發出者的身份，中財證券不必因為接受非真正授權者簽名的傳真或電子指示而負上責任。

29.2 任何真誠地按傳真或電子指示完成的交易，無論是否得到客戶的授權認知或同意，在中財證券並無疏忽、失責及欺騙的情況下，將對客戶有約束力。倘若中財證券因未有客戶書面確認前已接受傳真或電子指示而招致或蒙受任何法律行動、訴訟、申索、損失、費用、收費、和各種開支，則客戶承諾作出彌償，使中財證券無須負責。

## 30. 英文及中文版本

30.1 閣下知悉及確認：

(a) 提供予閣下的該等證券交易帳戶條款及條件，閣下可選擇英文或中文；

(b) 閣下已閱讀該等證券交易帳戶條款及條件的英文或中文版本(如適用)及該等證券交易帳戶條款及條件的內容已如閣下所選以英文或中文充分詮釋予閣下。

30.2 倘該等證券交易帳戶條款及條件的英文與中文版本存在任何歧義，概以英文版本者為準。

## 31. 修訂

我們可能改動、修改、增加或刪除該等證券交易帳戶條款及條件的任何條款並向閣下發出事先通知及任何該等修訂將於我們可能制定的有關日期起生效。經修訂條款將構成我們與閣下之間協議的一部分並將補充及修訂該等證券交易帳戶條款及條件(以貫徹一致者為限)。閣下繼續使用帳戶或服務項目即代表閣下知悉及接受經修訂證券交易帳戶條款及條件。

## 32. 管制法律及管轄權

帳戶協議受香港法律管制並按香港法律詮釋，且閣下同意服從香港法院的非專屬性管轄權。

該協議項下服務條款主要針對香港居民。非香港居民客戶須確保彼等遵守其相關司法權區的法律及法規。

## 33. 其他事項

33.1 就閣下於帳戶協議(包括就任何交易而言)項下全部責任而言，時間至關重要。

33.2 任何一方未能及延遲行使帳戶協議項下任何權利或補救方法，不應視為放棄該項權利或補救方法，單獨或部分行使任何權利或補救方法亦不排除另外或進一步行使該等權利或補救方法或行使任何其他權利或補救方法。該等證券交易帳戶條款及條件規定的權利及補救方法可累積行使，亦不排除法律規定的任何權利或補救方法。

33.3 帳戶協議的任何條款違法、無效或不可執行將不會影響帳戶協議及帳戶協議的任何其他條款的合法性、有效性或可執行性。

33.4 帳戶協議連同我們向閣下發出的任何聲明或確認書的條款包含我們與閣下之間完整協議的全部條款並構成我們與閣下之間的完整協議。

## 第一節 證券現金帳戶之附加條款

### 1. 引言

1.1 本附件對一般條款作出補充，並適用於所有證券現金帳戶。

### 2. 證券之存管

2.1 證券現金帳戶內之證券若為在聯交所上市或交易之證券或為證監會認可之集體投資計劃的權益，該等證券或權益須存放於中財證券或其聯繫實體在一認可財務機構，證監會核准之保管人或另一獲發牌進行證券交易的中介人在香港開立及維持並指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管，帳戶是或以有關客戶或中財證券之聯繫實體名稱登記。

2.2 證券現金帳戶內之證券若非聯交所上市或交易之證券，亦非證監會認可之集體投資計劃的權益，該等證券將依據有關監管規則處理。

2.3 中財證券會將代客戶收取證券所產生之一切股息或其他利益在扣除中財證券不時訂定之收費/手續費後存入客戶之證券現金帳戶。

2.4 若中財證券須向客戶交付或交還任何證券，中財證券只須將與有關證券屬同一類別及其相同面值之證券交付或交還予客戶便可(但受有關證券的相關公司作出的任何股本重組所限除外)。

2.5 中財證券有權將證券現金帳戶內所有證券資產或財產作持續性抵押，作為客戶就任何交易所產生之債項及/或義務得到履行之擔保。中財證券亦有權分配或出售全部或部份證券或證券現金帳戶下持有之資產以清還任何債務。

2.6 中財證券或其代理人可以，但無義務按照客戶的指示，運用附加於證券之投票權。

### 3. 信託資金之利息收入

3.1 除非中財證券對客戶另作通知，否則中財證券有權保留任何在信託帳戶或客戶在中財證券維持之任何證券現金帳戶內累積之所有利息。任何利息的利率及細則將由中財證券不時決定。

## 第二節 證券保證金帳戶之附加條款

### 1. 引言

1.1 本附表對一般條款作出補充並適用於證券保證金帳戶。

### 2. 證券保證金帳戶下之活動

2.1 中財證券只會就客戶為取得或繼續持有證券向客戶提供財務通融。客戶一概不得為任何其他目的提取該信貸下之資金。

2.2 客戶同意中財證券在任何時候是沒有義務提供或繼續提供任何財務通融或任何墊款。為避免疑問，如客戶的證券保證金帳戶或在中財集團成員開設的其他保證金帳戶出現借方結餘，中財證券無義務而且不應被視為有義務提供或繼續提供任何財務通融。例如(但不限於此)，中財證券允許任何保證金帳戶出現借方結餘，不暗示中財證券有任何義務在任何隨後的情況下提供墊款或代客戶承擔任何義務，但客戶對中財證券所允許出現的任何借方結餘應有的義務不因此而受影響。

### 3. 授權予中財證券

3.1 客戶授權予中財證券以其絕對酌情權進行以下有關證券保證金帳戶之行動及事宜：

(a) 不論為清償任何欠款或執行任何抵銷，將款項存入或轉入或轉出證券保證金帳戶；

(b) 自證券保證金帳戶內提取其任何信貸餘額(包括賣出代客戶持有之任何抵押品、其他證券及其他資產)以償還任何向中財證券、中財集團成員公司或任何第三者所欠之債務；及/或

(c) 向中財集團要求查詢或獲取任何有關在中財集團成員公司開立之帳戶之任何資料。

3.2 在事先得到客戶同意後，中財證券將擁有絕對酌情權進行以下行動及事宜：

(a) 提取或持有抵押品及將抵押品全部或部份抵押、質押、賣出及變現；

(b) 將其任何抵押品存入或借出於一家認可機構或持牌交易商或監管規則許可之其他團體作為向中財證券提供財務通融之抵押品或為中財證券解除或清償其交收上的義務或法律責任；

### 4. 抵押品及其他證券之存管

4.1 客戶同意依照中財證券不時之要求提供並維持抵押品為取得保證金信貸。

4.2 客戶就此保證及聲明，除證券保證金帳戶下訂明外，抵押品不負有任何產權負擔而客戶亦依法有權把抵押品向中財證券作有關的抵押。

4.3 帳戶內之證券若為在聯交所上市或交易之證券或為證監會認可之集體投資計劃的權益，而該等證券並非存放於中財證券為抵押品，該等證券須存放於在中財證券或其聯繫實體在一認可財務機構，證監會核准之保管人或另一獲發牌進行證券交易的中介人在香港開立及維持並指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管或以有關客戶或中財證券之聯繫實體名稱登記。

- 4.4 帳戶內之證券若為在聯交所上市或交易之證券或為證監會認可之集體投資計劃的權益，而該等證券為存於中財證券之抵押品，該等證券則須存放於在中財證券或其聯繫實體在一認可財務機構，證監會核准之保管人或另一獲發牌進行證券交易的中介人在香港開立及維持並指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管或以有關客戶或中財證券或中財證券之聯繫實體的名稱登記。
- 4.5 帳戶內之證券(包括抵押品)若並非聯交所上市或交易之證券及並非證監會認可之集體投資計劃的權益，該等證券將根據有關監管規則處理。
- 4.6 中財證券會將代客戶收取抵押品及其他證券所產生之一切股息或其他利益在扣除中財證券不時訂定之收費/手續費後存入客戶的證券保證金帳戶，中財證券有酌情權將由抵押品衍生的股息或其他利益視為抵押品。
- 4.7 中財證券或其代理人可以，但無義務根據客戶之指示，行使附於證券(包括抵押品)之投票權。
- 4.8 若中財證券須向客戶交付或交還任何證券，包括任何抵押品，中財證券只須將與有關證券或資產屬同一類別及其相關面值之證券或資產交付或交還予客戶便可(但受有關證券的相關公司作出的任何股本重組所限除外)。
- 4.9 中財證券有權將證券保證金帳戶內所有抵押品，證券或資產持作持續性抵押，作為客戶就任何交易所產生之債項及/或義務得到履行之擔保。中財證券亦有權分配或出售全部或部份在證券保證金帳戶下持有之抵押品、證券、資產或其他財產以清還任何債務。
- 5. 對抵押品之執行權力**
- 5.1 當證券保證金帳戶內任何數額到期或須繳付時，中財證券可在毋須預先通知客戶或取得客戶同意下，有絕對酌情權去出售或處理抵押品之任何部份，倘出售抵押品後仍未能清還到期之數額，客戶須在中財證券索求尚欠款項時償還全數欠款。
- 5.2 證券保證金帳戶內之現金及任何因出售抵押品所得之款項將按下列次序使用：
- 支付轉讓抵押品之任何部份或為處理業權之有效性而產生之所有經費、收費、法律及其他費用及開支包括印花稅、佣金及經紀費；
  - 支付當時已累積及到期之利息；
  - 支付證券保證金帳戶下到期之款項(利息除外)；
  - 支付客戶結欠中財集團任何成員公司之全部或部份款項；及
  - 餘額(如有)將支付予客戶或按其指令支付。
- 5.3 中財證券可尋求其認為適合之其他辦法和在不影響本條款及條件所產生之抵押下取得付款或確保客戶履行條款與條件。
- 5.4 客戶必須在中財證券索求立即支付或償還中財證券所有就執行或保存中財證券在證券保證金帳戶下之任何權利而產生之經費、收費及開支，其包括但不限於以彌償基準計算之法律及追收費，並應即時支付。
- 6. 利息**
- 6.1 中財證券可就證券保證金帳戶所作出之貸款或借貸每天收取不時由中財證券訂定之利息(惟須符合有關法例)。
- 6.2 中財證券將不時通知客戶有關利率或收取利息之安排。中財證券有酌情權調整利率或收取利息之安排而經調整後的利率或收取利息之安排將對客戶具約束力。
- 6.3 除非中財證券對客戶另作通知，否則中財證券有權保留任何信託帳戶或客戶在中財證券就證券保證金帳戶維持之任何帳戶內累積之所有利息，任何利息的息率及細則將由中財證券不時決定。

## D部—各自的風險披露聲明

風險披露聲明構成證券交易帳戶條款及條件的組成部分。閣下務請仔細閱讀該聲明。

倘我們向閣下或閣下的帳戶提供服務，閣下須自行了解及注意一般風險並特別注意下文載列的風險警告。然而，務請注意下列風險披露並非全部與閣下的具體情況或當前提供予閣下的服務有關。

閣下務請進一步注意下列並未詳盡列明委聘我們提供服務及/或帳戶的全部風險。因此，閣下應根據閣下自身經驗、財務狀況及投資目標審慎考慮閣下擬訂立的交易是否合適。閣下須了解此為閣下自身的責任。

### 附表1—證券交易的風險

- 證券價格有時可能會非常波動，證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。
- 任何關於以往業績的陳述，未必能夠作為日後業績的指引或參考。
- 倘若投資涉及外幣，匯率的波動或會導致投資的價值作出上下波動。
- 在新興市場投資：閣下需要對每項投資以及風險(包括但不限於主權風險、價格風險、流動性風險、法律和稅務風險)作出謹慎和獨立的分析。而且閣下亦需注意，雖然這些投資可以產生很高的回報，它們亦同時存在高風險，因為市場是不可估計，而且市場未必有足夠的規條和措施去保障投資者。
- 中財證券有權按閣下的交易指示行動。若閣下的交易指示因任何原因乃不合時宜或不應該進行或該等交易指示很可能會帶給閣下損失，閣下不可假設中財證券會向閣下提出警告。
- 在閣下進行任何投資前，閣下應索取有關所有佣金、開支和其他閣下須繳付的費用的明確說明。這些費用會影響閣下的純利潤(如有的話)或增加閣下的損失。

## 附表2—主板證券交易的風險

### 1. 產品認識及承擔風險的能力

在買賣任何證券前，投資者應細閱發行商網站、香港交易所公司網站([http://www.hkex.com.hk/index\\_c.htm](http://www.hkex.com.hk/index_c.htm))或披露易網站[http://www.hkexnews.hk/index\\_c.htm](http://www.hkexnews.hk/index_c.htm)所載的最新招股書/上市文件、財務報表、公告及其他資料，了解產品的特色及涉及的風險因素。除非產品適合自己的投資目標、財務資源及承受風險能力，否則投資者不宜隨便買賣證券。

### 2. 價格及流通量風險

任何證券的價格都可升可跌，買賣證券必然存在損失的風險。此外，證券價格或會因著各種市場因素而波動，投資者面對的風險亦可能會因應種種因素而有別，例如其輸入買賣盤的種類(如：賣空盤、市價盤或競價盤)、交易的融資方式(如：保證金融資)、所涉及證券產品的性質(如：是否涉及槓桿或有固定到期日)等等。證券的流通量也可能會波動，若成交量大跌，投資者未必能及時以合意的價格買入或賣出證券。

### 3. 交易對手風險

部分證券(如結構性產品及交易所買賣基金)在產品設計及管理又或流通量提供上會牽涉到金融中介人，投資這些產品的人士因而尚要面對交易對手風險。下表為結構性產品及交易所買賣基金一般涉及之各類金融中介人。

## 附表3—買賣創業板股份的風險

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

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

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

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

## 附表4—在香港以外地方收取或持有的客戶資產的風險

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

## 附表5—提供將你的證券抵押品等再質押的授權書的風險

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

假如你的證券或抵押品是由中財證券在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情况下方有效。此外，除非你是專業投資者，你的授權書必須指明有效期，該段有效期不得超過12個月。若你是專業投資者，則有關限制並不適用。

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

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

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放予第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然中財證券根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但若中財證券的違責行為可能會導致你損失你的證券或證券抵押品。中財證券提供不涉及證券借貸的證券現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等證券現金帳戶。

## 附表6—郵件或將郵件轉交第三方的授權書的風險

假如你向中財證券提供授權書，允許中財證券代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

## 附表7—保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧損可能會超過你存放於中財證券作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。你應密切留意帳戶狀況，在市場波動下，本公司未必能聯絡你或提供足夠時間予你存錢，而你的持倉將有可能被強制平倉。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

## 附表8—在香港聯合交易所有限公司買賣納斯達克—美國證券交易所證券的風險

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

## 附表9—交易所買賣的衍生產品之風險披露聲明

本風險披露聲明並非就作出交易或交易本身的全部風險及其它重要方面進行披露或討論。交易所買賣的衍生產品涉及高風險，未必適合所有投資者。在買賣任何交易所買賣的衍生產品前，閣下應基於個人之條件及財力來考慮該項交易是否適當。閣下亦應先充分了解該產品及有關該產品的條款及條件，並如有需要諮詢閣下的經紀或其他專業投資顧問的意見。此外，關於該產品交易利弊、適當性、擔保或正式文件等，中財證券並無代表閣下做出任何判斷之義務。

### 1. 衍生權證

衍生權證投資者有權在指定期間以預定價格「購入」或「出售」相關資產。到期時，衍生權證一般以現金作交收，而不涉及相關資產的實貨買賣。

衍生權證的相關資產種類繁多，計有股票、股票指數、貨幣、商品或一籃子的證券等等。它們一般分作兩類：認購權證及認沽權證。認購權證的持有人有權(但沒有責任)在某段期間以預定價格(稱為「行使價」)向發行商購入特定數量的相關資產。相反，認沽權證的持有人有權(但沒有責任)在某段期間以預定價格向發行商沽售特定數量的相關資產。

#### 1.1 買賣衍生權證涉及的風險

##### (a) 發行商風險

衍生權證的持有人等同衍生權證發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證的投資者須承擔發行商的信貸風險。

##### (b) 槓桿風險

儘管衍生權證價格遠低於相關資產價格，但衍生權證價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證價格可跌至零，投資者會損失最初投入的全部資金。

##### (c) 具有效期

與股票不同，衍生權證有到期日，並非長期有效。衍生權證到期時如非價內權證，則完全沒有價值。

##### (d) 時間遞耗

衍生權證價格會隨時間而遞減，投資者絕對不宜視衍生權證為長線投資工具。

##### (e) 波幅

相關資產的波幅增加會令衍生權證價格上升；相反，波幅減少會令衍生權證價格下降。

##### (f) 市場力量

除了固定衍生權證理論價格的基本因素外，所有其他市場因素(包括權證本身在市場上的供求)也會影響衍生權證的價格。就市場供求而言，當衍生權證在市場上快將售罄又或發行商增發衍生權證時，供求的影響尤其大。

##### (g) 成交量

個別衍生權證的成交量高，也不等同其價格會上升。如上所述，除了市場力量外，衍生權證的價值還受很多其他因素影響，例如相關資產價格及波幅、剩餘到期時間、利率、預期股息等等。

### 2. 牛熊證

牛熊證屬結構性產品，能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。牛熊證有牛證和熊證之分，設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。

牛熊證在發行時有附帶條件：在牛熊證有效期內，如相關資產價格觸及上市文件內指定的水平(稱為「收回價」)，發行商會即時收回有關牛熊證。若相關資產價格是在牛熊證到期前觸及收回價，牛熊證將提早到期並即時終止買賣。在上市文件原定的到期日即不再有效。

牛熊證分有兩類：**N類**和**R類**。**N類**牛熊證指收回價等同行使價的牛熊證。一旦相關資產的價格觸及或超越收回價，牛熊證持有人將不會收到任何現金款項。**R類**牛熊證指收回價有別於行使價的牛熊證。若出現強制收回事件，牛熊證持有人可收回少量現金款項(稱為「剩餘價值」)。但在最壞情況下，可能沒有剩餘價值。

#### 2.1 買賣牛熊證涉及的風險

##### (a) 強制收回

如牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。**N類**牛熊證將不會有任何剩餘價值。若是**R類**牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利。

(b) 槓桿作用

由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

(c) 限定的有效期

牛熊證有一固定有效期，並於指定日期到期。若在到期前遭提早收回，牛熊證的有效期將變得更短。期間牛熊證的價值會隨相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

(d) 相關資產的走勢

牛熊證的價格變動雖然趨向貼緊相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

(e) 流通量

雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入／沽出牛熊證。

(f) 財務費用

牛熊證之發行價已包括財務費用，發行商會將其財務費用的計算程式列入牛熊證的上市文件。因此個別發行之牛熊證的財務費用將有所不同，因其包括發行商之財務成本或扣除預期普通股之股息後的股票借入成本加上發行商的邊際利潤率，投資者應注意比較不同發行商發行之類似相關資產及條件之牛熊證的財務費用。當牛熊證被收回，牛熊證持有人(投資者)將損失整個期間的財務費用，因發行時已把整個年期的財務費用計算在發行價內，其實際財務費用期間結果已變短。

(g) 接近收回價時的交易

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。

(h) 海外資產發行的牛熊證

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。除此以外，若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

### 3. 股票掛鉤票據

股票掛鉤票據是一項結構性產品，可根據主板《上市規則》第十五章A章在交易所上市。這種產品的對象是一些想賺取較一般定期存款為高的息率，亦願意接受最終可能只收取股票或蝕掉部分或全部本金風險的散戶或機構投資者。

購入股票掛鉤票據時，投資者已等同間接沽出正股的期權。要是正股價格變動正如投資者所料，投資者便可賺取主要來自沽出期權所得期權金的預定回報。如變動與投資者的看法背道而馳，則可能要蝕掉部份甚至全部本金，又或只收到價值比投資額為少的正股。

股票掛鉤票據的交易貨幣為港幣；碎股是以現金結算；交易以無紙形式進行買賣。投資者須注意股票掛鉤票據是不可沽空的。在香港交易所證券市場上市買賣的股票掛鉤票據分「看漲」、「看跌」及「勒束式」三種，投資者可按本身對正股價格走勢的看法而選擇。香港交易所日後或會提供其他種類的股票掛鉤票據供投資者買賣。

#### 3.1 買賣股票掛鉤票據涉及的風險

(a) 承受股本市場風險

投資者需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。

(b) 賠本可能

如正股價格變動與投資者事前看法背馳，即可能要蝕掉部分甚至全部本金。

(c) 價格調整

投資者應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鉤票據到期的償付情況。投資者亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

(d) 利息

股票掛鉤票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。

(e) 準孳息計算

投資者應向經紀查詢買賣股票掛鉤票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發佈的準孳息數字並無將這些費用計算在內。

#### 4. 有衍生特性的交易所買賣基金

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

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

##### 4.1 買賣交易所基金涉及的風險

###### (a) 市場風險

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

###### (b) 追蹤誤差

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用，相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。

###### (c) 以折讓或溢價交易

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

###### (d) 外匯風險

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

###### (e) 流通量風險

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

###### (f) 交易所買賣基金的不同複製策略涉及對手風險

採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現，它們需承受源自掉期交易商或衍生工具發行商的交易對手風險。若掉期交易商或發行商失責或不能履行其合約承諾，基金或要蒙受損失。

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

#### 5. 可換股債券

可換股債券同時具有債券及股本證券的特性。可換股債券持有人有權在指定的轉換期內或在指定的轉換日，按預先訂立的條款換取或購買發債公司的股份。可換股債券既有債券的特性，例如票面息率及指定歸還本金日期，同時亦提供資本增值機會—持有人有權在指定時間內按指定條款將債券換成普通股份。由於有換股的權利，可換股債券的票息通常稍低於公司債券。

##### 5.1 買賣可換股債券涉及的風險

###### (a) 發行商風險

發行商未能如期繳付利息或本金予債券持有人。

###### (b) 利率風險

定息債券的價格會隨著市場利率升降而變動—債券價格的走勢與市場息率背道而馳，此升彼跌；一般而言，市場息口變動對愈遲到期的債券價格影響愈大。

###### (c) 流通量風險

某些債券可能在二手交易市場欠缺流通性，投資者可能較難買入投資或賣出套現，而需持有債券至到期日。

###### (d) 外匯風險

如債券是以外幣為單位，債券將面對利率波動的風險。

###### (e) 股票風險

如債券被轉換為發債公司的股份，債券持有人將面對有關正股所帶來的股票風險。

## 附表10—結構性產品的一些相關風險

### (a) 發行商失責風險

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

**注意：**香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。

### (b) 非抵押產品的風險

非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資要確定產品是否非抵押，投資者須細閱上市文件。

### (c) 槓桿風險

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

### (d) 有效期的考慮

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

### (e) 特殊價格移動

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

### (f) 外匯風險

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

### (g) 流通量風險

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

## 附表11—在其他司法管轄區的市場進行交易的風險

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

## 附表12—與場外衍生工具交易有關的一般風險

正如其他金融交易一樣，場外衍生工具交易涉及一系列重大風險。與特定場外衍生工具交易相關的具體風險必然取決於交易條件及閣下所處情況。不過整體而言，所有的場外衍生工具交易都或多或少涉及市場風險、信貸風險、融資風險以及操作風險。

(a) 市場風險是指由於一個或多個市場價格、利率或指數或者其他市場因素之波動或其等間的關聯性關係，或者由於相關交易市場或關聯市場流通性不足，從而導致相關交易價值受到不利影響的風險。

(b) 信貸風險是指相關交易對手無法按時向閣下履行責任的風險。

(c) 融資風險是指在場外衍生工具交易或相關對沖、貿易、抵押或者其他交易當中，由於閣下的交易對手的資金流動時機出現錯配或延誤，從而導致閣下或者閣下的交易對手沒有足夠的現金履行責任的風險。

(d) 操作風險是指由於閣下用作監控及量度與場外衍生工具交易相關風險及合約責任、用作記錄及評估場外衍生工具及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致閣下蒙受損失的風險。因應相關交易條款，閣下可能仍需考慮其他重大風險。其中，高度地按客戶意思而訂立的場外衍生工具交易可能會增加流通風險並帶來其他較為複雜的重大風險因素。就高標效應交易而言，其指定或相關市場因素若有輕微波動，則可能會導致相關高槓桿效應之交易出現重大的價值損益。由於閣下訂立或終止場外衍生工具交易的價格及其他條件是個別議定，其等可能不是閣下可於其他途徑可獲得之最佳價格或條件。在評估個別場外衍生工具交易有關的風險及其合約責任時，閣下亦須考慮到，該場外衍生工具交易可能須得到原先合約雙方一致同意之後方可能修訂或終止，同時該場外衍生工具交易亦必須受到相關合約條款之約束。因此，閣下在預定終止日期之前可能無法修改、終止或抵消閣下就相關交易所承擔之責任或者所面對之風險。同樣地，雖然市場作價者及交易商一般會提供訂立或終止場外衍生工具的價格或條件，以及會就未完成的場外衍生工具交易提供指示性或中期市場報價，但一般來說，他們並沒有合約性責任約束其等必須提供上述價格、條件或報價。此外，如果某一市場作價者或交易商並非相關交易對手，就可能無法向其取得場外衍生工具交易的指示性或中期市場報價。因此，閣下可能難以確立未完成場外衍生工具交易的獨立價值。閣下不應將交易對手因應閣下要求而提供的估價或指示性價格視為以該價格訂立或相關交易之要約，除非有關價值或價格已經由交易對手確認並承認其具有約束力。以上所述並非旨在披露與場外衍生工具交易有關的所有風險及其他考慮因素。閣下不應將此一般披露聲明視為商業、法律、稅務或會計建議或者視為對相關法例之修訂。閣下應當就擬定進行的場外衍生工具交易自行諮詢閣下的商業、法律、稅務或會計顧問之意見；除非閣下已經完全明白相關交易的條件及風險，包括閣下可能蒙受損失之風險水平，否則閣下不應參與任何場外衍生工具交易。

### 附表 13—人民幣產品風險

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

#### (a) 外匯風險及每日兌換限制等

現時人民幣不可自由兌換及可能在任何特定時間在中國大陸以外只有有限的人民幣供應。以人民幣計值的證券存有兌換風險，並且就兌換金額可能有每日或其他限制。如在香港買賣人民幣，閣下可能需要容許足夠時間以避免超過該等限制。此外，以人民幣計值的證券帶有流動性風險，特別是如果該等證券沒有交投暢旺的第二市場及他們的價格有大額買賣差價。投資於以人民幣計值的證券須承受匯率風險。人民幣對任何其他外幣的匯價會波動並且受到中國大陸及國際政治及經濟狀況及多個其他因素影響。與其他貨幣相比人民幣結算金額的價值將因應現行市場匯率而變更。就人民幣產品但並非以人民幣計值或帶有並非以人民幣計值的相關投資而言，該等產品因作投資及出售投資而須承受多重貨幣兌換成本，還須承受為履行贖回要求及其他資本規定(例如結算營運開支)而賣出資產時出現的人民幣匯率波動及買賣差價。

#### (b) 利率風險

就屬於人民幣債務工具或可能投資於人民幣債務工具的人民幣產品而言，閣下應注意該等工具可能容易受利率波動的影響而導致人民幣產品之回報及表現受到不利影響。

#### (c) 有限提供以人民幣計值的相關投資

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

#### (d) 無保證的預期回報

如果人民幣投資產品附有闡釋性質的聲明說明回報而該回報(部份)並無保證，閣下應特別注意有關無保證回報(或回報之部份，視屬何情況而定)的任何披露及該等說明所依據的假設，例如包括任何未來花紅或股息分派。

#### (e) 對投資產品的長期承擔

對於一些涉及長期投資的人民幣產品，若閣下在到期日前或於禁售期間(如適用)贖回閣下的投資，如收益遠低於閣下所投資的數額，閣下可能蒙受重大本金損失。若閣下在到期日前或於禁售期間贖回閣下的投資，閣下亦可能要承受提前贖回之費用收費及損失回報(如適用)。

#### (f) 交易對手的信貸風險

閣下應特別注意人民幣產品中涉及的交易對手之信貸風險。在人民幣產品可能投資於不受任何抵押品支持的人民幣債務工具的範圍內，該等產品須全面承受相關交易對手之信貸風險。當人民幣產品投資於衍生工具時，亦可能出現交易對手風險，因為衍生工具發行人違行為可能導致人民幣產品之表現受到不利影響而引致重大損失。

#### (g) 流動性風險

人民幣產品在清算相關投資時能蒙受重大損失，尤其是若該些投資沒有一個活躍的第二市場，且其價格有重大的買賣差價。

#### (h) 贖回時並非收取人民幣的可能性

就人民幣產品中有相當部份為以非人民幣計值的相關投資而言，閣下應注意贖回時並非全數收取人民幣的可能性。當人民幣的外匯管制及限制導致發行人不能及時取得足夠的人民幣款額，這種情況便可能出現。

### 附表 14—透過電子手段提供服務的風險

鑒於不可預知的信號擁擠及其他原因，電子傳輸可能並非可靠的通訊媒介。透過電子手段傳輸資料或進行交易易受遲延傳輸及收到客戶指示或其他資料、遲延執行或執行的客戶的價格指示與客戶發出指示當時的價格不同、傳輸中斷或停電的影響。溝通亦存在誤解或誤差風險。一項指示發出後通常亦不大可能取消。

### 附表 15—投資滬港通北向交易的風險

#### (a) 不受投資者賠償基金保障

投資者須注意，香港的投資者賠償基金並不涵蓋「滬港通」下的任何北向交易和南向交易。

香港的投資者賠償基金主要保障任何因持牌中介人或認可財務機構因為違責事項，例如無償債能力、破產或清盤、違反信託、虧空、欺詐或不當行為，而導致任何國籍的投資者因涉及香港交易所上市或買賣的產品而蒙受的金錢損失。

就「港股通」南向交易而言，由於中國內地的證券商並非香港證監會的持牌人或註冊機構，亦不受到證監會的規管，因此投資者賠償基金將不涵蓋「港股通」南向交易。

就「滬股通」北向交易而言，根據《證券及期貨條例》，投資者賠償基金僅涵蓋在認可股票市場(聯交所)及認可期貨市場(期交所)上買賣的產品。由於違責事項並不涉及聯交所和期交所上市或買賣的產品，因此一如買賣海外證券的投資者，投資者賠償基金亦不涵蓋「滬股通」北向交易。

有關香港的投資者賠償基金的進一步資料，可參閱投資者賠償有限公司網站。至於有關香港的證監會持牌人或註冊機構的資料，則可到證監會網站的持牌人及註冊機構的紀錄冊查詢。

另一方面，根據《證券投資者保護基金管理辦法》，中國投資者保護基金的用途為證券公司被撤銷、關閉和破產或被證監會實施行政接管、托管經營等強制性監管措施時，按照國家有關政策規定對債權人予以「償付」或「國務院批准的其他用途」。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋「滬股通」北向交易。

#### (b) 額度用盡

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

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

#### (c) 交易日差異

由於滬港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣A股的情況。投資者應該注意滬港通的開放日期，並因應自身的風險承受能力決定是否在滬港通不交易的期間承擔A股價格波動的風險。

#### (d) 前端監控對沽出的限制

對於那些一般將A股存放於券商以外的投資者而言，如果需要沽出所持有的某些A股股票，必須在不晚於沽出當天(T日)開市前成功把該A股股票轉至券商帳戶中。如果投資者錯過了此期限，他/她將不能於T日沽出該A股。

#### (e) 合資格股票的調出

當一些原本為滬港通合資格股票由於前述原因被調出滬港通範圍時，該股票只能被賣出而不能被買入。這對投資者的投資組合或策略可能會有影響。投資者需要密切關注兩地交易所提供的合資格股票名單。

#### (f) 貨幣風險

香港及海外的投資者若以人民幣以外的本地貨幣投資人民幣資產，由於要將本地貨幣轉換為人民幣，便需承受匯率風險。在匯兌過程中，將會牽涉轉換貨幣的成本。即使該人民幣資產的價格不變，於轉換貨幣的過程中，如果人民幣貶值，亦會有所損失。人民幣的匯值改變會對公司盈利、債務等造成影響，尤其是對出口業和以人民幣作為債務計價的公司會有較顯著影響。

#### (g) 孖展交易

目前，內地投資者僅可對合資格A股(即按照現行上交所制度可進行融資融券的A股)進行孖展買賣。香港及海外投資者要在香港就滬股通股票進行孖展買賣，這限制同樣適用。上交所不時釐定可進行孖展買賣的證券名單將登載於香港交易所網站以供投資大眾查閱。名單上只載列透過滬港通可同時買入及賣出的滬股通股票。

按上交所的相關規則，若有個別A股的孖展買賣交投超出上交所訂定的上限，上交所可能會暫停該A股的孖展買賣活動。

當孖展買賣交投降低於規定比例時再重新接受孖展買賣。如遭暫停或恢復孖展買賣的是名列可進行孖展買賣證券名單的滬股通股票，聯交所將透過香港交易所網站通知交易所參與者及投資者。該A股通過滬股通進行的孖展買賣活動將相應地暫停或恢復。

當上交所通知聯交所後，聯交所將相應地暫停或恢復合資格滬股通股票的孖展買賣。交易所參與者可按此參考提供個別股票孖展買賣資料。內地投資者透過港股通買賣港股暫不進行孖展買賣。

## E部—客戶證券及款項的託管

### 1. 適用性

證券交易帳戶條款及條件的該章節適用於本文所述的託管服務及活動。

### 2. 證券託管

2.1 鑒於我們已同意就閣下的要求提供託管服務，我們將建立一個或多個託管帳戶以妥善託管閣下交予我們託管的全部證券及其他投資產品。我們可能根據其託管條款及條件或按我們協定將任何或全部證券寄放於託管人或分託管人(例如代理銀行、託管所或其他任何地區的機構)。我們可能將該等證券及投資以我們或我們代表其他客戶的代名人所持有的其他證券及投資混合。

2.2 根據適用法律，我們代為妥善託管的任何證券可能：

- (a) 如屬可登記證券，以閣下名義或以我們委託的代名人名義登記；或
- (b) 存放於我們銀行的指定帳戶或任何提供妥善託管文件設備的其他機構以妥為託管。

2.3 倘證券由我們或我們的代名人代 閣下持有：

- (a) 任何該等證券產生的股息或其他收益(倘由我們收取)將按照我們的協議計入帳戶或支付予或轉帳予 閣下。倘該等證券屬於為其他客戶持有的較大數量的同一證券的一部分，閣下有權按 閣下所佔的比例獲得該等證券的利益；
- (b) 我們將盡合理努力就附於或來源於該等須獲取 閣下指示的證券的任何有關催繳股款、權利、收益、權益或責任所獲得的任何必要資料向 閣下發出通知；
- (c) 倘 閣下已向我們或我們的代名人提供任何必要指示並已簽立任何適用授權，則我們或我們的代名人可能就帳戶所持有的任何該等證券行使任何權利或進行可予行使的任何行動(但對此不負任何責任)；
- (d) 除按照 閣下指示外，我們概無責任就參加會議、投票或附於或源自該等證券的其他權利進行審查、參加或採取讀成行動；
- (e) 倘我們未收到任何指示或於充分合理的時間內，我們可能採取或不採取任何行動；
- (f) 閣下確認及同意 閣下將就我們代 閣下所持有的任何證券的未支付催繳股款或任何其他應付金額、成本或開支承擔責任，而我們將無須負責；及
- (g) 倘於其間發生任何資本重組或兌換或其他可能發生的公司行為，我們或我們的代名人將無須向 閣下遞交或返還遞交予我們或由我們寄存的同一證券，惟實際遞交或返還的證券乃屬同一類別、計值單位及面值，並於各方面與原本遞交或寄存的證券享有同等權益。

2.4 我們將不對我們在誠信情況下選擇的任何託管人或分託管人的行動、疏漏及/或破產承擔責任。我們就此對 閣下的唯一責任為向 閣下轉讓對該等託管人或分託管人的任何追索權利，該等權利與根據適用法律所轉讓者相同，且費用及開支由 閣下承擔。

2.5 我們有權隨時取消及/或終止任何以 閣下的名義及/或代表 閣下維持的任何有關託管帳戶而毋須解釋任何理由。

### 3. 客戶款項

3.1 根據適用法律，我們可寄存於任何金融機構的任何帳戶持有的任何現金。

3.2 閣下特此授予我們代表 閣下以該等貨幣存放、提取及續存現金存款及計入任何該等已存放或續存的帳戶及扣減已提取存款的帳戶。

3.3 閣下同意我們保留我們為 閣下所持有全部款項的全部或部分應計利息或按照我們可能釐定及通知 閣下的有關利率就該等款項支付 閣下利息。

#### F部—有關香港個人資料(私隱)條例的附註

本聲明由中財證券有限公司(「中財證券有限公司」)根據個人資料(私隱)條例(香港特別行政區(「香港特別行政區」)的「個人資料(私隱)條例」)所編製。本聲明旨在就如何收集個人資料、個人資料將如何使用及何人有權訪問數據等告知 閣下。

- a. 客戶須不時就開通或續期帳戶及確定或繼續提供經紀服務或根據監管或其他機構頒佈的任何法律或指引向中財證券有限公司提供「個人資料」。
- b. 無法提供該等資料可能導致中財證券有限公司無法開通或續期帳戶或提供或繼續提供經紀服務或遵守監管或其他機構頒佈的任何法律或指引。
- c. 於關係存續的日常過程中收集客戶個人資料的情況亦是如此。該情況包括自信貸資料服務機構獲取資料。
- d. 有關客戶的個人資料可能用於以下目的：
  - (i) 日常營運帳戶或向客戶提供服務；
  - (ii) 於開通 閣下帳戶或提供服務時進行信用審核/背景/訴訟調查；
  - (iii) 建立及維持中財證券有限公司的信貸及風險相關模式；
  - (iv) 協助其他金融機構進行信用審核及收帳；
  - (v) 確保客戶維持信用；
  - (vi) 為客戶設計金融服務或相關產品；
  - (vii) 推廣以下服務及產品：
    - 金融、證券及相關服務及產品；
    - 獎勵、忠誠度或特權計劃及相關服務及產品；及
    - 由中財證券有限公司的品牌合作伙伴提供的服務及產品。
  - (viii) 確定客戶應收或應付的負債金額；
  - (ix) 滿足根據任何對中財證券有限公司或其集團公司具有法律約束力的法律規定及為遵守監管或其他機構頒佈且預計中財證券有限公司或其集團公司須遵守的任何指引作出披露的需求；
  - (x) 授予中財證券有限公司的一名實際或擬受讓人或中財證券有限公司參與者或從屬參與者就客戶評估擬作為轉讓、參與或從屬參與對象的交易的權利；及
  - (xi) 作有關用途。

- e. 中財證券有限公司將為所持有關客戶的個人資料保密，但可能將該等資料提供予以下各方（無論香港特別行政區境內或境外）作第(d)段所載列目的之用：
- (i) 向中財證券有限公司就其業務運營提供行政、電訊、電腦、支付或證券結算或其他服務的任何代理、承包商或第三方服務提供商；
  - (ii) 信貸資料代理機構及債務托收機構（倘違約）；
  - (iii) 中財證券有限公司根據任何對中財證券有限公司或其任何集團公司具有法律約束力的法律規定及為遵守監管或其他機構頒佈且預計中財證券有限公司或其任何集團公司須遵守的任何指引有責任向其作出披露的任何人；
  - (iv) 中財證券有限公司的任何實際或擬定受託人或中財證券有限公司涉及客戶權利的參與者或分參與者或承讓人；及
  - (v)
    - 中財證券有限公司的集團公司；
    - 第三方獎勵、忠誠及特權計劃供應商；
    - 中財證券有限公司的聯合品牌合作夥伴及中財證券有限公司的集團公司（該等聯合品牌合作夥伴的名稱將於應用相關服務及產品（視情況而定）期間提供；及中財證券有限公司就第(d)(vii)段所載目的聘請的外部服務供應商；
    - 該等資料可能被傳送至香港境外。

就上文e(ii)項而言，信貸資料服務機構將使用中財證券有限公司提供的上述個人資料，旨在收集客戶不時持有的信貸融資數額，以供信貸供應商可於信貸資料服務機構的客戶信貸資料庫共享。倘拖欠未悉數償還的欠款，則中財證券有限公司及其集團公司有權向債務託收機構提供上述個人資料以託收債務，直至中財證券有限公司及其集團公司獲悉數支付未償還款項為止。

- f. 中財證券有限公司計劃於直銷中使用 閣下的個人資料，而中財證券有限公司須就此獲得 閣下同意（包括無異議意向）。就此，務請注意：
- (i) 中財證券有限公司可能於直銷中使用中財證券有限公司所持客戶的姓名及聯繫方式；
  - (ii) 以下類別的服務、產品及主體可作營銷：
    - 金融、證券及相關服務及產品；
    - 獎勵、忠誠或特權計劃及相關服務及產品；及
    - 中財證券有限公司的聯合品牌合作夥伴提供的服務及產品；
  - (iii) 上述服務、產品及主體可能由中財證券有限公司及/或以下各方提供及/或營銷：
    - 中財資產管理有限公司；
    - 第三方金融機構、證券及投資服務供應商；
    - 第三方獎勵、忠誠、聯合品牌或特權計劃供應商；及
    - 中財證券有限公司聯合品牌合作夥伴及其集團公司；
  - (iv) 除營銷上述服務、產品及其自身主體外，中財證券有限公司亦有意向第f(iii)段所述全部或任何人士提供第f(i)段所述資料，以供彼等用於營銷該等服務、產品及主體，而中財證券有限公司須就此獲得 閣下的書面同意（包括無異議意向）；
  - (v) 中財證券有限公司可能獲取金錢或其他財產作為向第f(iv)段所述其他人士提供資料的回報。向 閣下請求第f(iv)段所述書面同意或無異議意向時，中財證券有限公司將通知 閣下中財證券有限公司是否將獲取任何金錢或其他財務作為向其他人士提供資料的回報。

倘 閣下不希望中財證券有限公司使用 閣下的個人資料或向其他人士提供 閣下的個人資料以供上述直銷之用， 閣下可通過通知中財證券有限公司行使 閣下的退出選擇權。

- g. 根據及依照個人資料私隱條例的條款，任何個人有權：
- (i) 檢查中財證券有限公司是否持有有關此人的資料及獲取該資料；
  - (ii) 要求中財證券有限公司更正有關此人的任何錯誤資料；及
  - (iii) 確定中財證券有限公司關於個人資料的政策及程序及獲知中財證券有限公司所持的個人資料類別。
- h. 根據個人資料（私隱）條例的條款，中財證券有限公司有權就處理任何數據獲取請求收取合理費用。
- i. 要求獲取數據或更正數據或獲取有關所持資料種類的信息，其聯繫人士如下：

首席合規專員  
香港中環皇后大道中131號  
中財中心六樓

# **Zhongcai Securities Limited**

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## **TERMS AND CONDITIONS FOR SECURITIES TRADING ACCOUNTS**

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**Zhongcai Securities Limited**  
6/F Zhongcai Centre  
No.131 Queen's Road  
Central  
Hong Kong  
Tel: (852) 2703-7408  
Facsimile: (852) 2703-7938

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## BETWEEN:

- (1) **Zhongcai Securities Limited**, a Hong Kong limited liability company whose registered office is at 6th Floor, Zhongcai Centre, 131 Queen's Road Central, Central, Hong Kong ("**Zhongcai**", "**ZSL**", "**we**", "**our**" or "**us**"); and
- (2) The client whose particulars are set out in the Account Opening Application Form (as defined below) ("**Client**", "**you**" or "**your**").

## WHEREAS:

- (A) Zhongcai is licensed by the Securities and Futures Commission to conduct Type 1 (Dealing in Securities) regulated activities (CE No. BED053) in accordance with the Securities and Futures Ordinance.
- (B) The Client wishes to engage Zhongcai to provide the services as described in these Terms and Conditions for Securities Trading Accounts and Zhongcai has agreed to provide such services.

IT IS AGREED as follows:

## PART A – DEFINITIONS AND INTERPRETATION

1.1 In these Terms and Conditions for Securities Trading Accounts, the following expressions have the following meanings:

"**Account Agreement**" means these Terms and Conditions for Securities Trading Accounts and the Account Opening Application Form, as supplemented by such other documents as we may require from you for the operation of any Account or provision of any Service.

"**Account Opening Application Form**" means the account opening form signed by you and which contains the mandate to Zhongcai in relation to any Account and/or Service.

"**Account(s)**" means any account(s) or sub-account(s) that you have opened or maintain with us whether denominated in Hong Kong dollars, Renminbi, US dollars or any other currency.

"**Affiliate(s)**" means in relation to Zhongcai:

- (i) any entity controlled, directly or indirectly, by Zhongcai;
- (ii) any entity that controls, directly or indirectly, Zhongcai; or
- (iii) an entity directly or indirectly under the common control with Zhongcai.

"**Applicable Law**" means, in respect of a person, any law, rule, regulation, order, direction, guidelines, notice or request of any legal, regulatory, governmental, tax, law enforcement or other competent authorities or self-regulatory or industry bodies or associations, within or outside Hong Kong, binding or applying to that person.

"**Authorised Person(s)**" means any person you have authorised to give Instructions to us, as set out in the Account Application Form or as you may otherwise advise us in writing.

"**Associated Entity**" has the meaning given to that term in the Securities and Futures Ordinance.

"**Business Day**" means a day (other than Saturday and Sunday) on which banks in Hong Kong are open for normal banking business and/or such other day or days as we may determine, either generally or in any particular case, provided that where, as a result of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day will not be a Business Day unless we otherwise determine.

"**Clause**" means any clause to these Terms and Conditions for Securities Trading Accounts as may be provided to you.

"**Code of Conduct**" means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

"**Confidential Information**" means any information designated as confidential by any Party, relating to such Party or to the affairs of such Party of which either Party is in possession or control during the term of the Account Agreement, provided that Confidential Information will exclude information which at the time of its disclosure is, or which thereafter becomes, (in each case otherwise than as a result of any act or default by the recipient) part of the public domain by publication or otherwise.

"**Client**" means the client of Zhongcai Securities Limited ("**ZSL**") who has opened the Account(s) and whose name, address and particulars are set out in the Account Opening Application Form.

"**Complaint Officer**" means an officer appointed by Zhongcai Securities Limited ("**ZSL**") who is responsible for handling any enquiries of customers and any complaints and/or related matters involved.

"**Collateral**" means all Securities and other assets acceptable to ZSL which shall be maintained at or delivered to ZSL by the Client as collateral under the Securities Margin Account.

"**CCASS**" means the Central Clearing and Settlement System operated by HKSCC;

"**Event of Default**" means:

- (a) your failure to comply with any provision of the Account Agreement;
- (b) your failure to make any payment or delivery when due in accordance with the Account Agreement or to take any delivery when required to do so under a Transaction;
- (c) you becoming insolvent or bankrupt; any action being instituted by or against you for the purpose of you entering into winding-up, dissolution, bankruptcy, reorganisation or any similar arrangement under any bankruptcy or insolvency law; any order being made by any competent court or any resolution being passed for the appointment of a liquidator, receiver, custodian, executor, judicial manager, administrator or trustee of the whole or any part of your assets or business; you entering into any arrangement or composition with or assignment for the benefit of your creditors; or you ceasing or threatening to cease to carry on your business, becoming unable to pay your debts as they mature, or committing any act of insolvency;
- (d) your death or upon any judicial declaration of incompetence or incapacity made against you;
- (e) any change in Applicable Law that prohibits or renders illegal the maintenance and operation of your Account(s);
- (f) any representation or warranty made by you in or in relation to the Account Agreement being or becoming incorrect or misleading in any material respect; or
- (g) the occurrence of any event or circumstance which, in our opinion, causes you to become unable or unwilling to, or which may have a material adverse effect on your ability to, perform or comply with one or more of your obligations under the Terms and Conditions for Securities Trading Account.

**"Exchange"** means The Stock Exchange of Hong Kong Limited, or the relevant exchange on which the relevant Securities are listed or traded.

**"Electronic Trading Service"** means the software, systems and other facilities, including, but not limited to, Zhongcai Securities Limited ("ZSL") Webster, telephone, facsimile, electronic mail and other devices provided by ZSL under this Terms and Conditions for Securities Trading Account, which enables the Client to give electronic Instructions and to obtain information services provided by ZSL.

**"Financial Accommodation"** has the meaning given to that term in the Securities and Futures Ordinance.

**"FDRC"** means the Financial Dispute Resolution Centre.

**"Force Majeure Event"** means any event preventing us from performing any or all of our obligations under these Terms and Conditions for Securities Trading Accounts which arises from or is attributable to acts, events, omissions or accidents beyond our reasonable control, including but not limited to an act of terrorism or of God, fire, storm, flood, tempest, earthquake, war, nuclear leakage, riot, civil commotion, rebellion; act of any government or other competent authority; any change of law or regulation; lock-outs, strikes or other industrial disputes; failure or breakdown in communications, computer facilities or software; and the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations.

**"FATCA" or "Foreign Account Tax Compliance Act"** means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) any agreement pursuant to the implementation of the legislation or guidance referred to in (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Withholdable Payments"** include payments of interest (including original issue discount), dividends, and other items of fixed or determinable annual or periodical gains, profits, and income, in each case, from sources within the U.S., as well as gross proceeds from the sale of any property of a type which can produce interest or dividends from sources within the U.S. FATCA will also require withholding on the gross proceeds of such sales for payments made after December 31, 2016. Certain U.S. sourced financial payments in connection with lending transactions, investment advisory fees, custodial fees, bank or brokerage fees are also included;

**"Governing Rules"** the rules and regulations of all regulatory authorities whether located in Hong Kong or in any other jurisdiction applicable to dealings in Securities or other instruments in respect of the Account and/or the operation of the Account.

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

**"Instructions"** means any instruction, communication or request made or given, or which purported to have been made or given, by you or your Authorised Person(s) in any form (whether orally or in writing) and by such means (whether by hand, facsimile, electronically or otherwise) as we may allow.

**"Losses"** includes but is not limited to losses, damages, costs, claims, liabilities, charges, demands and expenses.

**"Notice to Customers Relating to Personal (Privacy) Ordinance"** means the Notice to Customers regarding the Personal Data (Privacy) Ordinance (Cap. 486) of the Laws of Hong Kong).

**"Nasdaq-Amex Pilot Programme ("PP")"** means for the trading of global securities in Hong Kong called the Nasdaq-Amex Pilot Programme.

**"Margin"** means such monies in such currency and such other property or collateral as security or guarantee for the performance of the Client's obligations hereunder as ZSL may from time to time demand in its absolute discretion from the Client by way of margin.

**"Margin Facility"** means any Financial Accommodation provided by ZSL to the Client for the Securities Margin Account.

**"Obligations"** means all monies or Securities falling due or otherwise owed to ZSL by the Client under the account or owed by the Client under any other account maintained with any member of the Zhongcai Group.

**"Party"** means a party to these Terms and Conditions for Securities Trading Accounts.

**"PDPO"** means the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong).

**"Person"** includes, where the context permits, an individual, sole proprietorship, partnership, trust, corporation and unincorporated body of persons.

**"Personal Data"** has the meaning given in the PDPO.

**"Password"** means the Client unique personal password used in conjunction with the Account Number to gain access to the ZSL Electronic Trading Services.

**"Regulator"** means the SFC and any government body, regulatory authority, self-regulatory organisation, exchange or clearing house which has jurisdiction in any market(s) in respect of any Transaction or Service, wherever located.

**"Risk Disclosure Statements"** means the risk disclosure statement set out in Part D of these Terms and Conditions for Securities Trading Accounts.

**"Securities"** has the meaning set out in the Securities and Futures Ordinance and may also include such other instruments, assets or property as ZSL may determine from time to time.

**"Securities Cash Account"** means the cash securities trading account opened by the Client with ZSL through Electronic Operation or by any other means.

**"Securities Margin Account"** mean the securities trading account opened by the Client with ZSL through Electronic Operation or by any other means in respect of which ZSL has agreed to provide the Margin Facility to the Client in accordance with this Agreement

**"Services"** means any and all facilities, products and/or services granted and/or made available by us to you.

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

**"SFO"** means the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.

**"Short Selling Order"** has the meaning given to it in Schedule 1 to the SFO.

**"Shanghai-Hong Kong Stock Connect"** means is the linkage to be established between The Stock Exchange of Hong Kong Limited (SEHK) and Shanghai Stock Exchange (SSE) under which Hong Kong and overseas investors may trade SSE Securities through SEHK Subsidiary and under which Mainland investors may trade SEHK Securities through SSE Subsidiary.

"SSE Securities – Northbound Trading" means Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except SSE-listed shares which are not traded in RMB and SSE-listed shares which are included in the "risk alert board". The full list of SSE Securities has been published on the HKEx website, which will be updated from time to time with advance notice to the market.

"Terms and Conditions for Securities Trading Accounts ("T&C")" means these Terms and Conditions for Securities Trading Accounts.

"Transactions" means all transactions in Securities made under these Terms and Conditions for Securities Trading Accounts, including the purchasing, selling, exchanging of, or the acquiring, disposing of, and other dealings in and with, any Securities and other investment product, as we may agree.

"U.S. Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Quota" The Aggregate Quota caps the absolute amount of fund inflow into Mainland under Northbound and the absolute amount of fund outflow from the Mainland under Southbound. Both the Aggregate Quota and the Daily Quota will apply on a "net buy" basis. Under that principle, investors will always be allowed to sell their cross-boundary securities regardless of the quota balance. SEHK will publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the HKEx's website.

"Zhongcai Group" means any member of the controlling group of ZSL including, its subsidiaries, its controlling company and the subsidiaries and associated companies of such controlling company

- 1.2 In these Terms and Conditions for Securities Trading Accounts, unless the context requires otherwise:
- (a) a reference to any legislation or legislative provision includes any statutory modification, re-enactment or replacement of and any subordinate legislation under that legislation or legislative provision;
  - (b) headings are for convenience of reference only and do not affect interpretation;
  - (c) a reference to a Clause to a Clause of these Terms and Conditions for Securities Trading Accounts, unless the context requires otherwise;
  - (d) a Clause forms part of these Terms and Conditions for Securities Trading Accounts; and
  - (e) the singular includes the plural and vice versa.

## PART B – GENERAL TERMS

### 2. SERVICES AND ACCOUNTS

- 2.1 An Account may be opened when you sign the Account Opening Application Form and any other documents we require. We may open a sub-account for each service and/or for each currency that you deposit with us or in which any of your investments are denominated. We reserve the right to reject any Account Application Form and/or any other documents in our discretion. You acknowledge and agree that we may impose additional terms for the provision of a particular Service or Account in the Account Application Form or such other documentation as we require.
- 2.2 We may introduce and provide new Services from time to time and notify you of the terms governing such new Services. The terms of new Services, provided that they are consistent with these Terms and Conditions for Securities Trading Accounts, will apply and be binding on you. If there is any conflict between these Terms and Conditions for Securities Trading Accounts and the terms for the new Services, the terms for the new Services will (unless we determine otherwise) prevail.
- 2.3 You agree to:
- (a) provide all documents required under the Account Opening Application Form, including certified copies of all such documents as we may reasonably request;
  - (b) do such things as may be necessary or desirable for the opening and maintenance of the Account(s); and
  - (c) ratify or confirm anything done or to be done by us or our agents in the exercise of your rights and powers under these Terms and Conditions for Securities Trading Accounts.
- 2.4 These Terms and Conditions for Securities Trading Accounts take effect when you signify your acceptance by placing an Instruction with us, or when you otherwise use the Services or operate the Account.

### 3. DELEGATION

- 3.1 Subject to Applicable Law, you agree that:
- (a) we may engage another entity, whether in Hong Kong or outside Hong Kong, as our agent to provide any of the Services or in respect of any Transaction on such terms as we determine; and
  - (b) we will be treated as having entered into Transactions on your behalf, and that these Terms and Conditions for Securities Trading Accounts will be construed accordingly.
- 3.2 We will use due care in the selection of agents but we will not be liable for the acts, omissions or default of any agent, on-delivery, loss or destruction of any investment or any loss incurred by you in connection with the use or appointment of or delegation to such agent, in connection with the Services.

### 4. JOINT ACCOUNT

- 4.1 Where you consist of two or more persons:
- (a) you agree that you have entered into these Terms and Conditions for Securities Trading Accounts as joint tenants with a right of survivorship;
  - (b) the obligations and warranties of each person will be joint and several, and we will be entitled to deal with any one of them as agent for all of them in the absence of any written Instructions to the contrary;
  - (c) if we receive conflicting Instructions or orders from any persons constituting you, we will be entitled to act on the latest written Instructions or act on the mandate of all the persons constituting you or refuse to act altogether, and in any of the aforesaid events, we will not be held liable or responsible for any Losses whatsoever in respect of any such action; and
  - (d) we will be entitled to serve demands, notices, confirmations, statements and other communications on any person, which will be deemed to be effective and binding service on all such persons constituting you.

- 4.2 Without prejudice to the foregoing, if the Account is opened in the name of a partnership:
- (a) any request, order, Instruction or receipt given by any partner or any other partner admitted hereafter to the partnership will be binding on all of the partners of the partnership;
  - (b) the Account Agreement will be binding on the partners and persons deriving title under them and will not be terminated or in any way affected or prejudiced by any change in the constitution of the partnership, other than in accordance with these Terms and Conditions for Securities Trading Accounts; and
  - (c) you will notify us in writing of any change in the constitution of the partnership and on such change, we will be entitled to terminate the Account Agreement.
- 4.3 On the death of any one of you:
- (a) we may treat the death of any of you as an Event of Default under the Account Agreement and take any action as we consider appropriate, or accept and treat the Instructions of the surviving person as an affirmation of the validity of the Account Agreement;
  - (b) the estate of the deceased person will have no interest in any Securities, monies or other investments held by us on your behalf as at the date of death or at any time thereafter;
  - (c) the estate of the deceased person will remain liable, jointly and severally with the surviving person(s), for any liabilities or any Loss suffered or incurred by us in relation to the Account Agreement, at the date of death;
  - (d) the surviving person will immediately notify us of the death of any one of you; and
  - (e) the surviving person or the executor or administrator of the deceased person, as applicable, will produce and deliver to us an original, or a properly certified true and complete copy, of the death certificate, declarations and any other relevant documents in relation to the death of the deceased person as we require.

## 5. AUTHORISED PERSONS

- 5.1 Subject to our approval, you may appoint Authorised Persons to give us Instructions on your behalf regarding any Account(s) and/or Service by providing a written power of attorney or such other form of authorisation in a form that is to our reasonable satisfaction.
- 5.2 All acts of the Authorised Persons will be binding on you and you authorise us to rely on, and treat as fully authorised, any Instruction or communication (by whatever means of communication and whether or not in writing) which purports to be given on your behalf by any Authorised Person. We will accept any Instruction or communication in good faith without further enquiry and will not be liable or responsible for any Losses arising from an Authorised Person's error.
- 5.3 All persons who are joint holders of the Account(s) will be considered Authorised Persons for that Account.

## 6. TRANSACTIONS

- 6.1 All Transactions will be effected in accordance with and will be subject to Applicable Law, the Account Agreement and our trading policies and procedures. All actions taken by us in accordance with Applicable Law will be binding on you.
- 6.2 You authorise us to accept, act on and rely on any Instructions. All Instructions are irrevocable unless we agree otherwise. Any Transaction effected by us on the basis of your Instructions will be binding on you whether made with or without your authority, knowledge or consent. You must immediately notify us if you become aware that there are Transactions in the Account(s) in respect of which you did not give any Instructions.
- 6.3 You agree that we may require you to:
- (a) in respect of Instructions given orally, confirm in writing to us immediately following such Instruction being given; and
  - (b) in respect of written Instructions given by facsimile, electronic mail or any other means that do not give us the original written Instructions, undertake to sign on our request such other documents as we may require.
- 6.4 You acknowledge that telephone conversations between you and us and your Instructions may be recorded and that the recording will, to the extent permitted by Applicable Law, be conclusive evidence of the contents and nature of the relevant conversations and your Instructions. You agree and consent to such recording by us and agree to the admissibility into evidence of such recording in any legal or regulatory proceedings between us and you.
- 6.5 Unless we decide otherwise or you give us specific and precise Instructions to the contrary, Instructions are valid for the day on which the relevant Instructions are received by us and will lapse on the market close of the relevant exchange(s) or market(s) on that day. If the relevant exchange or market is closed at the time of our receipt of the Instruction, the Instruction will be treated as an Instruction received for execution on, and will remain valid for the duration of, the next Business Day.
- 6.6 You agree that:
- (a) subject to Applicable Law, we have no obligation to accept, execute or cancel all or any part of the Instruction and may decline to accept, act on or rely on any Instruction without giving you any reason;
  - (b) we have no obligation to act in accordance with your Instruction if we believe that such Instruction may result in us or you breaching Applicable Law; and
  - (c) we will not be liable in any way for any Loss suffered or incurred by you arising out of or in connection with us declining to act on any Instructions from you or by us omitting to notify you of such decision or action taken by us.
- 6.7 You agree that you are the ultimate beneficial owner of the Account, and that you are not related to or associated with any of Zhongcai's employees or agents. If, after the date of these Terms and Conditions for Securities Trading Accounts, you become related to or associated with any of Zhongcai's employees or agents, you will promptly notify us in writing of the existence and nature of such association.
- 6.8 You agree that you are relying solely on your own judgement and decision in entering into or refraining from entering into any Transaction, and you are not relying on any advice or information or suggestion rendered by us or any of our directors, officers, employees or agent. You hereby waive your right (if any) to claim against Zhongcai, its Affiliates, and its respective directors, officers, employees or agent for any Loss or damages arising therefrom.
- 6.9 The Client acknowledges and accepts that Zhongcai may elect to set-off any amount receivable from, and amount payable to, the Client where such amounts arise from the purchase and sale of Securities by the Client on a cash-against-delivery basis. The Client hereby authorizes Zhongcai to set-off such amounts against each other and to dispose of Securities held for the Client for the purpose of settling any of the amounts payable by the Client to Zhongcai.

## 7. SECURITIES DEALING

- 7.1 This Clause 7 will apply to any Securities dealing services we provide to you as your agent.
- 7.2 You may instruct us and we may on your behalf, purchase, sell and/or otherwise deal in Securities subject to the rules and requirements of the relevant Exchange, clearing house or depository.
- 7.3 In respect of each Transaction, unless we hold cash (in the applicable currency denomination) or Securities on your behalf to settle the Transaction and all applicable commissions, levies and duties, you must pay us cleared funds (in the applicable currency denomination) or deliver to us Securities in deliverable form by such time as the normal settlement time or by such time as we have notified you (whichever is earlier). If you fail to do so, we may without any liability on our part:
- (a) in the case of a purchase Transaction, sell the purchased Securities and/or any other Securities which we hold on your behalf to satisfy your obligation; and
  - (b) in the case of a sale Transaction, borrow and/or purchase Securities in order to settle the Transaction.
- We will not be responsible for any Loss which may arise in exercising our powers under Clauses 7.3(a) and 7.3(b).
- 7.4 We are authorised to purchase Securities from any banks, brokers, financial and other institutions in accordance with your Instructions, and you agree to be bound by, and confirm you are in full compliance with, the terms of the Transaction and any Applicable Law. You agree that you are bound to enter into such transaction on your oral or written Instruction to us.
- 7.5 We will use our reasonable endeavours to provide, or ensure that our agent(s) provide, you with "best execution" of an Instruction to the extent not inconsistent with any Applicable Law. However, we may not always be able to execute Instructions immediately in full or at prices designated by you.
- 7.6 Unless agreed otherwise, we are responsible for the safekeeping of all Securities in connection with Transactions effected or settled by us on your behalf under the Account Agreement. We may accept for safe custody such other Securities that are delivered by you provided that such securities are delivered at your own risk. We may not accept or may return any Securities that are not acceptable to us. Custody of the Securities will be subject to Part E of these Terms and Conditions for Securities Trading Accounts.
- 7.7 Securities that are traded exclusively or primarily outside the jurisdiction where the Account is opened and maintained will, as a general rule, be held in custody abroad or, if they are delivered elsewhere, will be transferred to the Account, at your sole risk and expense. Securities held in custody are subject to the Applicable Laws and regulations of the relevant jurisdiction.

## 8. COMMISSION, FEES AND LEVIES

- 8.1 We will charge you commissions, fees, charges, taxes, stamp duty, levies and other relevant fees and expenses in respect of the Account(s) and Service(s) in accordance with our schedule of commission and services charges, as amended from time to time, or which are required by Applicable Law.
- 8.2 Without prejudice to Clause 8.1, you will pay or reimburse us, within such period as we may notify to you, all commissions, fees and charges payable to us and our agents, taxes, stamp duty, levies (including all transaction and other levies imposed by any Exchange or Regulator) and other relevant fees and expenses for the provision of the Services or otherwise in connection with the Account Agreement.
- 8.3 We may deduct from all monies held in the Account(s) (including without limitation, any interest accrued on such monies) such amounts as are necessary to settle or partially settle all outstanding liabilities you owe to us (including any commissions, fees and charges and other amounts referred to in Clause 8.1).
- 8.4 All amounts due or payable by you will be payable promptly in freely transferable, cleared and immediately available funds without deduction (whether in respect of set-off, counterclaim, taxation or otherwise). If you are required by any Applicable Law to make such deduction, you will pay us the full amount owed to us net of such deduction.
- 8.5 You must pay interest on all overdue balances in the Account(s) (including interest arising after a judgement debt is obtained against you) at such rates and on such other terms as we may determine and notify to you. Such interest will be calculated on a daily basis assuming a 365 day year and payable on the last day of each calendar month or on demand.

## 9. SHORT SELLING

- 9.1 If a Transaction constitutes a Short Selling Order, at the time of giving the Instruction to us to effect the Transaction, you must provide a written or electronic confirmation to us that:
- (a) the Transaction is a Short Selling Order;
  - (b) you have a presently exercisable and unconditional right to vest the Securities to which the relevant sale Transaction relates in the purchaser of those Securities; and
  - (c) to the extent that you have borrowed the Securities or obtained a confirmation from the lender that it has the Securities available to lend, the lender has the Securities available to lend or deal with you.
- 9.2 In addition, and without prejudice to the foregoing, you agree to expressly inform us when a sell order is in respect of Securities which you do not own (that is, where a Transaction is a short sale) at the time of giving the Instructions to effect that sale. If you do not so inform us that a sale is a short sale, we will be entitled to assume that the sale in question is not a short sale.
- 9.3 Each market has its own Applicable Laws relating to short selling, and you acknowledge and agree to comply with the relevant requirements in the relevant market(s) every time you short sell any Securities.

## 10. RISK DISCLOSURE

You acknowledge and confirm that you:

- (a) have been provided with the Risk Disclosure Statements in a language of your choice, in either English or Chinese; and
- (b) have been invited to read the Risk Disclosure Statement, to ask questions and take independent advice.

## 11. CONFLICTS OF INTEREST

- 11.1 We will provide the Services on a non-exclusive basis. You acknowledge and agree that we are entitled to provide Services in a nature similar or identical to those provided in respect of the Service to others.
- 11.2 We may effect transactions with or for you in which we have a material interest or a relationship of any description with another party which gives rise to an actual or a potential conflict with our duty to you. In such transactions, we:
- (a) will disclose such material interest or conflict to you before dealing in relation to such transactions; and
  - (b) will execute such transactions on arm's length terms, consistent with best execution standards and at commission rates no higher than customary institutional rates.
- 11.3 We will not be liable to account to you for any profit, commission or remuneration made or received from or by reason of transactions described in Clause 11.2 or to disclose the same or the identity of any other client or counterparty involved in such transactions, nor will our fees, unless otherwise provided, be abated.
- 11.4 We may aggregate orders on your behalf with those of other clients. We will promptly allocate such orders in a fair and equitable manner in accordance with the requirements of the Code of Conduct. You acknowledge and agree that such aggregation may operate to your advantage or disadvantage.

## 12. REBATES AND COMMISSION

- 12.1 Subject to Applicable Law, you agree that we will be entitled to:
- (a) accept goods and/or services (i.e. soft dollars) from any counterparty in consideration of directing transaction business on your behalf to such counterparty; and
  - (b) accept and retain cash and/or money rebates, brokerages and/or commission in relation to transactions effected on your behalf, provided that we provide you with periodic quantifications of the value of rebates returned; and
  - (c) to obtain and keep without being liable to you, any commission payable by any affiliate or other third party in connection with the provision of the Service.
- 12.2 Subject to Clause 12.1 and Applicable Law, you agree that we will be entitled to retain for our own account and benefit any profit, remuneration, fee, benefit, discount and/or other advantage arising out of or in connection with the provision of the Service.

## 13. CONFIRMATIONS AND STATEMENTS

- 13.1 Unless waived by us and to the extent required by Applicable Law, we will send you periodic statements reflecting Transactions and balances in the Account and a confirmation evidencing such Transaction carried out by you and/or the Authorised Person.
- 13.2 Every Transaction indicated or referred to in a confirmation, statement of account or other communication will be deemed correct unless we receive from you written notice to the contrary within 7 Business Days after the date of such confirmation, statement of account or other communication is deemed to have been received by you in accordance with Clause 22.
- 13.3 Every confirmation and statement of account will, in the absence of manifest error, be conclusive and binding on you as to the amount standing to the debit or credit of the Account.
- 13.4 You agree that we may provide you with trade confirmations and statements of account by access through email and you acknowledge and agree that:
- (a) before accessing trade confirmations and statements of account through email, you are required to have appropriate computer equipment and software, have internet access and provide to us a specific email address for delivery of our notices to you;
  - (b) internet and email services may be subject to certain information technology risks and disruption;
  - (c) you may incur additional external costs, such as internet service charges, for accessing our Website;
  - (d) we will send notices to your designated email address notifying you that trade confirmations and statements of account (as applicable), you should check your designated email address regularly for such notice;
  - (e) you may revoke your consent to receive trade confirmations and statements of account by access through email by giving at least 10 Business Days prior written notice; and
  - (f) you may be required to pay a reasonable charge for obtaining a hard copy of any trade confirmations and statements of account that are no longer available for access and downloading through email.
- 13.5 You agree to:
- (a) inform us as soon as practicable on a change in your designated email address;
  - (b) promptly review the trade confirmations and statements of account upon receiving notice from us via email/post to ensure that any errors are detected and reported to us as soon as practicable; and
  - (c) save an electronic copy in your own computer storage or print a hard copy of the trade confirmations and statements of account for future reference.

## 14. REPRESENTATIONS AND WARRANTIES

- 14.1 You represent and warrant that:
- (a) you have full power, authority, licences, consents and approvals and you have undertaken all necessary action to enable you to lawfully enter into and perform your obligations under the Account Agreement and the transactions contemplated by the Account Agreement;
  - (b) the execution and performance of the Account Agreement does not violate any Applicable Law, or any document which is binding on you;
  - (c) the Account Agreement and each Transaction is your valid and legally binding obligation, enforceable against you in accordance with its terms;
  - (d) no Event of Default or any event which may become an Event of Default has occurred and/or is continuing;

- (e) you will promptly provide to us all information or documents that are reasonably necessary for us to discharge our duties under the Account Agreement or which is required by Applicable Law; and
- (f) information or documentation provided by you or any Authorised Person to us under the Account Agreement is accurate, complete, up to date and not misleading.

14.2 You must promptly notify us if any representation ceases to be true, accurate or complete in any material respect.

## **15. PERSONAL DATA PROTECTION**

- 15.1 From time to time, it will be necessary for you to supply to us data (including Personal Data) in connection with the establishment or continuation of the Accounts or the provision of the Services. Failure to supply, or to allow us to use or disclose, such data may result in us being unable to provide, or continue to provide, the Services to you.
- 15.2 Your attention is drawn to the provisions of the Notice to Customers Relating to Personal Data (Privacy) Ordinance which contains important notices regarding our use of your Personal Data. You acknowledge and agree that you have been provided with a copy of this notice.
- 15.3 The Client has read, understood and accepted the provisions relation to personal data protection as set out in Part F.

## **16. LIABILITY AND INDEMNITY**

- 16.1 You acknowledge and agree that any action which we may take or omit to take in connection with the Account, the Services or any Instructions will be solely for your account and risk. Neither Zhongcai, its Affiliates or their respective directors, officers, employees and permitted delegates will be liable for any Loss which you may incur or suffer under the Account Agreement, except to the extent that such Loss is the direct result of any act or omission taken or omitted by us under the Account Agreement which constitutes negligence, wilful default or fraud.
- 16.2 We will not be liable in any circumstances for any Loss that constitutes indirect, special or consequential loss, or loss of profits, opportunity, goodwill or reputation in connection with or arising out of the Account Agreement.
- 16.3 You agree to hold harmless, fully indemnify and keep indemnified, Zhongcai, its Affiliates and their respective directors, officers, employees and permitted delegates against any and all Losses which may be paid, suffered or incurred by any of them in connection with the Account(s), the Services or any Instructions, except to the extent that such Losses result directly from our wilful default, fraud or negligence.

## **17. SET-OFF AND CONSOLIDATION OF ACCOUNTS**

- 17.1 All Securities and monies held for or on your behalf, whether held by us or to our order through a third party and whether for safe custody or otherwise, will be subject to a general lien in our favour and held as security for the performance of your obligations under the Account Agreement. Subject to Applicable Law, you agree that we may sell or otherwise realise such Securities and to apply the proceeds of such sale or realisation in discharge of your obligations and indebtedness under the Account Agreement.
- 17.2 Subject to Applicable Law, we may combine or consolidate any or all of the Account(s) (whether alone or held jointly with any other person(s)) and set-off or transfer any money, Securities or other property in any one or more Accounts to satisfy your indebtedness, obligations or liability (whether such indebtedness, obligations or liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several).
- 17.3 In addition to any lien, right of set-off or other right which we may have, we will be entitled to set-off the indemnity given under the Account Agreement or any such commission, charge, fee or monies owing to us in respect of the Services rendered against any of the Accounts, whether in Hong Kong or elsewhere, notwithstanding that the credit balances on such Account(s) and your liabilities may not be expressed in the same currency.

## **18. TAX AND ACCOUNTING**

You will remain responsible for the management of your affairs for tax and accounting purposes. We will not provide you with tax or accounting advice or services and we are not responsible for reporting to you on the tax consequences of your Transactions.

## **19. TERMINATION**

- 19.1 Notwithstanding any other provision in these Terms and Conditions for Securities Trading Accounts, we may:
  - (a) immediately suspend or terminate any or all of the Services at any time without prior notice to you;
  - (b) close your Account(s) on giving you at least two Business Days prior notice; and/or
  - (c) immediately close any or all of your Account(s) or suspend or terminate any or all of the Services without giving prior notice to you on the occurrence of an Event of Default.
- 19.2 On closure of the Account(s) and/or termination of the Service(s), all amounts owing by you in respect of the closed Account(s) and/or terminated Service(s) (as applicable) will become immediately due and payable. We will cease to have any obligations to provide Services to you in accordance with the provisions of these Terms and Conditions for Securities Trading Accounts, notwithstanding any Instructions from you to the contrary.
- 19.3 Subject to Applicable Law, on the closure of the Account(s) and/or termination of the Service(s), we are authorised to:
  - (a) cancel any or all outstanding Instructions or any other commitments made on your behalf;
  - (b) close out any or all Transactions between you and us, cover any of your short positions through the purchase of Securities or liquidate any long position held by you through the sale of the Securities; and/or
  - (c) sell, dispose of or otherwise deal with in whatever manner any Securities in the Account(s) and any collateral security deposited by you with us and apply the proceeds in or towards satisfaction of your outstanding liabilities (if any) to us, our broker(s) and agent(s) and any other third party in respect of your Securities, Transactions and other investments,in respect of the closed Account(s) and/or terminated Service(s).
- 19.4 You may request termination of any Account(s) or Service(s) on giving us 10 Business Days prior written notice.
- 19.5 Termination will not affect any transaction effected before the date of termination of the Terms and Conditions for Securities Trading Accounts and will be without prejudice to the rights and obligations which have arisen under these Terms and Conditions for Securities Trading Accounts before the date of termination.

## 20. CONFIDENTIALITY

- 20.1 Neither Party may, either before or after the termination of the Account Agreement, disclose to any person any Confidential Information. Each Party will use all reasonable endeavours to prevent the disclosure of any Confidential Information.
- 20.2 The obligations of confidentiality under Clause 20.1 will not apply where Confidential Information is:
- (a) used by or disclosed to an employee, director, officer, representative, agent or delegate of a Party on a need to know basis for the purpose of fulfilling that Party's obligations under the Account Agreement or with the prior written consent of the other Party;
  - (b) required to be disclosed to any governmental or regulatory authority or otherwise required to be disclosed by any law or order of any court of competent jurisdiction to which the Party required to make the disclosure may be subject; or
  - (c) disclosed in confidence to the recipient's advisers, lawyers, auditors or insurers where reasonably necessary for the performance of such advisers', lawyers', auditors' or insurers' professional services.
- 20.3 The obligations of confidentiality under Clause 20.1 survive termination of the Account Agreement.

## 21. COMPLAINTS

All complaints by you relating to the Services or Accounts under the Account Agreement should in the first instance be made in writing to Complaint Officer. If the complaint is not remedied promptly or to your satisfaction and subject to the eligibility requirements under the Financial Dispute Resolution Centre ("FDR") Terms of Reference, you may have a right to complain directly to the FDR.

## 22. NOTICES

- 22.1 Any notice, demand or communication to be made or given by either Party under the Account Agreement will be in writing and addressed to the last known address, facsimile number, electronic mail address or such other contact address or number (as applicable) of the other Party.
- 22.2 Every notice, demand or communication sent in accordance with Clause 22.1 will be effective as follows:
- (a) if delivered by hand at the time of delivery;
  - (b) if posted, where the addressee's address is in the same country as the country of posting, within 3 Business Days after the day of posting;
  - (c) if posted, where the addressee's address is not in the same country as the country of posting, within 6 Business Days after the day of posting;
  - (d) if sent by facsimile, at the time of transmission, provided that the transmission is confirmed by the transmission report showing the correct number of pages having been transmitted;
  - (e) if sent by electronic mail transmission, at the time of receipt when the electronic mail enters the recipient's information processing system; or
  - (f) if sent by any electronic means transmission, at the time of receipt when the electronic message enters the recipient's information processing system,
- provided that any such notice or communication which would take effect after 4:00 p.m. on any particular day will not take effect until 10:00 a.m. on the immediately succeeding Business Day in the place of the addressee.
- 22.3 In proving service by post, it will be sufficient to prove that an envelope containing the notice was duly addressed, stamped and posted.
- 22.4 A facsimile/electronic means transmission will be regarded as legible unless the addressee telephones the other party within 1 Business Day after transmission is received, or regarded as received under Clause 22.1, and informs the sender that the facsimile transmission is not legible.

## 23. ASSIGNMENT

- 23.1 You may not assign, transfer or otherwise dispose of any of your rights or obligations under the Account Agreement without obtaining our prior written consent.
- 23.2 We may assign our rights under the Account Agreement to one or more of our Affiliates or any other person as we may think fit by giving you notice in writing, which must specify a date on which the assignment will become effective.

## 24. FORCE MAJEURE

- 24.1 We will not be liable for any failure or delay in performing any of our obligations under the Account Agreement, and any failure or delay in performing our obligations will not constitute a breach of the Account Agreement, if and to the extent that such failure or delay is due to a Force Majeure Event.
- 24.2 If we are unable to perform any or all of our obligations under the Account Agreement due to a Force Majeure Event, we will promptly notify you of the nature and extent of the relevant Force Majeure Event.

## 25. FATCA COMPLIANCE

- 25.1 Disclosure, Consent and Waiver

The Client hereby agrees and consents that ZSL and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with this Terms and Conditions for Securities Trading Accounts and/or the Client's transactions for the purposes of complying with FATCA and/or other applicable law, including disclosures between ZSL and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by ZSL and their agents and service providers with FATCA and/or other applicable law. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third party to ZSL or their agents or service providers in connection with this Agreement or the Client's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow ZSL and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause.

## 25.2 Further Assurance for Provision of Information

- (a) The Client undertakes that it will promptly provide ZSL such information, including without limitation to the relevant account opening application form designated by ZSL from time to time and the relevant tax forms completed by the Client, for the purpose of compliance of the requirements under FATCA and other related laws, regulations, codes and rules.
- (b) The Client shall ensure that the information provided to ZSL under section 25.2(a) shall always be true, complete and accurate without misleading in all material aspects.
- (c) The Client further undertakes that it will promptly (in any event, within 30 days) notify ZSL whenever any information provided to ZSL under section 25.2(a) is changed or becomes untrue, incomplete, inaccurate or misleading and provide ZSL the necessary updated information.
- (d) Upon ZSL's request, the Client shall promptly (in any event, within 30 days) provide ZSL such additional or substitute certificates and forms and other documentary evidences, including without limitation to the substitute tax forms of expired tax forms (if any), the Client's written nationality statement, certificate of loss of U.S. nationality and privacy waivers.
- (e) The Client acknowledges and agrees that failing to provide ZSL information as required under this Section 25.2 will entitle ZSL to change the FATCA status of the Client's account, suspend the trading activities under the Client's account, withhold the assets in the Client's account, close the Client's account, or sell the assets in the account to produce withholdable payments at ZSL's sole and absolute discretion.
- (f) ZSL will keep and use the Client's personal data in compliance with Personal Data (Privacy) Ordinance and other applicable data privacy policy.

## 25.3 FATCA Withholdable Payments

The Client hereby authorizes ZSL to withhold any part of or all assets in the Client's account (in cash or other forms) or sell the assets in the account to produce withholdable Payments if, at ZSL's sole and absolute discretion:

- (a) The Client do not provide ZSL with the information or documents requested in a timely manner or if any information or documents provided are not up-to-date, accurate or complete such that ZSL is unable to ensure its ongoing compliance or adherence with the requirements under FATCA;
- (b) The FATCA status of the Client is identified as recalcitrant or non-participating foreign financial institutions.
- (c) There is no reliable evidence to treat the Client as exempted from withholding requirement under FATCA or other relevant regulations;
- (d) The withholding is required by competent regulatory or governmental authorities in the relevant jurisdiction; or
- (e) the withholding is otherwise necessary or appropriate for the compliance of the requirements under FATCA and other related laws, regulations, codes and rules.

## 26. INDEMNIFICATION

26.1 The Client hereby agree to hold ZSL indemnified against all losses, liabilities, costs, claims, actions, demands or expenses (including but not limited to, all reasonable costs, charges and expenses incurred in disputing or defending any of the foregoing) which ZSL may incur or which may be made against the ZSL arising out of, or in relation to or in connection with:

- (a) any breach or alleged breach of the terms and conditions hereunder, whether by act or omission, of the Client; and
- (b) any non-compliance of FATCA or any other applicable laws, regulations, codes, and orders in relation to the Client and/or the Client's account.

Expect where such loss or damages arise from willful default or fraud of the ZSL.

26.2 The Client undertakes to assist ZSL in any proceeding or investigation arising in any matter out of or in connection with the compliance with the requirements under FATCA and other applicable laws, regulations, codes, and orders. In such case, ZSL will notify the Client when ZSL becomes aware of such proceedings, unless prohibited by applicable laws and regulations.

26.3 If any payment to be made by the Client to the ZSL under the clauses hereunder is subject to deduction or withholding tax, the sum payable by the Client in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, ZSL receive on the due date and retain (free from any liability in respect of such deduction, withholding or payment) a net sum equal to what ZSL would have received if no such deduction, withholding or payment been made or required to be made.

26.4 The Client shall continue to be bound by the provisions of this clause despite the Client ceasing to be an Accountholder or the termination of any account.

## 27. SHANGHAI-HONG KONG STOCK CONNECT

27.1 Without prejudice to any other provisions in this Term and Conditions for Securities Trading Accounts, the Client acknowledges and accepts the following terms and conditions applicable to trading in securities ("SSE Securities-Northbound Trading") listed in the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect:

- (a) The Client must understand and comply with all the applicable by-laws, codes, rules and regulations of SSE Securities-Northbound Trading and other applicable laws and regulations relating to Northbound trading. ZSL will not and does not intend to advise the Client on any of such regulations of Northbound trading. The Client should consult the regulations of SSE Securities-Northbound trading (including but not limited to the information about the regulation of Northbound trading published by The Stock Exchanges of Hong Kong Limited which can be accessed at its website) and obtain professional advice as necessary;
- (b) The Client hereby agrees and authorizes ZSL to do or not to do whatever act without Client's prior approval in connection with any Northbound trading of the Client as ZSL in its absolute discretion deems appropriate to comply with any Northbound Trading Regulations or any orders, directions, notices or requests from any authorities. ZSL shall not be liable for any loss or damage directly or indirectly suffered by the Client arising from or in connection with such action or inaction of ZSL;
- (c) The Client must understand fully the rules and regulations of mainland china in relation to securities investment, such as short-selling profits, disclosure obligations and follow such rules and regulations accordingly;

- (d) ZSL may in its absolute discretion refuse to execute or complete any instructions from the Client on any grounds such as, for example, in ZSL's reasonable belief, execution of such instructions may not be compliant with any northbound trading regulations, or the Client does not have sufficient securities to settle delivery obligation or sufficient cash (in Renminbi) to settle payment obligation;
- (e) Pre-trade checking is in place so that the Client must have his/her shares transferred to ZSL's corresponding Central Clearing And Settlement System ("CCASS") account before the commencement of trading on a trading day if the Client intends to sell the shares during a trading day;
- (f) All trading must be conducted on SSE, i.e. no over-the-counter or manual trades are allowed;
- (g) No day trading is allowed;
- (h) Naked short selling is not allowed;
- (i) Foreign shareholding restriction (including the forced-sale arrangement) is in place and ZSL has the right to "force-sell" the Client's shares upon receiving the forced-sale notification from the Exchange;
- (j) ZSL has the right to cancel the Client's orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong;
- (k) ZSL may not be able to send in the Client's order cancellation requests in case of contingency such as when the Exchange loses all its communication lines with SSE, etc and the Client shall still bear the settlement obligations if the orders are matched and executed;
- (l) ZSL may forward the Client's identity and other information to the Exchange which may on forward to SSE for surveillance and investigation purposes;
- (m) If the SSE rules are breached, or the disclosure and other obligations referred to in the SSE listing rules or SSE rules is breached, SSE has the power to carry out an investigation, and may, through the Exchange, require ZSL to provide relevant information and materials and to assist in its investigation. The Client shall upon request by ZSL, SSE or the Exchange provide such information and provide such assistance as requested. The Client hereby waives the benefit of any applicable secrecy laws and personal data protection laws;
- (n) The Exchange may upon SSE's request, require ZSL to reject orders from the Client;
- (o) The Client needs to understand and accept the risks concerned in Northbound trading, including but not limited to prohibition of trading securities listed in SSE, being liable or responsible for breaching the rules of SSE and other applicable laws and regulations;
- (p) SSE may request the Exchange to require ZSL to issue warning statements (verbally or in writing) to the Client,
- (q) ZSL shall have no obligation to collect or receive or take any other action in relation to any payment or distribution in respect of SSE Securities for the Client's account, or to notify the Client about any notice, circular, announcement or similar corporate action in respect of SSE securities;
- (r) The Client shall be solely responsible for all fees, charges, levies and taxes and all filing, tax returns, and other registration or reporting obligations as may be required by any relevant authority, relating to any of the Client's investment through Northbound trading and any incomes, dividends, profits and entitlements in respect of such investment; and
- (s) ZSL, Hong Kong Exchanges and Clearing Limited, the Exchange, the Exchange's subsidiaries, SSE and SSE's 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 the Client or any third parties arising from or in connection with Northbound trading or the China Stock Connect System.

## 28. ELECTRONIC TRADING SERVICE

- 28.1 The Client agrees to use the Electronic Trading Service only in accordance with the Terms and Conditions for Securities Trading Accounts. Any additional services offered through the Electronic Trading Service in the future shall only be used by the Client in accordance with the terms of this Terms and Conditions for Securities Trading Accounts.
- 28.2 The Client shall be the only authorized user of the Electronic Trading Service for the Client's Account. The Client shall be responsible for the confidentiality and use of the Password. The Client acknowledges and agrees that the Client shall be solely responsible for all Instructions entered through the Electronic Trading Service using the Password and neither ZSL shall have any liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling or loss of any Instruction.
- 28.3 The Client acknowledges that the Electronic Trading Service is proprietary to ZSL. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Trading Service. The Client acknowledges that ZSL may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if ZSL at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify ZSL immediately if the Client becomes aware that any of the actions described above in this clause is being perpetrated by any other person.
- 28.4 The Client further acknowledges and agrees that, as a condition of using the Electronic Trading Service to give Instructions, the Client shall immediately notify ZSL if: (a) an instruction in respect of the account has been placed through the Electronic Trading Service and the Client has not received an order number; (b) an instruction in respect of the account has been placed through the Electronic Trading Service and the Client has not received an accurate acknowledgement of the Instruction or of its execution, whether by hard copy or via electronic or verbal means; (c) the Client has received acknowledgement, whether by hard copy, electronic or verbal means, of a Transaction which the Client did not originate or instruct; and/or (d) the Client become aware of any unauthorized use of the account number and/or password.
- 28.5 The Client agrees that should the Client experience any problems in reaching ZSL through the Electronic Trading System or vice versa, the Client shall attempt to use an alternative method or device, as ZSL may make available, to communicate with ZSL to place the Client orders and to inform ZSL of the difficulty the Client may experience. The Client acknowledges that ZSL gives no express or implied warranties (including but not limited to warranties of merchantability, functionality or fitness for a particular use) with respect to trade or trade related services. The Client agrees that ZSL shall not be responsible to the Client for any losses, costs, expenses, damages or claims which the Client may suffer as a result of any disruption, malfunction or other suspension of ZSL's service beyond ZSL's control.

- 28.6 The Client understands that the Electronic Trading System may provide, for informational purpose only data about securities published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant securities or investment. The Client understands that whilst ZSL believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the information provided. The Client understands that no recommendation or endorsement from ZSL shall be inferred from the data provided with respect to any securities or investment.
- 28.7 The Client acknowledges that the price quote service available at the Electronic Trading System is provided by a third party provider appointed by ZSL from time to time. The Client understands that information provided in the Electronic Trading System is on an "as is", "as available" basis and ZSL does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information.

## **29. FAX AND ELECTRONIC INSTRUCTIONS INDEMNITY**

- 29.1 The Client acknowledges that from time to time, ZSL needs to act on fax or electronic instructions (including but not limited to email or short message service from the Client. The Client understands that facsimile and electronic instructions are not secure means of communication and there are risks involved. The Client hereby requests ZSL to accept such facsimile or electronic instructions for the Client's convenience. ZSL is hereby authorized to act on any facsimile or electronic instructions that ZSL in its sole discretion believe emanate from the Client. Provided that ZSL exercises reasonable care in verifying the signature of the purported authorized person in the facsimile instructions or the identity of the person giving the electronic instructions, ZSL shall not be liable for acting in good faith on facsimile or electronic instructions that emanate from unauthorized persons.
- 29.2 Any transaction put through by ZSL for the Client pursuant to a facsimile or electronic instruction acted upon in good faith and in the absence of negligence default or fraud shall be binding upon the Client whether made with or without the Client's authority, knowledge or consent. The Client undertakes to indemnify ZSL and keep ZSL indemnified at all times against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against ZSL or suffered or incurred by ZSL and which shall have arisen either directly or indirectly out of or in connection with ZSL's accepting facsimile or electronic instructions and acting thereon, whether or not the same are confirmed in writing by the Client.

## **30. ENGLISH AND CHINESE VERSIONS**

- 30.1 You acknowledge and confirm that:
- (a) these Terms and Conditions for Securities Trading Accounts were provided to you in either, at your choice, English or Chinese;
  - (b) you have read the English or Chinese version (as applicable) of these Terms and Conditions for Securities Trading Accounts and the contents of these Terms and Conditions for Securities Trading Accounts have been fully explained to you in either, at your choice, English or Chinese.
- 30.2 If any inconsistency arises between the English and Chinese versions of these Terms and Conditions for Securities Trading Accounts, the English version will prevail.

## **31. AMENDMENT**

We may vary, modify, add or delete any terms of these Terms and Conditions for Securities Trading Accounts by giving prior notice to you and any such amendment will take effect from such date as we may stipulate. The revised terms will be incorporated into the agreement between us and you and will supplement and amend (to the extent consistent) these Terms and Conditions for Securities Trading Accounts. Continued use by you of the Account(s) or the Services will constitute your acknowledgement and acceptance of the revised Terms and Conditions for Securities Trading Accounts.

## **32. GOVERNING LAW AND JURISDICTION**

The Account Agreement is governed by, and will be construed in accordance with, the laws of Hong Kong and you agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.

The provision of services under this Agreement is principally designed for Hong Kong residents. Non Hong Kong resident Clients must ensure they comply with the laws and regulations of their relevant jurisdiction.

## **33. MISCELLANEOUS**

- 33.1 Time will be of the essence in respect of all of your obligations under the Account Agreement (including in respect of any Transaction).
- 33.2 No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under the Account Agreement will operate as a waiver of that right or remedy, nor will any single or partial exercise of any right or remedy preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy. The rights and remedies provided in these Terms and Conditions for Securities Trading Accounts are cumulative and not exclusive of any rights or remedies provided by law.
- 33.3 The illegality, invalidity or unenforceability of any provision of the Account Agreement will not affect the legality, validity or enforceability of the Account Agreement nor the legality, validity or enforceability of any other provision of the Account Agreement.
- 33.4 The Account Agreement together with the terms of any statements or confirmations given by us to you, contains all of the terms of and constitutes the entire agreement between us and you.

**SECTION 1 – ADDITIONAL TERMS FOR SECURITIES CASH TRADING**

**1. INTRODUCTION**

1.1 This schedule is supplemental to the General Terms and applies to Securities Cash Account.

**2. CUSTODY OVER SECURITIES**

2.1 Securities in respect of the Securities Cash Account which are Securities listed or traded on the Stock Exchange or interests in a collective investment scheme authorized by the SFC shall be deposited in safe custody in a segregated account which is designated as a trust account or client account maintained in Hong Kong by ZSL or an Associated Entity of ZSL with an authorized financial institution, a custodian approved by the SFC for providing custodian facilities or another intermediary licensed for dealing in securities or registered in the name of the Client or in the name of the Associated Entity.

2.2 Securities in respect of the Securities Cash Account which are not Securities listed nor traded on the Stock Exchange nor are interests in a collective investment scheme authorized by the SFC shall be dealt with according to the applicable Governing Rules.

2.3 ZSL will credit any dividends or other amounts received by or for the Client or arising from the Securities received on behalf of the Client to the Securities Cash Account after deduction of any fees and/or handling charges determined by ZSL from time to time.

2.4 If ZSL is required at any time to make delivery or return any Securities to the Client, it shall be sufficient if ZSL delivers or returns Securities of the same class and relevant nominal amount (subject to any capital reorganization of the company to which the Securities relate).

2.5 ZSL has the right to hold all Securities and assets or other property in the Securities Cash Account as a continuing security for the payment and/or discharge of the obligations of the Client arising from any Transaction. ZSL further has the right to appropriate or dispose of all or part of the Securities or assets or other property held under the Securities Cash Account for the settlement of any obligations.

2.6 ZSL or its nominee may, but is not obliged to exercise the voting rights attached to the Securities in accordance with the Client's Instructions.

**3. INTEREST ON TRUST MONEY**

3.1 ZSL has the right to retain for itself any and all interest accrued on any amount in any trust account or any account established by ZSL for the Securities Cash Account unless the Client is notified by ZSL to the contrary. Any interest earned will be at such rate and on such terms as may be determined by ZSL from time to time.

**SECTION 2 – ADDITIONAL TERMS FOR SECURITIES MARGIN ACCOUNT**

**1. INTRODUCTION**

1.1 This schedule is supplemental to the General Terms and applies to Securities Margin Account.

**2. ACTIVITIES UNDER THE SECURITIES MARGIN ACCOUNT**

2.1 ZSL will only provide Financial Accommodation to the Client for the purpose of the acquisition or the continued holding of Securities and the Client may not withdraw funds under such facility for any other purposes.

2.2 The Client agrees that ZSL is under no obligation at any time to provide or continue to provide any Financial Accommodation or to make any advances. For the avoidance of doubt, if a debit balance arises on the Client's Securities Margin Account or any other margin account held with any member of the Zhongcai Group, ZSL shall not be, nor shall it be deemed to be, obliged to make, provide or continue to provide Financial Accommodation. For instance, but without limitation, the fact that ZSL permits a debit balance to arise in any margin account shall not imply any obligation on the part of ZSL to advance monies or incur any obligation on the Client's behalf on any subsequent occasion, but without prejudice to the Client's Obligations in respect of any debit balance which ZSL has permitted to arise.

**3. AUTHORIZATION TO ZSL**

3.1 The Client authorizes ZSL to do the following acts and things relating to the Securities Margin Account at the sole discretion of ZSL.

- (a) to deposit into or transfer payment to and from the Securities Margin Account whether to settle any outstanding payments or to effect any set off;
- (b) to draw on any credit balance in the Securities Margin Account, including the disposal of any Collateral or other Securities or other assets held for or on the Client's behalf for the settlement of any Obligations owed by the Client to ZSL, a member of the Zhongcai Group or any third party;
- (c) to ask for and receive from any member of the Zhongcai Group all information relating to the status of any account maintained with such member of the Zhongcai Group.

3.2 ZSL shall have the right in its sole discretion to do any of the following provided standing authority is obtained from the Client:

- (a) to withdraw to take possession of the Collateral and to pledge, charge, dispose of and realise all or part of the Collateral;
- (b) to deposit any Collateral with or lend any Collateral to an authorized institution or a licensed dealer or such other party permitted by the Governing Rules as collateral for Financial Accommodation provided to ZSL or for the discharge or satisfaction of ZSL's settlement obligations and liabilities; and

**4. CUSTODY OVER SECURITIES AND SECURITIES COLLATERAL**

4.1 The Client agrees to pay ZSL and/or deposit at all times sufficient Collateral in such form and of such amounts as required by ZSL from time to time for the procurement of the Margin Facility.

4.2 The Client warrants and represents that the Collateral shall be free from all encumbrances other than that constituted under the Securities Margin Account and that the Client is lawfully entitled to create security over them in favour of ZSL.

4.3 Securities in respect of the Account which are Securities listed or traded on the Stock Exchange or interests in a collective investment scheme authorized by the SFC and not deposited with ZSL as Collateral shall be deposited in safe custody in a segregated account which is designated as a trust account or client account maintained in Hong Kong by ZSL or an Associated Entity of ZSL with an authorized financial institution, a custodian approved by the SFC for providing custodian facilities or another intermediary licensed for dealing in securities or registered in the name of the Client or in the name of the Associated Entity of ZSL.

- 4.4 Securities in respect of the Account which are deposited as Collateral and are Securities listed or traded on the Stock Exchange or are interests in a collective investment scheme shall be deposited in safe custody in a segregated account which is designated as a trust account or client account maintained in Hong Kong by ZSL or an Associated Entity of ZSL with an authorized financial institution, a custodian approved by the SFC for providing custodian facilities or another intermediary licensed for dealing in securities or registered in the name of the Client, the name of ZSL or the name of an Associated Entity of ZSL.
- 4.5 Securities in respect of the Account, including Securities deposited as Collateral with ZSL which are not listed nor traded on the Stock Exchange nor are interests in a collective investment scheme shall be dealt with according to the applicable Governing Rules.
- 4.6 ZSL will credit any dividends or other amounts received by or for the Client or arising from the Collateral and other Securities received on behalf of the Client to the Securities Margin Account after deduction of any fees and/or handling charges determined by ZSL from time to time. Dividends or other amounts derived from Collateral may, at ZSL's discretion, be considered as Collateral.
- 4.7 ZSL or its nominee may, but is not obliged to, exercise the voting rights attached to the Securities (including Collateral) in accordance with Client's Instructions.
- 4.8 If ZSL is required at any time to make delivery of or return any Securities, including any Collateral to the Client, it shall be sufficient if ZSL delivers or returns Securities or property of the same class and relevant nominal amount (subject to any capital reorganization of the company to which the Securities Collateral relates).
- 4.9 ZSL has the right to hold all Collateral and any Securities, assets or other property in the Securities Margin Account as a continuing security for the payment and/or discharge of the Obligations of the Client arising from any Transaction or any matter relating to the Account or any amounts owing to ZSL or any member of the Zhongcai Group. ZSL further has the right to appropriate or dispose of all or part of the Collateral, Securities, assets or other property held under the Securities Margin Account for the settlement of any Obligations.

## 5. ENFORCEMENT OF COLLATERAL

- 5.1 ZSL has the right without prior notice or consent from the Client, to dispose of or otherwise deal with any part of the Collateral in its absolute discretion when any amount in the Securities Margin Account has become due and payable. In the event of any deficiency after disposal of the Collateral, the Client shall make good and pay on demand to ZSL such deficiency.
- 5.2 Cash in the Securities Margin Account and any proceeds from the disposal of Collateral shall be applied in the following order:
  - (a) in payment of all costs, charges, legal and other fees and expenses including stamp duty, commission and brokerage properly incurred in transferring or perfecting title of any part of the Collateral;
  - (b) in payment of the interest for the time being accrued and due;
  - (c) towards the payment of the amount due (other than the interest) under the Securities Margin Account;
  - (d) towards the payment of all or part of the amount due by the Client to any member of the Zhongcai Group; and
  - (e) the residue, if any, shall be paid to the Client or his order.
- 5.3 ZSL may resort to other means of obtaining payment or securing performance as it thinks fit without affecting the security created herein.
- 5.4 The Client shall pay or reimburse ZSL immediately upon demand all costs, charges and expenses incurred by ZSL in connection with the enforcement of or the preservation of any of the rights of ZSL under the Securities Margin Account including but not limited to the legal fees and collection expenses incurred by ZSL on a full indemnity basis.

## 6. INTEREST

- 6.1 ZSL may charge interest on any loans or facilities made under or available for the Securities Margin Account on a daily basis at such rate as may be determined by ZSL from time to time subject to any applicable laws.
- 6.2 ZSL will notify the Client of the interest rate and the arrangements regarding collection of interest from time to time. The interest rate and arrangements for collection shall be subject to change at ZSL discretion and shall be binding on the Client.
- 6.3 ZSL has the right to retain for itself any and all interest accrued on any amount in any trust account or any account established by ZSL for the Securities Margin Account unless the Client is notified by ZSL to the contrary. Any interest earned shall be at such rate and on such terms as may be determined by ZSL from time to time.

## PART D – RESPECTIVE RISK DISCLOSURE STATEMENTS

The risk disclosure statement forms an integral part of the Terms and Conditions for Securities Trading Accounts. You should read this statement carefully.

Where we are providing the Services to you or for your Account, you should inform yourself and be aware of the risks generally and, in particular, the risks warnings set out below. However, please note that not all of the following risk disclosures may be relevant to your particular circumstances or the services currently provided to you.

You should further note the following is not an exhaustive list of all the risks of engaging us to provide the Services and/or Accounts. You should, therefore, carefully consider whether the transactions you are proposing to enter into are suitable for you in light of your own experience, financial position and investment objectives. You should be aware that this is your sole responsibility.

### SCHEDULE 1 – RISK OF SECURITIES TRADING

1. The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.
2. Any representation of past performance is not necessarily a guide to future performance.
3. Where investments involve exposure to foreign currencies, changes in rates of exchange may cause the value of the investments to fluctuate up or down.
4. Investments in emerging markets need careful and independent assessment by you of each investment and the risks (including without limitation sovereign risk, issuer risk, price risk, liquidity, risk, legal and tax risks). Further, you 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.
5. Zhongcai is entitled to act upon your instructions and you cannot assume that Zhongcai will warn you if your instructions are ill-timed or inadvisable for any reason or if the instructions are likely to cause you loss.
6. Before you make any investment, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

## **SCHEDULE 2 – RISK OF TRADING MAIN BOARD STOCKS**

### **1. PRODUCT KNOWLEDGE AND RISK TOLERANCE**

Before trading in any security, investors should carefully read the most up-to-date prospectuses/listing documents, financial statements, announcements and other information published either on the issuers' websites, hkex corporate (<http://www.hkex.com.hk>) and hkex news websites (<http://www.hkexnews.hk>) to learn about the product features and risk factors involved. Investors should not trade any security unless it suits their investment objectives, financial resources and risk tolerance.

### **2. PRICE AND LIQUIDITY RISKS**

The price of any security may go up or down so there is an inherent risk that losses may be incurred as a result of buying and selling securities. Security prices may also fluctuate due to various market factors, and investors' exposure to risk may vary according to the type of orders they input (e.g. short selling orders, market orders, at auction orders), the way the transaction is financed (e.g. margin financing) and the nature of the security product concerned (e.g. whether it is leveraged or issued with a fixed expiry date). Liquidity of securities may also fluctuate, resulting in situations where an investor may not be able to buy or sell the security in a timely manner at their preferred price range if the turnover volume were to drop significantly.

### **3. COUNTERPARTY RISK**

Some securities such as structured products and exchange traded funds may carry exposure to counterparty risk of financial intermediaries involved in structuring or managing the products concerned or providing liquidity to support trading of the securities.

## **SCHEDULE 3 – RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS**

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

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

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

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

## **SCHEDULE 4 – RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

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

## **SCHEDULE 5 – RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.**

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

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

Additionally, your authority may be deemed to be renewed, without your written consent, if the licensed or registered person issues you a reminder at least 14 days before the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

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

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

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

## **SCHEDULE 6 – RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES**

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

## **SCHEDULE 7 – RISK OF MARGIN TRADING**

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

## **SCHEDULE 8 – RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED**

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

## **SCHEDULE 9 – RISKS OF TRADING IN EXCHANGE TRADED DERIVATIVE PRODUCTS**

This risk disclosure statement does not purport to disclose or discuss all of the risks, or other significant aspects, of conducting transactions or of the transactions conducted. Exchange traded derivatives products involve high risks and is not suitable for all types of investors. Prior to trading in any exchange traded derivatives products, you should consider the suitability of the transaction to your particular circumstances and financial position. You should also have a thorough understanding of the product as well as the terms and conditions of the product being offered and consult your brokers or other professional advisors where necessary. Zhongcai owes no duty to exercise any judgment on your behalf as to the merits or suitability of any transactions, security or instruments.

### **1. DERIVATIVE WARRANTS**

Derivative warrants are an instrument that gives an investor the right to “buy” or “sell” an underlying asset at a pre-set price prior to a specified expiry date. At expiry, settlement is usually made in cash rather than a purchase or sale of the underlying asset.

Derivative warrants can be issued over a range of assets, including stocks, stock indices, currencies, commodities, or a basket of securities. They are generally divided into two types: calls and puts. Holders of call warrants have the right, but not obligation, to purchase from the issuer a given amount of the underlying asset at a predetermined price (also known as the exercise price) within a certain time period. Conversely, holders of put warrants have the right, but not obligation, to sell to the issuer a given amount of the underlying asset at a predetermined price within a certain time period.

#### **1.1 RISK OF TRADING DERIVATIVE WARRANTS**

(a) Issuer risk

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

(b) Gearing risk

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

(c) Limited life

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

(d) Time decay

The value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

(e) Volatility

An increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

(f) Market forces

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

(g) Turnover

High turnover in a derivative warrant should not be regarded as an indication that its price will go up. The price of a derivative warrant is affected by many factors from market forces to technical matters such as the price of the underlying asset, the volatility of the price of the underlying asset, the time remaining to expiry, interest rates and the expected dividend on the underlying asset.

### **2. CALLABLE BULL/BEAR CONTRACTS**

Callable Bull/Bear Contracts (“CBBC”) are a type of structured product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset.

CBBC are issued with the condition that during their lifespan they will be called by the issuers when the price of the underlying asset reaches a level (known as the “Call Price”) specified in the listing document. If the Call Price is reached before expiry, the CBBC will expire early and the trading of that CBBC will be terminated immediately. The specified expiry date from the listing document will no longer be valid.

There are two categories of CBBC, namely Category N CBBC and Category R CBBC. A Category N CBBC refers to a CBBC where its Call Price is equal to its Strike Price, and the CBBC holder will not receive any cash payment once the price of the underlying asset reaches or goes beyond the Call Price. A Category R CBBC refers to a CBBC where its Call Price is different from its Strike Price, and the CBBC holder may receive a small amount of cash payment (called “Residual Value”) upon the occurrence of a mandatory call event but in the worst case, no residual value will be paid.

#### **2.1 RISK OF TRADING CALLABLE BULL/BEAR CONTRACTS**

(a) Mandatory call

A CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

(b) Gearing effects

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

(c) Limited life

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

(d) Movement with underlying asset

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

(e) Liquidity

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

(f) Funding costs

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing/stock borrowing costs after adjustment for expected ordinary dividend of the stock plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter.

(g) Trading of CBBC close to Call Price

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

(h) CBBC with overseas underlying assets

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

### 3. LISTED EQUITY LINKED INSTRUMENTS

Equity Linked Instruments ("ELI") are structured products which can be listed on the Exchange under Chapter 15A of the Main Board Listing Rules. They are marketed to retail and institutional investors who want to earn a higher interest rate than the rate on an ordinary time deposit and accept the risk of repayment in the form of the underlying shares or losing some or all of their investment.

When an investor purchases an ELI, he/she is indirectly writing an option on the underlying shares. If the market moves as the investor expected, he/she earns a fixed return from his/her investment which is derived mainly from the premium received on writing the option. If the market moves against the investor's view, he/she may lose some or all of his/her investment or receive shares worth less than the initial investment.

ELI are traded scripless in Hong Kong dollars and odd lots are settled in cash. Investors should note that short selling of ELI is prohibited. To match their directional view on the underlying securities, investors may choose from three different types of ELI listed on the Stock Exchange: Bull, Bear and Range. Other types of ELI may be traded on the Exchange in future.

#### 3.1 RISK OF TRADING LISTED EQUITY LINKED INSTRUMENTS

(a) Exposure to equity market

Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.

(b) Possibilities of losing investment

Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.

(c) Price adjustment

Investors should note that any dividend payment on the underlying security may affect its price and the payoff of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

(d) Interest rates

While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.

(e) Potential yield

Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment/delivery at expiry. The potential yields disseminated by the Hong Kong Exchanges and Clearing Limited ("HKEX") have not taken fees and charges into consideration.

#### 4. EXCHANGE TRADED 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.

##### 4.1 RISK 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 utilizing 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.

#### 5. CONVERTIBLE BONDS

Convertible bonds have investment characteristics of both debt and equity securities. A convertible bond gives its holder the right to convert the bond into shares of the issuing corporation according to predetermined terms during a conversion period or at conversion dates. Convertible bonds have the characteristics of debt securities, such as interest payments and a definite date upon which the principal must be repaid. They also offer possible capital appreciation through the right to convert the bonds into shares at the holder's option according to stipulated terms over certain periods. Due to their conversion feature, convertible bonds usually offer a slightly interest payments than corporate bonds.

##### 5.1 RISK OF TRADING CONVERTIBLE BONDS

(a) Issuer risk

Issuer may fail to pay interest or principal to bond holders on time.

(b) Interest rate risk

The price of fixed rate bonds fluctuates according to changes in market interest rates. Prices for fixed rate bonds move inversely with changes in interest rates. In general, market interest rate movements have a larger impact on the price of bonds with a longer remaining period to maturity.

(c) Liquidity risk

Liquidity of some bonds in the secondary market may be low. Investors may find it hard to buy or sell such bonds and need to hold them to maturity.

(d) Foreign exchange risk

Exchange rate risk exists if the bond is denominated in foreign currency.

(e) Equity risk

If the bond is converted into shares of the issuing corporation, equity risk associated with the stock will be existed.

## **SCHEDULE 10 – RISK OF STRUCTURED PRODUCTS**

(a) Issuer default risk

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

Notes: "Issuers Credit Rating" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBCCs section on the HKEX corporate website.

(b) Uncollateralised product risk

Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

(c) Gearing risk

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

(d) Expiry considerations

Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

(e) Extraordinary price movements

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

(f) Foreign exchange risk

Investors trading structured 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 structured product price.

(g) Liquidity risk

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

## **SCHEDULE 11 – RISK OF OVERSEAS MARKET RISK**

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

## **SCHEDULE 12 – GENERIC RISKS ASSOCIATED WITH OTC DERIVATIVE TRANSACTIONS**

OTC derivative transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk.

- (a) Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market.
- (b) Credit risk is the risk that a counterparty will fail to perform its obligations to you when due.
- (c) Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations.
- (d) Operational risk is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure. There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customised OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. Because the price and other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date. Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or mid-market quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain indicative or mid-market quotations for an OTC derivative transaction from a market maker or dealer that is not a counterparty to the transaction. Consequently, it may also be difficult for you to establish an independent value for an outstanding OTC derivative transaction. You should not regard your counterparty's provision of a valuation or indicative price at your request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding. The above does not purport to disclose all of the risks and other material considerations associated with OTC derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and you should refrain from entering into any OTC derivative transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss.

## **SCHEDULE 13 – RISK OF TRADING LISTED RENMINBI-DENOMINATED SECURITIES**

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. You 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.

(a) Exchange risks and Daily Conversion Limit, etc.

Renminbi (RMB) is currently not freely convertible and there may at any given time be limited availability of RMB outside Mainland China. There is conversion risk in RMB denominated securities, and daily or other limits may apply to conversion amounts. If converting to or from RMB in Hong Kong, you may have to allow sufficient time to avoid exceeding such limits. In addition, there is a liquidity risk associated with RMB denominated securities, especially if such securities do not have an active secondary market and their prices have large bid/offer spreads. Investment in RMB denominated securities is subject to exchange rate risks. The value of the RMB against any other foreign currencies fluctuates and is affected by changes in Mainland China and international political and economic conditions and by many other factors. The value of RMB settlement amounts compared to other currencies will vary with the prevailing exchange rates in the market. For RMB products which are not denominated in RMB or with underlying investments which are not RMB-denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

(b) Interest rate risks

For RMB products which are, or may invest in, RMB debt instruments, you should pay attention to the fact that such instruments may be susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB products.

(c) Limited availability of underlying investments denominated in RMB

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

(d) Projected returns which are not guaranteed

If the RMB investment product is attached with a statement of illustrative return which is (partly) not guaranteed, you should pay particular attention to any disclosure relating to the return (or the part of the return, as the case may be) which is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration.

(e) Long term commitment to investment products

For RMB products which involve a long period of investment, if you redeem your investment before the maturity date or during the lock-up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than your invested amount. You 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 the lock-up period.

(f) Credit Risk of Counterparties

You should pay particular attention to the credit risk of counterparties involved in the RMB products. To the extent that the RMB products may invest in RMB debt instruments not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a RMB 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 RMB product and result in substantial loss.

(g) Liquidity Risk

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

(h) Possibility of not receiving RMB upon redemption

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

## **SCHEDULE 14 – RISK OF PROVIDING SERVICES THROUGH ELECTRONIC MEANS**

Due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communications. Information transmitted or transactions conducted via electronic means are subject to delays in transmission and receipt of the Client's instructions or other information, 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 blackout. There are risks of misunderstanding or errors in communication. It is also usually not possible to cancel an instruction after it has been given.

## **SCHEDULE 15 – RISK OF INVESTING IN SHANGHAI – HONG KONG STOCK CONNECT NORTHBOUND SECURITIES**

(a) Not protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

As far as Southbound trading is concerned, since Mainland securities brokers are neither licensees nor registered institutions with the SFC in Hong Kong and they are not regulated by the SFC, the Investor Compensation Fund will not cover Southbound trading via Shanghai-Hong Kong Stock Connect.

As for Northbound trading, according to the Securities and Futures Ordinance, the Investor Compensation Fund will only cover products traded in Hong Kong's recognised securities market (SEHK) and recognised futures market (Hong Kong Futures Exchange Limited, HKFE). Since default matters in Northbound trading via Shanghai-Hong Kong Stock Connect do not involve products listed or traded in SEHK or HKFE, so similar to the case of investors trading overseas securities, they will not be covered by the Investor Compensation Fund.

For further information on Hong Kong's Investor Compensation Fund, please refer to the website of Investor Compensation Company Limited. For information on licensees and registered institutions under the SFC, please consult the Public Register of Licensed Persons & Registered Institutions in the SFC website.

On the other hand, according to the Measures for the Administration of Securities Investor Protection Fund《證券投資者保護基金管理辦法》, the functions of China Securities Investor Protection Fund (CSIPF, 中國投資者保護基金) include "indemnifying creditors as required by China's relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by China Securities Regulatory Commission (CSRC) and custodian operation" or "other functions approved by the State Council". 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, therefore they are not protected by CSIPF on the Mainland.

**(b) 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 aggregate quota balance situation, buying services will be resumed on the following trading day.

**(c) Trading day**

As mentioned above, Shanghai-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. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading. Investors should take note of the days Shanghai-Hong Kong Stock Connect is open for business and decide according to their 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 is not trading.

**(d) Restrictions on selling imposed by front-end monitoring**

For investors who usually keep their A-shares outside of their brokers, if they want to sell certain A-shares they hold, they must transfer those A-shares to the respective accounts of their brokers before the market opens on the day of selling (T day). If they fail to meet this deadline, they will not be able to sell those A-shares on T day.

**(e) The recalling of eligible stocks**

When a stock is recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong Stock Connect for above-mentioned reasons, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE and SEHK.

**(f) Currency risks**

Hong Kong and overseas investor who holds a local currency other than RMB will be exposed to currency risk if he/she invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, you will also incur currency conversion costs. Even if the price of the RMB asset remains the same when you purchase it and when you redeem/sell it, you will still incur a loss when you convert the redemption/sale proceeds into local currency if RMB has depreciated.

**(g) Margin Trading**

Currently, Mainland investors can only conduct margin trading in certain A shares that the SSE has determined are eligible for margin trading and stock borrowing and lending. Hong Kong and overseas investors conducting margin trading in SSE Securities via the Shanghai – Hong Kong Stock Connect will be subject to a similar restriction. A List of Eligible SSE Securities for Margin Trading, the scope of which will be determined by SSE from time to time, will be posted on the HKEx website for reference by the investing public. Only those SSE Securities which are eligible for both buy orders and sell orders through the Shanghai-Hong Kong Stock Connect will be included in the List.

According to the relevant rules of SSE, SSE may suspend margin trading activities in specific A shares when the volume of margin trading activities in such A shares exceeds the threshold determined by SSE and resume margin trading activities when the volume drops below a prescribed threshold.

When SEHK is notified by SSE that such suspension and resumption involves an SSE Security on the List of Eligible SSE Securities for Margin Trading, Exchange Participant's and investors will be informed through the HKEx website. Margin trading in the relevant SSE Security should be suspended/resumed in Hong Kong accordingly.

SSE has reserved the right to require margin trading orders to be flagged as margin trading orders to be routed to the SSE system. This requirement will not be implemented at the initial launch of Northbound trading and Exchange Participant's will be given sufficient advance notice on the timing of implementation to ensure that the necessary development work can be done.

**PART E – CUSTODY OF CLIENT SECURITIES AND MONIES**

**1. APPLICABILITY**

This sections to the Terms and Conditions for Securities Trading Accounts applies to you in respect of the custodial services and activities described herein.

**2. CUSTODY OF SECURITIES**

2.1 To the extent that you have requested that we provide custody services and we have agreed to do so, we will establish one or more custody accounts for the safekeeping of all Securities and other investment products which you deposit with us. We may place any or all of the Securities with custodians or sub-custodians such as correspondent banks, depositories or other institutions wherever located, on their customary terms and conditions or as agreed by us. We may commingle such Securities and investments with other Securities and investments held by us or our nominee on behalf of other clients.

2.2 Subject to Applicable Law, any securities which are held by us for safekeeping may:

- (a) (in the case of registerable securities) be registered in your name or in the name of a nominee appointed by us; or
- (b) be deposited in safe custody in a designated account with our bankers or with any other institutions which provide facilities for the safe custody of documents.

2.3 Where Securities are held by us or by our nominee on your behalf:

- (a) any dividends or other benefits arising in respect of such Securities will, when received by us, be credited to the Account or paid or transferred to you, as agreed with us. Where the Securities form part of a larger holding of identical securities held for other clients, you will be entitled to the same share of the benefits in proportion with your holding;
  - (b) we will use our reasonable efforts to give you notice of any necessary information which we receive in relation to any calls, rights, benefits, entitlements or obligations attaching to or derived from such Securities which require instructions from you;
  - (c) we or our nominee may, but without any obligation or liability whatsoever, exercise any rights or perform any actions which may be exercisable in relation to any such Securities held for the Account(s), and where you have provided us or our nominee with any necessary Instructions and executed any applicable authorisations;
  - (d) we will be under no duty to investigate, participate in or take affirmative action concerning attendance at meetings, voting or other rights attaching to or derived from such Securities except in accordance with your Instructions;
  - (e) if we do not receive any instructions or in sufficiently reasonable time, we may take or omit to take any action;
  - (f) you acknowledge and agree that you will be liable and we will have no responsibility for any liabilities in respect of unpaid calls or any other sums, costs or expenses payable in respect of any Securities held by us on your behalf; and
  - (g) we or our nominee will not be required to deliver to or return to you the identical Securities delivered to or deposited with us provided that the Securities actually delivered or returned are of the same class, denomination and nominal amount and have equal rank in every respect with the Securities originally delivered or deposited subject to any capital reorganisation or conversion or other corporate action that may have occurred in the interim.
- 2.4 We will not be liable for the acts, omissions and/or insolvency of any custodian or sub-custodian selected by us in good faith. Our only obligation to you in respect of the same is, at your cost and expense, to assign to you any rights of recourse in respect of the custodians or sub-custodians where the same are capable of being assigned under Applicable Law.
- 2.5 We are entitled to, at any time, close any such custody account(s) maintained in your name and/or on your behalf without ascribing any reason for doing so.

### 3. CLIENT MONIES

- 3.1 Subject to Applicable Law, we may deposit any cash held in any Account(s) with any financial institution.
- 3.2 You hereby authorise us to place, withdraw and renew cash deposits in such currencies on your behalf and to debit the Account(s) for any such deposits placed or renewed and to credit the Account(s) for deposits withdrawn.
- 3.3 You agree that we may retain all or part of the interest accrued on all amounts held by us for or on account of you or pay to you interest on such amount at such rate as we may determine and notify you.

#### **PART F – NOTES RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE OF HONG KONG**

This Statement is made by Zhongcai Securities Limited ("ZSL") in accordance with the Personal data (Privacy) Ordinance ("PDPO" of the Hong Kong Special Administrative Region ("HK SAR")). The statement is intended to notify you about why personal data is collected, how it will be used and to whom data access requests are to be addressed.

- a. From time to time, it is necessary for customers to supply ZSL with "personal data" in connection with the opening or continuation of accounts and the establishment or continuation of provision of brokerage services or compliance with any laws or guidelines issued by regulatory or other authorities.
- b. Failure to supply such data may result in ZSL being unable to open or continue accounts or provide or continue to provide brokerage services or comply with any laws or guidelines issued by regulatory or other authorities.
- c. It is also the case that personal data is collected from customers in the ordinary course of the continuation of the relationship. This includes information obtained from credit reference agencies.
- d. The purpose of which personal data relating to a customer may be used are as follows:
  - (i) Operating the accounts or providing the services to customers on a daily basis;
  - (ii) Conducting credit checks/background/litigation search upon the opening of your account or provision of the Services;
  - (iii) Creating and maintaining ZSL's credit and risk related models;
  - (iv) Assisting other financial institutions to conduct credit checks and collect debts;
  - (v) Ensuring ongoing credit worthiness of customers;
  - (vi) Designing financial services or related products for customers' use;
  - (vii) Marketing the following services and products:
    - Financial, securities and related services and products;
    - Reward, loyalty or privileges programmes and related services and products; and
    - Services and products offered by ZSL's co-branding partners.
  - (viii) Determining the amount of indebtedness owed to or by customers;
  - (ix) Meeting the requirements to make disclosure under the requirements of any law binding on ZSL or its group companies and for the purposes of any guidelines issued by regulatory or other authorities with which ZSL or its group companies are expected to comply;
  - (x) Enabling an actual or proposed assignee of ZSL or participant or sub-participant of ZSL's rights in respect of the customer to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation; and
  - (xi) Purposes relating thereto.

- e. Personal data held by ZSL relating to a customer will be kept confidential but ZSL may provide such information to the following parties (whether within or outside the HKSAR) for the purposes set out in paragraph (d):
- (i) Any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to ZSL in connection with the operation of its business;
  - (ii) Credit reference agencies, and in the event of default, to debt collection agencies;
  - (iii) Any person to whom ZSL is under an obligation to make disclosure under the requirements of any law binding on ZSL or any group companies or under and for the purposes of any guidelines issued by regulatory or other authorities with which ZSL or any group companies are expected to comply;
  - (iv) Any actual or proposed assignee of ZSL or participant or sub-participant or transferee of ZSL's rights in respect of the customer; and
  - (v)
    - ZSL's group companies;
    - Third party reward, loyalty and privileges programme providers;
    - Co-branding partners of ZSL and ZSL's group companies (the names of such co-branding partners will be provided during the application of the relevant services and products, as the case may be); and external service providers that ZSL engages for the purposes set out in paragraph (d)(vii);
    - Such information may be transferred to a place outside Hong Kong.

In connection with e(ii) above, the credit reference agency will use the above personal data supplied by ZSL for the purpose of compiling a count of the number of credit facilities from time to time held by the customer for sharing in the consumer credit database of the credit reference agency by credit providers. In the event of any default in payment where the amount in default is not fully repaid, the ZSL and its group companies have the right to supply the above personal data to debt collection agencies for the purpose of debt collection until the outstanding amount is fully repaid to ZSL and its group companies.

- f. ZSL intends to use your personal data in direct marketing and ZSL requires your consent (which includes an indication of no objection) for that purpose. In this connection, please note that:
- (i) the name and contact details of a customer held by ZSL may be used by ZSL in direct marketing;
  - (ii) the following classes of services, products and subjects may be marketed:
    - financial, securities and related services and products;
    - reward, loyalty or privileges programmes and related services and products; and
    - services and products offered by ZSL's co-branding partners;
  - (iii) the above services, products and subjects may be provided and/or marketed by ZSL and/or:
    - Zhongcai Asset Management Limited;
    - third party financial institutions, securities and investment services providers;
    - third party reward, loyalty, co-branding or privileges programme providers; and
    - co-branding partners of ZSL and its group companies;
  - (iv) in addition to marketing the above services, products and subjects itself, ZSL also intends to provide the data described in paragraph f(i) to all or any of the persons described in paragraph f(iii) for their use in marketing those services, products and subjects, and ZSL requires your written consent (which includes an indication of no objection) for that purpose;
  - (v) ZSL may receive money or other property in return for providing the data to the other persons in paragraph f(iv) and, when requesting your consent or no objection as described in paragraph f(iv), ZSL will inform you if ZSL will receive any money or other property in return for providing the data to the other persons.

If you do not wish for ZSL to use or provide to other persons your personal data for use in direct marketing as described above, you may exercise your opt-out right by notifying ZSL.

- g. Under and in accordance with the terms of the PDPO, any individual has the right:
- (i) to check whether ZSL holds data about him and to access such data;
  - (ii) to require ZSL to correct any data relating to him which is inaccurate; and
  - (iii) Ascertain ZSL's policies and procedures in relation to personal data and to be informed of the kind of personal data held by ZSL.
- h. In accordance with the terms of PDPO, ZSL has the right to charge a reasonable fee for the processing of any data access request.
- i. The person to whom requests for access to data or correction of data or for information regarding kinds of data held are to be addressed as follows:

Chief Compliance Officer  
6/F, Zhongcai Centre,  
131 Queen's Road Central, Central, Hong Kong.