



**Terms and Conditions for Client's Accounts**  
客戶帳戶之條款及細則

## GF Securities (Hong Kong) Brokerage Limited

### Terms and Conditions for Client's Accounts

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## PART A – INTERPRETATION

**Important:** The terms and conditions herein which set out the respective rights and obligations of the Client and GF Securities (Hong Kong) Brokerage Limited in relation to the Account(s) are legally binding on both the Client and GF Securities (Hong Kong) Brokerage Limited. Please read them carefully before You agree to be bound by them and if necessary, please seek independent advice.

### 1. Definitions

#### 1.1 In these Terms :

**"Access Codes"** means the combination of a Password and an Account Number to gain an access to GFSHK's Electronic Trading Service (ETS);

**"Account"** means any account (including without limitation to Securities Trading Account and Securities Margin Account and Stock Options Account), and any sub-account of that account, opened in the name of the Client and maintained with GFSHK;

**"Account Number"** means a serial number assigned by GFSHK to be used as the Client's personal identification when opening the Account(s);

**"Account Opening Form"** means the Account Opening Form including the appendices, notes and the statement thereto or, as the context requires, any amendments made thereto from time to time pursuant to Clause 1.2(c) to be completed and signed by the Client, and, where the Account Opening Form is to be accompanied by a statement of personal information of a shareholder or other person, includes all such statements and any relevant statement of personal information;

**"Authorized Person"** means, if the Client consists of one or more individuals, each such individual and any other person(s) as may from time to time be appointed by the Client and notified to GFSHK in writing or, if the Client is a body corporate, any director or other person specified as an authorized person in the Account Opening Form, and in either case such other person(s) as appointed in substitution therefor or in addition thereto and notified in writing to GFSHK by a relevant Authorized Person from time to time provided that any such appointment of other authorised person(s) shall be effective from the time of actual receipt of notification by GFSHK;

**"Beneficial Identity"** means the ultimate beneficiary of the Account which in the case of a company or body corporate the individuals who are the ultimate beneficial owners of the share capital of the company or body corporate and includes a beneficiary holding an interest through a nominee or trust;

**"Business Day"** means a day on which banks are open for business in Hong Kong, other than a Saturday or a public holiday or a gale warning day or black rainstorm warning day as defined in section 71(2) of the Interpretation of General Clauses Ordinance (Cap.1);

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

**"Charged Securities"** means all Securities, receivables or monies in the Account from time to time and all other monies and Securities of the Client which are now or shall in the future come into the possession, custody or control of GFSHK or, where appropriate, into the possession, custody or control of any nominee or subsidiary or associated company of GFSHK, from time to time and for any purpose whatsoever, and shall include any additional or substituted Securities, and all dividends or interest paid or payable, rights, interests, monies or property accruing or offered at any time by

way of redemption, bonus, preference, option or otherwise on or in respect of such Securities or additional or substituted Securities;

**"Clearance System"** means (i) CCASS and its appointed depository and (ii) DCASS and its appointed depository and (iii) any other clearance system from time to time used in connection with Transactions and any depository for any such clearance system;

**"Client"** or **"You"** means the person or persons who have signed the Account Opening Form and where the Account(s) is/ are opened by more than one person means all of such persons collectively and any personal representative or successor in title thereof and any permitted assign thereof;

**"Client Contract"** has the meaning as defined in the Options Trading Rule 411 or 411A(b);

**"Code of Conduct"** means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as may be amended or re-enacted from time to time;

**"Collateral"** means Securities and other assets, GFSHK may determine from time to time and in the absolute discretion, acceptable to GFSHK which shall be maintained at or delivered to GFSHK by the Client as collateral under the Account;

**"Contract"** means an Options Contract, a Client Contract, an Options Broker Client Contract, an OCH Contract or an NCP Contract, as defined in the Options Trading Rules;

**"DCASS"** means the Derivatives Clearing and Settlement System which serves as a single clearing and settlement system for both the HKCC and SEOCH;

**"Derivative Product(s)"** has the meaning as defined in section 1A of Part 1 of Schedule 1 to the SFO;

**"dissolution"** of a person also includes the winding-up, liquidation or bankruptcy of that person, and any equivalent or analogous procedure under the laws of any jurisdiction in which that person is incorporated, domiciled, or resident or carries on business or has assets and **"dissolved"** shall be construed accordingly;

**"encumbrance"** means any mortgage, charge, pledge, lien, assignment by way of security, financial lease, deferred purchase, sale-and-repurchase or sale-and leaseback arrangement, hypothecation, retention of title by a vendor or other security interest given or arising in respect of any assets, and any arrangement the effect of which is to prefer any creditor or any agreement for any of the same;

**"Electronic Trading Service or ETS"** means the software, systems and other facilities, including but not limited to website, electronic mail and other devices provided by GFSHK, which enables the Client to give electronic instructions and to obtain information services provided by GFSHK;

**"Exchange"** means The Stock Exchange of Hong Kong Limited;

**"Exchange Traded Options Business"** means business related to Options Contracts and all matters incidental to Options Contracts, including Contracts arising from Options Contracts pursuant to these Options Trading Rules and the Clearing Rules, exercise of Contracts, delivery obligations, Premium settlement and delivery of Collateral;

**"GFSHK"** means GF Securities (Hong Kong) Brokerage Limited and its successors and assigns, being a participant in the Exchange and a licensed corporation under the SFO permitted to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities;

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited including, where the context so requires, its agents, nominees, representatives, officers and employees;

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

"**Hong Kong Regulators**" means the Exchange, the SFC and/or any other regulator in Hong Kong having jurisdiction over stock options or any other Transactions in Securities;

"**Instruction(s)**" means the instruction(s) of the Client or any Authorized Person (i) for dealing in Securities Trading Account and Securities Margin Account and Stock Options Account or other assets or property held in or on behalf of the Account (including but not limited to the use by the Client of the Total Purchasing Power as described in the Sixth Schedule), (ii) for the transfer, deposit or withdrawal of funds or Securities or other assets or property into or out of the Account(s) including transferring into or from any other account of the Client with the GFSHK, (iii) for dealing with rights issues, take-over offers, capitalization issues, exercises of conversion or redemption or subscription rights, voting rights and other rights arise in relation to the Client's Securities, (iv) for the provision of Collateral and/or (v) for any other act relating to the operation of the Account(s);

"**Liabilities**" means all monies, liabilities and obligations, whether actual or contingent, present or future, due, owing or incurred from or by the Client to GFSHK, its nominee, subsidiary or other associated company in connection with the Account and these Terms (including, for the avoidance of doubt, the Schedules, where applicable) or for which the Client may otherwise be or become liable to GFSHK on any account or in any manner or currency whatsoever (whether alone or jointly with any other person and in whatever name, style or firm), together with interest from the date of demand to the date of payment, legal costs and all other costs, charges and expenses incurred by GFSHK, its nominee, subsidiary or other associated company in connection with the recovery or attempted recovery of such monies, liabilities and obligations;

"**Margin**" means such cash in such currency and such Collateral acceptable to GFSHK in such amount, for such value and in such form as may be determined and required by GFSHK at its absolute discretion to be placed with GFSHK as security or guarantee for the performance of the Client's obligations hereunder or in relation to any Transactions you have entered into in Securities Margin Account or Stock Options Account;;

"**Margin Facility**" has the meaning ascribed to it in the First Schedule hereto;

"**Market**" means any stock or other exchange (including the Exchange), responsible association of dealers or corporation, whether within or outside Hong Kong, so dealing in Securities as to provide a market for Securities;

"**Options Contract**" means a contract executed that give the right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given securities, futures, commodity, currency, index, or debt, at a specified price (the strike price) during a specified period of time;

"**Options Exchange Participant**" means a person registered by the Exchange as either an "Options Trading Exchange Participant" or "Options Broker Exchange Participant" pursuant to Chapter 2 of the Options Trading Rules;

**"Options System"** means the system provided by the Exchange for the trading and clearing of Options Contracts and any other facility provided by the Exchange or SEOCH for the transaction of Exchange Traded Options Business;

**"Options Trading"** means the purchase, closing, exercise, settlement and discharge of long options transactions and include writing of options through the Stock Options Account or otherwise creating any short open position of Options Contracts;

**"Options Trading Rules"** means the Options Trading Rules of the Exchange, as may be amended or re-enacted from time to time;

**"Password"** means the unique personal password used in conjunction with the Account Number to gain access to GFSHK's Electronic Trading Service by the Client;

**"Premium"** means the amount payable by a holder and payable to a writer of a Contract in respect of the writing of that Contract;

**"Professional Investor"** has the meaning given to "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO and Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) as may be amended or re-enacted from time to time;

**"Rules"** means, as the context requires, the general rules, operational procedures, custom and usages of (i) CCASS; (ii) the SEOCH, (iii) the HKSCC; and/or (iv) of any other Clearance System, from time to time in force;

**"Securities"** has the meaning given to "securities" in section 1 of Part 1 of Schedule 1 to the SFO ;

**"Securities Margin Account"** means an Account for conducting any trades using the Margin Facility made available by GFSHK including without limitation to Short Sell Sub-Account and any other sub-account;

**"Securities Trading Account"** means an Account opened for the purpose of generally dealing in Securities including without limitation to any sub-account in respect of Hong Kong stocks, foreign stocks, bonds, interests in collective investment schemes and structure products, except for dealings in Securities Margin Account or Stock Options Account;;

**"SEOCH"** means The SEHK Options Clearing House Limited;

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

**"SFO"** means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as may be amended or re-enacted from time to time;

**"Short Sell Sub-Account"** means a sub-account of the Securities Margin Account opened particularly for the purpose of short selling;

**"Stock Options Account"** means an Account opened particularly for trading stock options;

**"these Terms"** means any agreement entered into between GFSHK and the Client in written, including but not limited to this document of terms and conditions as from time to time amended or supplemented pursuant to Clause 13 including where applicable, the Schedules, the Account Opening Form, any notice issued by GFSHK regarding the opening, maintenance and operation of

the Account(s) as may be amended from time to time including any standing authority or written directions provided by the Client as may be amended from time to time; and, where applicable, notice of authorized account signatories;

**"Transaction"** means a transaction executed by GFSHK pursuant to or as a result of an Instruction;

**"Transactions in Securities"** means any agreement to purchase, invest in, subscribe for, sell, exchange or otherwise dispose of any Securities and generally dealing in any and all kinds of Securities including holding Securities in the name of GFSHK or GFSHK's nominee; and

**"U.S. person"** includes any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organisation organised or incorporated under the laws of the United States or any political subdivision thereof, any estate or trust which is administered by an executor or trustee who is a U.S. person or the income of which is subject to U.S. federal income taxation regardless of its source; any account (other than any estate or trust) held by a dealer or fiduciary for the benefit of a U.S. person and any partnership or corporation organised and incorporated under the laws of any foreign jurisdiction which was formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933. "U.S. person" shall not include any branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not formed primarily for the purpose of investing in securities not registered under the United States Securities Act of 1933. For the purposes of this definition, the "United States" includes the United States of America, its states, territories and possessions and the District of Columbia.

## 1.2 In these Terms:-

- (a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";
- (b) "subsidiary" shall bear the meaning given by the Companies Ordinance (Cap.622) and "associated company" means, in respect of any person, any company (not being a subsidiary of that person) of which that person shall beneficially own twenty per cent (20%) or more of the issued share capital or in respect of which that person is entitled to appoint one or more directors or, in relation to any company, any company which is a subsidiary of a holding company of that first mentioned company;
- (c) reference to a Clause, Sub-clause or Schedule is to a clause, sub-clause or Schedule of these Terms and reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to GFSHK means the Account Opening Form as amended by such notice;
- (d) reference to an Ordinance is to an ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, codified or re-enacted;
- (e) reference to the masculine gender includes the feminine and neuter gender and reference to the singular includes the plural and vice versa and reference to a person includes a company, institution, firm, partnership or other entity.

## **PART B – GENERAL TERMS**

### **2. Appointment and Scope of Agency**

- 2.1** The Client appoints GFSHK and GFSHK agrees to act as the Client's agent to effect Transactions on his behalf unless GFSHK indicates (in the contract note for the relevant Transaction or otherwise) that GFSHK is acting as principal. Nothing herein contained shall constitute GFSHK as trustee for the Client or a partnership between GFSHK and the Client.
- 2.2** Notwithstanding that GFSHK is acting as the Client's agent in effecting any Transaction, GFSHK may, in its absolute discretion, decline to accept Instructions for any Transaction without giving any reason therefor. GFSHK shall not be liable to the Client for any loss whatsoever arising out of or in connection with its not accepting or acting on such Instructions or omitting to give notice of the non-acceptance of any Instructions.
- 2.3** Where the Client is approved by GFSHK to engage in margin trading on Securities, the Client will be subject to the further terms and conditions set out in the First Schedule as the case may be. However, nothing herein requires GFSHK to provide the Margin Facility. Where pursuant to the Margin Facility, Liabilities arise, then, in addition to any rights which GFSHK may have, the Securities and any other assets held in the Accounts shall be subject to a charge by GFSHK as security or collateral therefor (without the need for any other documentation signed by the Client) and the same applies to all Liabilities howsoever arising.
- 2.4** The Client shall be subject to the additional terms and conditions and other provisions set out in the Fifth Schedule where the Client applies, through GFSHK, for the trading of, and/or certain other services relating to, China Connect Securities (as defined in the Fifth Schedule). In addition, the Client shall be subject to the additional terms and conditions and other provisions set out in the Sixth Schedule where the Client applies to GFSHK to utilise the Total Purchasing Power Function (as described in the Sixth Schedule). The Client acknowledges that nothing herein requires GFSHK to provide to the Client the relevant services relating to China Connect Securities (as defined in the Fifth Schedule) or the Total Purchasing Power Function (as described in the Sixth Schedule) and that GFSHK shall have the absolute discretion to refuse to provide, suspend or terminate the provision of such services at any time, subject to the terms and conditions of the Fifth Schedule and the Sixth Schedule respectively.

### **3. Form of Instructions**

- 3.1** Subject as provided in Clause 3.3, the Client shall give Instructions in relation to Transactions directly to GFSHK in writing signed by the Client or on behalf of the Client by its Authorized Persons, or by facsimile or by telephone or by the Electronic Trading Service or pursuant to the arrangements as may be from time to time mutually agreed between the Client and GFSHK. If an Instruction is given in writing or by facsimile, the signatures of such signatories shall conform to the specimen signatures provided to GFSHK. If Instructions are given by telephone or by the Electronic Trading Service, GFSHK is entitled to rely upon and act in accordance with such Instructions without inquiry or verification by GFSHK of the authority or identity of the person making or giving or purporting to make or give such Instructions and regardless of the circumstances prevailing at the time of the giving of such Instructions.
- 3.2** GFSHK shall be entitled to treat an Instruction given as provided in Clause 3.1 as fully authorized by and binding upon the Client. GFSHK shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction as GFSHK may in good faith consider appropriate, whether it be an Instruction to acquire, purchase, sell, dispose of or otherwise deal with

Securities or transfer Securities from the Account(s) or purport to bind the Client to any agreement or other arrangement with GFSHK or with any other person or to commit the Client to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the value, type and quantity of the Securities involved and notwithstanding any error or misunderstanding or fraud or forgery or lack of clarity in the terms of such Instruction.

- 3.3** If GFSHK has agreed in writing to accept Instructions which are given or transmitted by telephone by the Client directly to GFSHK, GFSHK shall have no responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of Instructions or information on prices or the mistaken receipt of any instructions by any other party. GFSHK is authorized to act upon any Instructions received by it (regardless of delay, failure, error, interruption or suspension as aforesaid) and GFSHK shall not be required to check the accuracy or authenticity of such Instructions with the Client, nor shall GFSHK be liable for any losses or costs suffered or incurred by the Client as a result of GFSHK acting upon the same. GFSHK shall be entitled to require the Client to enter into a further agreement if the Client wishes it to act on telephonic Instruction.
- 3.4** If the Client gives an Instruction to GFSHK to effect any sale or purchase requiring an exchange into or from one currency to another, the costs thereof and any profit or loss arising as a result of a fluctuation in the exchange rate of the relevant currency will be entirely for the account of the Client. GFSHK may convert cash in an Account into and from any currency at such rate of exchange as GFSHK shall in its sole discretion determine as being the then prevailing money market rate. Such conversion may be made for the purpose of any Transaction or for the calculation of any debit balance due from the Client or credit balance owed to the Client.
- 3.5** The Client acknowledges that GFSHK will not accept any Instructions from a third party other than the Client or its Authorized Person, unless the Client has formally executed and delivered to GFSHK a valid power of attorney which expressly authorizes a named specific party to give Instructions on behalf of the Client. The Client agrees to indemnify GFSHK from any disputes, losses, costs, expenses and other claims arising from the execution of any unauthorized third party Instruction transmitted on behalf of the Client. The Client agrees to supply GFSHK with an accurate and truthful identification and personal information of any designated and duly authorized third party. The Client understands that such personal information may be made available to regulators and other government agencies in Hong Kong, including but not limited to the SFC, the Exchange, and the Independent Commission Against Corruption (ICAC).
- 3.6** The Client may request to cancel or amend any Instructions only before execution by GFSHK.
- 3.7** Where any Instruction is ambiguous or in conflict with any Instructions from the Client in the opinion of GFSHK, GFSHK will use reasonable endeavour to contact the Client to clarify any ambiguity or conflict before execution of such Instructions. GFSHK shall not be liable for any delay, losses, costs or expenses arising from the seeking of such clarifications.

#### **4. Transactions**

- 4.1** The Client authorizes GFSHK to instruct such executing brokers and overseas brokers and dealers (including branches or associates of GFSHK) as GFSHK may in its absolute discretion deem fit to execute any Transactions and acknowledges that the terms of business of such executing brokers and overseas brokers and dealers and the applicable Rules of any relevant exchange and/or Clearance System on and through which such Transactions are executed and settled shall apply to such Transactions.
- 4.2** All Transactions which GFSHK effects on the Client's Instructions shall be effected in accordance

with all laws, rules and regulatory directions applying to GFSHK. All actions taken by GFSHK in accordance with such laws, rules and directions shall be binding on the Client.

- 4.3** By reason of physical restraints on any Market and rapid changes in the prices that frequently take place, there may, on occasions and despite GFSHK's, executing brokers', overseas brokers' or dealers' reasonable endeavours, be a delay in making prices or in dealing at any specific time or "at best" or "at market". The Client agrees in any event to accept and be bound by dealings which take place on the Client's behalf and agrees that GFSHK shall not be liable for any loss arising by reason of its failing, or being unable, to comply with any terms of an order of the Client.
- 4.4** Where GFSHK or brokers or dealers instructed by GFSHK are unable to perform any order in full, GFSHK or such brokers and dealers are entitled to effect partial performance only without prior reference to or confirmation from the Client.
- 4.5** Unless the Client gives specific Instructions to GFSHK to the contrary, the Client acknowledges that all orders or requests are good for the day only and that, to the extent unfulfilled, they will lapse at the end of the official trading day of the Market in respect of which they are given.
- 4.6** GFSHK will not accept an instructions to short sell on behalf of the Client except the Client indicates in the Instruction that it is to short sell via the Short Sell Sub-Account.
- (a) If no Short Sell Sub-Account is maintained for the Client:
- (i) the Client acknowledges that GFSHK requires sufficient quantity of Securities or the equivalent to be deposited into the Securities Trading Account prior to the acceptance of a sell order from the Client;
  - (ii) GFSHK shall not be responsible to the Client for identifying whether or not an Instruction is to short sell and shall be entitled to treat all sale orders as long sale orders unless it is otherwise agreed between the parties; and
  - (iii) the Client undertakes that he will not give any instruction to short sell.
- (b) If the Client opens a Short Sell Sub-Account and gives Instruction to GFSHK to short sell, the Client hereby undertakes to:
- (i) make full and frank disclosure of such order(s) to GFSHK;
  - (ii) provide all documentary evidence in substantiation of the legality of the short selling under the SFO or other laws, rules and regulations of Hong Kong and of the Exchange;
  - (iii) notify GFSHK whenever any sale order relates to a short sale of Securities and such notification shall be given at the same time as notification of the sale order; and
  - (iv) indemnify GFSHK against all damages, losses, lawsuits, costs and expenses which may be sustained or incurred by GFSHK as a result of the execution of the short selling order(s).
- 4.7** (a) Unless otherwise agreed or where GFSHK is already holding cash or Securities on the Client's behalf to settle a Transaction in Securities, the Client will, by such time as GFSHK has notified to the Client in relation to the relevant Transaction in Securities:

- (i) pay GFSHK cleared funds or deliver to GFSHK Securities in deliverable form; or
  - (ii) otherwise ensure that GFSHK has received such funds or Securities equivalent to the sum or the number of Securities required to settle such Transaction in Securities.
- (b) If the Client fails to do so, GFSHK will be entitled, in its absolute discretion: -
  - (i) in the case of a purchase or subscription Transaction in Securities, to sell the purchased or subscribed Securities without obtaining the Client's consent; or
  - (ii) in the case of a sale Transaction in Securities, to borrow and/or purchase securities in order to settle the Transaction in Securities,or, in addition or as an alternative to (i) or (ii) above, to have recourse to its rights of combination and set-off as set out in Clause 18 in order to settle the Transactions in Securities.
- (c) For the avoidance of doubt, nothing in these Terms shall oblige GFSHK to grant or maintain any margin or credit facilities.

**4.8** The Client acknowledges that it will be responsible to and will indemnify and keep indemnified GFSHK for any loss, costs, fees and expenses in connection with the Client's failure to meet its obligations by the settlement dates required or to pay any other sum or monies due to GFSHK hereunder.

**4.9** The Client shall pay interest on all overdue balances on the Account(s) or any amount otherwise owing to GFSHK at any time (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as GFSHK notifies to the Client from time to time or failing such notification at a rate equivalent to 8 percent above the prevailing prime rate for Hong Kong dollars as determined by GFSHK in its absolute discretion from time to time. Interest shall be payable on the last day of each calendar month or forthwith upon demand by GFSHK.

**4.10** The Client acknowledges that all telephone conversations between the Client and GFSHK would be taped without an automatic tone warning device in order to enable GFSHK to verify the Instructions of the Client. The Client agrees to accept that the recordings on relevant tapes may be used as final and conclusive evidence of the contents of the Instructions in case of dispute. Whilst such tapes will always remain the property of GFSHK, GFSHK will provide to the Client, on the Client's request and at the Client's expense, a copy of such tapes.

**4.11** The Client acknowledges that staff of GFSHK is prohibited from receiving the Client's Instructions through mobile phones when the staff is on the trading floor, in the trading room, usual place of business where order is received or usual place where business is conducted, as required by the Code of Conduct.

**4.12** The Client acknowledges that it is unlawful to distribute, disseminate and act upon any non-public information to make a profit or avoid a loss. The Client agrees not to engage in the said and other unlawful practices and to take full responsibility for the consequences.

## **5. Charges and Expenses**

**5.1** The Client shall pay GFSHK's or its nominee's commissions and charges as determined by GFSHK or its nominee in its absolute discretion on all Transactions and upon all payments to the Client under Clause 8, as well as all applicable levies imposed by any relevant Clearance System or Market

and all applicable stamp duties. All such commissions, charges, levies and duties may be deducted by GFSHK from the Account(s) or any other accounts maintained by the Client with GFSHK.

- 5.2** Without prejudice to GFSHK's right to terminate an Account in accordance with Clause 16 of these Terms, GFSHK may charge a periodic account maintenance fee or such other fees and charges as determined by GFSHK from time to time and notified to the Client if the average daily credit balance of the Account shall in any time period from time to time specified by GFSHK falls below an amount as GFSHK from time to time determines or on the Client's dormant account if the Client has no trading activity for such period of time as GFSHK shall determine from time to time. Payment of such fees (if any) will be automatically deducted from the Account.
- 5.3** The Client shall be liable for all fees and expenses of any brokers, agents and nominees including GFSHK's nominee engaged in respect of an Account, all transfer fees, registration fees, settlement fees, interest and other handling costs or expenses incurred in respect of or in connection with Transactions, the Account or any Securities, receivables or monies held in or for account of the Account, services rendered to the Client or otherwise these Terms generally.
- 5.4** The Client agrees and authorizes GFSHK to accept from any brokers and dealers any rebate or reallowance or soft commission arising out of its acting for the Client in effecting any Transaction or otherwise howsoever dealing pursuant to these Terms, as may be allowable from time to time under the applicable laws and the rules of any applicable Markets and Clearance Systems on and through which such Transactions are executed and settled provided always that:-
- (a) GFSHK and/or its nominee may enter into soft commission arrangements with brokers through which transactions are executed for the Client. GFSHK and/or its nominee will enter into such an arrangement only where the goods or service are of demonstrable benefit to the customers of GFSHK and/or its nominee as applicable. In allocating business to the broker concerned GFSHK and/or its nominee is under an obligation to ensure that the quality of transaction execution is consistent with best execution standards and that brokerage rates are not in excess of customary full-service rates. For this purpose, such goods and services may include: research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications; and
  - (b) GFSHK and/or its nominee may receive cash or money rebates on transactions executed for the Client's account. Such rebates will be retained by GFSHK and/or its nominee for their own account. If GFSHK and/or its nominee retains such rebates it is under an obligation to ensure that brokerage rates are not in excess of customary full service rates.
- 5.5** In the event the Client does not have sufficient funds or Securities in an Account (except for an Instruction for the Short Sell Sub-Account), the Client authorizes GFSHK, at its sole discretion and without prior notification to:-
- (a) execute, cancel or liquidate the Transaction;
  - (b) set-off any amount receivable from and amount payable to the Client where such amounts arise from the purchase and sale of Securities;
  - (c) dispose any of the Securities in the Account(s) on such terms as GFSHK may in its absolute discretion think fit to settle any liability owing by the Client arising from the purchase of the Securities; and
  - (d) borrow on the Client's behalf and/or purchase Securities with funds available in the Client's Account(s) arising from the sale of the Securities on such terms as GFSHK may in its absolute

discretion think fit.

The Client acknowledges that he will indemnify GFSHK against any loss, costs, fees and expenses that GFSHK may incur in connection with the Client's failure to meet any of the Client's settlement failures.

## **6. Client's Responsibility for Disclosure of Interests**

- 6.1** The Client's attention is drawn to the provisions of Part XV of the SFO and the obligations therein to disclose certain shareholdings including corporate and family interests. Other disclosure obligations may arise under legislation of other jurisdictions or the rules and regulations of a Market.
- 6.2** The obligations to disclose as set out in Section 6.1 are personal obligations of the Client. GFSHK acts as a licensed corporation and is not responsible for advising the Client of any such obligations generally or any obligation that may arise from any Instruction of the Client or which has arisen as a result of any Transaction or from any holding or otherwise. GFSHK shall not be obliged to give notice of holdings of the Client in any form or by any time limit for such purpose save any notice or statement to be issued as expressly set out in these Terms. GFSHK shall not be liable for any loss, cost or expense of the Client arising from any failure or delay by the Client or any other person to disclose in accordance with any such obligation nor any delay or default in notification to the Client as to the carrying into effect of any Instructions and the Client shall indemnify GFSHK for any loss, cost or expense arising from any such failure, delay or default.

## **7. Use of Client Information**

- 7.1** Where the Client is an individual, the Client agrees to be bound by GFSHK's "Notice to Clients relating to the Personal Data (Privacy) Ordinance", a copy of which is set out in the Fourth Schedule, and to the use of his/her personal data in the manner specified in the said Notice.

## **8. Safekeeping of Securities and Custody of Client's Funds**

- 8.1** Any Securities held by GFSHK for safekeeping pursuant to these Terms may, at GFSHK's discretion and subject to applicable laws and regulations:
- (a) (in the case of registrable securities) be registered in the name of the Client or in the name of GFSHK or GFSHK's nominee;
  - (b) (in case of Securities listed or traded on the Exchange or interests in a collective investment scheme) be deposited in safe custody in a designated account of GFSHK maintained with a bank or another institution which provides facilities for the safe custody of Securities and documents relating thereto. In the case of Securities traded in Hong Kong, such institution shall be acceptable to the SFC as a provider of safe custody services;
  - (c) (in such other case) be dealt in any other ways.
- 8.2** The Client acknowledges and agrees that Securities from time to time acquired and/or held pursuant to these Terms through or in a Clearance System shall be held subject to and in accordance with the applicable Rules.
- 8.3** GFSHK shall be entitled to deposit all such cash and Securities of the Client as are delivered to and accepted by GFSHK or any of its sub-custodians and held pursuant to these Terms with such other bank or institution and on such terms as it may deem fit. Such cash or Securities may be co-mingled

with those of other clients of GFSHK (but not with cash or Securities held for GFSHK's own account), in which case the Client shall be entitled in common with the other GFSHK's clients to its proportionate share of such cash or Securities or the rights thereto as are held by GFSHK for the account of its clients. Subject to mutual agreement between the Client and GFSHK, no interest shall be payable on such cash.

- 8.4** Subject to Clause 8.5, GFSHK shall as soon as reasonably practicable after having been required to do so by Instructions from the Client:
- (a) (i) procure the registration of any Securities from time to time in the Account(s) in the name of the Client or a person notified by the Client as being the nominee of the Client, or (ii) if so instructed, deliver the documents representing or evidencing the Securities to the Client or such nominee whereupon such Securities shall cease to be in the Account(s);
  - (b) transfer any sum specified in Instructions of the Client from the Account(s) to such bank account of the Client as the Client may advise and such transfer shall be deemed to be a good discharge of the obligation to make payment to the Client.
- 8.5** The obligations of GFSHK in Clause 8.4 shall be subject to the other provisions of these Terms and in particular Clause 11 and to the rights of GFSHK to require that prior to any withdrawal by the Client, the Client discharges in full all the Liabilities. GFSHK may, without notice to the Client, discharge any or all the Liabilities out of monies standing to the credit of the Account(s) prior to implementing any registration or transfer pursuant to Clause 8.4 or otherwise may require payment thereof to be made by the Client prior to implementing any registration or transfer pursuant to Clause 8.4.
- 8.6** The Client hereby authorizes GFSHK to act on Instructions relating to the Client's Securities, including the exercise of voting and other rights attached to the Securities. GFSHK may decline to act on any Instruction in its absolute discretion without giving any reason therefor or any Instruction which is incomplete or ambiguous, or which is not received in sufficient time for GFSHK to act thereon.
- 8.7** GFSHK will pay all dividends, distributions, interest, coupons or benefits relating to the Securities of the Client into the Account(s). If the Securities in respect of which the dividend, interest, coupon or distribution or other benefit accrues form part of a larger holding of identical Securities held by GFSHK for clients, then the Client shall be entitled to the share and proportion of such dividend, distribution, interest, coupon or benefit arising on the larger holding as equals to the share or proportion of the Client's holding of Securities to the total larger holding of those Securities.
- 8.8** If any rights issues, take-over offers, capitalization issues, exercises of conversion or redemption or subscription rights, voting rights and other rights arise in relation to the Client's Securities, GFSHK or its nominee shall use reasonable endeavours to notify the Client of the same and whether and by which any decision and/or payment in relation thereto is required by the Client. Subject to receiving the Client's Instructions in time to act thereon (and, where payment is required, the receipt of required cleared funds) GFSHK or its nominee shall arrange for action to be taken, and GFSHK or its nominee shall credit the Account(s) with the resulting securities or cash (if any). If any action is required in respect of such Securities and the Client cannot be contacted or fails to give GFSHK or its nominee punctual or adequate Instructions for such action, the Client hereby authorizes GFSHK or its nominee to act, provided that GFSHK or its nominee shall be under no obligation to act, on the Client's behalf in such manner as GFSHK or its nominee shall in GFSHK's or its nominee's absolute discretion think fit including exercising any rights in respect of Securities of which the Client is the beneficial owner but which are registered in the name of GFSHK or GFSHK's nominee.

GFSHK and its nominee shall not be liable, in the absence of fraud or wilful default, for any action that GFSHK or its nominee may, or may omit to, take in furtherance of such discretion.

- 8.9** The Client hereby authorizes GFSHK or its nominee in connection with GFSHK's or its nominee's custodial services to take all such action as may be required to comply with applicable laws, Rules, regulations and rules of exchanges, including withholding and/or making payment of tax or duties payable in respect of cash or Securities in the Account. The Client acknowledges that neither GFSHK nor its nominee shall be liable in respect of any call, installment or other payment in relation to the Securities held by GFSHK or its nominee in the Securities Account.
- 8.10** GFSHK or its nominee shall levy charges as determined by GFSHK or its nominee from time to time for GFSHK's or its nominee's custody services together with all costs, expenses and disbursements incurred by GFSHK or its nominee in connection with the custodian service provided hereunder. Such charges, costs, expenses and disbursements may be deducted by GFSHK from the Securities Account or other accounts maintained by the Client with GFSHK.
- 8.11** GFSHK shall provide the Client with statements of the Securities Account on a monthly basis or at such more frequent intervals as GFSHK shall decide in its absolute discretion. The Client agrees that the Client must examine and verify such statements and will inform GFSHK of any mistake, omission, disagreement or unauthorized transactions within 7 days from the date the said statement was sent. If the Client fails to do so within the prescribed period, the Client shall not be entitled to dispute any transaction or entry recorded in such statements and accepts such statements as final and conclusive and the same shall be binding on the Client for all purposes.
- 8.12** GFSHK shall issue the Client with contract notes and authorized documents as evidence of execution of sale or purchase of Securities or additional investments in Securities on behalf of the Client. Where several documents relating to a series of transactions are involved, these will normally be held until the series is complete, when they will be forwarded to the Client.
- 8.13** Any notice to be given by the Client pursuant to Clause 16 of these Terms shall specify the names of the persons to whom GFSHK shall deliver the Securities or monies in the Securities Account. If notice of termination is given by GFSHK, the Client shall, within 7 days or such longer period as GFSHK may agree following the giving of such notice, deliver to GFSHK a written notice specifying the names of the persons to whom GFSHK shall deliver the Securities or monies in the Securities Account. In either case, GFSHK shall deliver such Securities and monies to the persons so specified, after deducting therefrom all Liabilities. If after 7 days or such longer period as GFSHK may agree following the giving of a notice of termination by GFSHK, GFSHK does not receive from the Client any written notice as aforesaid, GFSHK shall continue to hold such Securities and monies until a written notice as aforesaid is delivered to GFSHK, but without being subject to the obligations imposed on GFSHK hereunder and the Client is liable for all costs, expenses, fees and charges as imposed by GFSHK for such purpose until actual delivery of the Securities and monies to the Client or other person specified by the Client.
- 8.14** Any cash held for the Client, other than cash received by GFSHK in respect of settling a Transaction in Securities and of settling all Liabilities, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. The Client's account will be credited at a rate at GFSHK's sole discretion from time to time.
- 8.15** Subject to settlement of all Liabilities and charges payable to GFSHK, the Client may withdraw funds up to his credit balance from the Account upon serving written notice of withdrawal instruction (with original copy to GFSHK) with applicable fees that GFSHK may charge.

## **9. GFSHK's use of Securities as collateral**

- 9.1** The Securities and Futures (Client Securities) Rules provide that a licensed corporation shall neither deposit nor lend a client's securities or securities collateral against loans or advances made to the licensed corporation for any purpose except with the specific written authority of the client concerned. The Client may give consent pursuant to the Securities and Futures (Client Securities) Rules to GFSHK and, if so, shall do so in a form to be provided to the Client by GFSHK. This form of consent will comply with the Securities and Futures (Client Securities) Rules which requires that, in the case of non-professional investors, any such consent shall specify the period for which it is current but shall remain in force for a period specified in such consent and shall, in any event, not exceed twelve months.
- 9.2** Notwithstanding Clause 9.1, GFSHK is authorized by the Client to deposit the Securities with any relevant Clearance System, GFSHK's nominee, or other entity pursuant to Clause 8, or for the purpose of enforcing the security created under these Terms or any sale of Securities permitted by these Terms including any sale to realise monies to make any payment due to GFSHK pursuant to these Terms.

## **10. GFSHK's Material Interests**

- 10.1** When effecting any Transaction for the Client, GFSHK, its nominee, subsidiary or associated company, may have an interest, relationship or arrangement that is material in relation to the Transaction or the Securities concerned. The Client agrees that GFSHK may, notwithstanding any such interest, relationship or arrangement, effect Transactions for the Client with or through any of its nominees, subsidiaries or associated companies, and GFSHK, its nominees, subsidiaries or associated companies may:-
- (a) be the counterparty as principal for its own account in respect of any Transactions effected by the Client;
  - (b) effect Transactions in circumstances when it, any of its nominees, subsidiaries or associated companies has a position in the Securities or is involved with those Securities as underwriter, sponsor or otherwise; or
  - (c) match the Client's orders with those of other clients.
- 10.2** In the absence of fraud or wilful misconduct on the part of GFSHK, GFSHK shall not be liable to the Client for any claims against GFSHK or any of its nominees, subsidiaries or associated companies in relation to any transaction referred to in Clause 10.1 including any claims to the effect that GFSHK or any of its nominees, subsidiaries or associated companies account to the Client for any emoluments, commissions, profits or any other benefits whatsoever earned or received by GFSHK or any of its nominees, subsidiaries or associated companies in relation to any such transactions.

## **11. Charge**

- 11.1** The Client hereby charges the Charged Securities as a continuing security for the payment and satisfaction on demand of all the Liabilities.
- 11.2** If the Client fails to comply with any demand by GFSHK for payment of any Liabilities, otherwise fails to pay any or all of the Liabilities when due, is in material breach of its obligations under these Terms or is dissolved, then:-
- (a) the charge in Clause 11.1 shall be immediately enforceable; and

- (b) GFSHK (or where appropriate GFSHK's nominee acting upon instructions from GFSHK) may, without notice to the Client:-
  - (i) appropriate, transfer or set-off the whole or any part of any monies comprised in the Charged Securities in or towards payment or discharge of any of the Liabilities; and/or
  - (ii) sell or dispose of the Charged Securities or any part thereof either together or in parcels or in such other manner and for such consideration (whether payable or deliverable immediately or by installments) as GFSHK may think fit.
  
- 11.3** GFSHK and GFSHK's nominee shall not be in any way responsible for any loss occasioned by any action taken pursuant to Clause 11.2, howsoever such loss may have been caused or arisen, and whether or not a better price could or might have been obtained on such action, by either deferring or advancing the date of taking such action.
  
- 11.4** Without prejudice to the generality of Clause 11.2, GFSHK (or, where appropriate, GFSHK's nominee) shall be entitled to appropriate to GFSHK or sell or dispose of the Charged Securities or any part thereof at the current market price thereof to any subsidiary or associated company of GFSHK without being:-
  - (a) in any way responsible for any loss and expenses occasioned thereby howsoever arising; and
  - (b) accountable for any profit made by GFSHK (or, where appropriate, GFSHK's nominee as its agent) and/or any subsidiary or associated company of GFSHK;and the same shall not be treated as an absolute appropriation of or foreclosure on the Charged Securities to the exclusion of the Client and in extinguishment of its interests therein, unless GFSHK shall otherwise notify the Client (whether before or after the relevant appropriation or foreclosure has been effected), in which latter event any such appropriation or foreclosure shall be treated as a sale of the Charged Securities at a fair market value and the Liabilities shall be reduced by an equivalent amount.
  
- 11.5** If there is any deficiency arising after the sale or disposal of Charged Securities, the Client hereby undertakes to make good and pay on demand to GFSHK such deficiency.
  
- 11.6** The amounts realised by the exercise or enforcement of the charge created pursuant to Clause 11.1 shall be applied against the Liabilities in such order of priority as GFSHK may in its absolute discretion determine.
  
- 11.7** The charge created pursuant to Clause 11.1 shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of the Liabilities. Without prejudice to the foregoing, the charge created pursuant to Clause 11.1 shall subsist and continue to have full force and effect after the termination of these Terms until the Client has fully discharged all Liabilities.
  
- 11.8** The charge created by Clause 11.1 shall be in addition to and shall not affect or be affected by any other encumbrance, guarantee or indemnity which GFSHK may now or in the future hold or take in respect of the Liabilities and may be enforced by GFSHK without prior recourse to any such other encumbrance, guarantee or indemnity.
  
- 11.9** Any monies realised pursuant to the charge created pursuant to Clause 11.1 may be placed and kept to the credit of a suspense account for so long as GFSHK or its nominee may in its absolute

discretion determine without any obligation in the meantime to apply the same or any part thereof in or towards discharge of the Liabilities.

**11.10** The charge created pursuant to Clause 11.1 shall not be discharged by any amendment or variation to these Terms or by the dissolution or insolvency of the Client. Where the Client is a firm or partnership and there is a dissolution, the charge shall apply to all indebtedness incurred in the firm's name until receipt of actual notice of dissolution and, if the dissolution is by reason only of the introduction of one or more partners, the charge shall continue and, in addition to the debts and liabilities of the firm then dissolved, the charge shall apply to the firm constituted with new partners as if there had been no change in the firm.

**11.11** The Client covenants with GFSHK that it will not create or permit to subsist any encumbrance (other than any encumbrance arising by operation of law) over or dispose of any Charged Securities or the Securities Account, other than as provided for in these Terms.

## **12. Client's Representations and Warranties**

**12.1** The Client represents and warrants for so long as the Client maintains an Account with GFSHK and on the giving of each Instruction to GFSHK in relation to a Transaction that:-

- (a) the Client will be the ultimate originator of all Transactions and is dealing on its own account as beneficial owner of the relevant Transactions and the Account and that no one other than the Client has any interest in the Transactions in or held for the Account save that where the Account is opened by the Client acting as an agent, and the same is disclosed in the Account Opening Form, the Client shall not be taken to warrant or represent that it is the beneficial owner and shall in lieu represent and warrant that the beneficial owner is as advised in the Account Opening Form;
- (b) the information provided in the Account Opening Form is true and accurate;
- (c) the Client has or will have good and unencumbered title as beneficial owner to all Securities which the Client instructs GFSHK to sell or otherwise dispose of for the Account in accordance with these Terms save that where the Account is opened by the Client acting as an agent and the same is disclosed in the Account Opening Form, the Client shall not be taken to warrant or represent it is the beneficial owner, but instead that the beneficial owner is as advised in the Account Opening Form;
- (d) all necessary consents or authorisations which may be required for the signing of these Terms and for the carrying out of any Transaction have been obtained and are in full force and effect;
- (e) the Client has the authority and power and legal capacity to open the Account(s) and to perform its obligations under these Terms and these Terms constitute valid and legally binding obligations of the Client; and
- (f) the Client is not a U.S. person and will not acquire or hold Securities beneficially owned by or for a U.S. person or in violation of any applicable law.

**12.2** The Client represents and warrants that the information provided in any completed Account Opening Form is complete and accurate and that GFSHK is entitled to rely on information provided in the Account Opening Form until GFSHK has received written notice from the Client of any changes therein. The Client undertakes to promptly notify GFSHK in writing of any material changes in the information provided pursuant to these Terms or any agreement entered into pursuant

to these Terms or relating to the Account.

- 12.3** The Client undertakes to GFSHK to do or execute any acts, deeds, documents or things which in the reasonable opinion of GFSHK are necessary or desirable in connection with the implementation and enforcement of these Terms including the execution by the Client of an irrevocable power of attorney appointing GFSHK the lawful attorney of the Client to do and execute all such acts, deeds, documents or things on behalf of the Client as GFSHK considers necessary or desirable in connection with such implementation and enforcement. The Client agrees to ratify or confirm all such acts, deeds, documents or things done or executed by GFSHK.
- 12.4** The Client agrees to do such acts and things and to execute such documents as are necessary or are in the reasonable opinion of GFSHK desirable to ratify or confirm anything done by GFSHK, its nominee, subsidiary or associated company, or any other entity instructed by any of them in the proper exercise of any right or power conferred by these Terms or any agreement entered into pursuant to these Terms or relating to the Account.
- 12.5** Where the Client effects Transactions for the account of its clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching Transactions as principal with its customers, the Client hereby agrees that where GFSHK has received an enquiry from the Hong Kong Regulators, the following provisions shall apply:-
- (a) subject as provided below, the Client shall, immediately upon request by GFSHK (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators directly of the identity, address, occupation and contact details of the customer for whose account the Transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the Transaction, including (in the case of a back to back principal to principal Transaction) the counterparty with whom the Client is transacting; the Client shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the client/ultimate beneficiary) who originated the Transaction;
  - (b) if the Client effected the Transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by GFSHK (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the Transaction;
  - (c) if the Client effected the Transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon as practicable, inform GFSHK when the Client's discretion to invest on behalf of the scheme, account or trust has been overridden; in the case where the Client's investment discretion has been overridden, the Client shall, immediately upon request by GFSHK (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the Instruction in respect of the Transaction;
  - (d) if the Client is aware that his customer is acting as intermediary for its underlying clients, and the Client does not know the identity, address, occupation and contact details of the underlying clients for whom the Transaction was effected, the Client confirms that:-
    - (i) it has arrangements in place with its customer which entitles the Client to obtain the

information set out in paragraphs (b) and (c) from the customer's underlying client immediately upon request or procure that it be so obtained; and

- (ii) it will, on request from GFSHK in relation to a Transaction, promptly request the information set out in paragraphs (b) and (c) from the customer's underlying client on whose instructions the Transaction was effected, and provide the information to the Hong Kong Regulators as soon as the Client receives such information from his customer or procure that it be so provided;
- (e) the Client confirms that, where necessary, he has obtained all relevant consents or waivers from his customer, collective investment schemes, discretionary accounts or discretionary trusts for whose account Transactions may be effected, and (where appropriate) complied with the requirements of the Personal Data (Privacy) Ordinance, such that it is able to release information to the Hong Kong Regulators of the identity and contact details of such clients, collective investment schemes, discretionary accounts or discretionary trusts, and of the person(s) with the ultimate beneficial interest in any such Transaction, and (if different from the client/ultimate beneficiary) of the person(s) who originated the Transaction.

Provided always that the parties hereto agree that the provisions of this Clause 12.5 shall continue in effect notwithstanding the termination of these Terms.

- 12.6** The Client acknowledges that decisions regarding Transactions will be made by the Client at its discretion and risk.

### **13. Amendments**

- 13.1** GFSHK shall notify the Client promptly in writing of any material changes in the information relating to GFSHK provided under these Terms or any agreement entered into pursuant to these Terms or relating to the Account(s). GFSHK may at its discretion amend, delete or substitute any of the terms herein or add new terms to these Terms by sending to the Client a notice in writing setting out such amendment, deletion, substitution or addition 7 days prior to such change taking effect (unless any such change is not within GFSHK's control) and such change shall (save as aforesaid) be deemed incorporated herein (and shall form part of these Terms) unless objection in writing is sent by the Client within 7 days from the date of such notice.
- 13.2** GFSHK may by notice require the Client to enter into any supplemental or addendum terms and conditions in addition or supplement to these Terms in relation to each Transaction for the purpose of complying with any exchange and clearing house rules and any applicable laws, rules and regulations (whether or not having the force of law) whether imposed on the Client or GFSHK which such Transaction subject to on such terms and conditions as GFSHK may specify. The Client agrees to enter into or execute such supplemental or addendum terms and conditions as soon as practicable upon being given notice by GFSHK pursuant to this Clause 13.1. GFSHK may refuse to act on any Instruction from the Client in relation to any such Transaction unless and until the Client enters into or executes such supplemental or addendum terms and conditions and GFSHK shall not be liable for any expense, loss or damage suffered by the Client as a result of any refusal by GFSHK.

### **14. Assignment**

- 14.1** Successors and Assigns: The obligations under these Terms bind, and the rights will be enforceable by, the parties and their respective successors and permitted assigns.

- 14.2** Novation to Associated Company: GFSHK may at any time by delivering to the Client a written substitution notice (“the Substitution Notice”) cause all or any part of its rights, benefits and/or obligations under these Terms to be transferred to any other associated company (the “Transferee”) provided that the associated company is appropriately licensed by the SFC and is an Exchange Participant of the Exchange. Upon delivery of a Substitution Notice to the Client, to the extent that in the Substitution Notice GFSHK seeks to cause all or any part of its rights and/or obligations hereunder to be novated, the Client and GFSHK will be released from further obligations to each other hereunder in respect of those rights and/or obligations so novated and, to the extent that they have been novated in accordance with this paragraph, their respective rights and obligations against each other will be cancelled, and the Client and the Transferee will acquire the same rights and assume the same obligations between themselves as they would have had, had the Transferee been an original party hereto instead of GFSHK, with the rights and/or the obligations acquired or assumed by it as a result of such novation. For the avoidance of doubt, nothing herein shall be construed as discharging or disclaiming GFSHK from any obligations or liabilities arising prior to the effective date of such novation.
- 14.3** Assignment: The Client may not assign, transfer or enter into any sub-participation or subordination with respect to any of its rights, benefits and/or obligations under these Terms, any Transaction or any contract entered into under these Terms or declare a trust of any such rights without the prior written consent of GFSHK. The Client's obligations may not, without the prior written consent of GFSHK, be performed by anybody else. Any purported assignment, transfer, sub-participation, subordination, declaration of trust or performance of obligations without such consent will be invalid.

## **15. Severability**

Any provision in these Terms which is illegal, invalid or unenforceable for any reason in any jurisdiction shall be ineffective only to the extent of such illegality, invalidity or unenforceability and shall not affect the legality, validity or enforceability of the remaining provisions hereof or the legality, validity or enforceability of such provision in any other jurisdiction.

## **16. Termination**

- 16.1** Either party may terminate these Terms at any time by 7 Business Days' notice in writing. This shall not affect any obligations which have arisen under these Terms on or prior to the date of termination.
- 16.2** Upon termination of these Terms under Clause 16.1, all amounts due or owing by the Client to GFSHK under these Terms shall become immediately due and payable. GFSHK shall cease to have any obligation to effect any Transaction on behalf of the Client in accordance with the provisions of these Terms, notwithstanding any instructions from the Client to the contrary.
- 16.3** As soon as practicable after termination of these Terms, GFSHK shall sell, realise, redeem, liquidate or otherwise dispose of all or part of the Client's positions for such consideration and in such manner as GFSHK shall in its absolute discretion consider necessary to satisfy (1) first, all costs, charges, fees and expenses (including legal expenses) incurred by GFSHK in such sale, realisation, redemption, dissolution or other disposal and all other monies and sums due or owing and other liabilities accrued or accruing due to GFSHK and outstanding (whether actual or contingent, present or future or otherwise) under these Terms and (2) second, all other Liabilities, at the Client's sole risk and cost and without incurring any liability on the part of GFSHK for any loss or damage incurred by the Client.
- 16.4** Any cash proceeds remaining after satisfaction of all sums specified in Clause 16.3 shall be credited

to the Account, and be returned to the Client as soon as practicable. All positions not realised or disposed of together with any relevant documents of title in GFSHK's possession shall be delivered to the Client at the Client's sole risk and expense. GFSHK shall have no liability for any loss or damage incurred by the Client arising from such delivery.

- 16.5** If there is a debit balance on the Account after application of the sale proceeds pursuant to Clause 16.3, the Client shall immediately pay to GFSHK an amount equal to such debit balance together with GFSHK's cost and expenses of funding such amount and interest at a rate equivalent to 8 percent above the prevailing prime or best lending rate for the Hong Kong dollars as determined by GFSHK in its absolute discretion from time to time up to the date of actual receipt of full payment by GFSHK (after as well as before any judgment granted).

## **17. Default**

**17.1** "Event of Default" shall have the meaning include any of the followings:

- (a) the Client's failure to pay and/or provide when due any payment, security or value whatsoever to GFSHK;
- (b) the death or insanity (in the case of an individual) and/or the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client and/or any person who is a guarantor of the Client's obligations to GFSHK;
- (c) the levying of any attachment or enforcement against any of the Charged Securities;
- (d) default by the Client in the due performance or observance of these Terms (including any Schedules hereto);
- (e) any consent, authorization, approval, licence or board resolution required for or in connection with the Securities Margin Account or these Terms being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
- (f) the Client's failure to maintain adequate Margin according to Clause 2.1 of the First Schedule hereto and/or to make payment or deposit of the Margin on GFSHK's demand according to Clause 2.2;
- (g) any representation or warranty made in these Terms or in any document delivered to GFSHK pursuant to these Terms being or becoming untrue; and/or
- (h) the occurrence of any event which, in the sole opinion of GFSHK might jeopardize any of its rights under these Terms.

**17.2** If an Event of Default occurs:

- (a) GFSHK may at its sole discretion (but without obligation so to do):
  - (i) immediately close the Account(s);
  - (ii) cancel any or all outstanding orders or any other commitments made on behalf of the Client; and
  - (iii) close and/or cancel any or all contracts between GFSHK and the Client, cover any short position through the purchase of Securities on any exchange and/or liquidate any long position through the sale of Securities on any exchange.

- (b) without prejudice to other rights which GFSHK may have by law or otherwise, GFSHK shall also be entitled to:
  - (i) receive (without the need for a demand) immediate payment from the Client of all sums outstanding to it pursuant to the terms of these Terms;
  - (ii) enforce (by sale or otherwise) any of the security conferred on it pursuant to the terms of these Terms;
  - (iii) exercise its rights of set-off conferred by these Terms; and/or
  - (iv) immediately terminate the Margin Facility without prejudice to GFSHK's rights.

## **18. Liability and Indemnity**

- 18.1** The Client agrees that GFSHK shall not be liable for any loss or liability which the Client may incur (including losses and liabilities resulting from Transactions executed by any brokers and dealers) unless due to fraud, negligence or wilful default on the part of GFSHK or a broker or dealer which is an affiliate of GFSHK.
- 18.2** The Client shall indemnify GFSHK from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, legal expenses and other expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, negligence or wilful default on the part of GFSHK) which may be imposed on, incurred by or asserted against GFSHK (or any of its directors, officers, delegates, agents, employees, nominees, correspondents or representatives) in performing its services under these Terms or resulting from the default or breach by the Client of any provision of, or any of the Client's obligations under, these Terms, save where the same were caused by GFSHK or the relevant person's own fraud, negligence or wilful default.
- 18.3** The Client shall further indemnify GFSHK against any claim which may be made against GFSHK by a purchaser or any other person by reason of any defect in the title of the Client to the Securities.

## **19. Combination and Set Off**

- 19.1** GFSHK may, at any time and without notice to the Client, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the Client's accounts with GFSHK (including the Securities Account) at any of its branch offices or with any subsidiaries or associated companies and set-off or transfer any Securities, receivables held in or for the account of, or monies standing to the credit of, any one or more of such accounts in or towards satisfaction of any of the Liabilities. Where any such set-off, consolidation, combination or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by GFSHK to be applicable.
- 19.2** For the purpose of exercising the right of set-off or of discharging any Liabilities, GFSHK may sell or dispose of any of the Securities, receivables or monies from time to time held in or for the account of the Securities Account or any other account with GFSHK. GFSHK shall be under no duty to the Client as to the price obtained in respect of any such sale or disposal.

## **20. Joint and Several Liability/Successors**

- 20.1** If these Terms are signed by more than one person or are signed by one person for itself and on behalf of others (whether a partnership or otherwise):
- (a) the expression "Client" shall include each such person (a "**Joint Client**") and the liability of Joint Clients under these Terms shall be joint and several;
  - (b) any Instruction in relation to the Account given or purported to be given by any one or more of the Joint Clients shall be treated as a valid Instruction by all Joint Clients;
  - (c) any demand for payment on any one or more of the Joint Clients shall be treated as a valid demand on all Joint Clients;
  - (d) GFSHK may release or discharge any one or more of the Joint Clients from liability under these Terms or compound with, accept compositions from, or make any other arrangement with, any of such persons without, in consequence, releasing or discharging or otherwise prejudicing or affecting its rights and remedies against any other Joint Client;
  - (e) these Terms shall not be affected by the death, incapacity or dissolution of any Joint Client;
  - (f) termination of these Terms pursuant to Clause 16 by any one or more of the Joint Clients or his or their personal representatives shall not affect the continuing liability of the other Joint Clients (and Clause 15 shall be construed accordingly).
- 20.2** These Terms shall be binding on the Client's heirs, executors, administrators, personal representatives, successors and assignees, as the case may be.
- 20.3** No provision under the Terms is enforceable under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) by a person who is not a party to these Terms and Conditions, other than by the affiliates of GFSHK. Any rights conferred on third parties by the Terms exclude the right to assign, and their consent is not required to rescind or vary the Terms.

## **21. Communication and Complaint**

- 21.1** Unless otherwise specified in these Terms, any notice to be made or given by either party to the other under these Terms shall be in writing and addressed to the last known address or facsimile number of the other party (as the case may be) and shall be deemed effective (i) two days (if local) or seven days (if international) after posting if delivered by mail, it being sufficient to prove that the notice was properly addressed and posted (ii) the date of transmission if transmitted by facsimile.
- 21.2** GFSHK will notify the Client of any material change in respect of GFSHK's business, corporate particulars, license status, remuneration payable by the Client to GFSHK, margin requirements (if applicable) and nature of services available which may affect the services that GFSHK provides to the Client via the associated contract methods to the address, email address, fax number provided by the Client in the Account Opening Form.
- 21.3** In the case GFSHK provides services to the Client in relation to Derivative Product, GFSHK will provide to the Client upon request product specifications and any relevant prospectus or other offering document covering such products and, where applicable, a full explanation of margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent.

**21.4** Any complaint about the performance of GFSHK under these Terms shall be made in writing and addressed to the Complaints Officer c/o GFSHK, who will investigate the complaint. The Client agrees to provide the Complaints Officer with all such information as the Complaints Officer may reasonably request to enable the Complaints Officer to investigate the complaint.

## **22. Electronic Trading Service**

**22.1** The Client understands that the Electronic Trading Service (ETS) is a semi-automated facility, which enables the Client to send Instructions electronically and receive information services. Any additional services offered through the ETS in future shall only be used by the Client in accordance with these Terms. The Client agrees to use the ETS only in accordance with these Terms. GFSHK may carry out any modification or upgrade of the facility as GFSHK may think fit which may or may not change the ETS to a fully automated facility or in any other manner at any time with or without prior notice to the Client. GFSHK shall have no responsibility to maintain the ETS and information made through the ETS or to supply any corrections or updates in connection therewith. Availability of ETS and information are subject to change without notice

**22.2** The Client shall be the only authorized user of the ETS. The Client acknowledges that he shall be responsible for all Instructions entered through the ETS and neither GFSHK nor any directors, officers, employees or agents of GFSHK 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 handling, mishandling or loss of any Instructions. The Client shall take all steps and precautions for safeguarding the Access Codes against misuses by others and the Client shall indemnify GFSHK against all losses, suits, claims, costs and expenses incurred by GFSHK as a result of the Client's failure to do so.

**22.3** The Client acknowledges that ETS is proprietary to GFSHK. The Client warrants and undertakes that he shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the ESTS. The Client acknowledges that GFSHK may take legal action against the Client, if the Client breaches this warranty and undertaking or if GFSHK at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify GFSHK immediately if the Client becomes aware that any of the actions described above in this sub-clause is being perpetrated by any other person.

**22.4** The Client further acknowledges that, as a condition for using the ETS, the Client shall immediately notify GFSHK if:-

- (a) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an order number;
- (b) an Instruction in respect of the Account has been placed through the ETS 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 becomes aware of any unauthorized use of the Account Number and/or Password or any unauthorized, unusual or irregular matters or occurrences in the ETS or any error or malfunctioning of the ETS.

**22.5** The Client acknowledges that the quote service available at the website of GFSHK, which is provided by a third party provider appointed by GFSHK from time to time, is provided for information only and GFSHK shall not be held responsible or liable for any error or omission

contained in such information. The Client acknowledges and agrees that he shall use such information at his own risk and GFSHK shall not be responsible for any losses, costs, expenses, damages or claims which GFSHK may suffer as a result of any disruption, malfunction or other suspension of service beyond control of GFSHK.

- 22.6** The Client understands that information provided in the ETS is on an “as is”, “as available” basis and used at his/her/its own volition and risk and that GFSHK shall bear no responsibility whatsoever for any consequence arising from the Client’s choice or use of the ETS and GFSHK does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information.
- 22.7** The Client agrees that should he experience any problems in accessing ETS or giving Instructions through this method, he shall immediately attempt to use alternative methods (for example by fax, phone, email or by any other means) to communicate with GFSHK and inform GFSHK of the difficulty the Client may experience. The Client acknowledges that GFSHK 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 GFSHK shall not be responsible for any losses, costs, expenses, damages or claims which the Client may suffer as a result of any disruption, malfunction or other suspension of service beyond GFSHK’s control.
- 22.8** The Client assumes full responsibility and risk of loss whatsoever resulting from his/her/its use of, or access to data, files, information, content, or other materials (including without limitation software) on or through the ETS.

## **23. Risk Disclosure Statement**

- 23.1** The Client confirms and acknowledges that the Client has read and understood the risk disclosure statements in the Third Schedule.
- 23.2** If GFSHK solicit the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard the Client’s financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.

Note: “Financial product” means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding “leveraged foreign exchange contracts”, it is only applicable to those traded by persons licensed for Type 3 regulated activity.

## **24. Confirmation**

The Client confirms and acknowledges that the Client has read these Terms and that the contents of these Terms have been fully explained to the Client in a language which the Client fully understands, and that the Client accepts these Terms. The Client acknowledges that, in the event of any discrepancy between the English and Chinese text of these Terms, the English version shall prevail.

## **25. Governing Law**

- 25.1** These Terms and all rights, obligations and liabilities hereunder shall be governed by and construed in accordance with the laws of Hong Kong and may be enforced in accordance with the laws of Hong Kong.

**25.2** If the Client does not have a place of business, or is not resident, in Hong Kong, the Client shall appoint a person to act as a service agent of the Client to receive and acknowledge on the Client's behalf service of any notice of legal process in Hong Kong. The Client agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at the address specified in the Account Opening Form. The Client shall notify to GFSHK any change of address of the agent by serving written notice to GFSHK.

## **First Schedule – Terms for Securities Margin Trading**

This Schedule is supplemental to these Terms and shall apply where GFSHK agrees to grant and/or continue to grant margin facilities (the “Margin Facility”) to the Client at his request for trading conducted on the Client’s Securities Margin Account.

The Client hereby agrees with the following terms and conditions in relation to the Margin Facility:-

### **1. The Margin Facility**

- 1.1** The Margin Facility shall be granted to the Client subject to the terms contained in this Schedule, these Terms, the Account Opening Form and any other terms and conditions specified in writing by GFSHK to the Client from time to time. Where there is any conflict between these Terms and this Schedule, the provisions of this Schedule shall prevail.
- 1.2** Unless otherwise herein defined, terms used in this Schedule have the same meaning as those in these Terms in respect of the Margin Facility.
- 1.3** GFSHK shall open a Securities Margin Account in the name of the Client and the transactions and assets booked under the Securities Margin Account shall not be co-mingled with those booked under the Securities Cash and other Accounts except as expressly provided for in these Terms.

### **2. Margin Requirement**

- 2.1** The Client undertakes to maintain adequate Margin at all times in relation to its indebtedness to GFSHK as GFSHK shall from time to time stipulate by the deposit with GFSHK of additional sums and/or additional Securities required and approved by GFSHK which shall form part of the deposits or, as the case may be, the Securities for the purpose of the Margin Facility.
- 2.2** The Client agrees that he shall on demand from GFSHK make payments or deposits of Margin in such amount as agreed with GFSHK or which may be required by the rules of any Market. The Client further agrees that a demand from GFSHK shall be deemed properly made after GFSHK has tried to communicate such demand to the Client in writing or verbally by any means, including by telephone at the last known telephone number of the Client, regardless of whether or not the Client has actually received it.
- 2.3** Failure by the Client to comply with Clauses 2.1 and 2.2 above shall constitute an Event of Default under these Terms and GFSHK will, without prejudice to any other rights under these Terms or in law, have the right, and without notice or demand, to terminate the Margin Facility, close the Securities Margin Account, dispose of the Securities, cancel the Client’s open orders for Transactions in Securities and/or borrow or buy any Securities required for delivery in respect of any Transaction in Securities effected for the Client. The proceeds of such transactions shall be applied to reduce the Liabilities and any outstanding Liabilities shall be immediately due and payable by the Client to GFSHK.
- 2.4** For the avoidance of doubt, the Client hereby expressly acknowledges that where any Liabilities arise pursuant to the Securities Margin Account, then the Securities held by GFSHK under these Terms shall be subject to the charge set out in these Terms as security or collateral therefor (without the need for any other documentation signed by the Client) and the same applies to all Liabilities howsoever arising.
- 2.5** The Client acknowledges and agrees that GFSHK may in its absolute discretion grant credit

facilities to the Client up to such percentage (subject to the restrictions under the applicable laws and regulations) as may be determined by GFSHK of the market value of the Collateral maintained with GFSHK provided that GFSHK shall have the right to review such percentage with reference to the financial position of the Client and such other factors relevant to the circumstances. The Client further acknowledges and agrees to abide by the provisions of any agreement made with GFSHK from time to time in relation to the granting of such credit facilities and the maintenance of such percentage.

### **3. Operation of Margin Facility**

- 3.1** GFSHK will only provide Margin Facility to the Client for the purpose of the acquisition or the continued holding of Securities subject to any applicable laws and regulations and the Client may not withdraw funds under such facility for any other purposes.
- 3.2** The Margin Facility is repayable on demand and may be varied or terminated in the absolute discretion of GFSHK. Notwithstanding any of the terms and conditions herein, GFSHK shall not at any time be obliged to make any advances or continue to provide the Margin Facility to the Client. For the avoidance of doubt, if a debit balance arises on the Client's Securities Margin Account, GFSHK shall not be, nor shall it be deemed to be, obliged to make, provide or continue to provide Margin Facility. Furthermore, but without limitation, the fact that GFSHK permits a debit balance to arise in the Securities Margin Account shall not imply any obligation on the part of GFSHK 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 GFSHK has permitted to arise.
- 3.3** Without prejudice to the above, GFSHK may terminate the Margin Facility at its absolute discretion, if any of the following circumstances apply:-
  - 3.3.1** if the Client is in default of any of the provisions of these Terms or this Schedule or any other letter, agreement or document entered into between the Client and GFSHK in this respect;
  - 3.3.2** in the opinion of GFSHK, there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect the Client's ability to discharge its liabilities or perform its obligations under these Terms;
  - 3.3.3** making an advance would cause the applicable percentage(s) stated in clause 2.5 above to be exceeded; or
  - 3.3.4** GFSHK in its absolute discretion considers it prudent or desirable for its protection not to do so.
- 3.4** GFSHK is instructed and authorized by the Client to draw on the Margin Facility to settle any Liabilities, whether in respect of Transactions in Securities, margin maintenance obligations required by GFSHK and/or its affiliates for any futures and options positions, or payment of any commission or other costs and expenses owing to GFSHK and/or its affiliates.
- 3.5** For so long as there exists any amounts outstanding to GFSHK hereunder, GFSHK shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the monies in the Securities Margin Account, other Accounts and/or Securities held by GFSHK.

#### **4. Custody Over Securities and Collateral**

- 4.1** The Client agrees to pay GFSHK and/or deposit at all times sufficient Collateral in such form and of such amounts as required by GFSHK 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 favor of GFSHK.
- 4.3** Securities in respect of the Securities Margin Account which are Securities listed or traded on the Exchange or interests in a collective investment scheme authorized by the SFC and not deposited with GFSHK as Collateral shall be deposited in safe custody in a segregated account which is designated as a trust account or client account maintained by GFSHK or an associated company of GFSHK 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 company of GFSHK.
- 4.4** Securities in respect of the Account which are deposited as Collateral and are Securities listed or traded on the 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 GFSHK or an associated company of GFSHK 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 GFSHK or the name of an associated company of GFSHK.
- 4.5** Securities in respect of the Account, including Securities deposited as Collateral with GFSHK which are not listed nor traded on the Exchange nor are interests in a collective investment scheme shall be dealt with according to the applicable governing rules.
- 4.6** GFSHK 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 GFSHK from time to time. Dividends or other amounts derived from Collateral may, at GFSHK's discretion, be considered as Collateral.
- 4.7** GFSHK 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 GFSHK is required at any time to make delivery of or return any Securities, including any Collateral to the Client, it shall be sufficient if GFSHK 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 or Collateral relates).
- 4.9** GFSHK 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 GFSHK and/ or its affiliates. GFSHK 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** GFSHK 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 GFSHK 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 its affiliates; and (e) the residue, if any, shall be paid to the Client or his order.
- 5.3** GFSHK 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 GFSHK immediately upon demand all costs, charges and expenses incurred by GFSHK in connection with the enforcement of or the preservation of any of the rights of GFSHK under the Securities Margin Account including but not limited to the legal fees and collection expenses incurred by GFSHK on a full indemnity basis.

## **6. Authorization Given by The Client To GFSHK**

- 6.1** The Client authorizes GFSHK, at the sole discretion of GFSHK:
- (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 held for or on the Client's behalf for the settlement of any obligations owed by the Client to GFSHK, its affiliate or any third party; and
  - (c) to ask for and receive from any affiliate of GFSHK all information relating to the status of any account maintained with such affiliate of GFSHK.
- 6.2** GFSHK shall have the right in its sole discretion to do any of the following without giving notice to the Client or obtaining his prior consent, provided standing authority is obtained from the Client:
- (a) to withdraw or take possession of the Securities and Collateral in the form of Securities and to pledge, charge, dispose of and realise all or part of the Securities and Collateral in the form of Securities;
  - (b) to deposit any Securities and Collateral in the form of Securities with or lend any Securities and Collateral in the form of Securities to an authorized institution or a licensed dealer or such other party permitted by the applicable governing rules as collateral for Margin Facility provided to GFSHK or for the discharge or satisfaction of GFSHK's settlement obligations and liabilities; and
  - (c) to apply any Securities and Collateral in the form of Securities pursuant to a securities borrowing and lending agreement.

## **7. Interest**

- 7.1** GFSHK 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 GFSHK from time to time subject to any applicable laws.
- 7.2** GFSHK 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 GFSHK's discretion and shall be binding on the Client.
- 7.3** GFSHK has the right to retain for itself any and all interest accrued on any amount in any trust account or any account established by GFSHK for the Securities Margin Account unless the Client is notified by GFSHK to the contrary. Any interest earned shall be at such rate and on such terms as may be determined by GFSHK from time to time.

## **8. Margin Trading in respect of China Connect Securities**

Where GFSHK, in its absolute discretion, agrees to grant and/or continue to grant any Margin Facility to the Client at his request for the trading of China Connect Securities conducted on the Client's Securities Margin Account, then this Schedule shall be read together with the applicable provisions of the Sixth Schedule, which sets out certain additional terms, restrictions and information (including additional risk factors) which shall be applicable.

## **9. Risk Disclosure Statement**

The Client confirms and acknowledges that the Client has read and understood the risk disclosure statements relating to Securities margin trading in the Third Schedule and the Fifth Schedule (where applicable).

## **Second Schedule – Terms for Options Trading**

This Schedule is supplemental to these Terms and shall apply where the Client requests for a Stock Options Account to be opened in his name and GFSHK agrees to maintain and operate such Stock Options Account in accordance with the Client's Instruction for the purpose of Options Trading.

GFSHK is an Options Trading Exchange Participant of the Exchange. The Client hereby agrees with the following terms and conditions in relation to the Stock Options Account:-

### **1. Options Trading**

- 1.1 All Exchanged Traded Options Business shall be effected in accordance with all applicable laws, rules and regulations which apply to GFSHK including without limitation to the Rules. In particular, the SEOCH has authority under the relevant Rules to make adjustments to the terms of Option Contracts, GFSHK shall notify the Client of any such adjustments which affect Client Contracts to which the Client is a party. All actions taken by GFSHK, the Exchange, the SEOCH or the HKSCC in accordance with the Rules shall be binding on the Client.
- 1.1 Unless otherwise herein defined, terms used in this Schedule have the same meaning as those in these Terms. Where there is any conflict between these Terms and this Schedule, the provisions of this Schedule shall prevail in respect of Options Trading.
- 1.3 GFSHK shall open a Stock Options Account in the name of the Client.

### **2. Client's Representation and Warranties**

- 2.1 The Client represents and warrants that:
  - (a) the Stock Options Account is operated solely for his own account and benefit, and not for the benefit of any other person; and
  - (b) the Client has disclosed to GFSHK in writing the name of the person(s) for whose benefit the Stock Options Account is being operated.
- 2.2 The Client further represents and warrants that he is not an Options Exchange Participant or an employee of any Options Exchange Participant and that no employee of any Options Exchange Participant will have a beneficial interest in the Stock Options Account (unless it is otherwise approved by GFSHK).

### **3. Margin Requirements**

- 3.1 The Client agrees to provide GFSHK with Margin as may be agreed from time to time, as security for his obligations to GFSHK under these Terms. Margin shall be paid or delivered as demanded by GFSHK from time to time. The amounts required by way of Margin should not be less than, but may exceed, the amounts as may be required by the Options Trading Rules in respect of the Client's open positions and delivery obligations, and further Margin may be required to reflect changes in market value. If GFSHK determines that additional Margin is required, the Client agrees to deposit with GFSHK such additional Margin forthwith upon demand.
- 3.2 If GFSHK accepts Securities from the Client by way of Margin, the Client authorises and agrees that GFSHK may, to the extent permitted under the prevailing laws and regulations, deliver such

Securities to the SEOCH as SEOCH collateral in respect of Exchange Traded Options Business resulting from the Client's Instructions to GFSHK, without further notice to the Client. GFSHK does not have any further authority from the Client to borrow or lend such Securities or otherwise part with possession (except to the Client or on the Client's Instructions) of any of such Securities for any other purpose.

- 3.3** Without prejudice to Clauses 3.1 to 3.2, calls or demands for Margin must be met or satisfied by the Client forthwith upon demand by GFSHK. The Client shall on demand put in funds or moneys or arrange for GFSHK to be put in funds or moneys in time to enable GFSHK to discharge any liability incurred or to be incurred in connection with Options Trading transaction effected in relation to the Account. The Client shall on demand reimburse GFSHK for all costs and expenses incurred by it in connection with Options Trading transaction effected in relation to the Account and/or pay or settle any outstanding amount under the Account.
- 3.4** GFSHK is not liable to pay interest on the moneys or funds paid to or received by GFSHK in respect of the Account whether on deposit or however described. GFSHK is entitled to retain for its own benefit any interest or other realized income or increase in value earned or received in respect of such moneys or funds. GFSHK is entitled to charge and the Client agrees to pay interest to GFSHK in respect of any deficit or any moneys or funds otherwise owing to GFSHK at any time at such rates and on such other terms as GFSHK notifies the Client from time to time as determined by the GFSHK from time to time. Interest shall be payable on the last day of each calendar month or forthwith upon demand by GFSHK.
- 3.5** The Client shall monitor the Account so that at all times the Account shall contain a sufficient account balance to meet the Margin. GFSHK may modify such Margin for the Client at any time in GFSHK's absolute and sole discretion. GFSHK may reject any Instructions or order of the Client if the Client does not have a sufficient account balance to meet the Margin and may delay the processing of any Instructions or order while determining the correct collateral status of the Account. The Client shall maintain, without notice or demand from GFSHK, a sufficient account balance at all times so as to continuously meet the Margin. The Client must at all times satisfy whatever Margin calculated by GFSHK.
- 3.6** GFSHK has no obligation to notify the Client of any failure to meet the Margin in the Account prior to GFSHK exercising its rights, powers, discretion and remedies under the these Terms. The Client understands and accepts that GFSHK generally will not issue call or demand on the Margin, that GFSHK generally will not credit the Account to meet any deficiency on the Margin, and that GFSHK is authorized to exercise any of its rights under these Terms without prior notice to the Client.
- 3.7** In the event that the balance of the Account has zero equity or is in deficit at any time, or the Account does not have a sufficient account balance to meet the Margin, GFSHK shall have the right, in its sole discretion, but not the obligation, to exercise any of its rights under these Terms at any time and in such manner and in any market as GFSHK deems necessary, without prior notice demand or call to the Client. The Client agrees to be responsible for, and promptly pay to GFSHK, any deficiency in the Account that arises from such exercise of rights or remain after such exercise of rights. GFSHK shall not have any liability to the Client for any losses or damages sustained by the Client in connection with such exercise of rights (or if GFSHK experiences a delay in exercising, or does not exercise such rights).
- 3.8** The Client expressly waives and relinquishes any rights to receive prior notice or demand from GFSHK and agrees that any prior demand, notice, announcement or advertisement shall not be deemed a waiver of GFSHK's right to exercise any of its rights under these Terms. The Client

understands that, in the event that GFSHK exercise such rights, the Client shall have no right or opportunity to determine the manner of exercising such rights by GFSHK. GFSHK may, in its absolute and sole discretion, exercise such rights on any exchange or market, and GFSHK or any affiliate of GFSHK may take the other side of any closing out, liquidating or settlement transaction. In the event that GFSHK exercise such rights, such exercise of rights shall establish the amount of the Client's gain or loss and indebtedness to GFSHK, if any. The Client shall reimburse and hold GFSHK harmless for all actions, inaction, costs, expenses, fees (including, but not limited to, legal costs), penalties, losses, claims or liabilities associated with any exercise of such rights by GFSHK. The Client shall be liable to and responsible for all resulting losses, notwithstanding GFSHK's delay in or failure to exercise such rights. If GFSHK executes an order for which the Client did not have sufficient funds, GFSHK has the right, without notice to the Client, to liquidate the Options Trading transaction and the Client shall be responsible for any loss as a result of such liquidation, including any costs.

- 3.9** The Client irrevocably and unconditionally authorizes GFSHK to transfer, debit or deduct any money in the Account and/or any other account opened, maintained and operated by the Client with GFSHK from time to time for use in connection with the purchase, sales, holdings or other dealing in Securities and other financial products effected through GFSHK on behalf of the Client so as to pay, discharge, satisfy the Client's indebtedness, obligations and liabilities to GFSHK arising from, incurred under and relating to these Terms, including but not limited to the outstanding purchase moneys, fees (including but not limited to market data fees), charges, expenses, commissions and interests payable by the Client under and pursuant to these Terms. The Client acknowledges and agrees that such deductions may affect the amount of money in the Account to be applied against the Margin. GFSHK may exercise any of its rights under these Terms if deduction of commissions, fees or other charges causes the Account to have an insufficient balance to satisfy the Margin.
- 3.10** If GFSHK issues a call or demand for Margin to the Client, the Client must satisfy such call or demand immediately. The Client agrees to satisfy any call or demand for Margin issued by GFSHK by immediately depositing cleared funds in the Account to pay, in full, the under-margined open position.

#### **4. Client Default**

- 4.1** The Client agrees to indemnify GFSHK, its officers (including directors), employees and agents, against all losses and expenses resulting from breach of the Client's obligation under these Terms, including costs reasonably incurred in collecting debts from the Client, and in closing the Stock Options Account.
- 4.2** If the Client fails to comply with any of his obligations and/ or to meet his liabilities under any provisions of these Terms, including without limitation failure to provide Margin, GFSHK may in accordance with the Options Trading Rules:
- (a) decline to accept further Instructions from the Client in respect of Exchange Traded Options Business;
  - (b) close out some or all of Client Contracts with GFSHK;
  - (c) enter into Contracts, or transactions in Securities, futures or commodities, in order to settle obligations arising or to hedge the risks to which GFSHK is exposed in relation to the Client's failure; or

(d) dispose of Collateral, and apply the proceeds thereof to discharge the Client's liabilities to GFSHK.

**4.3** In the event that there is any deficiency arising after the sale or disposal of the Collateral, the Client agrees to make good and pay on demand to GFSHK such deficiency.

**4.4** The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as GFSHK has notified to the Client from time to time.

**4.5** The Client agrees that GFSHK shall not be in any way responsible for any loss arising out of any action taken pursuant to Clause 4.2, howsoever such loss may have been caused or arisen, and whether or not a better price could or might have been obtained on such action, by either deferring or advancing the date of taking such action.

**4.6** Any proceeds remaining after discharge of all of the Client's liabilities to GFSHK shall be paid to the Client.

## **5. Contracts**

**5.1** In respect of all contracts effected on the Client's Instructions, the Client will pay GFSHK, within the time period notified by GFSHK, premium, commission and any other charges, and applicable levies imposed by the Exchange, as have been notified to the Client. GFSHK may deduct such premium, commissions, charges and levies from the Stock Options Account or any other Accounts in Client's name maintained with GFSHK.

**5.2** GFSHK may place limits on the open positions or delivery obligations that the Client may have at any time.

**5.3** The Client acknowledges that:

(a) GFSHK may be required to close out Options Contracts to comply with position limits imposed by the Exchange; and

(b) if GFSHK goes into default, the default procedures of the Exchange may result in Client Contracts being closed out, or replaced by Client Contracts between the Client and another Options Exchange Participant;

**5.4** GFSHK may agree, upon the Client's request, to replacing the Client Contracts between GFSHK and the Client, in accordance with the Options Trading Rules, with Client Contracts between the Client and another Options Exchange Participant.

**5.5** On exercise of a Client Contract by or against the Client, the Client shall perform his delivery obligations under the relevant contract, in accordance with the Options Contract and as notified by GFSHK.

**5.6** The Client acknowledges that, although all Options Contracts are to be executed on the Exchange, the Client and GFSHK shall contract as principals under Client Contracts.

**5.7** The Client acknowledges that on the expiry day and only on the expiry day, the Options System will automatically generate exercise instructions in respect of all open long positions which are in-

the-money by or above the percentage prescribed by the SEOCH from time to time. The Client may instruct GFSHK to override such an “automatically generated exercise instruction” before the system closure on the expiry day in accordance with the operational clearing procedures of the SEOCH.

- 5.8** The Client agrees that the terms of the standard contract for the relevant options series shall apply to each Client Contract between GFSHK and the Client, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules.

**6. General**

- 6.1** GFSHK shall provide the Client, upon request, with the product specifications for Options Contracts.
- 6.2** If GFSHK fails to meet its obligations to the Client pursuant to these Terms in respect of Stock Options Accounts, the Client shall have a right to claim under the “Investor Compensation Fund” established under the SFO, subject to the terms of such fund from time to time.
- 6.3** GFSHK will keep information relating to Client’s options account confidential, but may provide any such information to the Commission and, where the licensed or registered person is an Options Exchange Participant, also to the SEHK and Hong Kong Exchanges and Clearing Limited to comply with their requirements or requests for information.
- 6.4** GFSHK shall appoint a designated Options Officer to be primarily responsible for the Client’s affairs in relation to Options Trading. GFSHK shall provide the Client with the full name and contact details of the designated Options Officer. GFSHK shall have absolute discretion, from time to time and at any time, to replace such designated Options Officer. Any information provided under this clause 6.4 shall form part of the Terms.

## Third Schedule – Risk Disclosure Statements

### **1. Risk of Securities Trading**

- 1.1 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. this is a risk that the client is prepared to accept.

### **2. Risk of Trading Growth Enterprise Market Stocks**

- 2.1 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.
- 2.2 There are potential risks of investing in the companies listed on gem. you should make the decision to invest only after due and careful consideration. the greater risk profile and other characteristics of gem mean that it is a market more suited to professional and other sophisticated investors.
- 2.3 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.
- 2.4 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.

### **3. Risk of providing an authority to repledge your securities collateral etc.**

- 3.1 There is risk if you provide GF Securities (Hong Kong) Brokerage Limited (**GFSHK**) with an authority that allows GFSHK to apply your securities or securities collateral pursuant to 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.
- 3.2 if your securities or securities collateral are received or held by GFSHK in Hong Kong, the above arrangement is allowed 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 be limited to not more than 12 months. if you are a professional investor, these restrictions do not apply.
- 3.3 your authority referred to above may be deemed to be renewed (i.e. without your written consent) if GFSHK (or its nominee) issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.
- 3.4 You are not required by any law to sign these authorities. however, your authority as referred above may be required by GFSHK if margin lending facilities are offered to you or to allow your securities to be lent to or deposited as collateral with third parties. GFSHK will explain to you the purposes for which one of these authorities is to be used.
- 3.5 If you sign one of these authorities stated above and your 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 GFSHK is responsible to you for securities or securities collateral lent or deposited under your authority, a default by one of those third parties could result in the loss of your securities or securities collateral.

- 3.6 A cash account not involving securities borrowing and lending is available from GFSHK. 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 case account.

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

- 4.1 If you provide GFSHK 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.

**5. Risks of client assets received or held outside Hong Kong**

- 5.1 Client assets received or held by GFSHK (or its nominee) 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.

**6. Risk of trading NASDAQ-AMEX securities at the Stock Exchange of Hong Kong Limited**

- 6.1 The securities under the NASDAQ-AMEX Pilot Program (PP) are aimed at sophisticated investors. you should consult GFSHK and become familiarised with the PP before trading in PP securities. You should also be aware that PP securities are not regulated as a primary or secondary listing on the main board or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

**7. Risk of transactions in foreign currencies**

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

**8. Risk of off-exchange transaction**

- 8.1 In some jurisdictions, and only then in restricted circumstances, GFSHK is permitted to effect off-exchange transactions. GFSHK may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. for these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

**9. Risk of restrictions in foreign jurisdictions**

- 9.1 Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Local regulatory authorities will be unable to compel

the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

#### **10. Risk of electronic trading facilities**

- 10.1 Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or particular firms. such limits may vary. You should ask GFSHK for details in this respect.
- 10.2 Trading on an electronic trading system may differ from trading on other trading systems. access to the internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Transactions conducted through the internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion. Due to technical limitation, internet is an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of instructions and other information and that this may result in delays in the execution of instructions and/or the execution of instructions at prices different from those prevailing prices at the time the instructions were given. If you undertake transactions on an electronic system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all and that it shall not be usually be possible to cancel an instruction after it has been given.

#### **11. Risk of transactions in general**

- 11.1 Any transaction may involve a variety of significant risks. Before entering into any transaction, you should carefully consider whether the transaction is appropriate for you in light of your objective, experience, financial and operational resources, and other relevant circumstances. You should also ensure that you fully understand the nature of the transaction and contractual relationship into which you are entering and the nature and extent of your exposure to risk of loss.

#### **12. Risk of margin trading**

- 12.1 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 GFSHK.
- 12.2 Market conditions may make it impossible to execute contingent orders such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent.
- 12.3 Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You must carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

#### **13. Risk of 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. Derivatives Products involve high risks and are not suitable for all types of investors. Prior to trading in any Derivatives Product, you should

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.

(a) Liquidity Risks

The secondary market for Derivative Products may not always be liquid. Accordingly, you may not be able to transfer the Derivative Product or any interest therein or realize any amount in respect of the Derivative Product prior to its maturity. You further acknowledge and agree that GFSHK makes no representation that you may sell the Derivative Product or any part thereof back to GFSHK prior to or after its maturity.

(b) Market Risks

While transactions of Derivative Product entered into by you pursuant to these Terms would normally be over-the-counter or exchange-traded transactions, the underlying assets of certain Derivative Products may or may not be exchange-traded securities or other financial products, e.g. an exchange-traded futures contract or option. Upon physical settlement of such a transaction, you may acquire the relevant securities or an open position in respect of such exchange-traded product and would be exposed to the risks associated therewith. You should therefore be aware of and understand the risk associated with such exchange-traded products.

Market conditions (e.g. illiquidity) and/or the operation of rules of certain markets (e.g. the suspension of trading in any securities or any contract or contract month because of price limits or circuit breakers) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate or offset positions.

Further, normal pricing relationships between the underlying asset and the futures contract or between the underlying asset and the option may not exist. This can occur when, for instance, the futures contract underlying an option is subject to price limits while the option is not. The absence of any underlying reference price may make it difficult to judge fair value of a transaction of Derivative Product.

(c) Transactions In Other Jurisdictions

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.

(d) Counterparty/Issuer Risk

GFSHK is acting as agent for you in connection with any transaction of Derivative Product entered into by you under these Terms with a third party. The rights and obligations under a transaction of Derivative Product are exclusively between the issuer of the Derivative Product or the counterparty to the Derivative Product and you. Accordingly, you are exposed to the credit and other risks of the issuer of the Derivative Product or the counterparty to the Derivative Product. GFSHK has not conducted and will not conduct due diligence on the issuer or the counterparty and makes not representation whatsoever as to the issuer's or counterparty's creditworthiness or otherwise.

(e) Other Market Conditions

As with all investments, returns on derivatives products are influenced by external factors such as inflation and political changes.

### 13.1 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.

#### 13.1.1 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 maybe 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.

## 13.2 **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 (“**MCE**”) but in the worst case, no residual value will be paid.

### 13.2.1 **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.

### 13.3 Listed Equity Linked Instruments

- (a) 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.
- (b) 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.

- (c) 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.

### 13.3.1 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 payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.
- (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.

### 13.4 Exchange Traded Funds with Derivative Nature

- (a) Exchange Traded Funds (**ETFs**) are passively managed and open-ended funds. All listed ETFs on the Exchange 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.
- (b) 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.

#### 13.4.1 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**

- i. 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.
- ii. 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.

### 13.5 Convertible Bonds

- (a) 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.
- (b) 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.

#### 13.5.1 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.

### 13.6 Risk of trading options

The risk of loss in trading options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

#### 13.7 Additional Risk Disclosure for Options Trading

This brief statement does not disclose all of the risks and other significant aspects of trading in options. In light of the risks, you should undertake such transactions only if you understand the

nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

### 13.8 **Additional risks common to options**

#### Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

#### Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect

transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

#### Deposited cash and property

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

#### Commission and other charges

Before you begin to trade, 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.

#### Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade 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 the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

#### Currency risks

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

#### Trading facilities

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

#### Electronic trading

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

#### Off-exchange transactions

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

## **Fourth Schedule - Notice to Individual Clients on the Collection of Personal Data**

### **GF Securities (Hong Kong) Brokerage Limited**

- (a) 29-30/F, Li Po Chun Chambers
- (b) 189 Des Voeux Road Central, Hong Kong
- (c) Telephone number: (852) 3719 1230
- (d) Fax number: (852) 2907 6136
- (e) Email: [Compliance@gfgroup.com.hk](mailto:Compliance@gfgroup.com.hk)

From time to time, it is necessary for you as our client (“Client” or “you”) to supply GF Securities (Hong Kong) Brokerage Limited (“GFSHK” or “us” or “the Company”) with your personal data. In addition, we and our group companies intend to use your personal data for direct marketing and seek your consent by means of this Notice (see Parts IV and V respectively).

### **I. Purposes of Collecting Personal Data by GFSHK**

The purposes for which personal data relating to a Client may be used are as follows:-

1. opening and operation of and transactions in the accounts of Clients;
2. the daily operation of the services and margin facilities provided to Clients;
3. conducting credit checks;
4. assisting other financial institutions to conduct credit checks;
5. ensuring ongoing credit worthiness of Clients;
6. conducting “know-your-client”, anti-money laundering and counter-terrorist financing as well as related checks;
7. maintaining client register;
8. designing and providing investment services or related products for Clients' use;
9. determining the amount of indebtedness owed to or by Clients;
10. collecting of amounts outstanding from Clients and those providing security for Clients' obligations;
11. meeting the requirements to make disclosure under the requirements of any legal and/or regulatory requirements or court orders binding on GFSHK; and
12. other related purposes relevant to any of the above.

### **II. Purposes of Use and Classes of Transferees by GFSHK**

In relation to personal data held by GFSHK relating to a Client and only for the such investment related products, facilities and services in connection to your account(s) as described above, personal data will be kept confidential but GFSHK may provide such information, to the extent necessary and appropriate, to the following parties based within or outside Hong Kong:-

1. any agent, contractor or third party service provider who provides trade execution, payment or securities clearing, telecommunications, administrative, computer or other services to GFSHK in connection with the operation of our business;
2. any other person under a duty of confidentiality to GFSHK including a related company of GFSHK which has undertaken to keep such information confidential in connection of providing services to your account(s);
3. any financial institution with which the Client has or proposes to have dealings;
4. any credit reference agency and in the event of Client default, any debt collection agency;
5. any actual or proposed assignee of GFSHK or participant or sub-participant or transferee of GFSHK's rights in respect of the Client; or
6. any exchange, entity, agency, regulatory body or Government in any jurisdiction if required by law or

pursuant to any court orders, rules or regulations to which GFSHK is subject. In such cases, GFSHK may usually under a duty of secrecy and may not be able to notify a Client or seek your consent in relation to such release of information.

### **III. Your Rights of Access to your Personal Data with GFSHK**

Under and in accordance with the terms of the Personal Data (Privacy) Ordinance (“Ordinance”) and guidelines, Clients have the rights to request the Company to:-

1. at any time which may involve a reasonable fee charged by us to check whether GFSHK holds personal data about you and may request access to such data;
2. require GFSHK to correct any personal data relating to you which is inaccurate;
3. request us to describe our personal data policies and practices and inform you of the kind of personal data held by us; and
4. request us at any time without charge (i) not to use all or part of your personal data for direct marketing of (ii) some or all of the investment products, facilities and services.
5. Please send your request in relation to any of the above requests in writing to the Data Protection Officer to the address provided at the beginning of this Notice.
6. Nothing in this Notice shall limit the rights of Clients under the Ordinance.

### **IV. Direct Marketing by GFSHK**

1. Kinds of personal data - We intend to use the following personal data for direct marketing: your (i) name, (ii) contact telephone number(s), (iii) residential and /or correspondence addresses and (iv) email address(es).
2. Products, facilities or services - Your personal data will be used for marketing: (i) securities accounts, (ii) margin facilities, (iii) investment related products, (iv) facilities and (v) services to you.
3. Your consent required- We may not use your personal data unless we have received your verbal or written consent.

### **V. Direct Marketing by GFSHK’s Group Companies**

1. Kind of personal data and person we provide to - We intend to provide the following personal data for direct marketing only to our financial services group companies for direct marketing: your (i) name, (ii) contact telephone number(s), (iii) residential and /or correspondence addresses and (iv) email address(es).
2. Products, facilities or services - Your personal data will be used for marketing: (i) futures contracts, (ii) portfolio management services, (iii) corporate finance services to you.
3. Your written consent required – Our financial services group companies may not use your personal data unless we have received your written consent.

## **Fifth Schedule – The China Connect Service**

This Schedule shall be supplemental to these Terms, and shall be read and construed together with, these Terms and shall apply where the Client applies, through GFSHK, for the Northbound trading of, and Other Services (described below) relating to China Connect Securities. The provisions in this Schedule shall apply to the Client and its Account(s) in addition to, and without prejudice to, any existing provisions of these Terms, provided that in the event of any inconsistency between the two, the provisions of this Schedule shall prevail. The Client acknowledges that nothing herein requires GFSHK to provide the relevant services relating to China Connect Securities (including Other Services) to the Client and that GFSHK shall have the absolute discretion to refuse to provide, suspend or terminate the provision of any of such services at any time, subject to the terms and conditions of this Schedule.

### **PART A**

#### **1. Definitions**

**Unless otherwise defined herein, capitalized terms in this Schedule shall have the same meanings as shall have been ascribed to them in these Terms.**

“China A-Shares” means all A shares listed and traded on the SSE or SZSE unless the context requires otherwise.

“China Connect Clearing Participant” means a Clearing Participant which is registered as a China Connect Clearing Participant by HKSCC.

“China Connect Requirements” mean the applicable laws, regulations, rules, codes, policies or guidelines (as amended from time to time) of the PRC and Hong Kong, including the China Connect Rules and/or the directions or requirements of any Relevant Authority (including any restrictions imposed by a Relevant Authority) which are applicable to an investment in, or any dealings relating to, China Connect Securities, the use of the China Connect Service and/or any of the Other Services.

“China Connect Rules” mean any laws, regulations, rules, codes, policies or guidelines (as amended from time to time) published or imposed by any Relevant Authority and which are applicable to China Connect Securities, the use of the China Connect Service and/or the Other Services including, without limitation, the SSE Rules, the SZSE Rules, the Rules, and any applicable Chinese and Hong Kong laws and regulations.

“China Connect Service” has the meaning as defined in the Rules of the Exchange.

“China Connect Security” means any Securities listed and traded on the SSE or SZSE which are available, through the China Connect Service, to be traded by Hong Kong and international investors under the Shanghai Connect or Shenzhen Connect.

“ChinaClear” means China Securities Depository and Clearing Corporation Limited.

“Clearing Participant” has the meaning as defined in the Rules of CCASS.

“Exchange Subsidiary” means a wholly-owned subsidiary of the Exchange duly authorised as an ATS provider under the SFO and licensed under applicable laws in Mainland China to provide the order-routing service referred to in Rule 1409(1)(d) of the Rules of the Exchange.

“H-Shares” means any securities issued by companies incorporated in the Mainland and listed on the SEHK.

“Institutional Professional Investor” has the meaning ascribed to it under paragraph 15.2 of the Code of Conduct

for Persons Licensed by or Registered with the SFC, means a person falling under paragraphs (a) to (i) of the definition of “professional investors” in section 1 of Part 1 of Schedule 1 to the SFO.

“Northbound” means, and is associated with, the trading of China Connect Securities by Hong Kong and international investors through the China Connect Service.

“Other Services” mean such other services and facilities which GFSHK agrees, in its discretion, to provide to the Client in relation to China Connect Securities, namely the provision of a Margin Facility (defined in the First Schedule), the Total Purchasing Power Function (defined in the Sixth Schedule) and/or, subject to such additional terms (if any) as may be agreed between GFSHK and the Client, such additional services which GFSHK may agree to provide to the Client which relate to the borrowing, lending or short selling of China Connect Securities.

“Relevant Authority” means any of the Exchange, the Exchange Subsidiary, the HKSCC, the SSE, the SZSE, the China Securities Depository and Clearing Corporation Limited, the China Securities Regulatory Commission, the SFC and any other exchange, clearing house, regulator, agency or authority with jurisdiction or responsibility in connection with China Connect Securities, the China Connect Service or the Other Services.

“SSE” means the Shanghai Stock Exchange.

“SSE Rules” mean the SSE Regulations on the Shanghai-Hong Kong Stock Connect Pilot Programme and the business and trading rules, codes, implementing measures, circulars, guidelines, opinions relating to the tradings, clearing and settlement of securities on the SSE, and regulations of SSE issued from time to time.

“SZSE” means the Shenzhen Stock Exchange;

“SZSE Rules” mean 深圳證券交易所深港通業務實施辦法 and the business and trading rules and regulations of SZSE.

“Shanghai Connect” means securities trading and clearing links programme developed by the Exchange, SSE, HKSCC and ChinaClear for the establishment of mutual market access between Hong Kong and Shanghai, PRC.

“Shenzhen Connect” means a securities trading and clearing links programme developed by the Exchange, SZSE, HKSCC and ChinaClear for the establishment of mutual market access between Hong Kong and Shenzhen, PRC.

“Taxes” mean " all taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of the Client or otherwise in connection with the China Connect Securities or other assets of the Client.

## **2. The China Connect Service**

2.1 Before issuing any Instructions or requests to GFSHK to trade or otherwise deal in any way with China Connect Securities (including utilization of any of the Other Services) or to use the China Connect Service, the Client shall ensure that it is familiar with the China Connect Requirements, the China Connect Service, the Other Services and China Connect Securities, including the potential risks of investing in, or conducting any other dealings relating to, China Connect Securities. The Client acknowledges and agrees that GFSHK is not providing any advice or recommendation in connection with the China Connect Requirements, the China Connect Service, the Other Services or the China Connect Securities. If the Client shall require any advice on any of the foregoing matters, the Client shall consult its own professional advisers and shall not rely on GFSHK in any way.

2.2 The Client may refer to the following sources for a summary of certain information relevant to investors in connection with the China Connect Requirements, the China Connect Service, the Other Services and China Connect Securities:

(i) the website of the Exchange:

[http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/stockconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/stockconnect.htm) (“**Exchange Website**”), which includes publications such as the “Information Book for Investors” and the “FAQ for Investors”, which may be updated from time to time; and

(ii) Part B of this Schedule (Certain Information and Risks Relating to an Investment in, or Other Dealings Relating to, China Connect Securities).

- 2.3 Information relating to the China Connect Requirements, the China Connect Securities, the China Connect Service and the Other Services set out in this Schedule, including the sources of information referred to at paragraph 2.2 (above) (the “**Information**”) are included for informational purposes only without any responsibility on the part of GFSHK, any Relevant Authority or any other person or entity. Such Information is not intended to be exhaustive, nor is it intended to constitute legal or other professional advice, and should not be relied on or treated as a substitute for specific advice relevant to the particular circumstances of the Client. The relevant Information, websites and materials and/or the website hyperlinks included or otherwise referred to in this Schedule may change from time to time and there is no assurance that they are, or will remain, complete, accurate and/or updated. Neither GFSHK, any Relevant Authority nor any other person or entity shall be responsible for the accuracy or completeness of such Information, websites and materials and/or the website hyperlinks or for ensuring that they remain up to date. Neither GFSHK, any Relevant Authority or any other person or entity shall be responsible or liable in any way for any damage, loss or expenses caused to any person as a result of relying on the Information, websites and materials and/or the website hyperlinks included or otherwise referred to herein.
- 2.4 GFSHK is not providing any advice or recommendation to the Client in connection with the China Connect Requirements, the China Connect Securities, the China Connect Service and the Other Services, and the Client should itself refer to the Exchange Website and other relevant sources (as may be updated from time to time) and if needed, the Client should also consult its own professional advisers.

### **3. Terms and Conditions of Investing in China Connect Securities**

The Client acknowledges and agrees to the additional terms and conditions set out in this Schedule.

- 3.1 All transactions relating to China Connect Securities (including but not limited to trading, margin trading, stock borrowing and lending, and short selling of China Connect Securities) which GFSHK effects on the Client's Instructions shall be settled in Renminbi (“**RMB**”) (subject to alternative currency conversion arrangements and/or other arrangements that may be agreed by GFSHK) and effected in accordance with the China Connect Requirements and all other laws, rules and regulatory directions or requirements applying to GFSHK. All services (including, for the avoidance of doubt, the Other Services) provided by GFSHK in relation to China Connect Securities shall be provided in accordance with the China Connect Requirements and all other laws, rules and regulatory directions or requirements applying to GFSHK. All actions taken by GFSHK in accordance with the China Connect Requirements and all other laws, rules and regulatory directions or requirements applying to GFSHK shall be binding on the Client. Where GFSHK also agrees to provide to the Client a Margin Facility, the currency-related services under the Total Purchasing Power Function and/or any of the Other Services, then the relevant terms and risks set out in the First Schedule, the Third Schedule and the Sixth Schedule and such other terms that GFSHK may agree with the Client shall apply in addition. The Client understands and agrees to be bound by the aforementioned.
- 3.2 GFSHK shall have the right to implement and impose any policies, procedures or requirements in connection with the trading of, or other dealings in, China Connect Securities and the use of the China Connect Service (including but not limited to margin trading, stock borrowing and lending, and short selling of China Connect Securities) and the provision of the Other Services which it determines in its absolute

discretion to be necessary or otherwise desirable for the purposes of any China Connect Requirements or any market practice. The Client shall comply with the foregoing in connection with its trading of, or other dealings in, China Connect Securities (including but not limited to margin trading, stock borrowing and lending, and short selling of China Connect Securities). GFSHK shall not have any liability for any damage or losses arising directly or indirectly from such policies, procedures and requirements.

- 3.3 The Client shall be responsible for paying all fees, charges, levies and taxes and shall comply with any filing or registration obligations as may be required under any China Connect Requirements relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities. To the extent that any fees, charges, levies and taxes shall have been borne by GFSHK on behalf of, or otherwise in connection with the Client or its China Connect Securities, GFSHK will be entitled to be reimbursed by the Client (including out of the assets of the Client).
- 3.4 The Client shall not (in connection with any China Connect Securities that are the subject of a buy order of the Client) make any sell order on the same trading day.
- 3.5 GFSHK shall have the absolute discretion to refuse to provide, suspend, restrict or terminate the provision of the services referred to in this Schedule (including any of the Other Services) at any time and GFSHK shall have the absolute discretion to refuse to process or execute the Instructions of the Client (in whole or in part) for any reason, including (but not limited to) where (i) GFSHK reasonably believes that such refusal is for the purposes of complying with (or to avoid breaching) any of the China Connect Requirements (or any restrictions imposed under the China Connect Requirements or by any Relevant Authority), (ii) GFSHK reasonably believes that such refusal is for the purposes of complying with (or to avoid breaching) any applicable provisions and restrictions of these Terms (including any of the applicable provisions or restrictions set out in the other Schedules which relate to the provision of the Other Services), (iii) all or any part of the China Connect Service or any related services have been suspended, restricted or terminated for any reason (whether generally or in any particular cases) and/or (iv) GFSHK determines in its absolute discretion that (a) the Client does not have sufficient securities at the time of placement of a sell order or other relevant Instruction to settle the delivery obligations of the Client or (b) the Client does not have sufficient funds to settle its payment obligation in respect of a buy order or other relevant Instruction on the relevant settlement day. In addition, GFSHK shall have absolute discretion to terminate its registration as a China Connect Clearing Participant pursuant to the China Connect Rules. GFSHK shall not have any liability for any damage or losses arising directly or indirectly from GFSHK's exercise of its discretions under this paragraph, including any refusal or delay by GFSHK to process or execute any Instructions.
- 3.6 The Client shall provide such information and documents, including for example, such information and documents set out in the Fourth Schedule (including translations into Chinese) as GFSHK may reasonably request to enable GFSHK to comply with any applicable laws, rules or regulatory requirements, and/or to assist with any inquiries or investigations of, or as otherwise required by, any Relevant Authority, including any inquiries or investigations relating to any non-compliance or breach of the applicable China Connect Requirements (whether actual or suspected). In addition, GFSHK shall have the right to disclose, transfer or provide any such information or materials relating to the Client and certain other persons specified under the Rules (including as to the Client's identity, such information and documents set out in the Fourth Schedule and trading information) upon the request of, or otherwise as required by any Relevant Authority, including in connection with any inquiries or investigations of such Relevant Authority relating to any non-compliance or breaches of the China Connect Requirements. By providing the aforementioned information and materials, the Client shall be deemed to waive the benefit of any data protection or banking secrecy laws which may be applicable. This paragraph shall be read together with the Fourth Schedule and shall not be construed so as to limit or prejudice the application of the provisions of the Fourth Schedule in any way.
- 3.7 GFSHK shall have the right and absolute discretion to take all such actions or to refuse to take any action in order to comply with (or to avoid breaching) the China Connect Requirements, the requests or requirements

of any Relevant Authority and all other laws, rules and regulations, directions or requirements applicable to GFSHK, including, without limitation to the foregoing, to suspend, restrict or terminate the provision of services referred to in this Schedule, including the Other Services (whether generally or in respect of any particular Client) or to issue warning statements to the Client.

3.8 Without limitation to the generality of the preceding paragraphs, the Client acknowledges that:

- (i) the Exchange has the power not to extend the China Connect Service to the Client and the power to require GFSHK not to accept instructions from the Client, if it is found that either the Client or GFSHK has or may have committed any abnormal trading conduct set out in or failed to comply with the SSE Rules and certain other applicable China Connect Requirements;
- (ii) if any applicable China Connect Requirements are breached, the Relevant Authority has the power to carry out investigations, and may, through the Exchange or the SEHK Subsidiary, require GFSHK to provide relevant information and materials relating to the Client (including personal data of the Client and information relating to certain other persons specified under the Rules) to assist with any investigations;
- (iii) if there is a serious breach of the China Connect Requirements, the Relevant Authority may request the Exchange to take appropriate regulatory actions or commence disciplinary proceedings against GFSHK, or request the Exchange to require GFSHK to issue warning statements (verbally or in writing) to the Client, and not to extend the China Connect Service to GFSHK or to the Client; and
- (iv) the Exchange may (for the purpose of assisting the Relevant Authority in its regulatory surveillance of the SSE and/or SZSE market and enforcement of the China Connect Requirements and as part of the regulatory cooperation arrangement between the Relevant Authority), at the request of the Relevant Authority, require GFSHK to provide information concerning the Client with respect to any transactions made or entered into by GFSHK on the Client's behalf.

#### **4. Client's Representations and Warranties**

4.1 The Client represents and warrants on a continuing basis, that:-

- (i) it has read and is familiar with, and shall comply with, the applicable provisions of the China Connect Requirements;
- (ii) it understands and accepts the risks relating to trading in, and other dealings relating to, China Connect Securities and the use of the China Connect Service and the Other Services and in particular, the Client acknowledges, understands and accepts (a) the risks specified under Part B of this Schedule (which the Client acknowledges are not intended to be exhaustive); and (b) that the SSE, the SZSE, the Exchange, HKEx, the Exchange Subsidiary and any other Relevant Authority, and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by GFSHK, the Client or any third parties arising from or in connection with the China Connect Securities, the China Connect Service, the Other Services or the China Stock Connect System for receiving and routing orders, including, without limitation (i) any error, mistake or delay in the compilation or publication of the list of China Connect Securities or other lists concerning China Connect Securities and (ii) the Relevant Authority making, amending or enforcing the provisions contained in China Connect Requirements or any action taken by it in the discharge of its supervisory or regulatory obligations or functions including any action taken to deal with abnormal trading conduct or activities; and
- (iii) it is eligible under the China Connect Requirements to use the China Connect Service and to invest and deal in China Connect Securities and/or otherwise to utilise the Other Services (where applicable).

4.2 The Client represents and warrants, on the giving of each Instruction to GFSHK in relation to any

transaction relating to China Connect Securities of the Client, that the Client has full authority to deal with such China Connect Securities (including the authority to issue any Instructions and sell orders relating to the relevant China Connect Securities) and there are no encumbrances, adverse claims or any other restrictions on the transfer of the relevant China Connect Securities save as expressly provided under the Rules.

## **5. Forced Sales and Other Sales, Transfers and Disorgements; Authorisations Given by the Client to GFSHK**

5.1 In the event that GFSHK receives any notice or other request from a Relevant Authority (“**Forced Sale Notice**”) requiring GFSHK to sell and liquidate all, or a number of, the China Connect Securities owned by the Client, then GFSHK shall issue a corresponding notice to the Client to sell and liquidate the relevant China Connect Securities within the time period specified by the Relevant Authority and GFSHK shall be entitled to take such other actions as may be required to comply with the Forced Sale Notice.

5.2 The Client hereby authorizes GFSHK, without notice to the Client, to sell or arrange for the sale or transfer of such number of China Connect Securities on the Client’s behalf at such price and on such terms as GFSHK may determine in its absolute discretion or to take such other action in connection with the Client’s China Connect Securities:-

(i) to the extent necessary to comply with the Forced Sale Notice and any applicable China Connect Requirements. The Client further authorizes GFSHK to instruct, on the Client’s behalf, any Clearing Participant or custodian to return or transfer the relevant China Connect Securities to another Clearing Participant (e.g. the Clearing Participant that settled the original buy order for the relevant China Connect Securities) for sale and liquidation in accordance with the China Connect Requirements and in such connection the Client agrees to take such other actions as may be reasonably requested by GFSHK, including providing instructions directly to any relevant Clearing Participants or custodians, where needed;

(ii) to the extent necessary to comply with any notice or request from a Relevant Authority requiring the Client to disgorge any profits as a result of the "short swing profit rule" (as described at part 1.8 of Part B of this Schedule);

(iii) where GFSHK determines in its absolute discretion that it is necessary and/or desirable to do so in order to comply with any China Connect Requirements or the requirements of any Relevant Authority; and

(iv) to satisfy any obligation or liability of the Client under these Terms, or in respect of any Taxes or any other obligation to any tax authority.

GFSHK shall have no liability whatsoever for any losses, liabilities, costs, claims, demands or any other detriment suffered by the Client (whether directly or indirectly) as a result of any action or any omission to act by GFSHK pursuant to the provisions of this paragraph.

## **6. Liability and Indemnity**

6.1 The protections and indemnities in favour of GFSHK as set out in this Schedule are in addition to and without prejudice to any other protections and indemnities in favour of GFSHK set out elsewhere in these Terms.

6.3 GFSHK shall not be liable for any loss, liability, claim or demand, that the Client may suffer directly or indirectly as a result of any action or omission to act by GFSHK in connection with its provision of services (including the Other Services) with respect to China Connect Securities or the China Connect Service (including but not limited to, as a result of any trading by GFSHK based on the Client’s Instructions, or as

a result of any action or omission by the Client) unless such loss or liability was a direct result of GFSHK's gross negligence, willful default or fraud.

- 6.3 The Client shall indemnify GFSHK against any losses, costs, expenses, claims, demands, actions, proceedings, damages and all other liabilities whatsoever (including legal costs) arising directly or indirectly from the provision by GFSHK of any services (including the Other Services) to the Client in connection with China Connect Securities or the China Connect Service, including any Taxes, any payments made to a Relevant Authority (save where such payments to a Relevant Authority are the direct result of the gross negligence, willful default or fraud of GFSHK) and any costs incurred by GFSHK taking any action to comply with the requests or requirements of any Relevant Authority.

## **7. Amendment of this Schedule and Miscellaneous**

- 7.1 The Client acknowledges that GFSHK shall have the right to amend the provisions of this Schedule in accordance with Clause 13 of these Terms, including to reflect any updates and/or any market interpretation or market practice relating to the China Connect Requirements, the China Connect Service, the Other Services and China Connect Securities. The Client agrees to provide such information and materials, and to execute such documents as may be reasonably required by GFSHK in order to comply with the China Connect Requirements, the requirements of any Relevant Authority and/or otherwise to enable GFSHK to perform its duties and obligations under these Terms.

## **PART B - Certain Information and Risks Relating to an Investment in, or Other Dealings Relating to, China Connect Securities**

### **Overview of China Connect Service**

The China Connect Service is a securities trading and clearing linked program developed by the Exchange, SSE, SZSE and China Securities Depository and Clearing Corporation Limited (“ChinaClear”), with an aim to achieve mutual stock market access between mainland China (“PRC”) and Hong Kong.

The framework of the China Connect Service was set out in the Joint Announcement released by the China Securities Regulatory Commission (“CSRC”) and the SFC on 10 April 2014 regarding the in-principle approval for such program. The stock exchanges of the two jurisdictions may continue to issue details of the program, e.g. operational rules, from time to time.

The SSE, SZSE and the Exchange will enable the Client to trade eligible shares listed on the other's market through local securities firms or brokers including GFSHK. The China Connect Service comprises a Northbound trading link for investment in China Connect Securities and a Southbound trading link for investment in Hong Kong shares. Under the Northbound trading link, the Client, through GFSHK may place orders to trade China Connect Securities listed on SSE or SZSE via the China Connect Service.

All Hong Kong and overseas investors (including the Client) may be allowed to trade and/or deal with China Connect Securities (as described below) and to use the China Connect Service (through the Northbound trading link), subject to rules and regulations issued from time to time.

The following summary presents some key points about the Northbound trading link (which may be utilised by the Client to invest in the PRC):

### Eligible securities

Among the different types of SSE-listed and SZSE-listed securities, Hong Kong and overseas investors (including the Client) may only be allowed to trade and/or deal with China A-Shares in the initial stage. Other product types such as China B-Shares, Exchange Traded Funds (ETFs), bonds, and other securities are not included.

At the initial stage, Hong Kong and overseas investors will be able to trade certain securities listed on the SSE and SZSE market. In respect of those listed on the SSE market, they include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Exchange, except the following:

- (a) SSE-listed shares which are not traded in RMB; and
- (b) SSE-listed shares which are included in the “risk alert board”.

In respect of those listed on the SZSE market, they include all the constituent stocks from time to time of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which have a market capitalization of not less than RMB 6 billion, and all the SZSE-listed China A-Shares which have corresponding H-Shares listed on the Exchange, except the following:

- (a) SZSE-listed shares which are not traded in RMB; and
- (b) SZSE-listed shares which are under risk alert in relation to China A-Shares listed on the SZSE Main Board or SZSE SME Board.

Certain securities which cease to continue to meet the eligibility criteria for acceptance as China Connect Securities (including as a result of adjustments to the SSE 180 Index, SSE 380 Index, SZSE Component Index and SZSE Small/Mid Cap Innovation Index, the timing at which relevant China A-Shares and H Shares are listed on or delisted from the SSE and/or SEHK, the market capitalization of each constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index calculated according to such methodology as determined by SZSE at the periodic adjustment of the index, the timing at which relevant China A-Shares are placed under or released from risk alert, the distribution of rights or entitlements, conversion, takeover, other corporate actions or special circumstances) provided that such securities are listed on SSE or SZSE and traded in RMB, shall be designated as “Special China Connect Securities” which can only be sold but not bought by Clients under the China Connect Service.

Currently, if Clients receive shares or other types of securities from an issuer of SSE or SZSE securities as entitlements and the entitlement is not a SSE-listed or SZSE-listed security, Hong Kong and overseas investors (such as the Client) will not be allowed to buy or sell the entitlement security through China Connect Service.

It is expected that the list of eligible securities will be subject to review.

For SZSE securities listed on the ChiNext market, the trading of which will initially be limited to Institutional Professional Investors. Client acknowledges and agrees that GFSHK may conduct appropriate Know-Your-Client procedure to ensure that Client who trades ChiNext shares is an Institutional Professional Investor. GFSHK has the right to cancel Client's orders or sell Client's improperly acquired ChiNext Shares without further notice to the Client in the event of any unauthorized trading of ChiNext shares. Client undertakes with GFSHK that it will not trade ChiNext shares unless Client is an Institutional Professional Investor or until such time as such restriction on trading ChiNext shares is removed.

### Trading day

Due to differences in public holidays between Hong Kong and the PRC, there may be differences in the trading days in the Hong Kong and PRC markets. Even if the PRC markets are open on a certain day, the Client may not necessarily be able to invest in China Connect Securities through Northbound trading. For example, the Hong Kong market will close on Easter and Christmas every year, but those are trading days in the PRC.

Likewise, during Lunar New Year and the National Day golden week periods, the PRC will usually arrange for seven-day consecutive holidays by reshuffling workdays and weekends. Even on days both markets are open for business, there could be differences because of other reasons such as bad weather conditions. In the initial stage of operation of China Connect Service, investors (including the Client) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

#### Trading quota

Trading in China Connect Securities under the China Connect Service will be subject to a daily quota (“**Daily Quota**”). Northbound trading will be subject to a separate Daily Quota, which is monitored by the Exchange.

The Daily Quota limits the maximum net buy value of cross-boundary trades under China Connect Service each day. The Northbound Daily Quota is set at RMB13 billion (or any subsequent prescribed limit) for each of Shanghai Connect and Shenzhen Connect.

The Daily Quota may be increased or reduced without prior notice subject to the review and approval by the Relevant Authorities from time to time. The Client is advised to refer to the Exchange Website for up-to-date information. The Daily Quota will apply on a “net buy” basis. Under that principle, the Client will always be allowed to sell his cross-boundary securities or input order cancellation requests regardless of the quota balance.

The Exchange will monitor the quota and publish the remaining balance of the Northbound Daily Quota on the Exchange’s Website.

#### Settlement and Custody

The HKSCC, a wholly-owned subsidiary of Exchange, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants (including GFSHK) and investors.

The China A-Shares traded through the China Connect Service are issued in scripless form, so investors will not hold any physical China A-Shares. In the initial stage of the operation of China Connect Service, Hong Kong and overseas investors who have acquired China Connect Securities through Northbound trading should maintain the China Connect Securities with their brokers’ or custodians’ stock accounts with CCASS.

#### Corporate actions and shareholders meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the China Connect Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such China Connect Securities.

HKSCC will monitor the corporate actions affecting China Connect Securities and keep the relevant brokers or custodians participating in CCASS as Clearing Participants informed of all such corporate actions that require

Clearing Participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise Clearing Participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

#### Foreign shareholding restrictions

The CSRC stipulates that, when holding China A-Shares through China Connect Service, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A-Share must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the applicable PRC rules, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A-Share listed company exceed the above restriction, the investor (including the Client) may be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE, SZSE and the Exchange will issue warnings or restrict the buy orders for the relevant China A-Share if the percentage of total shareholding is approaching the upper limit.

#### Currency

Hong Kong and overseas investors will be required to trade and settle China Connect Securities in RMB only. Hence, subject to any currency conversion arrangements agreed with GFSHK, the Client will need to use its RMB funds to trade and settle China Connect Securities.

#### Trading fees

In addition to paying trading fees (including a handling fee, securities management fee and transfer fee) and stamp duties in connection with China A-Share trading, the Client may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers.

#### Margin trading, stock borrowing and lending, and short selling

Margin trading and stock borrowing and lending will be allowed subject to such conditions and restrictions specified under paragraphs 1.19 and 1.20 (below).

Naked short selling is not allowed. Covered short selling of China Connect Securities will be allowed under the China Connect Service but will not be available at the initial launch of the China Connect Service. Further details are set out under paragraph 1.21 (below)

#### Coverage of Investor Compensation Fund

The Client's investments through Northbound trading under the China Connect Service will not be covered by Hong Kong's Investor Compensation Fund.

Hong Kong's Investor Compensation Fund was 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.

Since default matters in Northbound trading via China Connect Service do not involve products listed or traded in the Exchange or Hong Kong Futures Exchange Limited, so similar to the case of investors trading overseas securities, Hong Kong and overseas investors (including the Client) will not be covered by the Investor Compensation Fund.

Similarly, since the Client will be carrying out Northbound trading through GFSHK in Hong Kong and GFSHK is not a PRC broker, the Client will not be protected by the China Securities Investor Protection Fund (中國投資者保護基金) ("CSIPF") in the PRC.

Further information about the China Connect Service is available online at the website:

[http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/stockconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/stockconnect.htm)

## **1. Major Risks and Other Relevant Information Associated with the China Connect Service**

The following risks will apply if the Client invests in the PRC through the Northbound trading link and/or otherwise deals in China Connect Securities. Please note that the Client should have regard to the risks associated with investing and dealing in China Connect Securities including, without limitation, the risk that their Instructions to trade in China Connect Securities may not be accepted and that they may be liable to regulatory investigations and the relevant legal consequences if they are in breach of or fail to comply with the China Connect Rules.

### **1.1 Not protected by Investor Compensation Fund**

As disclosed under the section headed "Overview of China Connect Service" above, the Client should note that any Northbound trading under China Connect Service will not be covered by Hong Kong's Investor Compensation Fund or by CSIPF in the PRC.

### **1.2 Quota limitations**

The China Connect Service is subject to quota limitations. The Relevant Authorities may change the Daily Quota from time to time. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Buy orders which have been accepted will not be affected by the using up of the Daily Quota, while sell orders will continue to be accepted. Therefore, quota limitations may restrict the Client's ability to invest in SSE-listed or SZSE-listed securities through China Connect Service on a timely basis.

Furthermore, Northbound orders cannot be amended. If the Client wishes to amend an order, then the Client must first make an order cancellation request and input a new order through GFSHK. The quota released at the time of order cancellation may immediately be taken up by orders input by others. As such, the Client's new order may not be fulfilled if the Daily Quota and the Aggregate Quota have been fully utilized.

### **1.3 Suspension risk**

It is contemplated that the Exchange, SSE and SZSE would reserve the right to suspend or restrict access to the China Connect Service and to amend the operational hours and related arrangements of the China Connect Service if necessary, including without limitation, for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in the Northbound trading through the China Connect Service is effected, the Client's ability to access the PRC market will be adversely affected.

GFSHK shall have the absolute discretion to refuse to provide, suspend, restrict or terminate the provision of the China Connect Service, or other services relating to China Connect Securities to the Client, at any time (including, without limitation, the right to cancel the Client's orders in case of contingency such as hoisting of Typhoon Signal No. 8 in Hong Kong) and GFSHK shall not be held responsible for any loss or damage suffered by the Client as a result.

#### 1.4 Differences in trading day

China Connect Service will only operate on days when both the PRC and Hong Kong 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 (such as the Client) cannot carry out any China Connect Securities trading. As a result, the Client may be subject to a risk of price fluctuations in China Connect Securities during the time when the China Connect Service is not trading. The Client should also take note of the days the China Connect Service is open for business and decide, according to its own risk tolerance, whether or not to take on the risk of price fluctuations in China Connect Securities during the time when the China Connect Service is not open for trading.

#### 1.5 Operational risk

The China Connect Service provides a new channel for investors from Hong Kong and overseas (including the Client) to access the PRC stock market directly.

The China Connect Service is premised on the functioning of the operational systems of the relevant market participants including GFSHK. Market participants including GFSHK are able to participate in this program subject to the meeting of certain information technology capability, risk management and other requirements as may be specified by the Relevant Authorities.

It is expected that market participants including GFSHK shall have configured and adapted their operational and technical systems for the purpose of the China Connect Service and other services relating to China Connect Securities. However, it should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants including GFSHK may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the China Connect Service program requires routing of orders across the border. This requires the development of new information technology systems on the part of the Exchange and market participants including GFSHK (i.e. a new order routing system to be set up by the Exchange to which exchange participants including GFSHK need to connect). There is no assurance that the systems of the Exchange and GFSHK will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Client's ability to access the China A-Share market will be adversely affected.

#### 1.6 Restrictions on selling imposed by front-end monitoring

If the Client desires to sell certain China Connect Securities it holds, it must transfer those China A-shares to the respective accounts of its brokers (including GFSHK) before the market opens on the day of selling (“**T day**”) due to pre-trade checking requirements. If the Client fails to meet this deadline, the Client will not be able to sell those China A-shares on T day. Furthermore, day trading is not allowed for the China A-Share market, therefore a Client who buys China A-Shares on T day can only sell the shares at T+1 at the earliest. Because of this requirement, the Client may not be able to dispose of holdings of China A-Shares in a timely manner.

#### 1.7 Off-market trades prohibited

Unless otherwise provided or allowed under any China Connect Rules, or by the China Securities and Regulatory Commission (“**CSRC**”) and/or any Relevant Authority (where applicable), GFSHK shall not trade or provide services to facilitate trading of any China Connect Securities through any venue other than through the trading system of the SSE or SZSE (i.e. no over-the-counter or manual trades), and GFSHK shall not match, execute or arrange the execution of any sale and purchase instructions or any transfer instructions of the Client in respect of any China Connect Securities in any manner otherwise than through the use of the China Connect Service in accordance with the China Connect Rules.

Off-exchange market transfers may be permitted between GFSHK and the Client for the purpose of rectifying error trades but the Exchange has the power to disallow such non-trade transfers if the Exchange has reasonable cause to suspect or believe that GFSHK may abuse or may have abused such arrangements or may have used such arrangements to circumvent the prohibition against off-market trades.

The Client acknowledges that the prohibition against off-market trading may, in some cases, delay or disrupt reconciliation of orders by GFSHK. GFSHK shall have no liability for any loss or damage suffered by the Client arising from such prohibition, including from any delay in settlement of trades.

#### 1.8 Short swing profit rule

According to the PRC Securities Law, a shareholder holding 5% or more of the total issued shares of a PRC listed company has to return any profits obtained from the purchase and sale of the shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Client becomes a major shareholder of a PRC listed company via the China Connect Service, the profits that the Client may derive from such investments may be reduced accordingly. Investors should understand and be familiar with the China Connect Requirements relating to short swing profits, disclosure obligations and comply with such rules and regulations accordingly. GFSHK shall have no responsibility to alert the Client or otherwise assist the Client in complying with the short swing profit rule.

#### 1.9 Foreign Shareholding Restrictions

It is the Client’s responsibility to comply with all applicable foreign shareholding restrictions under PRC law, including but not limited to the restrictions described in “Overview of China Connect Service – Foreign shareholding restrictions” above.

When the aggregated foreign shareholding of an individual China Connect Security reaches 26%, SSE or SZSE will publish notices on its website. If aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned (including the Client, if applicable) will be requested to sell the shares on a last-in-first-out basis within five trading days. The Exchange will identify, based on its or the Exchange Subsidiary’s own records which shall be final and conclusive, the relevant exchange participants (which may include GFSHK) and the

quantity of China Connect Securities which such exchange participants are required to arrange their clients (including the Client) to sell and liquidate pursuant to a Forced Sale Notice. Once SSE or SZSE informs the Exchange that the aggregate foreign shareholding of a China Connect Security reaches 28%, further Northbound buy orders in that China Connect Security will not be allowed, until the aggregate foreign shareholding of that China Connect Security is sold down to 26%. If the 30% threshold is exceeded due to the China Connect Service, the Exchange may require GFSHK to sell any China Connect Security (pursuant to paragraph 5 of the Fourth Schedule). The Client may suffer investment losses as it is prevented from purchasing or selling China Connect Securities at its preferred time. The limits imposed are subject to change from time to time and GFSHK shall not be under any obligation to inform the Client of any such changes.

#### 1.10 Disclosure of Interests Obligations

According to the PRC laws, when the Client holds or controls up to 5% of the issued shares of a Mainland listed company, the Client is required to report in writing to the CSRC and the relevant exchange, and inform the listed company within three working days. The Client is not allowed to continue purchasing or selling shares in that listed company during the three days.

Every time when a change in the Client's shareholding reaches 5%, then the Client is required to make disclosure (in the same manner as mentioned above) within three working days. From the day the disclosure obligation arises to two working days after the disclosure is made, the Client may not buy or sell the shares in the relevant Mainland listed company.

If a change in shareholding of the Client is less than 5% but results in the shares held or controlled by him falling below 5% of the relevant Mainland listed company, the investor is required to disclose the information within three working days.

Disclosure requirements may also arise, under Hong Kong laws, for investors interested in a Mainland company which has shares listed on the Exchange and on the SSE or SZSE. Certain disclosure requirements arise if (i) the Client first become interested in 5% or more of any class of the listed Mainland company's voting shares (including China A-Shares); (ii) there is a subsequent increase or decrease in interest in one percentage increments (e.g., from 6.8% to 7.1%); and (iii) the Client ceases to have an interest of at least 5%.

The Client shall be responsible for complying with any disclosure of interest obligations applicable to the China Connect Securities from time to time.

#### 1.11 Price Limits

SSE and SZSE imposes a price limit on all SSE-listed and SZSE-listed shares based on their previous closing price. The price limit is  $\pm 10\%$  for stocks under normal circumstances and  $\pm 5\%$  for stocks on the "risk alert board". The price limit may be changed from time to time.

The China Connect Securities will be subject to the same rule and therefore any orders with a price beyond the price limit will be rejected, and trading will continue at or within the price limit and will not be suspended unless the price limit is exceeded. Any orders placed by the Client beyond the applicable price limit will be rejected.

#### 1.12 The recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via China Connect Service, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of the Client. The Client should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and the Exchange.

### 1.13 Clearing and settlement risk

The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Client may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Further, GFSHK 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 the SSE or SZSE, as a result of which the Client would still bear the settlement obligations if the orders are matched and executed.

### 1.14 Participation in corporate actions and shareholders meetings

HKSCC will keep Clearing Participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Client) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (including GFSHK). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, the Client may not be able to participate in some corporate actions in a timely manner.

Hong Kong overseas investors (including the Client) are holding China Connect Securities traded via China Connect Service through their brokers or custodians (including GFSHK). According to existing PRC practice, multiple proxies are not available. Therefore the Client may not be able to send proxies to attend or participate in shareholders' meetings in respect of the China Connect Securities.

### 1.15 Regulatory risk

The China Connect Service is novel in nature, and is and will be subject to the China Connect Requirements and China Connect Rules which may be amended from time to time. The China Connect Rules may be published in Chinese only. Further, new regulations may be promulgated from time to time by the Relevant Authorities in connection with operations and cross-boundary legal enforcement in connection with cross-boundary trades under the China Connect Service.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the China Connect Service will not be abolished altogether. The Client, who may invest in the PRC markets through China Connect Service, may be adversely affected as a result of such changes.

### 1.16 Taxation risk

According to Caishui [2014] No. 81 jointly issued by the PRC State Administration of Taxation (SAT), the CSRC and the Ministry of Finance, Hong Kong and overseas investors trading in China A-Shares listed on the SSE

through the China Connect Service shall enjoy a temporary exemption from PRC capital gains tax and PRC business tax. Hong Kong and overseas investors shall be required to pay stamp duty arising from the sale and purchase of China A-Shares and the transfer of China A-Shares by way of succession and gift in accordance with existing PRC taxation regulations, as well as tax on cash dividends and/or bonus shares of China A-Shares at a standard rate of 10%, which will be withheld and paid to the relevant tax authority by the respective listed companies. For those investors whose residing country has entered into a tax treaty with China which allows them to enjoy a lower dividend tax rate, the investors may apply to the tax authority for a refund of the differences.

However, the arrangements described above are uncertain and may be subject to change. The relevant authorities (including the SAT) may make further determinations or announcements in relation to the taxes (if any) in connection with trading in China Connect Securities through the program. The Client may be subject to uncertainties in its PRC tax liabilities and therefore the Client should consult its own tax advisers with respect to the possible tax consequences.

#### 1.17 Currency and currency conversion risks

Hong Kong and overseas investors, such as the Client, who hold a currency other than RMB will be exposed to currency risk if he/she invests in China Connect Securities and related dividends which will be denominated in RMB. Since the Client's assets invested through the China Connect Service will be denominated in RMB, the value of an investment may accordingly be affected favourably or unfavourably by fluctuations in exchange rates. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the RMB should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the RMB and such other currency.

The Client will also incur expenses in the form of currency conversion costs for the purpose of trading in China Connect Securities denominated in RMB which will apply even if there are no exchange rate fluctuations when the Client converts between their chosen currency and RMB for the purchase and sale of China Connect Securities. Any risk, loss or cost resulting from any conversion of one currency into another currency shall be borne by the Client.

Moreover, RMB is a restricted currency and subject to foreign exchange controls. The PRC central government has relaxed the restrictions by allowing banks in Hong Kong to conduct some forms of RMB business. Despite the removal of the daily conversion limit of RMB20,000, the Client may not be able to convert RMB at his/her preferred time and/or in the Client's preferred amount or at all, which may lead to investment losses.

#### 1.18 Ownership of China Connect Securities

HKSCC is the "nominee holder" of the China Connect Securities acquired by the Client through the China Connect Service. HKSCC has no proprietary interest in China Connect Securities. The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of the China Connect Securities acquired through the China Connect Service in accordance with applicable laws. Therefore, the Client will generally be recognized under the laws and regulations of Mainland China as having beneficial ownership in the China Connect Securities. However, the Client should note that there is no certainty as to how the China Connect Rules will be applied as they are untested. The Client may be adversely affected if it loses its beneficial ownership in the China Connect Securities.

#### 1.19 Margin trading

Subject to certain conditions prescribed by the Relevant Authorities, the Client may only conduct margin trading in China Connect Securities determined by the Relevant Authorities to be eligible for margin trading ("**Eligible Margin Trading Securities**"). The Exchange will from time to time publish a list of Eligible Margin Trading Securities.

The SSE and SZSE may stop or suspend margin trading activities in any specific China A-Share if the volume of margin trading activities in such China A-Share exceeds a threshold determined by SSE or SZSE and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where the Exchange is notified by SSE or SZSE that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the Exchange will disclose such information on its website or such other means as the Exchange considers appropriate. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly.

Based on the current requirements on margin trading of SSE and of SZSE, each of SSE and SZSE will suspend further margin trading in a stock eligible for margin trading on its market after the “margin trading indicator” for the stock reaches 25%. When the “margin trading indicator” drops below 20%, it will allow margin trading to resume.

Where the above requirements are breached by GFSHK, or there is reasonable cause to suspect or believe that abnormal margin trading activities have taken place, or where the Exchange otherwise considers appropriate, the Exchange and/or the Exchange Subsidiary may (i) reject or suspend the routing of China Connect Securities buy orders in contravention of the China Connect Rules; (ii) require GFSHK to stop accepting instructions from or act for or stop inputting China Connect Securities buy orders originating from the Client; (iii) suspend GFSHK’s access to the China Connect Service; and (iv) restrict margin trading to certain specified China Connect Securities within the list of Eligible Margin Trading Securities.

The Exchange may require GFSHK to flag or indicate China Connect Securities buy orders that involve margin trading when routed to the China Connect Service. GFSHK shall not have any obligation to update the Client in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

#### 1.20 Stock borrowing and lending

Stock borrowing and lending of China Connect Securities are permitted:-

(a) for the purpose of short selling in accordance with the Rules of the Exchange: an investor borrows China Connect Securities and sells them on the relevant markets through GFSHK via Northbound trading; (b) for the purpose of enabling GFSHK’s client to sell China Connect Securities when it is unable to effect a transfer of the relevant China Connect Securities to GFSHK’s clearing account in time to meet the pre-trade checking requirement set out in the Rules of the Exchange; and (c) for such other purposes as the Exchange the SSE and/or the SZSE may specify from time to time. SSE will determine a list of eligible China Connect Securities for stock borrowing and lending. Stock borrowing and lending of eligible China Connect Securities will be subject to restrictions set by the Exchange and SSE, including but not limited to the following:

(a) stock borrowing and lending agreements for the purpose of covered short selling shall have a duration of not more than one month;

(b) stock borrowing and lending agreements for the purpose of satisfying the pre-trade checking requirement shall have a duration of not more than one day (and roll-over is not permitted);

(c) stock lending will be restricted to certain types of persons to be determined by SSE or SZSE; and

(d) stock borrowing and lending activities will be required to be reported to the Exchange.

Only certain persons are eligible to lend China Connect Securities in stock borrowing and lending arrangements concerning China Connect Securities.

Stock borrowing and lending for the purpose of covered short selling will be limited to those China Connect Securities which are eligible for both buy orders and sell orders through Shanghai and Shenzhen Connect, i.e. excluding China Connect Securities that are only eligible for sell orders.

GFSHK is required to file a monthly report to the Exchange providing details of its stock borrowing and lending activities with respect to China Connect Securities. This may include (amongst others) details of the borrower, lender, amount of shares borrowed/lent, amount of shares outstanding and date of borrowing/returning.

Where the requirements applicable to stock borrowing and lending for China Connect Securities (including the requirements above) are breached by GFSHK, the Exchange may require GFSHK to (i) terminate or unwind any stock borrowing and lending arrangement; (ii) stop borrowing or lending China Connect Securities from or to any person; (iii) restrict or suspend GFSHK from carrying out any stock borrowing or lending activities concerning any China Connect Securities.

The Client is advised to refer to the relevant provisions from time to time governing stock borrowing and lending of China Connect Securities under the China Connect Rules. GFSHK shall not have any obligation to update the Client in respect of any suspension of stock borrowing and lending or any change to the relevant China Connect Rules.

#### 1.21 Short selling

Naked short selling of China Connect Securities is prohibited. Covered short selling of China Connect Securities is allowed subject to the following requirements:

(a) only eligible China Connect Securities (“**Eligible Short Selling Securities**”) can be short sold. The List of Eligible SSE Securities for Short Selling has been published on the Exchange’s website and the list is compiled by reference to SSE’s list of eligible stocks for short selling for the SSE market excluding SSE Securities which are eligible for only sell orders. The List of Eligible SZSE Securities for Short Selling will be published on the Exchange’s website and the list will be compiled by reference to SZSE’s list of eligible stocks for short selling for the SZSE market excluding SZSE Securities which are eligible for only sell orders;

(b) GFSHK can input short selling orders during the opening call auction session, continuous auction sessions for both SSE and SZSE, as well as closing call auction of SZSE on each China Stock Connect System (“**CSC**”) trading day;

(c) Short selling orders must be submitted in multiples of 100 shares, and GFSHK must flag or indicate a short selling order as such in the manner prescribed by the Exchange and ensure that the input price of a short selling order must not be lower than the most recent execution price (or the previous closing price if there have been no executed trades on a given day) of the relevant Eligible Short Selling Security;

(d) As required by each of SSE and SZSE, in respect of the relevant China Connect market, where shares in any Eligible Short Selling Security borrowed for short selling remain outstanding and have not yet been returned, GFSHK and its relevant clients are required to comply with the price requirement in (c) above in respect of any instructions for the sale of that Eligible Short Selling Security, except for those instructions that exceed the number of the outstanding and unreturned shares;

(e) GFSHK must comply with the following reporting requirements and those that the Relevant Authority may prescribe from time to time:-

(i) Short Selling Weekly Report: This is a weekly report on the short selling activities of each Eligible Short Selling Security. GFSHK is required to submit the report if it has conducted any short selling activities, whether for its own account or for clients, if any borrowed shares have been returned to the stock lender in respect of open short positions during the week and/or if there are outstanding short positions as at the end of the week; and

(ii) Large Open Short Position Report: GFSHK is required to file this report if there is any open short position of any Eligible Short Selling Security (whether executed for its own account or for the account of any of their clients) after the market close on the last CSC trading day of a calendar week that equals or exceeds any of the

following thresholds: A. RMB25 million; or B. 0.02% of the total issued shares of the relevant Eligible Short Selling Security;

(f) For each Eligible Short Selling Security, there are quantity restrictions (i.e. Short Selling Ratio limits) for short selling and the calculation of which is based on HKSCC's holding of that security in the omnibus account maintained in ChinaClear (i.e. the number of shares of that Eligible Short Selling Security held by all Northbound investors through CCASS as of the beginning of a CSC trading day) as follows: (i) Daily limit: 1%; (ii) Cumulative limit: 5% for any period of 10 consecutive CSC trading days. Both the daily and cumulative limits will be rounded to the nearest 2 decimal places. The daily limit usage will be calculated in real time throughout the CSC trading day. Any short selling order, if executed, will cause the daily limit or the cumulative limit for a Short Selling Security to be exceeded during the course of a CSC trading day will be rejected. The cumulative limit will be calculated at the end of each CSC trading day;

(g) the Exchange may impose additional price restriction to block the input of Short Selling orders at an artificially high price which has the effect of artificially using up the short selling ratio limits referred to in (f) above. This additional price restriction is not applicable currently;

(h) the borrowed stocks for the purpose of short selling on a CSC trading day should be held in GFSHK's CCASS account or the investor's special segregated account before commencement of trading on that CSC trading day. Short selling orders that do not meet the pre-trade checking requirement will be rejected; and

(h) such other restrictions, requirements and conditions as the Exchange or other Relevant Authority may prescribe from time to time.

The Client shall be fully responsible for understanding and complying with all applicable short selling requirements (including legal and regulatory requirements) in effect from time to time and for any consequences of non-compliance.

## **2. Additional risks for trading in Renminbi-denominated equity securities**

### **2.1 Market risk**

Market risk includes factors such as changes in economic environment, consumption pattern, lack of publicly available information of investments and their issuers and investors' expectations, which may have significant impact on the value of the investments. Usually, emerging markets tend to be more volatile than developed markets and may experience substantial price volatility. The price of shares and the income from them may go down as well as up.

There can be no assurance that the Client will achieve profits or avoid losses, significant or otherwise. The value of investments and the income derived from such investments may fall as well as rise and investors may not recoup the original amount invested, even if the RMB appreciates against other currencies. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies. In falling equity markets, there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons.

### **2.2 Company risk**

It is vital to understand the company and business being invested in. The Client should study thoroughly the prospectus, financial report and even seek professional advice before making the investment decision. The Client should note that issuers of China A-Shares publish corporate documents in simplified Chinese only.

### 2.3 Liquidity risk

Some of the China Connect Securities in which the Client invests may be less liquid and more volatile than the securities listed on the world's leading stock markets and this may result in the fluctuation in the price of such China Connect Securities. Certain China Connect Securities may be difficult or impossible to sell, and this would affect the Client's ability to acquire or dispose of such securities at their intrinsic value. As a result, this may have adverse impact on the Client.

### 2.4 Equity investment risks

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down as well as up. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to make sell orders and can thereby expose the Client to losses.

### 2.5 PRC market risk

Investing in the PRC market is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market.

Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification. Any significant change in the PRC's political, social or economic policies may have a negative impact on investments in the PRC market.

The regulatory and legal framework for capital markets and joint stock companies in the PRC may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency.

The Client should also be aware that changes in the PRC taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the Client's investments. Laws governing taxation will continue to change and may contain conflicts and ambiguities.

### 2.6 The PRC's A-Shares market

The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which securities may be purchased or sold by the Client may be adversely affected if trading markets for China A-Shares are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Client's investments.

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the

trading price of the security has increased or decreased to the extent beyond the trading band limit. GFSHK may be requested by the Exchange, the SSE and/or the SZSE to reject orders from the Client or issue warning statements to the Client (verbally or in writing) and not to extend Northbound trading services to particular clients. A suspension will render it impossible for the Client to liquidate positions and can thereby expose the Client to significant losses.

Further, when the suspension is subsequently lifted, it may not be possible for the Client to liquidate positions at a favourable price.

## 2.7 Dividend risk

Whether an issuer of China Connect Securities will pay dividends and the dividend payment rate is subject to the issuer's dividend policy, financial performance and general economic conditions. There is no assurance that dividends or distributions in respect of China Connect Securities will be declared or paid.

**The above is only a brief overview of certain relevant information and risks related to China Connect Securities, the China Connect Service and to trading in RMB-denominated equity securities. Such information and risks are not intended to be exhaustive and there is no assurance that they are, or will remain, complete, accurate and/or updated.**

## Sixth Schedule– Total Purchasing Power Function

This Schedule is supplemental to these Terms and shall apply where GFSHK agrees to grant and/or continue to grant the Total Purchasing Power (defined below) function to the Client’s Securities Margin Account or Securities Trading Account (“**Total Purchasing Power Function**”). The Client acknowledges that nothing herein requires GFSHK to provide the Total Purchasing Power Function in respect of any Client and that GFSHK shall have the absolute discretion to refuse to provide, suspend or terminate the provision of any of such services at any time.

### PART A

The Client hereby agrees with the following terms and conditions in relation to the Total Purchasing Power Function:-

#### **1. Total Purchasing Power Function**

- 1.1 The Total Purchasing Function shall be subject to the terms contained in this Schedule, these Terms, the Account Opening Form and any other terms and conditions specified in writing by GFSHK to the Client from time to time. Where there is any conflict between these Terms and this Schedule, the provisions of this Schedule shall prevail.
- 1.2 For the avoidance of doubt, the Total Purchasing Power Function is merely an optional function of the Client’s Securities Margin Account and/or Securities Trading Account and shall not be treated as a separate Account. The Client may deposit into the Client’s Securities Margin Account or Securities Trading Account cash denominated in currencies deemed acceptable to GFSHK from time to time (including but not limited to Hong Kong Dollars (“**HKD**”), United States Dollars (“**USD**”) and Renminbi (“**RMB**”)) (“**Accepted Currencies**”). The Client may also deposit into the Securities Trading Account listed Securities deemed acceptable by GFSHK from time to time (including but not limited to Securities listed on any stock market whose settlement is made in Accepted Currencies) (“**Accepted Shares**”).

#### **2. Total Purchasing Currency**

- 2.1 GFSHK may take into consideration Accepted Currencies (and any associated exchange rates between Accepted Currencies) that have been deposited in the Client’s Margin Securities Account or Securities Trading Account and other relevant factors under the Total Purchasing Power Function when determining the amount of funds denominated in Accepted Currencies that the Client may utilize to purchase Accepted Shares (“**Total Purchasing Currency**”).
- 2.2 The Total Purchasing Currency will be automatically calculated by the Total Purchasing Power Function of GFSHK’s trading system (the “**System**”). The Client may access the System to obtain the Total Purchasing Currency from time to time.
- 2.3 The Total Purchasing Currency shall only be utilized by the Client to buy Accepted Shares denominated in Accepted Currencies.

#### **3. Granting Margin Facility under the Total Purchasing Power**

- 3.1 GFSHK may in its absolute discretion, take into consideration (i) the Total Purchasing Currency in the Client’s Securities Trading Account; (ii) the Total Purchasing Currency in the Client’s Securities Margin Account; (iii) the lower of the aggregate marginable value of all Accepted Shares deposited as Collateral in the Client’s Securities Margin Account, and the credit limit assigned by GFSHK to, and

not utilized by, the Client (“**TPP Margin Facility**”); and (iv) other factors relevant under the Total Purchasing Power Function, when providing the breakdown of purchasing power attributable to the Client for buying Accepted Shares (“**Total Purchasing Power**”).

- 3.2 The Total Purchasing Power will be automatically calculated by the System. The Client may access the System to obtain its Total Purchasing Power from time to time.
- 3.3 GFSHK may, in its absolute discretion and with reference to the Client’s Total Purchasing Power, grant a Margin Facility to the Client pursuant to the terms of the First Schedule for the sole purpose of buying Accepted Shares.

#### **4. Disclaimers and Client’s Undertakings**

- 4.1 The Client understands that the Total Purchasing Power is automatically calculated by the System and accepts any calculations as final and conclusive. The Client agrees that GFSHK is under no obligation to explain how or on what basis any of the calculations were derived.
- 4.2 GFSHK makes no warranties and accepts no responsibility for the accuracy, timeliness and completeness of the information displayed by the System and the functioning of the System. The Client agrees that GFSHK shall not be held liable for any losses and damages suffered by the Client in connection with its use of the System or reliance on information produced by the System including the Total Purchasing Power.
- 4.3 The Client undertakes to bear all profits and losses arising from:
- (i) any currency conversion between Accepted Currencies at exchange rates determined by GFSHK in its absolute discretion; and
  - (ii) different rates of interest charged on amounts that are due in Accepted Currencies.

#### **5. Risk Disclosure Statement**

- 5.1 The Client confirms and acknowledges that the Client has read and understood the risk disclosure statements related to Securities margin trading in the First Schedule, the risks related to investing in China Connect Securities in Part B of the Fifth Schedule, and the risks related to the use of the Total Purchasing Power Function in Part B of this Sixth Schedule.

#### **Illustrations**

All illustrations are only provided as an example and may not accurately reflect the application of the Total Purchasing Power to a particular Client or how GFSHK may exercise its discretion in similar situations.

For the purpose of illustration, it is assumed that the exchange rate of HKD to RMB is **HKD1 equals RMB0.8** (or conversely, **RMB1 equals HKD1.25**).

Any figures, exchange rates, amount of credit facilities granted to the Client as a percentage of Collateral and margin ratios mentioned in the illustrations are given by way of examples only and shall not be relied upon as a representation of actual figures, exchange rates, credit facilities and margin ratios that will apply to the Client. For simplification, no brokerage, levies or any fees are included in the illustrations. The illustrations used shall not be binding on GFSHK.

#### **Example**

Client A wishes to buy China A-Shares that have a cost of RMB350 (equivalent to HKD437.5) and a marginable value of RMB 200 (equivalent to HKD250).

Client A currently has the following assets deposited with GFSHK:

- HKD200 (equivalent to RMB160);
- RMB200 (equivalent to HKD250);
- Hong Kong H-Shares with a marginable value of HKD200 (equivalent to RMB160);
- China A-Shares with a marginable value of RMB200 (equivalent to HKD250).

Further, the credit limit granted to Client A's Securities Margin Account is HKD500 (equivalent to RMB400), none of which has been utilized by Client A.

**(A) Cases without the Total Purchasing Power Function**

*In case of Client A's Securities Trading Account, without using the Total Purchasing Power Function*

Client A will need to give Instructions to GFSHK to convert HKD187.5 to RMB150 in order to have sufficient funds, being RMB350 to purchase China A-Shares. As the Securities Trading Account is a trading and non-marginable account, the marginable value of stocks is not counted as purchasing power.

*In case of Client A's Securities Margin Account, without using the Total Purchasing Power Function*

Client A would be granted a Margin Facility of HKD 200 (being the lower of the marginable value of HKD200 or the credit limit of HKD500). As the Margin Facility is denominated in HKD, Client A cannot draw on the Margin Facility to purchase China A shares as their settlement amount is denominated in RMB. Client A will need to give Instructions to GFSHK to convert HKD187.5 to RMB150 in order to have sufficient funds, being RMB350, to purchase the China A-Shares.

**(B) Cases with the Total Purchasing Power Function**

*In case of a Securities Trading Account, which uses the Total Purchasing Power Function*

Client A may make enquiries in respect of his Total Purchasing Power. Client A will be informed that a Total Purchasing Currency of RMB360 (equivalent to HKD450) may be made available to him. This is calculated as follows:

- (1) Total Purchasing Currency
- = Client A's HKD in cash + Client A's RMB in cash
- = HKD200 (equivalent to RMB160) + RMB200 (equivalent to HKD250)
- = RMB360 (equivalent to HKD450)

Client A may therefore give Instructions to GFSHK to directly purchase the China A-Shares without the need to first give Instructions to GFSHK to convert any of his HKD into RMB. Upon completion of the purchase of China A-Shares, Client A's Total Purchasing Power may be calculated as:

- (2) Total Purchasing Currency remaining
- = RMB360 (equivalent to HKD450) – RMB350 (equivalent to HKD437.5)
- = RMB10 (equivalent to HKD12.50)

*In case of a Securities Margin Account, which uses the Total Purchasing Power Function*

Client A may make enquiries in respect of his Total Purchasing Power. Client A will be informed that he has a Total Purchasing Currency of RMB360 (equivalent to HKD450) and a TPP Margin Facility of a value of RMB360 (equivalent to HKD450) (being the lower of the marginable value of Accepted Shares or the credit limit assigned to the Client) that may be made available to him based on Client A's Accepted Shares. Client A may therefore give Instructions to GFSHK to directly purchase the China A-Shares without the need to first give Instructions to GFSHK to convert any of his HKD into RMB.

As Client A has sufficient Total Purchasing Currency, he does not need to rely on the TPP Margin Facility.

Upon completion of the purchase of the China A-Shares at cost of RMB350 (with a marginable value of RMB200), Client A's Total Purchasing Power may be calculated as:

(1) Total Purchasing Currency remaining in Client A's Securities Trading Account = RMB10 (equivalent to HKD12.50) as calculated in Example 2 above.

(2) TPP Margin Facility that may be utilized is the lower of the marginable value of Accepted Shares and the credit limit assigned to Client A's Securities Margin Account:

a) Marginable value of Accepted Shares  
= Client A's Hong Kong H-Shares + Client A's China A-Shares  
= HKD200 (equivalent to RMB160) + RMB200 (equivalent to HKD250) + RMB200 (equivalent to HKD250)  
= RMB560 (equivalent to HKD700)

b) Credit limit granted to Client A's Securities Margin Account is HKD500 (equivalent to RMB400)

Therefore, the TPP Margin Facility that may be utilized is HKD500 (equivalent to RMB400), being the lower of (a) and (b).

(3) Total Purchasing Power  
= Total Purchasing Currency + TPP Margin Facility  
= RMB10 (equivalent to HKD12.5) + HKD500 (equivalent to RMB400)  
= RMB410 (equivalent to HKD512.5)

**PART B – Risks relating to the use of the Total Purchasing Power Function**

In addition to the risks described in Clause 5.1 of this Sixth Schedule which will apply if the Client is granted and utilizes the Total Purchasing Power Function, the Client should also take note of the following risks.

**1. Currency conversion**

The Total Purchasing Power of the Client shall be automatically determined by the Total Purchasing Power Function of the System. Therefore, any currency conversion as a result of utilizing the Total Purchasing Power will be effected at a rate of exchange in the absolute discretion of GFSHK which may or may not have been determined with reference to the then prevailing rate of exchange. Any risk, loss or cost resulting from any conversion of one currency into another currency shall be borne by the Client.

## 2. Interest rates applicable to each Accepted Currency

If the TPP Margin Facility is utilized, then the amount of interest charged to the Client for the TPP Margin Facility may vary depending on the Accepted Currency utilized by the Client. This is because GFSHK may charge a different interest rate for different Accepted Currencies as may be determined by GFSHK from time to time subject to any applicable laws. The Client may therefore be paying higher or lower amounts as interest under the same TPP Margin Facility depending on the Accepted Currencies utilized by the Client and the applicable interest rates.

For example, Client A is assigned a TPP Margin Facility of RMB180 (equivalent to HKD225) whilst GFSHK charges the interest rates of 5% per annum and 2% per annum on RMB and HKD respectively.

If Client A fully utilized the TPP Margin Facility in the Accepted Currency of RMB only, then he will be charged an interest rate of 5% per annum on the amount of RMB180. Client A would be charged RMB9 as interest for the TPP Margin Facility. Alternatively, if Client A was to fully utilize the TPP Margin Facility in the Accepted Currencies of both RMB and HKD in the proportion of RMB100 and HKD100, then the applicable interest rates would be 5% per annum on RMB100, and 2% per annum on HKD100. Client A would be charged RMB5 (equivalent to HKD6.25) and HKD2 (equivalent to RMB1.6) as interest for the TPP Margin Facility, which would be lower than the interest payable if the TPP Margin Facility was fully utilized in RMB only.

## 3. Interest chargeable and settlement date

The Client should note that unless the TPP Margin Facility utilized by the Client is repaid before the applicable settlement date, interest shall be chargeable. Take China A-Shares and US securities as examples: As China A-Shares are settled on T+1, the Client should ensure he has sufficient RMB for settlement before 12:00pm on T+1. As US securities are settled on T+3, the Client should ensure he has sufficient USD for settlement before 12:00pm on T+3. If the Client does not have sufficient funds before the relevant settlement dates, interest will be charged on the borrowed amount.

Example 1: Client B only has HKD in his Account and is granted a TPP Margin Facility which he utilizes in RMB to purchase China A-Shares. If Client B is unable to repay the borrowed RMB before the settlement day of the China A-Shares i.e. T+1, GFSHK will charge interest on the borrowed RMB.

Example 2: Client C sells his Hong Kong H-Shares and purchases China A-Shares on the same day. As Hong Kong H-Shares are settled on T+2 and China A-Shares on T+1, Client C will incur interest charges on RMB for that one day between T+1 and T+2.

## 4. Lag between execution date and settlement date

The Client should be aware that not all trades may be executed and settled on the same day. The System displays the Client's Total Purchasing Power based on trades that have been executed, however, not all executed trades may have been settled because certain trades may only be settled after the relevant execution date, depending on the relevant market (i.e. US securities may be settled on the third day after the execution date). As such, the Client may need to wait until the relevant settlement date in order to sell certain securities.

## 5. Settlement arrangements on holidays

Different securities markets have different settlement arrangements during holidays. The Client should take note of applicable settlement arrangements to the markets in which he trades and further note that he may incur interest charges as a result of settlement delay due to holidays.

-END

廣發証券（香港）經紀有限公司

客戶帳戶之條款及細則

A部-釋義

**重要提示：**本文件所載條款及細則訂明客戶及廣發証券（香港）經紀有限公司各自有關帳戶的權利及義務，有關條款及細則對客戶及廣發証券（香港）經紀有限公司均具法律約束力。務請閣下同意受其約束之前仔細閱讀有關條款及細則。如有必要，請尋求獨立意見。

1. 定義

1.1 於此等條款中：

「使用代碼」	指一密碼與一帳號的組合，用以進入廣發証券香港的電子交易服務；
「帳戶」	指以客戶名義開立並在廣發証券香港維持的任何帳戶（包括但不限於證券交易帳戶、證券保證金帳戶及股票期權帳戶），以及該帳戶的任何子帳戶；
「帳號」	指由廣發証券香港在開立證券帳戶時給予用作為客戶的個人身份的序號；
「開戶表格」	指開戶表格（包括表格的附錄、附註及聲明），或（如文義規定）不時根據條款第1.2(c)條就表格作出並由客戶填妥及簽署的任何修訂，以及倘開戶表格須隨附股東或其他人士的個人資料聲明，則包括一切該等聲明及任何有關的個人資料聲明；
「獲授權人士」	指如客戶包括一名或以上個人，則為每名有關個人及客戶可不時委任並以書面通知廣發証券香港的任何其他人士，或如客戶為一法團，則為任何董事或在開戶表客中指明為獲授權人士的其他人士，以及在上述各情況下，指由相關獲授權人士委任作替代或新增並以書面通知廣發証券香港的其他人士，惟其他獲授權人士的任何有關委任須於廣發証券香港實際收到通知後始生效；
「實益身份」	指帳戶的最終受益人，如屬公司或法團，指為該公司或法團的股本的最終實益擁有人，包括透過代名人或信託持有權益的受益人；
「營業日」	指香港銀行開放營業的日子，惟星期六或公眾假日或《釋義及通則條例》（第1章）第71(2)條所定義的烈風警告日或黑色暴雨警告日除外；
「中央結算系統」	指由中央結算公司運作的中央結算及交收系統；
「已抵押證券」	指一切證券、應收帳款或不時於帳戶的款項，以及客戶現在或將來由廣發証券香港管有、保管或控制或（倘適用）由廣發証券香港的任何

代名人或附屬公司或聯營公司不時管有、保管或控制及作任何用途的一切其他款項及證券，並包括任何附加及替代證券，以及該等證券或附加或替代證券或與其有關並透過贖回、紅利、優先股、期權或其他形式於任何時間累計或提供的一切已付或應付股息或利息、權利、權益、款項或財產；

「結算系統」	指(i)中央結算系統及其獲委任存管處及(ii)衍生產品結算系統及其獲委任存管處及(iii)不時就交易及任何其他結算系統的任何存管處使用的任何其他結算系統；
「客戶」或「閣下」	指已簽署開戶表格的人士；倘帳戶是由超過一名人士開立，則共同指所有該等人士及帳戶的任何遺產代理人或所有權繼承人及帳戶的任何獲准受讓人；
「客戶合約」	具《期權交易規則》第411或411A(b)條所定義的涵義；
「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》，可不時予以修訂或重新制定；
「抵押品」	指廣發證券香港可不時決定及絕對酌情決定、可獲廣發證券香港接納並在帳戶維持或由客戶交付予廣發證券香港作為帳戶的抵押品的證券及其他資產；
「合約」	指期權合約、客戶合約、期權經紀客戶合約、OCH合約或NCP合約，定義見《期權交易規則》；
「DCASS」	指衍生工具結算及交收系統，為中央結算公司及聯交所期權結算所兩者的單一結算及交收系統；
「衍生產品」	具《證券及期貨條例》附表1第1部第1A節所定義的涵義；
「解散」	一名人士的解散亦包括該名人士的清盤、清算或破產，以及根據該名人士註冊成立、原籍或居住或從事業務或擁有資產的任何司法管轄區法例下的任何相同或相似的程序及「被解散」將據此詮釋；
「產權負擔」	指透過任何資產提供或產生的抵押、融資租賃、遞延購買、買賣及回購或售後租回安排、押貨預支、賣方保留所有權或其他證券權益而作出的任何按揭、押記、質押、留置權、轉讓，及為任何債權人提供優先權的任何安排或就上述任何一項訂立的任何協議；
「電子交易服務」	指廣發證券香港提供之軟件、系統及其他設施，包括但不限於網站、電子郵件以及其他設備，供客戶發出電子指示並獲取廣發證券香港提供的資訊服務；
「聯交所」	指香港聯合交易所有限公司；
「在交易所交易的」	指與期權合約相關的業務及期權合約附帶的一切事宜，包括根據此等

<b>期權業務</b>	《期權交易規則》及《結算規則》從期權合約產生的合約、合約的行使、交付責任、期權金結算及抵押品交付；
<b>「廣發証券香港」</b>	指廣發証券（香港）經紀有限公司及其繼承人及受讓人，為聯交所的參與者及根據《證券及期貨條例》獲發牌進行第1類（證券交易）及第4類（就證券提供意見）受規管活動的持牌法團；
<b>「中央結算公司」</b>	指香港中央結算有限公司，包括（如文義規定）其代理人、代名人、代表、高級人員及僱員；
<b>「香港」</b>	指中華人民共和國香港特別行政區；
<b>「香港監管機構」</b>	指聯交所、證監會及 / 或於香港擁有股票期權或任何其他證券交易的司法管轄權的任何其他監管機構；
<b>「指示」</b>	指客戶或任何獲授權人士(i)就證券交易帳戶、證券保證金帳戶及股票期權帳戶或在帳戶中持有或代表帳戶持有的其他資產或財產的買賣，(ii)將資金或證券或其他資產或財產轉入或轉出帳戶、存入帳戶或自帳戶中提取，包括轉入或轉出客戶在廣發証券香港開立的任何其他帳戶，(iii)處理供股、收購要約、資本化發行、行使轉換權或贖回權或認購權、投票權及其他因客戶帳戶而產生的其他權利，(iv)就提供抵押品及/或(v)就與帳戶運作有關的任何其他作為，而作出的指示；
<b>「債務」</b>	指客戶對廣發証券香港、其代名人、附屬公司或其他聯營公司就帳戶及此等條款（為免生疑問，包括附表（如適用））實際或或然、現在或將來應付、欠負或涉及或客戶可能於任何帳戶或以任何方式或任何貨幣（不論單獨或與其他人士共同及以任何名稱、形式或商號）可能或變得須以其他方式向廣發証券香港負責的一切款項、債務及債項，連同由要求當日起至付款當日的利息、法律費用及廣發証券香港、其代名人、附屬公司或其他聯營公司就收回或企圖收回該等款項、債務及債項而涉及的其他一切費用、收費及開支；
<b>「保證金」</b>	指按廣發証券香港絕對酌情決定及要求的價值及形式存放於廣發証券香港，作為履行客戶在本文件下的責任或就閣下在證券保證金帳戶或股票期權帳戶中所訂立的任何交易的抵押或擔保的現金（以廣發証券香港絕對酌情決定及要求的貨幣計）及廣發証券香港接受的抵押品（金額由廣發証券香港絕對酌情決定及要求）；
<b>「保證金融資」</b>	具本文件附表一所載的涵義；
<b>「市場」</b>	指任何股票或其他交易所（包括聯交所），交易商或法團的負責組織（不論位於香港境內或境外），從事證券買賣，以為證券提供一個市場；
<b>「期權合約」</b>	指所簽立合約給予權利而非義務，於指定期間內按指定價格（協定價）購買（認購期權）或出售（認沽期權）特定金額的指定證券、期貨、商品、貨幣、指數或債項；

「期權交易所參與者」	指根據《期權交易規則》第2章，獲聯交所註冊為「期權買賣交易所參與者」或「期權經紀交易所參與者」的人士；
「期權系統」	指聯交就期權合約的買賣及結算提供的系統及聯交所或聯交所期權結算所交所在交易所交易的期權業務的交易提供的任何其他設施；
「期權交易」	指期權長倉交易的購買、平倉、行使、結算及履行及包括透過股票期權帳戶進行的期權沽出或以其他形式設立期權合約的任何未平短倉；
「《期權交易規則》」	指聯交所的《期權交易規則》，可不時予修訂或重新制定；
「密碼」	指客戶獨有的個人密碼，連同帳號以進入廣發證券香港的電子交易服務；
「期權金」	指就沽售合約而由持有人應付及應付予合約賣方的金額；
「專業投資者」	具《證券及期貨條例》附表1第1部第1節及《證券及期貨（專業投資者）規則》（香港法例第571D章）（可不時予以修訂或重新制定）賦予「專業投資者」的涵義；
「規則」	指在文義規定下，不時生效的(i)中央結算；(ii)聯交所期權結算所；(iii)中央結算公司；及/或(iv)任何其他結算系統的一般規則、運作程序、慣例及慣用規例；
「證券」	具《證券及期貨條例》附表1第1部第1節賦予「證券」的涵義；
「證券保證金帳戶」	指利用廣發證券香港可提供保證金融資進行任何交易的帳戶，包括但不限於沽空子帳戶及任何其他子帳戶；
「證券交易帳戶」	指為證券的一般買賣而開立的帳戶，包括但不限於有關香港股票、外國股票、債券、集體投資計劃的利息及結構性產品的任何子帳戶，惟就證券保證金帳戶或股票期權帳戶中的買賣而開立者除外；
「聯交所期權結算所」	指香港聯合交易所期權結算所有限公司；
「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），可不時予以修訂或重新制定；
「沽空子帳戶」	指為沽空而特別在證券保證金帳戶中開立的子帳戶；
「股票期權賬戶」	指特別為進行股票期權交易而開立的賬戶；
「此等條款」	指廣發證券香港與客戶以書面訂立的任何協議，包括但不限於本條款及細則文件（根據條款第13條不時修訂或補充），並包括（如適用）附

表、開戶表格、廣發証券香港就開立、維持及運作帳戶而發出的任何通知（可不時予以修訂），當中包括客戶提供的任何常設授權或書面指示（可不時予以修訂）及（如適用）獲授權帳戶簽署人的通知書；

- 「交易」 指廣發証券香港根據或因為一項指示而簽立的交易；
- 「證券交易」 指購買、投資、認購、沽售、交換或以任何其他方式處置任何證券的任何協議，以及任何及所有類型證券的一般買賣，包括以廣發証券香港或廣發証券香港之代名人的名義持有證券；及
- 「美國人士」 包括屬美國公民或居民的任何自然人；根據美國或其任何政治分部法例組成或註冊成立的法團、合夥商號或其他商業組織；由一位為美國人士的遺囑執行人或受託人管理或其收入須繳納美國聯邦入息稅（不論其來源）的任何遺產或信託；任何由交易商或受信人為美國人士及任何根據任何外國司法管轄區法例組成或註冊成立並由美國人士組成的合夥商號或法團（主要從事投資非根據《1993年美國證券法》註冊的證券）的利益而持有的任何帳戶（任何遺產或信託除外）。「美國人士」不包括以有效商業原因而於美國境外經營作為從事銀行或保險業務的當地受規管分行或代理及並非為投資於非根據《1993年美國證券法》註冊的證券而成立的美國銀行或保險公司的任何分行或代理。就本定義而言，「美國」包括美利堅合眾國、其州份、領土及屬土及哥倫比亞地區。

## 1.2 於此等條款中：-

- (a) 「包括」指「包括但不限於」；
- (b) 「附屬公司」具有《公司條例》（第622章）賦予的涵義；「聯營公司」指，就任何人士而言，該名人士在當中實益擁有已發行股本百分之二十（20%）或以上或該名人士有權在當中委任一名或以上董事的任何公司（非該名人士的附屬公司），或就任何公司而言，屬該首先提及的公司的控股公司的附屬公司的任何公司；
- (c) 條文、分條或附表是指此等條款的條文、分條或附表；開戶表格是指由客戶或代客戶填寫的開戶表格；如有關資料經其後致廣發証券香港的通知修改，則指經該通知修改的開戶表格；
- (d) 條例是指香港的條例或法例及與之有關並不時修訂、編纂或重新制定的任何附屬法例；
- (e) 男性的指稱包括女性及中性；單數的指稱包括複數，反之亦然；人士的指稱包括公司、機構、商號、合夥商號或其他實體。

## B部—一般條款

### 2. 代理人的委任及職責範圍

- 2.1 客戶委任廣發證券香港而廣發證券香港同意擔任客戶的代理人，以代其執行交易，惟廣發證券香港（於有關交易的成交單據中或另行）指明廣發證券香港擔任主事人則除外。本文件概無任何內容構成廣發證券香港作為客戶的受託人或構成廣發證券香港與客戶之間的合夥關係。
- 2.2 即使廣發證券香港擔任客戶的代理人執行任何交易，惟廣發證券香港可按其絕對酌情權拒絕接納任何交易的指示，而毋須給予任何理由。廣發證券香港毋須就客戶因或有關廣發證券香港不接納或不執行該等指示或不作出不接納任何指示的通知而產生的任何損失負責。
- 2.3 倘客戶獲廣發證券香港批准參與證券的保證金交易，客戶將受附表一所載的其他條款及細則限制（視乎情況而定）。然而，本文件的內容概無規定廣發證券香港提供保證金融資。倘根據保證金融資而產生債務，則除廣發證券香港可能擁有的任何權利外，證券及在帳戶持有的任何其他資產須由廣發證券香港押記作為該等債務的抵押或抵押品（無需客戶簽署任何其他文件），並應用於因任何原因產生的一切債務。
- 2.4 如客戶透過廣發證券香港使用中華通證券交易（如附表五所定義）和/或某些其他相關服務，客戶須受載於附表五的額外條款和條件的限制。此外，當客戶向廣發證券香港申請利用綜合購買力功能（如附表六所述），客戶應遵守載於附表六的額外條款和條件及其他規定。客戶確認此處並不要求廣發證券香港向客戶與中華通證券（如附表五所定義）或綜合購買力功能（如附表六所述）相關的服務。受限於附表五及附表六各自的條款和條件，廣發證券香港可在任何時候全權決定拒絕提供、中止或終止提供這樣的服務。

### 3. 指示方式

- 3.1 誠如條款第3.3條所規定，客戶須以由客戶或由其獲授權人士代表客戶簽署的書面方式或以傳真或以電話或以電子交易服務或根據客戶與廣發證券香港雙方可不時協議的安排直接向廣發證券香港發出關於證券交易的指示。若指示以書面或以傳真發出，該等簽署人的簽署須與提供予廣發證券香港的簽署式樣一致。若指示以電話或以電子交易服務發出，廣發證券香港有權依賴及按照該等指示行事，而廣發證券香港毋須查詢或核實作出或發出或聲稱作出或發出該等指示的人士的權限或身份，亦毋須理會發出該等指示當時的情況。
- 3.2 廣發證券香港有權將按條款第3.1條規定所發出的指示視為經客戶全面授權及對客戶有十足約束力。廣發證券香港有權（但不受制於）就或依賴廣發證券香港真誠地認為適當的指示作出行動或採取步驟，不論指示是收購、購買、沽售、出售或以其他方式處置證券或從帳戶轉移證券或用意屬使客戶受與廣發證券香港或任何其他人士訂立的任何協議或其他協議所約束或使客戶於任何其他類型交易或任何形式的安排中作出承擔，而毋須理會該交易或安排的性質或所涉及證券的價值、類型及數量，以及不論該指示的條款有否任何錯誤或誤解或欺詐或偽冒或不夠清晰。
- 3.3 若廣發證券香港已以書面同意接納由客戶直接以電話向廣發證券香港發出或傳送的指示，則廣發證券香港毋須就指示或價格資料的傳送或通訊的任何延遲、失效、錯誤、干擾或暫停或任何其他人士錯誤接收任何指示而負責。廣發證券香港獲授權就其接收的任何指示（不論如前述般延遲、失效、錯誤、干擾或暫停）行事，而廣發證券香港毋須與客戶核實該等指示的準確性或真確性，並毋須就廣發證券香港就該等指示行事而導致客戶蒙受或招致任何損失或

費用負責。若客戶欲廣發証券香港按照電話指示行事，廣發証券香港有權規定客戶另行訂立一項協議。

- 3.4 若客戶向廣發証券香港發出指示以執行須從一種貨幣兌換至或兌換自另一種貨幣的任何證券沽售或購入，沽售或購入的費用及有關貨幣匯率波動產生的任何溢利或虧損將全部由客戶承擔。廣發証券香港可將帳戶內的現金按廣發証券香港絕對酌情權釐定為當時通行的貨幣市場匯率的匯率轉換至及轉換自任何貨幣。該轉換可為任何交易或計算客戶欠負的任何借方餘額或欠負客戶的貸方餘額而進行。

客戶確認廣發証券香港不會接受客戶或其獲授權人士以外任何第三方的指示，除非客戶已正式簽立並向廣發証券香港交付有效的授權書，明確授權署名的指定一方代表其發出指示則作別論。客戶同意就因執行任何未獲授權第三方代表客戶傳送的指示而導致的任何爭議、損失、費用、開支及其他申索向廣發証券香港作出彌償保證。客戶同意向廣發証券香港提供任何指定及獲正式授權的第三方的準確和真實的身份認定及個人資料。客戶理解此類個人資料或可提供予香港的監管機構及其他政府機構，包括但不限於證監會、聯交所，以及廉政公署(ICAC)。

客戶只在廣發証券香港執行指示之前，方可要求取消或修改任何指示。

如廣發証券香港認為任何指示有含糊之處或與客戶的任何指示有衝突，廣發証券香港將在執行該等指示之前，運用合理的努力聯絡客戶以澄清任何含糊之處或衝突。廣發証券香港對尋求有關澄清而產生的任何延遲、損失、費用或開支概不負責。

#### 4. 交易

- 4.1 客戶授權廣發証券香港指示廣發証券香港按其絕對酌情權視為合適的執行經紀及海外經紀及交易商（包括廣發証券香港的分行或聯營公司）執行任何交易，並確認該等執行經紀及海外經紀及交易商的業務條款及該等交易的執行及結算所處及透過的任何有關交易所及 / 或結算系統的適用規則須應用於該等交易。
- 4.2 廣發証券香港按客戶的指示執行的一切交易須根據廣發証券香港適用的一切法例、規則及規管指令執行。廣發証券香港根據該等法例、規則及指令而作出的一切行動均對客戶有約束力。
- 4.3 由於任何市場的實質限制及經常性出現的證券價格急速變動，即使廣發証券香港、執行經紀、海外經紀或交易商作出合理的努力，於任何特定時間或「最佳」或「於市場」作價或交易時或會間中出現延誤。客戶同意在任何情況下均接納代客戶進行的交易，並受其約束，亦同意廣發証券香港毋須就因未能或無法遵守客戶指令的任何條款而產生的任何損失負責。
- 4.4 若廣發証券香港或廣發証券香港指示的經紀或交易商未能完全履行任何指令，廣發証券香港或該等經紀及交易商有權只進行部分履行，而毋須事先諮詢客戶或與客戶進行確認。
- 4.5 除非客戶向廣發証券香港提出相反的特定指示，否則客戶確認一切指令或要求只於當日適用；未能履行的指示或要求將於其發出當日的市場正式交易日完結時失效。
- 4.6 廣發証券香港將不會接納代客戶沽空的指示，除非客戶表示指示乃用以透過沽空子帳戶沽空則例外。
- (a) 如並無為客戶維持任何沽空子帳戶：

- (i) 客戶確認 廣發証券香港在接受客戶的沽售指令之前要求有足夠數量的証券或等價物存入証券交易帳戶；
  - (ii) 廣發証券香港毋須向客戶就核實指示是否沽空而負責，並有權視所有沽售指令為長倉沽售指令，除非各方之間另行協定則除外；及
  - (iii) 客戶承諾，其將不會發出任何沽空的指示。
- (b) 如客戶開立沽空子帳戶，並向廣發証券香港發出沽空指示，客戶茲承諾：

- (i) 向廣發証券香港全面和坦白披露該等指令；
- (ii) 根據《証券及期貨條例》或香港及聯交所的其他法例、規則及規例提供一切書面證據證實沽空的合法性；
- (iii) 在任何沽售指令與沽空証券有關時通知廣發証券香港，而該通知須與沽售指令的通知同時作出；及
- (iv) 就廣發証券香港因執行沽空指令而可能蒙受或招致的所有損害、損失、訴訟、費用及開支向廣發証券香港作出彌償保證。

4.7 (a) 除非另有同意或廣發証券香港已代客戶持有現金或証券作結算証券交易，否則客戶將於廣發証券香港已通知客戶關於有關証券交易前：

- (i) 向廣發証券香港支付已結清的資金或向廣發証券香港可交付形式的証券；或
- (ii) 以其他方式確保廣發証券香港已收取有關款額或數目相等於結清該証券交易所需的証券資金或証券。

(b) 若客戶未能履行，廣發証券香港將按其絕對酌情權有權：

- (i) 若為一項購入或認購的証券交易，沽售已購入或已認購的証券而不須獲得客戶的同意；或
- (ii) 若為一項沽售的証券交易，借入及 / 或購入証券以結算証券交易，

或（附加於或作為上文第(i)或(ii)項的另一選擇）擁有追索其合併及抵銷的權利（載於條款第18條），以結算証券交易。

(c) 為免生疑問，此等條款並無使廣發証券香港須對授出或維持任何保證金或信貸融資負責。

4.8 客戶確認，其將就客戶未能在規定的結算日期前履行其責任或支付根據本文件欠負廣發証券香港的任何其他金額或款項有關的任何損失、費用、收費及開支而向廣發証券香港負責及作出彌償及維持作出彌償。

4.9 客戶須按廣發証券香港按其絕對酌情權不時釐定而不時通知客戶的利率及其他條款或（如未有作出通知）按相等於港元現行最優惠利率加8%的利率，支付証券帳戶內的一切逾期餘款或於

任何時間以其他形式欠負廣發証券香港的任何款項的利息(包括客戶接獲判定債項後產生的利息)。利息須於各曆月的最後一日或按廣發証券香港要求盡速償付。

- 4.10 客戶確認，客戶與廣發証券香港的一切電話對話，可在沒有自動語音警告設備下被錄音，使廣發証券香港可核實客戶的指示。客戶同意，接納有關錄音帶的錄音可在出現爭議時作為最終及不可推翻的指示內容的證據。該等錄音帶將永遠屬於廣發証券香港的財產，而廣發証券香港將按客戶的要求及由客戶承擔開支下，向客戶提供該等錄音帶的副本。
- 4.11 客戶確認，按照《操守準則》規定，廣發証券香港的員工被禁止在該員工身處交易樓層、交易廳、接收指令的一般營業地點或進行業務的一般場所時，透過流動電話接收客戶的指示。
- 4.12 客戶確認，任何分發、散佈並利用非公開信息盈利或避免損失的行為均屬非法。客戶同意不進行上述以及其他非法行為，並對所有後果負上全責。

## 5. 收費及開支

- 5.1 客戶須就所有交易及於根據條款第8條向客戶作出一切付款後，支付由廣發証券香港或其代名人按其絕對酌情權釐定的廣發証券香港或其代名人的佣金及收費，以及任何有關結算系統或市場徵收的一切適用的徵費及一切適用的印花稅。廣發証券香港可從帳戶及客戶於廣發証券香港維持的任何其他帳戶中扣除一切有關佣金、收費、徵費及稅項。
- 5.2 在不影響廣發証券香港根據此等條款第16條終止證券帳戶的權利下，若帳戶的平均每日貸方結餘於廣發証券香港不時指定的任何時間低於廣發証券香港不時決定的金額，或就客戶的不活躍帳戶而言，若客戶於廣發証券香港不時決定的期間並無交易活動，廣發証券香港可收取定期帳戶維持費用或廣發証券香港不時決定並通知客戶的其他費用及收費。該等費用的付款(如有)將會自動從帳戶中扣除。
- 5.3 客戶須負責任何經紀、代理人及代名人(包括廣發証券香港的代名人)有關證券帳戶的一切費用及開支，就或有關交易、帳戶或任何證券、於或為帳戶持有的應收帳款或款項、向客戶提供的服務或此等條款一般以其他方式產生的一切轉讓費用、註冊費用、結算費用、利息及其他手續費或開支。
- 5.4 客戶同意並授權廣發証券香港從任何經紀及交易商接受因其為客戶執行任何交易或根據此等條款以其他形式執行任何交易而產生，並且根據該等交易的執行及結清所處及透過的任何適用的市場及結算系統的任何適用法律及規則不時許可的任何回佣或退回折扣或軟佣金，惟條件必須為：

廣發証券香港及/或其代名人可與為客戶執行交易的經紀訂立軟佣金安排。廣發証券香港及/或其代名人只會在貨品或服務可證明對廣發証券香港及/或其代名人(取適用者)的客戶有利時，方會訂立該安排。分配業務予相關經紀時，廣發証券香港及/或其代名人有責任確保交易執行的質素是符合最佳執行標準，而經紀佣金費率不得超過慣常的全套服務收費。就此而言，該等貨品及服務可包括：研究及顧問服務；經濟及政治分析；組合分析(包括估值及表現衡量)；市場分析、數據及報價服務；有關上述貨品及服務的電腦硬件和軟件；結算及保管服務及投資相關的刊物；及

廣發証券香港及/或其代名人可收取有關為客戶帳戶執行交易的現金或金錢回佣。該等回佣將由廣發証券香港及/或其代名人於其帳戶保留。若廣發証券香港及/或其代名人保留該等回佣

其有責任確保經紀佣金費率並不超過慣常的全套服務收費。

5.5 倘若客戶在其帳戶中沒有充足的資金或證券（有關沽空子帳戶的指示除外），客戶授權廣發証券香港可以全權酌情決定而並無須作出事先通知以：

- (a) 執行、取消交易或將交易平倉；
- (b) 將因客戶買賣證券產生而應從客戶收取的款項與應向客戶支付的款項互相抵銷；
- (c) 按廣發証券香港絕對酌情認為適當的條款出售帳戶中的任何證券，以清償客戶因買入證券而產生所欠負的任何負債；及
- (d) 按廣發証券香港絕對酌情認為適當的條款以因出售證券而在客戶的帳戶中產生的可動用資金代表客戶借入及/或買入證券。

客戶確認，客戶將就廣發証券香港因客戶無法進行履行客戶的任何結算而產生的任何損失、成本、費用及開支向廣發証券香港作出彌償。

## 6. 客戶披露權益責任

6.1 客戶應注意《證券及期貨條例》第XV部的條文及當中披露若干持股量（包括公司及家族權益）的責任。其他披露責任可根據其他司法管轄區的法例或市場的規則及規例產生。

6.2 條款第6.1條所載的披露責任為客戶的個人責任。廣發証券香港作為一家持牌法團，並無責任提醒客戶一般或可能由客戶任何指示產生的任何責任，或因任何交易或從任何持有或以其他方式已經產生的任何責任。廣發証券香港無須就客戶任何方式的持有或就該持有的任何時限發出通知，惟此等條款訂明須發出的任何通知或聲明除外。廣發証券香港毋須就客戶或任何其他人士未能或延遲根據任何有關責任作出披露或延遲或無法履行通知客戶有關執行任何指示而引致的任何損失、費用或開支負責，而客戶須彌償廣發証券香港因任何該等未能、延遲或違責而產生的任何損失、費用或開支。

## 7. 客戶資料之使用

7.1 倘客戶為個人，客戶同意受廣發証券香港的「有關《個人資料（私隱）條例》致客戶的通知」（該通知的文本載於附表四內）及於上述通知所列明其個人資料的使用方式所規管。

## 8. 證券的妥善保管及客戶資金的託管

8.1 廣發証券香港根據此等條款所持有作妥善保管的任何證券，可在廣發証券香港之酌情決定下及根據適用法律及法規：

- (a) 如屬可註冊證券，以客戶或廣發証券香港或廣發証券香港的代名人的名義註冊；或
- (b) 如屬在聯交所上市或買賣的證券或在集體投資計劃的權益，存放於廣發証券香港在一家銀行或另一家提供妥善保管證券設施及相關文件的機構維持的指定帳戶作妥善保管。如屬在香港買賣的證券，該機構應為證監會所接受妥善保管服務的提供者。
- (c) 如屬其他情況，以任何其他形式處理。

8.2 客戶確認及同意按此等條款，透過或在結算系統不時收購及/或持有的證券須按照及受適用規

則規限。

- 8.3 廣發證券香港有權將客戶交付予廣發證券香港或其任何分託管人並獲廣發證券香港或其任何分託管人接納且根據此等條款持有的所有有關現金及證券，按其認為合適的條款存放於其他銀行或機構。該等現金或證券可與廣發證券香港其他客戶的現金或證券（但非就廣發證券香港本身帳戶持有的現金或證券）混合，而在此情況下，客戶將與廣發證券香港其他客戶共同有權享有其在廣發證券香港為其客戶所持有的現金或證券或有關權利應佔的比例。根據客戶與廣發證券香港的雙方協議，該等現金不獲支付利息。
- 8.4 在條款第8.5條規限下，廣發證券香港須於接獲客戶的指示需要行事後在合理切實可行範圍內盡快：
- (a) (i) 不時促使帳戶內的任何證券以客戶或客戶通知為其代名人的人士的名義註冊，或(ii)如接獲指示，將代表或證明證券的文件送達客戶或有關代名人，而於送達後該等證券不再於證券帳戶內；
  - (b) 將客戶指示指明的任何款項自帳戶轉移至客戶可能提出的客戶銀行帳戶，有關轉移可視為妥善解除付款予客戶的責任。
- 8.5 廣發證券香港根據條款第8.4條的責任，須受此等條款的其他條文及尤其條款第11條及廣發證券香港可要求在客戶提款前須全面清償所有債務的權利所規限。廣發證券香港可在毋須向客戶發出通知的情況下，在根據條款第8.4條實行任何註冊或轉移前，以證券帳戶之貸項款項清償任何及全部債務，或在根據條款第8.4條實行註冊或轉移前，另行要求客戶支付有關款項。
- 8.6 客戶謹此授權廣發證券香港就與客戶的證券有關的指示行事，包括行使證券附有的投票權及其他權利。廣發證券香港可絕對酌情決定拒絕就任何指示行事而毋須為此給予任何理由，或可拒絕就任何不完整或含糊，或沒有足夠時間供廣發證券香港接受予以行事的指示行事。
- 8.7 廣發證券香港將把有關客戶證券的所有股息、分派、利息、息票及利益支付到帳戶。倘應計股息、利息、息票或分派或其他利益的證券形成廣發證券香港為客戶所持有的相同證券較大部分之一部分，則客戶有權就其所持證券按比例攤分較大部分證券產生的股息、分派、利息、息票或利益，按相等於客戶所持證券佔該等較大部分證券總額的比例攤分。
- 8.8 倘有關客戶證券產生任何供股、收購建議、資本化發行、行使轉換權、贖回權或認購權、投票權或其他權利，廣發證券香港或其代名人應盡合理的努力通知客戶有關事宜，以及客戶是否須及何時須就有關事宜作出任何決定及 / 或付款。待適時收到客戶的指示行事（及（如需付款）收到所需已結清款項）後，廣發證券香港及其代名人須安排採取有關行動，以及廣發證券香港及其代名人須將最後所得的證券或現金（如有）計入帳戶。倘須就該等證券採取任何行動及未能聯絡客戶或無法就有關行動給予廣發證券香港或其代名人準時或充足的指示，客戶謹此授權廣發證券香港或其代名人按廣發證券香港或其代名人在廣發證券香港或其代名人的絕對酌情決定下認為適當的方式代客戶行事（惟廣發證券香港或其代名人並無責任行事），包括就客戶為實益擁有人，但以廣發證券香港或廣發證券香港的代人名義註冊的證券行使任何權利。在沒有欺詐行為或故意失責的情況下，廣發證券香港及其代名人毋須為廣發證券香港或其代名人就此等酌情決定可能或可能遺漏的任何進一步行動負責。
- 8.9 客戶謹此就廣發證券香港或其代名人的託管服務授權廣發證券香港或其代名人採取一切所需行動以遵守適用法例、規則、交易所規例及規則，包括就帳戶內的現金或證券預扣及 / 或支付

應付的稅項或稅款。客戶確認廣發證券香港及其代名人均毋須就廣發證券香港或其代名人於證券帳戶內持有的證券的任何催繳、分期付款或其他付款負責。

- 8.10 廣發證券香港或其代名人可就廣發證券香港或其代名人的託管服務按廣發證券香港或其代名人不時決定徵收費用，連同廣發證券香港或其代名人就根據本文件提供託管服務而招致的所有費用、開支及開銷。廣發證券香港會自客戶於廣發證券香港維持的證券帳戶或其他帳戶中扣除該等收費、費用、開支及開銷。
- 8.11 廣發證券香港須按月或按其絕對酌情決定每隔一段時期向客戶提供證券帳戶結單。客戶同意其必須審閱及核實有關結單，如有任何錯誤、遺漏、不同意的事項或未經授權的交易，將在該結單寄出的7天內通知廣發證券香港。倘客戶未能於上述訂明期間內通知廣發證券香港，客戶將無權就任何交易或該等結單內記載事項提出爭議，並接受該等結單為最終及不可推翻及就所有目的而言對客戶具約束力。
- 8.12 廣發證券香港須向客戶發出成交單據及授權文件，以作為代客戶執行證券買賣或證券其他投資的憑證。當涉及連串交易多份文件時，通常會待連串交易完成後才將所有文件轉遞予客戶。
- 8.13 客戶根據此等條款第16條發出的任何通知須指明獲廣發證券香港交付證券帳戶內證券或款項的該等人士的姓名。倘廣發證券香港發出終止通知，客戶須在發出有關通知後7天內或廣發證券香港同意的較長期間內向廣發證券香港提交書面通知指明獲廣發證券香港交付證券帳戶內證券或款項的該等人士的姓名。在任一個情況下，廣發證券香港均會從中扣除所有債務後將該等證券或款項交付予所指明人士。倘於廣發證券香港發出終止通知7天後或廣發證券香港同意的較長期間後，廣發證券香港並未收到客戶前述的任何書面通知，廣發證券香港將繼續持有該等證券及款項直至收到前述的書面通知為止，但不受本文件對廣發證券香港訂明的責任所限。客戶須負責廣發證券香港為此目的徵收的所有成本、開支、費用及收費，直至證券及款項實際交付予客戶或客戶指明的其他人士為止。
- 8.14 除廣發證券香港因結算證券交易收到的現金及結算債務而收到的現金外，就客戶持有的任何現金應按適用法律不時要求存入在一持牌銀行維持的客戶信託帳戶。客戶的帳戶將按廣發證券香港不時全權決定的利率入帳。
- 8.15 在清償所有債務及應付予廣發證券香港的費用的前提下，客戶可以書面方式（原件應交回廣發證券香港）通知廣發證券香港並在支付廣發證券香港可能收取的適當費用後，從其帳戶中提取最多達其貸方結餘的資金。

## 9. 廣發證券香港使用證券作抵押品

- 9.1 除非客戶特定書面授權，否則根據《證券及期貨(客戶證券)規則》規定，持牌法團不得存放或借出客戶的證券或其就貸款或墊款對持牌法團所作的證券抵押品作任何用途。客戶可按《證券及期貨(客戶證券)規則》向廣發證券香港作出同意，倘作出有關同意則客戶須填寫由廣發證券香港提供的表格。此同意表格將遵從《證券及期貨(客戶證券)規則》，規定非專業投資者作任何有關同意時，須註明其現行及將維持有效的期限，但不論在任何情況下不得超逾十二個月。
- 9.2 儘管有條款第9.1條的規定，惟廣發證券香港獲客戶授權於任何有關的結算系統、廣發證券香港的代名人或根據條款第8條的其他實體存放證券，或為執行此等條款下設立的抵押或此等條款許可的任何證券沽售，包括任何沽售以變現款項支付根據此等條款欠付予廣發證券香港的任何款項而存放證券。

## 10. 廣發証券香港的重大權益

10.1 當為客戶執行任何交易時，廣發証券香港、其代名人、附屬公司或聯營公司或會擁有涉及有關交易或証券的重大利益、關係或安排。客戶同意廣發証券香港（不論任何該等利益、關係或安排），均可為客戶與或透過其任何代名人、附屬公司或聯營公司執行交易，而廣發証券香港、其代名人、附屬公司或聯營公司可：

- (a) 成為對手方，就客戶執行的任何交易作為其本身帳戶的主事人；
- (b) 在其、其任何代名人、附屬公司或聯營公司持有証券或以包銷商、保薦人或其他身分涉及該等証券的情況下執行交易；或
- (c) 將客戶與其他客戶的指令進行配對。

10.2 在廣發証券香港沒有欺詐行為或故意的不當行為下，廣發証券香港毋須為客戶承擔因條款第10.1條所述任何交易而向廣發証券香港或其任何代名人、附屬公司或聯營公司所作的任何申索，包括廣發証券香港或其任何代名人、附屬公司或聯營公司須向客戶負責廣發証券香港或其任何代名人、附屬公司或聯營公司在任何該等交易所賺取或收到的任何報酬、佣金、溢利或任何其他利益的申索。

## 11. 抵押

11.1 客戶謹此就已抵押証券作出押記，作為支付及清償一切債務要求的持續抵押品。

11.2 倘客戶未有遵從廣發証券香港提出支付任何債務的要求，因其他理由未有於到期時支付任何或全部債務、嚴重違反其根據此等條款的責任或遭解散，則：

- (a) 條款第11.1條中的押記須即時執行；及
- (b) 廣發証券香港(或按廣發証券香港指示行事的廣發証券香港代名人(倘適當))可能在毋須通知客戶的情況下：
  - (i) 撥付、轉讓或抵銷已抵押証券內全部或任何部分款項或支付或清償任何債務；及 / 或
  - (ii) 一併或分份或以其他方式按廣發証券香港認為適當的代價（即時或分期支付或交付）沽售或出售已抵押証券或已抵押証券的任何部分。

11.3 廣發証券香港及廣發証券香港的代名人毋須就根據條款第11.2條所採取的行動而產生的任何損失負上任何責任，不論該等損失如何引致或產生，亦不論推遲或提早採取該行動的日期是否可以或可能取得更佳的價格。

11.4 在不影響條款第11.2條的一般性的原則下，廣發証券香港（或廣發証券香港的代名人（倘適當））有權向廣發証券香港撥付或以已抵押証券的現行市場價格向廣發証券香港的任何附屬公司或聯營公司沽售或出售已抵押証券或已抵押証券的任何部分，而毋須：

- (a) 就任何形式產生的任何損失或費用負上任何責任；及
- (b) 就廣發証券香港（或作為廣發証券香港代理的代名人（倘適當））及 / 或廣發証券香港的任何附屬公司或聯營公司所得的任何溢利負責；

且此舉不應被視為已抵押證券在摒除客戶及終絕其於已抵押證券的權益的絕對撥付或止贖，除非廣發證券香港另行通知客戶（不論在有關撥付或止贖已執行之前或之後），而任何有關撥付或止贖須被視為按公平市值出售已抵押證券，而債務則須按同等金額減少。

- 11.5 倘於沽售或出售已抵押證券後產生任何虧絀，則客戶謹此承諾應廣發證券香港要求就該虧絀作出補償及支付款項。
- 11.6 行使或執行根據條款第11.1條設立的押記而變現的款項須按照廣發證券香港絕對酌情決定的優先次序償付債務。
- 11.7 根據條款第11.1條設立的押記須為一項持續抵押品，而不論帳戶有中期付款或結算或已清償全部或任何部分債務。在不影響上述的原則下，根據條款第11.1條設立的押記須於此等條款終止後一直及持續具十足效力及作用，直至客戶已全部清償所有債務為止。
- 11.8 根據條款第11.1條設立的押記須在廣發證券香港現時或將來就債務而持有或作出的任何其他產權負擔、擔保或彌償之上，且不對該等產權負擔、擔保或彌償構成影響其或受其影響，並且可由廣發證券香港執行而對任何該等產權負擔、擔保或彌償並無事先追索。
- 11.9 根據條款第11.1條設立的押記已變現的任何款項可在廣發證券香港或其代名人絕對酌情決定的時間內存放及保存於暫記帳的貸項，而毋須在此期間應用上述款項或款項的任何部分以清償債務。
- 11.10 根據條款第11.1條設立的押記不得因修訂或更改此等條款，或因客戶解散或無力償債而解除。倘客戶為一家商號或合夥經營且遭解散，該押記須用作償付以該商號名義產生的一切債項，直至收到解散的實際通知為止。倘解散僅因引入一名或以上合夥人所導致，則該押記將會繼續，除當時已解散商號的負債及債務外，該押記須應用於由新合夥人組成的商號，猶如該商號並無出現變動一樣。
- 11.11 客戶向廣發證券香港契諾，除此等條款規定者外，其不會設立或允許存續任何已抵押證券或證券帳戶的任何產權負擔（因法例而產生的任何產權負擔除外），或出售任何已抵押證券或證券帳戶。

## 12. 客戶的陳述及保證

- 12.1 客戶陳述及保證，倘客戶於廣發證券香港維持帳戶，就交易向廣發證券香港發出每項指示時：
  - (a) 客戶將為所有交易的最終發起人，並作為有關證券及帳戶的實益擁有人就其本身帳戶進行交易，除客戶之外，任何人士概無在帳戶中的交易或就帳戶持有的交易中擁有任何權益，惟如帳戶乃由客戶作為代理人開立，並在開戶表格中予以披露，則客戶將毋須保證或陳述其為實益擁有人，並代替陳述及保證實益擁有人為開戶表格中所通知者；
  - (b) 開戶表格中提供的資料均屬真實準確；
  - (c) 客戶就客戶指示廣發證券香港沽售或根據此等條款就帳戶以其他方式出售的所有證券作為實益擁有人而擁有或將會擁有妥善及無產權負擔的所有權，惟如帳戶乃由客戶作為代理人開立，並在開戶表格中予以披露，則客戶將不得保證或陳述其為實益擁有人，但反而保證及陳述實益擁有人為開戶表格中所通知者；

- (d) 簽署此等條款及進行任何交易所需的一切必須同意或授權已獲取，並具有十足效力及作用；
- (e) 客戶具有開立帳戶及根據此等條款履行其責任的權限、權力及法律行為能力，此等條款對客戶構成有效及具有法律約束力的責任；及
- (f) 客戶並非美國人士，且不會收購或持有任何由或就美國人士實益擁有的證券或違反任何適用法例。

12.2 客戶陳述及保證於任何已填妥開戶表格中提供的資料均屬完整且準確，廣發證券香港可倚賴開戶表格中所提供的資料，直至廣發證券香港收到客戶關於對該等資料作出更改的書面通知。客戶承諾，根據此等條款提供的資料或根據此等條款或就帳戶訂立的任何協議如有任何重大變更，將從速以書面通知廣發證券香港。

12.3 客戶對廣發證券香港承諾，作出或簽立廣發證券香港合理認為就實施及執行此等條款所必須或合宜的任何行動、契據、文件或事項，包括客戶簽立不可撤銷的授權書委任廣發證券香港出任客戶的合法受權人，以代表客戶作出及簽立廣發證券香港認為就實施或執行此等條款所必須或合宜的所有行動、契據、文件或事項。客戶同意追認或確認廣發證券香港作出或簽立的所有有關行動、契據、文件或事項。

12.4 客戶同意作出廣發證券香港合理認為必須的作為及事項並簽立有關文件以追認或確認廣發證券香港、其代理人、附屬公司或聯營公司或任何彼等指示的任何其他實體在適當行使任何此等條款或任何根據此等條款或就帳戶訂立的任何協議所授予的任何權利或權力時所作的任何事宜。

12.5 若客戶為其客戶的帳戶執行交易，不論以全權委託或非全權委託形式，以及不論作為代理人或作為主事人與其客戶進行交易對盤，客戶謹此同意，若廣發證券香港接獲香港監管機構的查詢時，以下條文將適用：

- (a) 根據下文所規定，客戶須按廣發證券香港的要求（該要求須包括香港監管機構的有關聯絡詳情），即時知會香港監管機構執行交易帳戶的客戶及（據客戶所知）在交易中擁有最終實益權益的人士的身份、地址、職業及聯絡詳情，該等人士包括客戶交易的對手（就背對背形式主事人對主事人的交易而言）。客戶亦須知會香港監管機構任何發起交易的第三方（若與該客戶 / 最終受益人不同）的身份、地址、職業及聯絡詳情；
- (b) 若客戶就集體投資計劃、全權委託帳戶或全權信託執行交易，客戶須按廣發證券香港的要求（該要求須包括香港監管機構的有關聯絡詳情），即時知會香港監管機構該計劃、帳戶或信託的身份、地址、聯絡詳情及（如適用）代表該計劃、帳戶或信託指示客戶執行交易的人士的身份、地址、職業及聯絡詳情；及
- (c) 若客戶就集體投資計劃、全權委託帳戶或全權信託執行交易，客戶須在切實可行範圍內盡快知會廣發證券香港其代表該計劃、帳戶或信託作出投資的酌情權已被推翻。倘客戶的投資酌情權已被推翻，客戶須按廣發證券香港的要求（該要求須包括香港監管機構的有關聯絡詳情），即時知會香港監管機構作出該交易指示的人士的身份、地址、職業及聯絡詳情；
- (d) 若客戶知悉其客戶為其相關客戶擔任中介人，而客戶並不知悉執行該交易的相關客戶的身份、地址、職業及聯絡詳情，客戶確認：

- (i) 客戶與其客戶設有安排，就此授權客戶，在要求下即時向其客戶索取(b)及(c)段所述的資料或促使取得該等資料；及
  - (ii) 客戶將按廣發証券香港就證券的要求，從速向客戶執行該交易指示的相關客戶索取(b)及(c)段所述的資料，並從其客戶取得該等資料後盡快提供予香港監管機構或促使提供該等資料；
- (e) 客戶確認，在必要時，其已從持有執行交易的帳戶的客戶、集體投資計劃、全權委託帳戶或全權信託取得一切有關同意或豁免，並（如適用）已遵守《個人資料（私隱）條例》的規定，從而能夠將該等客戶、集體投資計劃、全權委託帳戶或全權信託及於該等交易擁有最終實益權益人士及發起交易的人士（如與客戶 / 最終受益人不同）的身份及聯絡詳情的資料發放給香港監管機構。

惟前提必須是協議各方同意，即使此等條款終止，本條款第12.5條的規定仍繼續有效。

12.6 客戶承認有關交易將由客戶酌情決定及承擔風險。

### 13. 修訂

- 13.1 廣發証券香港須盡快以書面通知客戶有關根據此等條款提供的資料或根據此等條款或就帳戶訂立的任何協議的任何重大變更。廣發証券香港可酌情修訂、刪除或取替本文件內的任何條款或在此等條款中增訂新條款，形式為透過於有關變動生效7天前向客戶發出書面通知有關修訂、刪除、取替或增訂（除非有關變動並非在廣發証券香港控制之內）。除非本公司於發出有關通知後7天內收到客戶的反對通知書，否則有關變更（上文所述除外）須視為已載入本文件內（並為此等條款的一部分）。
- 13.2 廣發証券香港可透過通知書要求客戶，就每項交易訂立新增或補充此等條款的任何補充或補遺條款及細則，以符合不論對客戶或廣發証券香港施加的任何交易所及結算所規則及任何適用法律、規則及規例（不論是否具法律效力），而有關交易須按照廣發証券香港所指定的條款及細則。客戶同意根據本條款第13.1條，在獲廣發証券香港發給通知後的切實可行範圍內盡快訂立或簽立廣發証券香港指定的條款及細則。廣發証券香港可拒絕按客戶就任何有關交易作出的任何指示行事，除非及直至客戶訂立或簽立該等補充或補遺條款及細則為止，而廣發証券香港無須對客戶因廣發証券香港拒絕按指示行事而蒙受的任何開支、損失或損害負責。

### 14. 轉讓

- 14.1 繼承人及轉讓人：此等條款下的責任約束訂約方及彼等各自的繼承人及獲准轉讓人，以及有關權利將由訂約方及彼等各自的繼承人及獲准轉讓人強制執行。
- 14.2 聯營公司的約務更替：廣發証券香港可在任何時候藉交付客戶一份書面替代通知書（「替代通知書」）致使其根據此等條款的所有或任何部分權利、利益及/或責任轉移至任何其他聯營公司（「受讓人」），惟該聯營公司須獲證監會適當發牌及為聯交所的交易所參與者。向客戶交付替代通知書後，在替代通知書的範圍內，廣發証券香港尋求致使其根據此等條款的所有或任何部分權利及/或責任將予約務更替，客戶及廣發証券香港將解除彼此之間就該等進行約務更替的權利及/或責任的進一步責任，以及倘若彼等已根據本段進行約務更替，彼等彼此之間各自的權利及責任將予取消，以及客戶及受讓人彼此之間將獲取

與原本應得相同的權利及承擔與原本應負相同的責任，猶如受讓人為此等條款的原有一方而非廣發証券香港。為免生疑問，本條所載不應詮釋為解除或卸棄廣發証券香港在該約務更替生效日期前所產生的任何義務或責任。

- 14.3 轉讓：客戶不可轉讓、轉移或訂立任何與其根據此等條款的任何權利、利益及/或責任有關的分參與或從屬協議、任何交易或根等條款訂立的任何合約或聲明任何有關權利的信託，而未經廣發証券香港的事先書面同意。客戶的責任不可在未經廣發証券香港的事先書面同意而由任何人士履行。任何未經有關同意而看來是轉讓、轉移、分參與、從屬、信託聲明或責任的履行將屬無效。

## 15. 可分割性

此等條款中的任何條文倘因任何理由而於任何司法管轄權區為不合法、無效或不可強制執行，所失效的條文將僅限於該等屬不合法、無效或不可強制執行的條文，而將不會影響此等條款中其餘條文的合法性、有效性或可強制執行性，或在任何其他司法管轄區的合法性、有效性或可強制執行性。

## 16. 終止

- 16.1 此等條款可通過任何一方隨時向另一方發出不少於7個營業日的書面通知後予以終止。這將不會影響於終止日期或之前，根據此等條款所產生的任何責任。
- 16.2 根據條款第16.1條終止此等條款後，客戶根據此等條款應付或欠負廣發証券香港的所有款項應變得須立即償還及支付。廣發証券香港將再無責任根據此等條款的條文代表客戶執行任何交易，即使收到客戶任何相反指示。
- 16.3 於此等條款終止後，廣發証券香港須在切實可行範圍內盡快以廣發証券香港絕對酌情認為必須的代價及方式出售、變現、贖回、清算或另行處置所有或部分客戶的持倉，(1)首先，作為支付廣發証券香港就有關出售、變現、贖回、解散或以其他方式處置而招致的一切成本、收費、費用及開支（包括法律開支）及根據此等條款應付或欠負廣發証券香港的所有其他款項和金額及應計或累計欠負廣發証券香港而並未清償的其他債務（不論屬實際或或然現在或未來或其他形式），以及(2)其次，作為支付所有其他債務，由客戶承擔全部風險和費用，廣發証券香港亦毋須就客戶招致的任何損失或損害而承擔任何部分責任。
- 16.4 償付條款第16.3條訂明的所有款項後，任何剩餘的現金款項須入帳至帳戶，並在切實可行範圍內盡快歸還予客戶。廣發証券香港擁有的所有未變現或未出售持倉連同任何有關所有權文件須交付予客戶，並由客戶承擔全部風險和費用。廣發証券香港對因該交付而引致的任何損失或損害毋須承擔任何責任。
- 16.5 倘若根據條款第16.3條應用出售所得款項後，帳戶尚有借方餘額，客戶須立即向廣發証券香港支付相等於該借方餘額的款項連同廣發証券香港籌集該款項的成本和開支及按廣發証券香港不時絕對酌情釐定的港元現行最優惠或最佳貸款利率加8%計算的利息，直至廣發証券香港實際收到全數款項為止（任何判決宣判前後）。

## 17. 違責

- 17.1 「違責事件」的涵義包括以下任何各項：

- (a) 客戶無法向廣發證券香港支付及/或提供任何到期付款、抵押或價值；
- (b) 客戶身故或精神錯亂（如屬個人）及/或客戶及/或身為客戶欠負廣發證券香港的負債的擔保人已被提出破產呈請、清盤呈請或已開始其他類似法律程序；
- (c) 實施對任何已抵押證券的任何扣押或強制執行；
- (d) 客戶未能妥為履行或遵從此等條款（包括當中任何附表）；
- (e) 為或就證券保證金帳戶或此等條款所需的任何同意、授權、批准、牌照或董事會決議案全部或部分被撤回、暫停、終止或不再維持具十足效力及作用；
- (f) 客戶未能根據此等條款附表一條款第2.1條維持足夠的保證金及/或根據條款第2.2條應廣發證券香港的要求作出保證金付款或存款；
- (g) 在此等條款或根據此等條款交付予廣發證券香港的任何文件中作出的任何陳述或保證並不真實或變得不真實；及/或
- (h) 廣發證券香港全權認為發生可危及其在此等條款下的任何權利的任何事件。

#### 17.2 倘發生違責事件：

- (a) 廣發證券香港可全權酌情決定（但非必須）：
  - (i) 立即結束帳戶；
  - (ii) 取消任何或所有未完成的指令或代表客戶作出的任何其他承諾；及
  - (iii) 結束及/或取消廣發證券香港與客戶之間的任何及所有合約、就透過在任何交易所購買證券而對任何短倉進行補倉及/或透過在任何交易所沽售證券而對任何長倉進行平倉。
- (b) 在不影響廣發證券香港按照法律或其他方面擁有的其他權利之情況下，廣發證券香港亦有權：
  - (i) 向客戶收取（無需提出要求）即時支付根據此等條款的條款欠負廣發證券香港的所有款項；
  - (ii) 強制執行（以沽售或其他方式）其根據此等條款的條款獲賦予的任何抵押；
  - (iii) 行使其獲此等條款賦予的抵銷權利；及/或
  - (iv) 即時終止保證金融通而不影響廣發證券香港的權利。

## 18. 責任及彌償

- 18.1 客戶同意，廣發證券香港毋須對任何客戶可能涉及的任何損失或責任（包括因任何

經紀或交易商執行交易導致的損失和責任) 負上責任, 除非由於廣發証券香港或廣發証券香港的聯屬公司欺詐、嚴重疏忽或故意失責所致則作別論。

- 18.2 客戶須就廣發証券香港根據此等條款履行其服務時或客戶不履行或違反此等條款的任何條文或客戶根據此等條款的任何責任而導致施加於、招致或向廣發証券香港(或其任何董事、高級人員、受委人、代理、僱員、代名人、通信人或代表)提出的任何及一切債務、責任、損失、損害、罰款、訴訟、裁決、起訴、費用、法律開支及其他開支或任何類別或性質的開銷(因廣發証券香港欺詐、嚴重疏忽或故意失責所致者除外)向廣發証券香港作出彌償, 惟因廣發証券香港或有關人士本身的欺詐、嚴重疏忽或故意失責除外。
- 18.3 客戶須進一步就買方或任何其他人士由於客戶對證券所有權任何欠妥之處而對廣發証券香港作出之任何申索而對廣發証券香港作出彌償。

## 19. 合併及抵銷

- 19.1 廣發証券香港可於任何時間及毋須通知客戶的情況下, 不論任何帳戶結算或其他任何事情, 合併或綜合客戶於廣發証券香港任何分行辦事處或任何附屬公司或聯營公司開設的所有或任何帳戶(包括證券帳戶), 以及抵銷或轉撥於任何一個或多個該等帳戶持有之任何證券、應收帳款或任何貸項款項或清償任何債務。倘任何有關抵銷、綜合、合併或轉撥須將一種貨幣轉換為另一種貨幣, 則須按由廣發証券香港確切釐定屬適當的匯率計算。
- 19.2 為行使抵銷或清償任何債務的權利, 廣發証券香港可沽售或出售不時於廣發証券香港的帳戶或任何其他帳戶持有之任何證券、應收帳款或款項。廣發証券香港概不就任何該等沽售或出售獲取的價格對客戶負責。

## 20. 聯名及個別責任 / 繼承人

- 20.1 倘若此等條款由一名或以上人士簽署或由一名人士本身及代表其他人士(合夥商號或其他)簽署, 則:
- (a) 「客戶」須包括各有關人士(「**聯名客戶**」), 而聯名客戶根據此等條款的責任須共同及個別承擔;
  - (b) 由一名或以上聯名客戶發出或聲稱由一名或以上聯名客戶發出的帳戶的任何指示須被視為所有聯名客戶共同發出的有效指示;
  - (c) 對一名或以上聯名客戶付款的索求須被視為對所有聯名客戶的有效索求;
  - (d) 廣發証券香港可解除或清償任何一名或以上聯名客戶根據此等條款的負債或合併、接受組成或與任何該等人士訂立任何其他安排, 而不會引致解除或清償或其他形式損害或影響其對任何其他聯名客戶的權利或補救;
  - (e) 此等條款不受任何聯名客戶身故、喪失行為能力或解散所影響;
  - (f) 此等條款根據條款第16條由任何一名或以上聯名客戶或其或彼等的遺產代理人

終止，將不影響其他聯名客戶的持續責任（及條款第15條須作相應詮釋）。

- 20.2 此等條款須對客戶的承任人、遺囑執行人、行政管理人、遺產代理人、繼承人及受讓人（視情況而定）有約束力。
- 20.3 本條款各項條文均不可由不屬本條款一方的人士按照《合同(第三者權利)條例》（香港法例第623章）強制執行，由廣發証券香港的聯屬人作出的除外。本條款各項條文授予第三者的任何權利不包括轉讓權，而廢除或更改本條款不需要得到他們的同意。

## 21. 通訊及投訴

- 21.1 除非此等條款中另有規定，否則任何一方根據此等條款向另一方作出或發出的通知須以書面形式發送到另一方最近期得知的地址或傳真號碼（視乎情況而定），並須於(i)若以郵寄形式，則為寄出後兩天（若為本地）或七天（若為國際），足以證明通知已寄往正確地址或(ii)若以傳真傳送，則為傳送當日，方被視為有效。
- 21.2 倘廣發証券香港的業務、公司資料、牌照狀況、客戶應付予廣發証券香港的酬公、保證金規定（如適用）或可提供的服務性質有重大變更，並且可能影響廣發証券香港為客戶提供的服務，廣發証券香港將會透過相關的聯絡方法按照客戶在開戶表格提供的地址、電郵地址、傳真號碼通知客戶。
- 21.3 如廣發証券香港向客戶提供關於衍生產品的服務，廣發証券香港在客戶要求下會提供涵蓋有關衍生產品的說明及任何招股章程或其他銷售文件，並在適當時，提供有關保證金的交易程序及不須獲得客戶同意而為客戶平倉的情況之詳盡說明。
- 21.4 有關廣發証券香港根據此等條款表現的任何投訴須以書面形式寄往投訴主任轉交廣發証券香港，而投訴主任將對投訴進行調查。客戶同意提供按投訴主任可能合理要求向投訴主任提供所有有關資料以便對投訴進行調查。

## 22. 電子交易系統

- 22.1 客戶明白電子交易服務是一個半自動設施，可以讓客戶以電子形式發送指示及接收資訊服務。客戶使用未來通過電子交易服務提供的任何附加服務亦須遵照此等條款。客戶同意須根據此等條款方可使用電子交易服務。廣發証券香港可按其認為合適而可能或未必將電子交易服務改變成為完全自動化的形式或在事先通知或並無事先通知客戶的情況下於任何時間以任何其他形式對設施進行任何改良或升級。廣發証券香港不負責維持電子交易服務和透過電子交易服務提供的資訊，或為其提供任何相關的修改或更新。電子交易服務和資訊可隨時修改而無須給予事前通知。
- 22.2 客戶應是電子交易服務的唯一獲授權使用者。客戶確認對通過電子交易服務輸入的所有指示負責，而廣發証券香港或廣發証券香港的任何董事、高級人員或僱員或代理將對客戶或透過客戶產生申索的任何其他人士因上述處理、錯誤處理或違失任何指示而產生的申索概不負責。客戶應採取所有步驟及預防措施保障使用代碼不會被其他人士誤用，以及客戶將對廣發証券香港因客戶未有採取有步驟及預防措施而導致的所有損失、訴訟、申索、費用及開支作出彌償。

- 22.3 客戶確認電子交易服務所有權屬於廣發証券香港。客戶保證及承諾不會及不會試圖干擾、修改、解構、反向修理或以其他方式改變，以及不會試圖未經授權而進入電子交易服務的任何部分。客戶確認，如果客戶違反本項保證及承諾或如廣發証券香港在任何時候有合理的理由懷疑客戶已違反本項保證，廣發証券香港可以對客戶採取法律行動。客戶確認，如果客戶獲悉任何其他人正在進行本分條上述行為，客戶將立刻通知廣發証券香港。
- 22.4 客戶確認，作為使用電子交易服務的條件之一，在發生下列情況時，客戶將立即通知廣發証券香港：
- (a) 如客戶已通過電子交易服務發出指示，而客戶並未收到指令編號；
  - (b) 如客戶已通過電子交易服務發出指示，而客戶並未收到指示或其執行的準確確認，不論是文本或通過電子或口頭形式；
  - (c) 如客戶已收到並非由客戶發起或指示的交易的確認，不論是文本或通過電子或口頭形式；或
  - (d) 如客戶獲悉帳號和/或密碼未經授權使用或於電子交易服務中有任何未經授權、不尋常或異常事宜或事件或電子交易服務有任何錯誤或故障。
- 22.5 客戶確認廣發証券香港網頁提供的報價服務 是由廣發証券香港不時委任的第三方提供者提供，僅供備知。廣發証券香港不會對該等資料的任何錯誤或遺漏負責或承擔責任。客戶確認及同意其使用該等資料的風險，而廣發証券香港對因廣發証券香港無法控制的任何服務中斷、故障或其他暫停而導致廣發証券香港蒙受的任何損失、費用、開支、損害或申索無須負責。
- 22.6 客戶明白電子交易服務中提供的資訊是按「現狀」、「可提供」的狀態提供，並自願和在願意承擔風險的情況下使用電子交易服務；而廣發証券香港不對客戶就電子交易服務的選擇或使用而產生的任何後果負責。廣發証券香港並不保證此類資訊的時效性、順序、準確性、充足性或完整性。
- 22.7 客戶同意如在使用電子交易服務或經此途徑發出指示時出現問題，客戶會立即嘗試採用其他方法（如傳真、電話、電郵或任何其他方法）與廣發証券香港溝通，並通知廣發証券香港其所遇到的問題。客戶確認廣發証券香港並無就交易或交易相關服務給予明示或隱含的保證（包括但不限於對某次使用電子交易服務的可銷性、功能性及適用性的保證）。客戶同意，廣發証券香港對因廣發証券香港無法控制的任何服務中斷、故障或其他暫停而導致客戶可能蒙受的任何損失、費用、開支、損害或申索無須負責。
- 22.8 客戶承擔所有因其在或透過電子交易服務使用或存取任何數據、檔案、資訊、內容或其他資料（包括但不限於軟件）所帶來的責任及損失風險。

## 23. 風險披露聲明

- 23.1 客戶確認及承認，客戶已閱讀並明白附表三的風險披露聲明。
- 23.2 假如廣發証券香港向客戶招攬銷售或建議任何金融產品，該金融產品必須是我們經考慮閣下的財政狀況、投資經驗及投資目標後而認為合理地適合閣下的。本協議的其他條文或任何其他我們可能要求閣下簽署的文件及我們可能要求閣下作出的聲明概不會減損本條款的效力。

註：“金融產品”指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。就“槓桿式外匯交易合約”而言，其只適用於由獲得發牌經營第3類受規管活動的人所買賣的該等槓桿式外匯交易合約。

## 24. 確認

客戶確認及承認，客戶已閱讀此等條款，並已以客戶完全理解的語言全面解釋此等條款的內容，而客戶亦接納此等條款。客戶確認，倘此等條款的中、英文版本出現歧義，則須以英文版本為準。

## 25. 管限法例

- 25.1 此等條款及條款下的一切權利、義務及責任須受香港法例管限並按其詮釋，並且可根據香港法例強制執行。
- 25.2 倘客戶於香港並無營業地點或並非香港居民，則客戶須委任一名人士擔任客戶的服務代理，以代表客戶接收及確認香港任何法律程序文件通知。客戶同意，如任何有關法律程序文件已送達開戶表格所指明的地址而交付予有關代理，則該法律程序文件須構成已妥善送達客戶。若代理的地址有更改，客戶將以書面通知廣發証券香港。

## 附表一 - 證券保證金交易條款

本附表乃此等條款的補充，並適用於廣發證券香港應客戶要求就以客戶的證券保證金帳戶進行的買賣同意授予及 / 或繼續授予客戶保證金融資（「保證金融資」）。

客戶謹此同意以下與保證金融資相關的條款及細則：—

### 1. 保證金融資

- 1.1 客戶根據本文件所載條款、此等條款、開戶表格及廣發證券香港不時以書面向客戶訂明的任何其他條款及細則獲授保證金融資。倘若此等條款與本附表之間存有任何衝突，概以本附表的條文為準。
- 1.2 除非本附表另行定義，否則本附表使用的詞彙與此等條款就保證金融資所採用者具相同涵義。
- 1.3 廣發證券香港須為以客戶的名義開立的一個證券保證金帳戶，而證券保證金帳戶下登記的交易及資產將不得與證券現金及其他帳戶下登記的交易及資產混合，惟於此等條款中明確訂明者則除外。

### 2. 保證金規定

- 2.1 客戶承諾，按照廣發證券香港不時所規定，透過將廣發證券香港要求及批准的額外金額及 / 或額外證券存放於廣發證券香港（這將形成存款的一部分，或視乎情況而定形成為保證金融資目的之證券），在任何時候就其欠負廣發證券香港的債項維持足夠的保證金。
- 2.2 客戶同意其將應廣發證券香港的要求按與廣發證券香港議定的金額或任何市場規則所規定，作出保證金付款或存款。客戶進一步同意，在廣發證券香港已嘗試以任何方式書面或口頭（包括以電話致電至最近得知的客戶電話號碼）通知客戶有關保證金的要求之後，廣發證券香港的要求將視為已妥當作出，不論客戶實際上是否已收到有關要求。
- 2.3 未能遵從上文條款第2.1條及第2.2條之規定將構成根據此等條款的違責事件。在不影響根據此等條款或法例賦予的任何其他權利下，廣發證券香港將有權及無須通知或要求終止保證金融資、結束證券保證金帳戶、出售證券、取消客戶證券交易的未完成指令及 / 或借入或購買為客戶執行的證券交易而需予交付的任何證券。該等交易的所得款項將用於減少債務而任何未償還債務須立即由客戶到期應付或支付予廣發證券香港。
- 2.4 為免生疑問，客戶謹此明確地確認，倘根據證券保證金帳戶產生任何債務，則廣發證券香港根據此等條款持有之證券須按照此等條款中所述押記作為擔保或抵押品（無需客戶簽署任何其他文件），而此適用於因任何理由而產生的債務。
- 2.5 客戶確認及同意，廣發證券香港可按其絕對酌情權授予客戶信貸融資，最多達廣發證券香港按照由廣發證券香港維持的抵押品的市場價值釐定的百分率（受適用法例及規例的限制所規限），惟廣發證券香港將有權參考客戶的財務狀況及與該等情況有關的其他因素覆核該百分率。客戶進一步確認及同意，受任何與廣發證券香港不時就授予該等信貸融資及維持該百分率訂立的任何協議的條文約束。

### 3. 保證金融資的運作

- 3.1 廣發證券香港將只向購入或繼續持有符合適用法律及規例之證券為目的之客戶提供保證金融資，而客戶不可就任何其他目的而提取在該融資下的資金。
- 3.2 保證金融資須按廣發證券香港的要求償付，並可按廣發證券香港絕對酌情權變更或終止。儘管在本文件有任何條款及細則，廣發證券香港於任何時間均無須向客戶作出任何墊款或繼續提供保證金融資。為免生疑問，如客戶的證券保證金帳戶產生借方餘額，廣發證券香港將無須或被視為無需作出、提供或繼續提供保證金融資。再者，但無限制，在事實上，廣發證券香港容許證券保證金帳戶產生借方餘額並不意味廣發證券香港有責任在任何其他情況下代表客戶墊付款項或承擔任何法律責任，但不影響客戶對廣發證券香港已准許產生的任何借方餘額的責任。
- 3.3 在不影響上文所述的情況下，廣發證券香港在下列任何情況下絕對酌情決定終止保證金融資：
- 3.3.1 倘客戶違反此等條款或本附表所載任何條文或客戶與廣發證券香港就此訂立的任何其他函件、協議或文件；
- 3.3.2 廣發證券香港認為，客戶的財務狀況或任何人士的財務狀況發生或曾經發生重大不利變動，從而影響客戶清償其債務或履行其在此等條款下的責任的能力。
- 3.3.3 作出墊款將導致上文條款第2.5條所述之適用百分率被超逾；或
- 3.3.4 廣發證券香港按其絕對酌情決定認為為保障其本身利益而不提供融資乃屬審慎或合宜。
- 3.4 廣發證券香港獲客戶指示及授權，提取保證金融資以結清任何債務，不論就證券交易、或廣發證券香港及 / 或其聯屬機構要求為任何期貨及期權持倉履行維持保證金的責任或支付欠負廣發證券香港及 / 或其聯屬機構的任何佣金或其他費用及開支。
- 3.5 倘存在根據本附表未償還予廣發證券香港的任何金額，廣發證券香港將有權於任何時間及不時拒絕提取證券保證金帳戶、其他帳戶中的任何或所有款項及 / 或廣發證券香港持有的證券。

### 4. 證券及抵押品的託管

- 4.1 客戶同意就取得保證金融資而按廣發證券香港不時規定的形式或金額向廣發證券香港付款及 / 或在任何時候存放足夠的抵押品。
- 4.2 客戶保證及陳述，抵押品將不受所有產權負擔約束（根據證券保證金帳戶構成者除外）及客戶有合法權利為廣發證券香港設立有關抵押。
- 4.3 在證券保證金帳戶中，屬於在聯交所上市或買賣的證券或在獲證監會認可的集體投資計劃的權益而不存放於廣發證券香港作為抵押品的證券，將妥善保管於指定為由廣發證券香港或廣發證券香港的聯屬公司在認可金融機構、獲證監會認可提供託管設施的託管人或獲發牌進行證券買賣或以客戶名義或以廣發證券香港名義登記的另一中介機構維持的信託帳戶或客戶帳戶的獨立帳戶內。
- 4.4 在帳戶中，存放為抵押品及屬於在聯交所上市或買賣的證券或在集體投資計劃的權益的證券，將妥善保管存放於指定為由廣發證券香港或廣發證券香港的聯屬公司與認可金融機構、獲證監

會認可提供託管設施的託管人或獲發牌進行證券買賣或以客戶名義或以廣發證券香港名義登記的另一中介機構在香港維持的信託帳戶或客戶帳戶的獨立帳戶內。

- 4.5 帳戶的證券，包括存放於廣發證券香港作為抵押品而並非在聯交所上市或買賣或並非屬於集體投資計劃的權益的證券，須根據適用管限規則買賣。
- 4.6 廣發證券香港會將由客戶收取或為客戶收取或代表客戶收取從抵押品及其他證券產生的任何股息或其他款項（已扣除廣發證券香港不時釐定的任何費用及/或手續費）入帳至證券保證金帳戶。從抵押品產生的股息或其他款項可由廣發證券香港酌情決定當為抵押品。
- 4.7 廣發證券香港或其代名人可（但非必須）根據客戶的指示行使證券（包括抵押品）所附的表決權。
- 4.8 倘廣發證券香港在任何時候被要求向客戶交付或交還證券（包括抵押品），廣發證券所交付或交還的證券或相同類別財產及相關名義金額必須充足（惟須受證券或抵押品相關的公司的任何資本重組所限）。
- 4.9 廣發證券香港有權將在證券保證金帳戶中的所有抵押品及任何證券、資產或其他財產持有作為持續抵押以支付及/或清償因任何交易或任何與帳戶相關的事宜所產生的客戶負債或欠負廣發證券香港及/或其聯屬公司任何款項。廣發證券香港進一步有權將在證券保證金帳戶下持有的全部或部分抵押品、證券、資產或其他財產撥付或出售以清償任何負債。

## 5. 抵押品的強制執行

- 5.1 廣發證券香港有權在證券保證金帳戶中任何款項已變得到期應付及支付時，無須事先通知客戶或獲得客戶同意而絕對酌情決定出售或以其他方式處理任何部分的抵押品。倘於出售抵押品後產生任何虧絀，客戶將應廣發證券香港要求就有關虧絀作出補償及付款。
- 5.2 在證券保證金帳戶中的現金及從出售抵押品所得之任何款項將按以下次序應用：(a) 支付在轉讓或完成任何部分抵押品的所有權時恰當招致的所有成本、收費、法律及其他費用及開支，包括印花稅、佣金及經紀佣金；(b) 支付當時應計及到期應付的利息；(c) 支付在證券保證金帳戶下到期應付的款項（利息除外）；(d) 支付客戶到期應付予其聯繫人士的所有或部分款項；及(e) 剩餘款項（如有）將支付予客戶或其帳下。
- 5.3 廣發證券香港可使用其認為適當而不影響在本文件設立的抵押的其他方法獲取付款或取得履行責任。
- 5.4 客戶須應要求立即向廣發證券香港支付或償付廣發證券香港就強制執行或保留廣發證券香港在證券保證金帳戶下的任何權利而招致的一切成本、收費及開支，包括但不限於廣發證券香港按全面彌償基準招致的法律費用及託收開支。

## 6. 客戶給予廣發證券香港的授權

- 6.1 客戶授權廣發證券香港，按廣發證券香港的全權酌情權：
  - (a) 在證券保證金帳戶進行存入或轉入和轉出付款，以結清任何未償還付款或進行任何抵銷；

- (b) 從證券保證金帳戶提取任何貸方餘額 包括出售為客戶或代表客戶持有的任何抵押品以結清客戶欠廣發證券香港、其聯屬公司或任何第三方的任何負債；及
  - (c) 向廣發證券香港任何聯屬公司索取或收取與在該廣發證券香港聯屬公司維持的任何帳戶的狀況之所有資料。
- 6.2 廣發證券香港有權按其全權酌情決定權作出以任何一項 而無須給予客戶通知或取得客戶的事先同意，惟須向客戶取得常設授權：
- (a) 提取或管有證券及證券形式的抵押品及將證券及證券形式的抵押品的全部或部分質押、抵押、出售及變現；
  - (b) 向認可機構或持牌交易商或獲適用管限規則准許的其他方存放任何證券及證券形式的抵押品或借出任何證券及證券形式的抵押品，作為提供予廣發證券香港的保證金融資的抵押品或用作償付或清償廣發證券香港的結算負債及債務；及
  - (c) 根據證券借貸協議應用任何證券及證券形式的抵押品。

## 7. 利息

- 7.1 廣發證券香港可對根據證券保證金帳戶或證券保證金帳戶可提供的任何貸款或融資每日收取利息，息率由廣發證券香港不時按照任何適用法律而釐定。
- 7.2 廣發證券香港會不時將利率及有關收取利息的安排通知客戶。利率及收取的安排可由廣發證券香港酌情決定更改，並對客戶具約束力。
- 7.3 廣發證券香港有權為其本身保留就廣發證券香港為證券保證金帳戶設立的任何信託帳戶或任何帳戶中任何金額而累計的任何及所有利息，除非客戶獲廣發證券香港通知有相反的情況則作別論。所賺取的任何利息將按照廣發證券香港不時釐定的利率及條款計算。

## 8. 與中華通證券有關的保證金交易

當客戶請求在客戶證券保證金帳戶交易中中華通證券，若廣發證券香港全權決定同意授予和/或繼續授予客戶任何保證金融資，那麼本附表將與附表五適用規定一併解釋。本附表包含一些適用的附加條款、限制和資訊（包括額外的風險因素）。

## 9. 風險披露聲明

客戶確認及承認，客戶已閱讀並明白附表三有關證券保證金交易及附表五（如適用）的風險披露聲明。

## 附表二 – 期權交易條款

本附表乃此等條款的補充，並在客戶要求以其名義開立股票期權帳戶時適用。廣發證券香港同意根據客戶就期權交易作出的指示維持及運作該股票期權帳戶。

廣發證券香港為聯交所的期權交易所參與者。客戶謹此同意下列有關股票期權帳戶的條款及細則：

### **1. 期權交易**

- 1.1 所有在交易所交易的期權業務，須根據適用於廣發證券香港的一切適用法例、規則及規例，包括但不限於規則。特別是，聯交所期權結算所根據有關規則獲賦權調整期權合約的條款，而廣發證券香港應知會客戶任何影響該名客戶身為訂約一方的客戶合約的該等調整。廣發證券香港、聯交所、聯交所期權結算所或中央結算公司根據規則採取的所有行動，均對客戶具有約束力。
- 1.2 除非本附表另有定義，否則本附表所用詞彙與此等條款中所載者具相同涵義。如此等條款與本附表有任何抵觸，就期權交易而言，概以本附表的條文為準。
- 1.3 廣發證券香港將以客戶的名義開立一個股票期權帳戶。

### **2. 客戶的陳述及保證**

#### **2.1 客戶陳述及保證：**

- (a) 股票期權帳戶純粹為著客戶的帳戶及利益而非為任何其他人士的利益而運作；及
  - (b) 客戶已向廣發證券香港書面披露某人士的姓名或名稱（該股票期權帳戶是為該某人士的利益而運作）。
- 2.2 客戶進一步陳述及保證，其並非期權交易所參與者或任何期權交易所參與者的僱員，以及概無任何期權交易所參與者將在股票期權帳戶中擁有實益權益（除非廣發證券香港另行批准則作別論）。

### **3. 保證金規定**

- 3.1 客戶同意按不時的協定向廣發證券香港提供保證金，作為客戶根據此等條款對廣發證券香港所負責任的擔保。保證金應按照廣發證券香港不時的要求予以支付或交付。要求以保證金形式提供的數額應不少於（但可超過）《期權交易規則》可能規定有關客戶的未平倉持倉及交付責任的數額，並可能因應市值變動要求更多保證金。如廣發證券香港決定要求額外保證金，客戶同意於提出要求後隨即將該額外保證金存放於廣發證券香港。
- 3.2 如廣發證券香港接受客戶之證券以作保證金，客戶授權並同意廣發證券香港可在現行法例及規例准許的情況下，交付該等證券予聯交所期權結算所，以作為有關因客戶給予廣發證券香港的指示進行的在交易所交易的期權業務的聯交所期權結算所抵押品，而無需進一步通知客戶。廣發證券香港並無獲得客戶任何其他授權，從而借入或借出該等證券或為著任何其他目的以其他方式管有任何該等證券（但該等證券將給予客戶或得到客戶的指示的情況除外）。

- 3.3** 在不影響條款第3.1至3.2條的情況下，保證金的催繳或要求必須在廣發證券香港提出要求後隨即由客戶支付或清償。客戶將應要求及時存入資金或款項或為廣發證券香港安排存入資金或款項，以確保廣發證券香港清償就有關帳戶而進行的期權交易所招致或將招致的任何債務。客戶將應要求償付廣發證券香港就有關帳戶而進行的期權交易所招致的一切費用及開支及/或支付或清償帳戶下任何未償還款項。
- 3.4** 廣發證券香港無須就向廣發證券香港支付或廣發證券香港所收取的款項或資金（不論是存款或另有述明者）支付利息。廣發證券香港有權為其本身利益保留任何利息或其他已變現收入或就該等款項或資金賺取或收取的增值。廣發證券香港有權隨時收取及客戶同意隨時向廣發證券香港支付任何短欠數額或以其他形式欠負廣發證券的任何款項或資金，有關款項按照廣發證券香港釐定並不時通知客戶的費率及其他條款支付。利息須於每個曆月最後一日或廣發證券香港提出要求後隨即支付。
- 3.5** 客戶將監控帳戶，使得帳戶時刻備有足夠的帳戶結餘以應付保證金。廣發證券香港可按其絕對及全權酌情決定權為客戶修改有關保證金。如客戶並不具足夠帳戶結餘以應付保證金，廣發證券香港可拒絕客戶任何指示或指令，以及就確定帳戶的正確抵押品狀況而延遲處理任何指示或指令。客戶將在未經廣發證券香港通知或要求下時刻維持足夠的帳戶結餘以繼續應付保證金。客戶必須時刻符合廣發證券香港所計算的任何保證金。
- 3.6** 廣發證券香港並無責任在廣發證券香港根據此等條款行使其權利、權力、酌情權及補救措施之前通知客戶帳戶中未能達致保證金。客戶明向並接受，廣發證券香港一般不會發出保證金的催繳或要求、廣發證券香港一般不會入帳至帳以應付保證金的任何短欠數額，以及廣發證券香港獲授權行使其任何在此等條款下的權利，而無須事先通知客戶。
- 3.7** 倘若帳戶在任何時候為零結餘或出現短欠數額，或帳戶並不具備足夠帳戶結餘以應付保證金，則廣發證券香港有權按其全權酌情決定權，但非責任，於任何時候按照廣發證券認為必要的形式及在任何市場行使其在此等條款下的任何權利，而無須事先通知客戶有關要求或催繳。客戶同意負責及從速向廣發證券香港支付帳戶中因行使有關權利而產生或於行使有關權利後保留的任何短欠數額。廣發證券香港無須就客戶因行使有關權利（或如廣發證券香港延遲行使或未有行使有關權利）而遭受的任何損失或損害而對客戶承擔任何責任。
- 3.8** 客戶明確地棄權及放棄從廣發證券香港收取事先通知或要求的任何權利，並同意任何事先要求、通知、公告或廣告不得被視為放棄廣發證券香港行使其在此等條款下任何權利之權利。客戶明白，倘若廣發證券香港行使該等權利，客戶將無權利或機會決定廣發證券香港行使該等權利的方式。廣發證券香港可按其絕對及全權酌情權在任何交易所或市場行使該等權利，以及廣發證券香港或廣發證券香港任何聯屬公司可作為另一方進行任何清倉、斬倉或平倉交易。倘若廣發證券香港行使該等權利，該項權利行使將為廣發證券香港確立客戶收益或損失及債務（如有）的金額。客戶將就因廣發證券香港行使任何有關權利而導致的一切作為、不作為、成本、開支、費用（包括但不限於法律費用）、罰款、損失、申索或負債向廣發證券香港作出償付及使廣發證券香港免受損害。儘管廣發證券香港延遲或無法行使該等權利，惟客戶須承擔及負責所有因此而產生的損失。如廣發證券香港執行一項客戶並不具備足夠資金的指令，廣發證券香港有權在無需通知客戶的情況下將該項期權交易平倉，而客戶須負責因該項平倉而產生的任何虧損，包括任何費用。
- 3.9** 客戶不可撤回地及無條件地授權廣發證券香港從帳戶及/或客戶不時用作透過廣發證券香港代表客戶進行之證券及其他金融產品的購買、出售、持有或其他方式的處置而在廣發證券香

港開立、維持及運作的任何其他帳戶進行任何款項轉帳、提取或扣減，從而支付、解除、清償客戶因此等條款產生、招致及有關而欠負廣發證券香港的債項、負債及債務，包括但不限於客戶按照及根據此等條款應付的未償還購買款項、費用（包括但不限於市場數據費用）、收費、開支、佣金及利息。客戶確認及同意，該等扣減可能影響帳戶中將用於保證金的金額。如扣減佣金、費用或其他收費導致帳戶未有具備足夠結餘以支付保證金，則廣發證券香港可行使其在此等條款下的權利。

**3.10** 如廣發證券香港向客發出保證金催繳或要求，客戶必須立即達成該項催繳或要求。客戶同意透過立即將已結清款項存入帳戶以悉數支付保證金不足的未平倉交易，從而達成該項催繳或要求。

#### **4. 客戶違責**

**4.1** 客戶同意就因客戶違反在此等條款下的責任而產生的一切損失及開支，包括因向客戶追收債項及因終止股票期權帳戶而合理地招致的費用向廣發證券香港、其高級人員（包括董事）、僱員及代理作出彌償。

**4.2** 如客戶未有根據此等條款的任何條文履行其任何責任及/或償還其債務，包括但不限於未有提供保證金，則廣發證券香港可根據《期權交易規則》：

- (a) 拒絕接受客戶就在交易所交易的期權業務給予的進一步指示；
- (b) 將客戶與廣發證券香港之間的部分或全部客戶合約平倉；
- (c) 訂立合約或進行證券、期貨或商品的交易以履行所產生的責任或對沖廣發證券香港因客戶未有履行責任而須承擔的風險；或
- (d) 處置抵押品，並將該等處置所得收益用作清償客戶欠負廣發證券香港的債務。

**4.3** 倘於沽售或出售抵押品後產生任何虧絀，則客戶同意應廣發證券香港要求就該虧絀作出補償及支付款項。

**4.4** 客戶同意按廣發證券香港不時通知客戶的息率及其他條款，支付一切逾期結欠的利息（包括客戶被判定應償債項後所招致的利息）。

**4.5** 客戶同意，廣發證券香港無須就因根據條款第4.2條採取的任何行動產生的任何損失負上任何形式的責任，不論該損失可能乃因延遲或提早採取該行動的日期所致使或產生，以及不論或會或可能已就該行動取得一個較佳價格。

**4.6** 將客戶欠負廣發證券香港的一切債務清償後的任何收益餘款支付予客戶。

#### **5. 合約**

**5.1** 就按照客戶的指示已執行的所有合約而言，客戶將在廣發證券香港所通知的期間內，向廣發證券香港支付客戶已獲知會的期權金、佣金及任何其他收費，以及聯交所徵收的適用交易徵費。廣發證券香港可從股票期權帳戶或以客戶名義在廣發證券香港維持的任何其他帳戶中扣除該等期權金、佣金、收費及交易徵費。

- 5.2 廣發證券香港可隨時就客戶的未平倉持倉及交付責任訂定限額。
- 5.3 客戶確認：
- (a) 廣發證券香港可能須將期權合約平倉，以符合聯交所訂定的持倉限額；及
  - (b) 如廣發證券香港違責，聯交所的違責處理程序可能會導致客戶合約被平倉，或由客戶與另一期權交易所參與者所訂立的客戶合約所取代；
- 5.4 倘客戶提出要求，廣發證券香港可能同意根據《期權交易規則》，以客戶與另一期權交易所參與者所訂立的客戶合約，取代廣發證券香港與客戶訂立的客戶合約。
- 5.5 客戶行使或被針對行使客戶合約時，客戶將根據期權合約及按照其從廣發證券香港所獲通知，履行客戶根據有關合約須承擔的交付責任。
- 5.6 客戶確認，儘管所有期權合約均在聯交所執行，客戶及廣發證券香港在客戶合約中須以當事人身份訂立合約。
- 5.7 客戶確認，於有關到期日（但亦只限於有關到期日當日），期權系統將就價內值百分比相等於或高於聯交所期權結算所不時釐定的標準的所有價內期權長倉未平倉合約，自動產生行使指示。客戶可指示廣發證券香港按照聯交所期權結算所的結算運作程序，在有關到期日系統終止前，取消該「自動產生行使指示」。
- 5.8 客戶同意有關期權系列的標準合約的條款適用於廣發證券香港與客戶訂立的每份客戶合約，而所有客戶合約須根據該等規則訂立、行使、交收和解除。

## 6. 一般事項

- 6.1 廣發證券香港將應要求而向客戶提供期權合約的產品細則。
- 6.2 如廣發證券香港未有根據有關股票期權帳戶的此等條款履行對客戶的責任，客戶有權向根據《證券及期貨條例》設立的「投資賠償基金」索償，但須受該投資賠償基金不時制定的條款所規限。
- 6.3 廣發證券香港將對客戶的期權帳戶的有關資料保密，但可提供任何該等資料予證監會，及如果廣發證券香港本身亦是期權交易所參與者，亦可提供該等資料予聯交所及香港交易及結算所有限公司(港交所)，以遵守證監會、聯交所及港交所的規定或滿足其索取資料的要求；
- 6.4 廣發證券香港將指派一位股票期權主任主要負責客戶有關股票期權交易的事務。我們將以專函通知客戶有關該名主任的全名及聯絡資料。廣發證券香港擁有其絕對酌情權，不時及隨時地指派另外一位僱員替代首先提及之該名主任。就此第6.4條款所提供之任何資料將成為本協議之一部份。

## 附表三 - 風險披露聲明

### 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。客戶須作出準備接受的這風險。

### 2. 買賣創業板股份的風險

- 2.1 創業板（**GEM**）股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。
- 2.2 投資於在創業板上市公司存在潛在風險。閣下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。
- 2.3 現時有關創業板股票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。
- 2.4 閣下如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票所涉風險有不明白之處，應尋求獨立的專業意見。

### 3. 提供將閣下的證券抵押品等再質押的授權書的風險

- 3.1 向廣發證券（香港）經紀有限公司（**廣發證券香港**）提供授權書，容許其按照某份證券借貸協議書使用閣下的證券或證券抵押品、將閣下的證券抵押品再質押以取得財務通融，或將閣下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。
- 3.2 如閣下的證券或證券抵押品是由廣發證券香港在香港收取或持有，則上述安排僅限於閣下已就此給予書面同意的情況下方獲准進行。此外，除非閣下是專業投資者，否則閣下的授權書必須指明有效期，而該段有效期不得超逾12個月。如閣下是專業投資者，則有關限制並不適用。
- 3.3 如廣發證券香港（或其代名人）在有關授權的期限屆滿前最少14日向閣下發出有關授權將被視為已續期的提示，而閣下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，則閣下上述的授權將會在沒有閣下的書面同意下被視為已續期。
- 3.4 現時並無任何法例規定閣下必須簽署此等授權書。然而，廣發證券香港可能需要閣下上述的授權書，以便例如向閣下提供保證金貸款融資或准許將閣下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。廣發證券香港應向閣下闡釋將為何種目的而使用其中一項授權書。
- 3.5 如閣下簽署其中一項授權書，而閣下的證券抵押品已借出予或存放於第三方，該等第三方將對閣下的證券或證券抵押品具有留置權或作出押記。雖然廣發證券香港根據閣下的授權書而借出或存放屬於閣下的證券或證券抵押品須對閣下負責，但廣發證券香港的違責行為可能會導致閣下損失閣下的證券或證券抵押品。

- 3.6 廣發証券香港提供不涉及證券借貸的現金帳戶。如閣下毋需使用保證金貸款或不希望閣下的證券或證券抵押品被借出或遭質押，則切勿簽署上述的授權書，並應要求開立此類現金帳戶。

#### 4. 提供代存郵件或將郵件轉交第三方的授權書的風險

- 4.1 如閣下向廣發証券香港提供授權書，允許其代存郵件或將郵件轉交予第三方，則閣下須盡速親身收取所有關於閣下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。

#### 5. 在香港以外地方收取或持有的客戶資產的風險

- 5.1 廣發証券香港（或其代名人）在香港以外地方收取或持有的客戶資產，乃受到有關海外司法管轄區的適用法律及規例所監管。此等法律及規例與《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。

#### 6. 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

- 6.1 按照納斯達克－美國證券交易所試驗計劃（試驗計劃）掛牌買賣的證券乃為熟悉投資技巧的投資者而設。閣下在買賣該項試驗計劃的證券之前，應先諮詢廣發証券香港的意見和熟悉該項試驗計劃。閣下應知悉，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。

#### 7. 外幣交易的風險

- 7.1 以外幣計值的證券交易所帶來的利潤或招致的虧損（不論交易是否在閣下本身所在的司法管轄區或另一司法管轄區進行），均會在需要將合約的貨幣面值兌換成另一種貨幣時受到匯率波動的影響。

#### 8. 場外交易的風險

- 8.1 在某些司法管轄區，及只有在受限制的情況下，廣發証券香港獲准進行場外交易。廣發証券香港可能是閣下所進行的買賣的交易對手方。在這種情況下，有可能難以或無法對現有持倉進行平倉、評估價值、釐定公平價格或評估風險承擔。因此，這些交易或會涉及更大的風險。場外交易的監管或會比較寬鬆或需遵照獨立的監管制度。閣下在進行該等交易前，應先瞭解適用的規則和有關的風險。

#### 9. 外國司法管轄區的限制的風險

- 9.1 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。根據該等市場的規例，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，閣下應先行查明有關閣下將進行的特定交易的任何規則。閣下本身所在地的監管機構，將不能迫使閣下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。

#### 10. 電子交易設施的風險

- 10.1 電子交易設施以電腦組成系統進行交易指示傳遞、執行、配對、登記或交易結算。所有設施及系統均有可能會暫時中斷或失靈，而閣下就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及 / 或參與者商號就其所承擔的責任所施加的限制。該等責任限制可以各有不同，閣下應向廣發証券香港查詢這方面的詳情。
- 10.2 透過某個電子交易系統進行買賣，可能會與透過其他交易系統進行買賣有所不同。在需求最高、市場波動、系統升級或保養接入互聯網或其他電子裝置可能受到限制或無法接入或可能因其他理由而受到限制或無法接入。透過互聯網或其他電子裝置進行交易或須因不可預計的線路擠塞情況而中斷、傳輸失效及傳輸延誤。基於技術上的限制，互聯網本質上是不可靠的通訊媒體。由於這不可靠的性質，傳輸及接收指示及其他資訊可能會延誤，及這可導致指示的執行被延誤及/或以不同於發給指示時的現行價格之價格執行交易。如閣下以電子系統進行交易，閣下將須承受與系統相關的風險，包括硬件及軟件故障。任何系統故障可致使閣下的指令並非按照閣下的指示執行或未能完全執行，以及致使閣下的指令一經發出，通常無法取消。

## 11. 一般交易風險

- 11.1 任何交易可涉及多種不同的重大風險。閣下在訂立任何交易前，應根據閣下的目標、經驗、財政和營運資源，以及其他相關情況，仔細考慮交易是否適合閣下。閣下亦應確保閣下完全明白交易的性質及閣下所訂立的合約關係及閣下所承受損失風險的性質及程度。

## 12. 保證金交易的風險

- 12.1 藉存放抵押品而為交易取得融資的虧損風險可能極大。閣下所蒙受的虧蝕可能會超過閣下存放於廣發証券香港作為抵押品的現金及任何其他資產。
- 12.2 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。閣下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。假如閣下未能在指定的時間內支付所需的保證金款額或利息，閣下的抵押品可能會在未經閣下的同意下被出售。
- 12.3 此外，閣下將要為閣下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，閣下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閣下。

## 13. 衍生產品的風險

本風險披露聲明本意並非披露或論述所有風險，或進行交易或所進行交易的其他重大範疇。衍生產品涉及高風險，並不適合所有類型投資者。閣下在買賣任何衍生產品之前，應詳盡瞭解產品及所提呈發售產品的條款及細則，並且在必要時諮詢閣下的經紀及其他專業顧問。

### (a) 流通性風險

衍生產品的二級市場未必時刻流通。因此，閣下未必能夠在衍生產品到期前轉讓衍生產品或其任何利息或變現衍生產品的任何金額。閣下進一步確認並同意，廣發証券香港對閣下可在衍生產品到期前或到期後將衍生產品或其任何部分售回廣發証券香港並不作出任何陳述。

### (b) 市場風險

倘閣下根據此等條款訂立的衍生產品交易通常會為場外交易或交易所買賣交易，若干衍生產品的相關資產可或不可為交易買賣證券或其他金融產品，例如：交易所買賣期貨合約或期權。在該項交易進行實物結算時，閣下可購入相關證券或該項交易所買賣產品的未平倉合約，並會承受相關風險。因此，閣下應留意及瞭解該等交易所買賣產品的相關風險。

市場狀況（例如：欠缺流通性）及/或若干市場規則的運作（例如：任何證券或任何合約或合約月份因價格限制或停市措施而暫停買賣）可因難於或無法執行交易或平倉或相抵持倉而增加虧損風險。

再者，相關資產與期貨合約之間或相關資產與期權之間未必存在正常定價關係。舉例而言，當期貨期權所涉及的期貨合約須受價格限制所規限，而期權本身則不受其規限，則可能出現上述情況。在無任何相關參考價格的情況下，則難以為衍生產品判定公平價值。

(c) 在其他司法管轄區的交易

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。根據該等市場的規例，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，閣下應先行查明有關閣下將進行的特定交易的任何規則。閣下本身所在地的監管機構，將不能迫使閣下已執行的交易所在地的所屬其他司法管轄區的監管機構或市場執行有關的規則。閣下應在開始進行交易前，查詢在香港及其他相關司法管轄區均可提供的補救類型之詳情。

(d) 對手方/發行人風險

廣發証券香港就閣下根據此等條款與第三方訂立的任何衍生產品交易為閣下擔任為代理。衍生產品交易下的權利及義務僅限於衍生產品發行人或衍生產品對手方與閣下之間，因此閣下須承受衍生產品發行人或衍生產品對手方的信貸或其他風險。廣發証券香港並無及不會對發行人或對手方進行盡職審查，並不會對發行人或對手方的信用可靠性或其他方面作出任何陳述。

(e) 其他市場狀況

與所有投資一樣，衍生產品的回報受通脹及政治變動等外在因素所影響。

### 13.1 衍生認股權證

衍生認股權證是一種工具，給予投資者權利於指定到期日按預設價格「購入」或「沽出」相關資產。於到期時，結算通常以現金進行，而非以購入或沽出相關資產進行。

衍生認股權證可就多種資產，包括股票、股票指數、貨幣、商品，或籃子證券而發行，通常分為認購及認沽兩類。認購認股權證的持有人有權但非必須於某段時間內按預定價格（亦稱為行使價）向發行購入指定金額的相關資產。相反，認沽認股權證的持有人有權但非必須於某段時間內按預定價格向發行沽出指定金額的相關資產。

#### 13.1.1 買賣衍生認股權證的風險

(a) 發行人風險

衍生認股權證持有人是發行人的無抵押債權人，對發行人可能持有的任何資產並無優先申索權。因此，投資者須承受發行人的信貸風險。

(b) **槓桿風險**

儘管衍生認股權證價格只佔相關資產價格的一部分，惟衍生認股權證價格的升跌遠較相關資產急速。在最差的情況下，衍生認股權證價格價值可跌至零，而持有人可能損失其全數購買價。

(c) **有限的有效期**

與股票不同，衍生認股權證具到期日及因而具有有限的有效期。除非衍生認股權證為價內認股權證，否則於到期時變得毫無價值。

(d) **時間耗損**

衍生認股權證的價值將隨時間遞減。因此，衍生認股權證絕對不應被視為作長線投資而買賣的產品。

(e) **波幅**

相關資產的波幅會導致認股權證價格上升，而波幅下降則會導致衍生認股權證的價格下跌。

(f) **市場力量**

除了決定衍生認股權證理論價格的基本因素外，衍生認股權證價格亦受衍生認股權證的供求所影響。當衍生認股權證快將售罄或增發現有衍生認股權證時，供求力量可能屬最大。

(g) **成交量**

衍生認股權證成交量高不應被當作為其價格上升的指標。衍生認股權證的價格受市場力量至技術事宜等多種因素影響，例如：相關資產的價格、相關資產價格的波幅、距離到期尚餘的時間、利率及相關資產的預期股息。

## 13.2 牛熊證

牛熊證是一類結構性產品，其追蹤相關資產的表現而毋須投資者支付擁有實際資產所需的全數價格。牛熊證有牛證或熊證之分，設有固定到期日，容許投資者買入相關資產的看好或看淡持倉。

牛熊證在發行時附帶條件，在牛熊證有效期內，當相關資產價格達到上市文件指定的水平（稱為「**收回價**」）時，發行人將會收回有關牛熊證。如收回價在到期前已達到，牛熊證將提早到期，並將即時終止買賣。在上市文件中指定的到期日將不再有效。

牛熊證分為**N**類牛熊證及**R**類牛證兩類。**N**類牛熊證所指的牛熊證是指牛熊證的收回價相等於其協定價，以及當相關資產的價格一經達到或超逾收回價時，牛熊證持有人即不會收到任何現金付款。**R**類牛熊證所指的牛熊證是指牛熊證的收回價不同於其協定價，以及在發生強制收回事件（「**強制收回事件**」）時牛熊證持有人可收到少量的現金付款（「**剩餘價值**」），但在最差的情況下，將不獲支付任何剩餘價值。

### 13.2.1 買賣牛熊證的風險

**a. 強制收回**

當相關資產觸及收回價，牛熊證將被發行人收回，而牛熊證的買賣將提早終止。當R類牛熊證提早到期，持有人可收到少量的剩餘價值付款，但在不利的情況下可能不會收到任何剩餘價值付款。當牛熊證一經收回，即使相關資產價格可能反彈，惟該已被收回的牛熊證不會恢復在市場上買賣及投資者將不能從價格反彈中獲利。

**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動會較相關資產為高。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. 有限的有效期**

牛熊證有一有限的有效期，並於固定到期日期到期。如牛熊證在固定到期日前收回，其有效期可能較短。牛熊證的價格會隨着相關資產價格的變動而波動並且於到期後變得沒有價值，以及在若干情況下，如牛熊證已被提早收回，即使在正常到期日前，亦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緊貼其相關資產的價格，但在某些情況下未必如此。牛熊證的價格受多種因素所影響，包括其本身的供求、融資成本及距離到期的時限。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格買入 / 沽出牛熊證。

**f. 融資成本**

牛熊證的發行價包括融資成本及發行人將在上市文件中訂明計算其在牛熊證推出時的融資成本的公式。由於每隻牛熊證的融資成本可能因其包括發行人的融資/股票借貸成本（經股票的預期普通股息及發行人的邊際利潤所調整）而有所不同，建議投資者準備對具備類似相關資產及條款的牛熊證之不同發行人的融資成本進行比較。當牛熊證被收回時，牛熊證持有人（投資者）將損失自融資成本計入牛熊證推出時的首次價格起計整段期間的融資成本，儘管為牛熊證融資的實際年期因發生強制收回事件而被縮短亦然。

**g. 接近收回價時買賣牛熊證**

相關資產於接近收回價時買賣，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊及流通量可能不穩定。牛熊證可能隨時被收回及交易將因而終止。

**h. 就海外相關資產發行的牛熊證**

就海外相關資產發行的牛熊證，其價格及現金結算金額均由外幣兌換為港元，投資者買賣這類牛熊證需承擔有關的匯率風險。匯率由外匯市場供求的力量釐定，當中受多種因素影響。此外，就海外相關資產發行的牛熊證可在聯交

所交易時段外的時間收回。

### 13.3 上市股票掛鈎票據

- (a) 股票掛鈎票據（「**ELI**」）是結構性產品，可根據《主板上市規則》第15A章在聯交所上市。**ELI**的推銷對象是零售及機構投資者，該等零售及機構投資者有意賺取較普通定期存款高的利率，並且接受以相關股份形式還款或損失其部分或全部投資款項的風險。
- (b) 當投資者購買**ELI**時，他/她即是間接沽出相關股份的期權。倘市場如投資者預期般變動，他/她從他/她的投資中賺取主要源自沽出期權所收到期權金的固定回報。如市場走勢與投資者的看法相反，他/她可能損失其部分或全部投資額或可能收到價值少於最初投資額的股份。
- (c) **ELI**以港元進行無紙化交易，而零碎持有量則以現金結算。投資者應注意，**ELI**嚴禁進行沽空。投資者可為配合其對相關證券的指示性看法而從三類在聯交所上市的**ELI**：看漲、看淡及勒束式**ELI**當中作出選擇。將來可能有其他類型的**ELI**在聯交所上市。

#### 13.3.1 買賣上市股票掛鈎票據的風險

- (a) **對股票市場的風險承擔**  
投資者須承受相關證券和股票市場的價格變動、股息和公司行動的影響及對手方風險。投資者亦必須作出準備接受收取相關股份或金額少於其原有投資額的付款之風險。
- (b) **損失投資的可能性**  
如相關證券的價格走勢與投資者的看法相反，投資者可能損失其部分或全部投資額。
- (c) **價格調整**  
投資者應注意，相關證券的任何股息支付可能因除息定價而影響其價格及**ELI**於到期時的回收。投資者亦應注意，發行人可能因相關證券的公司行動而對**ELI**作出調整。
- (d) **利率**  
儘管大部分**ELI**提供的收益率可能會較定期存款及傳統債券為高，惟有關的投資回報將以**ELI**的潛在收益率為限。
- (e) **潛在收益率**  
投資者應向經紀諮詢有關買賣**ELI**及於到期時支付/交付的費用及收費。由香港交易及結算所有限公司（「**港交所**」）發佈的潛在收益率並未計及費用和收費。

### 13.4 具衍生性質的交易所買賣基金

- (a) 交易所買賣基金（**ETF**）是被動式管理及開放式基金。所有在聯交所上市的

ETF均獲證券及期貨事務監察委員會認可為集體投資計劃。ETF乃為追蹤其相關基準（例如：指數及如黃金等商品）的表現而設，並為投資者提供一個有效率的方法，從廣泛類型的相關市場主題中取得具成本效益的投資參與。

- (b) ETF可大致分為兩類：實物ETF（即傳統或以實物代替的ETF）及合成ETF。許多實物ETF直接購買複製其基準（例如股票指數的成分股）的成分及比重所需的所有資產。部分具相關股票指數的實物ETF亦可部分投資於期貨及期權合約。合成ETF並不購買在其基準中的資產，反之，通常投資於金融衍生工具以複製基準的表現。

#### 13.4.1 買賣交易所買賣基金的風險

- (a) **市場風險**

ETF通常為追蹤若干指數、市場環節或資產組別（例如股票、債券或商品）的表現而設。ETF的經理人可運用不同的策略以達致其目標，但一般而言，經理人並無酌情權在跌市中購入防守性的持倉。投資者必須作出準備承擔與相關指數/資產有關的損失及波動性風險。

- (b) **追蹤誤差**

追蹤誤差指ETF與其相關指數/資產的表現差異。追蹤誤差可因對ETF所產生的交易費用及開支的影響、相關指數/資產的組成之變動，以及ETF的經理人的複製策略等因素而產生。

- (c) **以折讓或溢價買賣**

ETF可以其資產淨值的折讓或溢價買賣。此價格差異乃因供求因素所致，以及尤其可能在市場波動性高企及不穩時出現。受直接投資限制規限的ETF追蹤特定市場或界別亦可見此現象。

- (d) **外匯風險**

投資者買賣有關並非以港元計值的相關資產的ETF亦須承受匯率風險。貨幣匯率波動可對相關資產價值造成不利影響，亦會影響ETF的價格。

- (e) **流通量風險**

證券莊家（「莊家」）是交易所參與者，提供流通量以便進行ETF買賣。儘管大部分ETF有一個或以上的莊家，但無法保證將維持交投活躍。倘若莊家違責或停止履行職責，投資者或不能買賣該產品。

- (f) **具不同複製策略ETF涉及對手方風險**

- (i) 如ETF採用合成複製策略以使用掉期或其他衍生工具對基準取得投資參與，則須承受掉期交易商或衍生工具發行人的對手方風險，以及如該等交易商或發行人違責或未能履行其合約承擔，則可能蒙受損失。
- (ii) 儘管ETF獲取抵押品，其須受抵押品提供者履行其責任的規限。另一項風險是，當抵押品被行使時，該抵押品的市值可能遠低於被擔保的金額，導致ETF大幅虧損。

## 13.5 可換股債券

- (a) 可換股債券具有債務證券和股票兩者的投資特徵。可換股債券的持有人有權於轉換期內或於轉換日期根據預定條款將債券轉換為發行債券公司的股份。
- (b) 可換股債券具有債務證券的特徵，例如：利息支付及必須償還本金的確切日期。可換股債券亦透過有權於若干期間內根據指定條款將債券轉換為持有人所選擇的股份而提供可能的資本增值。基於轉換特性，可換股債券通常較公司債券提供少量利息支付。

### 13.5.1 買賣可換股債券的風險

- (a) **發行人風險**  
發行人或未能準時向債券持有人支付利息及本金。
- (b) **利率風險**  
定息債券的價格因應市場利率變動而波動。定息債券價格的走勢與利率的變動背道而馳。一般而言，市場利率變動對距離到期剩餘期間較長的債券之價格有較大的影響。
- (c) **流通量風險**  
某些在二級市場的債券的流通量可能較低。投資者可能難以買賣該等債券及需持有該等債券至到期。
- (d) **外匯風險**  
如債券以外幣計值，則存在匯率風險。
- (e) **股票風險**  
如債券轉換為發行債券公司的股份，則會存在有關股份附帶的股票風險。

## 13.6 期權交易的風險

買賣期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的帳戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

### 13.7 關於期權買賣的額外風險披露

本聲明並不涵蓋買賣期權的所有風險及其他重要事宜。就風險而言，你在進行任何上述交易前應先瞭解將訂立的合約的性質(及有關的合約關係)和你就此須承擔的風險程度。期權買賣對很多公眾投資者都並不適合，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。你應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任(參閱上文“期貨”一節)。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。

出售(“沽出”或“賣出”)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任(參閱上文“期貨”一節)。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。

某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

### 13.8 期權的其他常見風險

#### 合約的條款及細則

你應向替你進行交易的商號查詢所買賣的有關期權合約的條款及細則，以及有關責任(例如在什麼情況下你或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制)。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則(包括期權行使價)，以反映合約的相關資產的變化。

#### 暫停或限制交易及價格關係

市場情況(例如市場流通量不足)及/或某些市場規則的施行(例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。

此外，相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂“公平價格”。

#### 存放的現金及財產

如果你為在本地或海外進行的交易存放款項或其他財產，你應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財產將會如現金般按比例分配予你。

#### 佣金及其他收費

在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

#### 在其他司法管轄區進行交易

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，你應先向有關商號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。

#### 貨幣風險

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

#### 交易設施

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及 / 或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向為你進行交易的商號查詢這方面的詳情。

#### 電子交易

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關係統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

#### 場外交易

在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為你進行交易的商號可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤，評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

## 附表四 - 有關收集個人資料的致個人客戶通知

### 廣發証券（香港）經紀有限公司

- (a) 香港德輔道中189號
- (b) 李寶椿大廈29-30樓
- (c) 電話號碼：(852) 3719 1230
- (d) 傳真號碼：(852) 2907 6136
- (e) 電郵：[Compliance@gfgroup.com.hk](mailto:Compliance@gfgroup.com.hk)

閣下為廣發証券（香港）經紀有限公司（「廣發証券香港」或「我們」或「本公司」）的客戶（「客戶」或「閣下」），閣下不時有必要向本公司提供閣下的個人資料。此外，本公司和集團旗下各公司擬使用閣下的個人資料作直接促銷，並藉本通知尋求閣下的同意（分別見第IV及第V部分）。

### **I. 廣發証券香港收集個人資料之目的**

有關客戶的個人資料可能用作以下目的：

1. 客戶帳戶的開設和運作及交易；
2. 提供予客戶的服務及保證金融資的日常運作；
3. 進行信貸檢查；
4. 協助其他金融機構進行信貸檢查；
5. 確保客戶持續的信用可靠性；
6. 進行「認識你的客戶」、打擊洗錢及反恐怖分子資金籌集及相關檢查；
7. 備存客戶登記冊；
8. 設計及提供供客戶使用的投資服務或相關產品；
9. 釐定欠負客戶或客戶所欠負債項的金額；
10. 託收客戶及為客戶的債務提供抵押的人士/機構的未償還款項；
11. 符合根據任何對廣發証券香港具約束力的法律及/或監管規定或法庭命令的規定而須作出披露的規定；
12. 與上述任何目的有關之相關目的。

### **II. 使用目的及廣發証券香港的承轉人的類別**

就廣發証券香港所持有關於客戶及只用作與閣下上述的帳戶有關的投資相關產品、設施及服務的個人資料而言，個人資料將予保密，但廣發証券香港可在必需及適當的情況下向以下駐香港或香港以外的各方提供有關資料：

1. 任何向廣發証券香港提供有關本公司業務運作的交易執行、付款或證券結算、電訊、行政、電腦或其他服務的代理、承辦商或第三者服務提供者；
2. 任何向廣發証券香港承擔保密責任的其他人士，包括已承諾就向閣下的帳戶提供服務而對有關資料保密的廣發証券香港相關公司；
3. 任何已經或擬與客戶進行交易的金融機構；
4. 任何信貸資料機構及如客戶拖欠款項，則任何債務託收機構；
5. 廣發証券香港任何實際或建議承讓人或廣發証券香港有關客戶的權利的參與者或分參與者或承轉人；或
6. 如法律規定或根據廣發証券香港須予遵從的任何法庭命令、規則或規例，在任何司法管轄區的任

何交易所、實體、代理、監管機構或政府。在該等情況下，廣發證券香港通常需負上保密責任，以及未必能夠通知客戶或向閣下尋求有關發放資料訊息的同意。

### **III. 閣下在廣發證券香港查閱閣下的個人資料的權利**

根據及按照《個人資料（私隱）條例》（「條例」）的條款及指引，客戶有權要求本公司：

1. 在我們可能收取一項合理費用的任何時間檢查廣發證券香港是否持有閣下的個人資料，並可要求查閱有關資料；
2. 要求廣發證券香港改正有關閣下任何屬不準確的個人資料；
3. 要求我們說明我們的個人資料政策及實務，並通知閣下我們所持有的個人資料種類；及
4. 要求我們在任何時候不收費(i)不將閣下全部或部分個人資料用於直接促銷(ii)部分或全部投資產品、設施及服務。
5. 請將閣下有關上述任何一項的要求以書面形式向資料保障主任提出，並將要求寄往本通知開端列明的地址。
6. 本通知不會限制客戶在條例下所享有的權利。

### **IV. 廣發證券香港直接促銷**

1. 個人資料種類 – 我們擬使用以下個人資料作直接促銷：閣下的(i)姓名、(ii)聯絡電話號碼、(iii)住宅及/或通訊地址及(iv)電郵地址。
2. 產品、設施或服務 – 閣下的個人資料將用作向閣下促銷(i)證券帳戶、(ii)保證金融資、(iii)投資相關產品、(iv)設施及(v)服務。
3. 需要閣下的同意 – 除非收到閣下的口頭或書面同意，否則我們不可使用閣下的個人資料。

### **V. 廣發證券香港集團旗下各公司直接促銷**

1. 個人資料種類及獲我們提供個人資料的人士 – 我們擬只向我們的金融服務集團旗下各公司提供以下個人資料作直接促銷：閣下的(i)姓名、(ii)聯絡電話號碼、(iii)住宅及/或通訊地址及(iv)電郵地址。
2. 產品、設施或服務 – 閣下的個人資料將用作向閣下促銷(i)期貨合約、(ii)投資組合管理服務及(iii)企業融資服務。
3. 需要閣下的書面同意 – 除非收到閣下的書面同意，否則我們的金融服務集團旗下各公司不可使用閣下的個人資料。

## 附表五- 中華通服務

本附表對此等條款作出補充，應與此等條款一併解釋，且於客戶通過廣發證券香港申請有關中華通服務的北向交易或其他服務（見下）時適用。本附表中的規定適用於客戶及其帳戶，同時，在不違背此等條款的情況下，同樣適用於此等條款的現行規定。若兩者有任何牴觸之處，當以本附表的規定為準。客戶謹此確認此處並無要求廣發證券香港向客戶提供有關中華通（包括其他服務）。受本附表條款和條件的限制，廣發證券香港在任何時候均可全權決定是否拒絕提供、中止或終止任何此等服務。

### A部

#### 1. 定義

除非此附表中有另行規定，則本附表中所用之詞彙的含義與在此等條款中所給予的定義相同。

「中國A股」	除非上下文另有要求，指所有在內地A股市場(上海及深圳)上市及交易的證券；
「中華通結算參與者」	指在中央結算公司註冊為中華通結算參與者的結算參與者；
「中華通要求」	指適用於中華通證券、使用中華通服務的任何投資或交易及/或其他服務的所有相關的中國或香港的法律、法規、規則、規範、政策或準則（經不時修訂的），包括中華通規則及/或任何有關部門的指示或要求；
「中華通規則」	指適用於中華通證券、使用中華通服務及/或其他服務的由任何有關部門發佈或施加的法律、法規、規則、規範、政策或準則（經不時修訂的），包括但不限於上交所規則，深交所規則，此等條款下的規則及/或任何適用的中國或香港的法律或法規；
「中華通服務」	指聯交所的規則裡所載的涵義；
「中華通證券」	指通過中華通服務在上交所上市及交易及可供香港及國際投資者交易的任何證券；
「中證結算公司」	指中國證券登記結算有限公司；
「結算參與者」	指在中央結算系統的規則裡所載的涵義；
「聯交所附屬公司」	指一間經《證券及期貨條例》正式授權為自動化交易服務提供者及根據中國大陸適用法律提供聯交所規則第1409(1)(d)條所提及的買賣盤傳遞系統的聯交所全資附屬公司；
「H股」	指在內地註冊公司發行且在聯交所上市的任何證券；
「機構專業投資者」	具有證券及期貨事務監察委員會持牌人或註冊人操守準則第15.2段所

賦予的涵義;也指《證券及期貨條例》附表1第1部中「專業投資者」的定義的(a)至(i)段所列的若干指明實體

「北向交易」	指香港及國際投資者通過中華通交易中華通證券及相關交易；
「其他服務」	指其他由廣發證券香港酌情決定同意提供給客戶有關中華通證券的服務或融資；即保證金融資（參見附表一釋義）、綜合購買力功能（參見附表六釋義）及/或任何受制於任何廣發證券香港與客戶同意的附加條款（如有）的廣發證券香港同意提供予客戶的有關借貸或沽空中華通證券的附加服務；
「有關部門」	指任何聯交所、聯交所附屬公司、中央結算公司、上交所、中國證券登記結算有限責任公司、中國證券監督管理委員會、證監會及其他有權管轄或負責中華通證券、中華通服務或其他服務的交易所、結算行、監管機構、代理或職權部門；
「上交所」	指上海證券交易所；
「上交所規則」	指《滬港股票市場交易互聯互通機制試點登記、存管、結算業務實施細則》及不時發佈的上交所商業及交易規則及規定、守則、實施措施、通函、指引、有關上交所證券交易，結算及交收的意見；
「深交所」	指深圳證券交易所；
「深交所規則」	指深圳證券交易所深港通業務實施辦法及深交所商業及交易規則及規定、守則，實施措施，通函，指引，有關上交所證券交易，結算及交收的意見；
「滬港通」	指由聯交所、上交所、香港結算及中證結算公司推出的證券交易和結算互通計劃，旨在建立聯交所與上交所之間的互通市場
「深港通」	指由聯交所、深交所、香港結算及中證結算公司推出的證券交易和結算互通計劃，旨在建立聯交所與上交所之間的互通市場
「稅費」	指所有的稅收，關稅，稅賦，進口稅、費用，納稅評估，扣除額，預提稅及相關責任，包括因客戶或與中華通證券或其他客戶資產而產生的額外的稅收，罰款和利息。

## 2. 中華通服務

- 2.1 在給廣發證券香港發出任何指示或請求交易或以任何方式從事中華通證券交易（包括使用任何其他服務）或使用中華通服務，客戶須確定其已熟悉中華通要求、中華通服務、其他服務及中華通證券，包括投資的潛在風險，或進行任何與中華通有關的交易。客戶確認並同意廣發證券香港並未就中華通要求、中華通服務、其他服務或中華通證券提供任何意見或建議。若客戶欲就前述事項尋求意見，客戶須向其專業人士諮詢，不應在任何方面依賴廣發證券香港。

- 2.2 客戶可以參考以下資料來源以獲取與中華通要求、中華通服務、其他服務及中華通證券相關的資訊概要：
- (i) [http://www.hkex.com.hk/chi/market/sec\\_tradinfra/chinaconnect/stockconnect\\_c.htm](http://www.hkex.com.hk/chi/market/sec_tradinfra/chinaconnect/stockconnect_c.htm) (“聯交所網站”), 其中包括持續更新上載的刊物如“投資者教育手冊”和“投資者常問問題”, 及
  - (ii) 本附表B部 (資訊概要及與投資中華通及其他有關交易的風險)。
- 2.3 本附表包含的關於中華通要求、中華通證券、中華通服務及其他服務的資訊, 包括第2.2段 (上述) 中提到的資訊來源 (以下簡稱 “資訊”) 僅供參考。廣發證券香港、有關部門或其他任何人或組織不負任何責任。以上資訊並非旨在詳盡無遺, 也無意構成法律或其他專業意見, 因此不應依賴以上資訊或以此替代基於相關客戶具體情況的具體建議。本附表中所包含或提到的相關資訊, 網站和材料和/或網站鏈接可能會不時更改, 並不保證以上資訊是或將保持為完整、準確和/或最新的。無論廣發證券香港、其他有關部門或任何其他人士或實體都不會對此等資訊、網站和材料和/或網站鏈接的準確性或完整性或確保它們保持更新而負責。無論廣發證券香港、其他有關部門或任何其他人士或實體, 都不以任何形式, 對任何人依賴此處所包含或提及的資訊、網站和材料和/或網站鏈接造成的任何損害、損失或費用負責或承擔任何責任。
- 2.4 廣發證券香港不向客戶提供任何有關於中華通要求、中華通證券、中華通服務及其他服務的意見或建議。客戶須自行查閱聯交所網站及其他資料來源 (及其不時之更新), 且如有需要, 客戶須向其專業人士諮詢。

### 3. 投資中華通證券的條款及條件

客戶確認及同意本附表下的額外條款及條件。

- 3.1 所有廣發證券香港根據客戶指示及適用於廣發證券香港的中華通要求及所有其他法律、規則及監管指引或要求實現的有關中華通證券的交易 (包括但不限於交易、保證金交易、股票借貸, 和沽空) 將以人民幣交收 (受限於替代貨幣轉換安排及/或其他廣發證券香港同意的安排)。所有廣發證券香港提供的有關中華通證券的服務 (為避免疑義, 包括其他服務) 應根據適用於廣發證券香港的中華通要求及所有其他法律、規則及監管指引或要求。所有廣發證券香港根據適用於廣發證券香港的中華通要求及所有其他法律、規則及監管指引或要求的行為應對客戶有約束作用。若廣發證券香港亦同意向客戶提供保證金融資, 即綜合購買力功能及/或其他任何服務下的貨幣相關服務, 則附表一、附表三及附表六及其他廣發證券香港與客戶達成一致的條款亦額外適用。客戶瞭解且同意受前述條款的約束。
- 3.2 廣發證券香港有權執行及施加任何與交易或其他處理中華通證券、使用中華通服務有關的政策、程式或要求 (包括但不限於有關中華通證券的保證金交易, 股票借貸以及沽空) 以及提供其他服務的規定, 廣發證券香港有絕對酌情權決定該規定以滿足中華通要求及市場慣例。客戶須在交易中中華通證券或其他中華通證券的交易的過程中遵守前述要求 (包括但不限於有關中華通證券的保證金交易, 股票借貸, 以及沽空)。廣發證券香港對由此等政策、程序和要求而直接或間接造成的損失不負有任何責任。
- 3.3 客戶應負責支付所有的費用, 收費, 徵費及稅金, 並應履行任何需要根據有關中華通要求, 就任何中華通證券及與之相關的任何派息或權益進行申請或註冊的義務。就任何廣發證券香港代表客戶及其中華通證券而產生的或與之相關的費用, 收費, 徵費和稅金, 廣發證券香港將有權要求客戶報銷 (包括由客戶資產中付還)。
- 3.4 客戶不得 (就任何客戶作出買入指令的中華通證券) 在同一交易日作出賣出指令。

- 3.5 廣發證券香港有絕對酌情權在任何時間拒絕提供、中止、限制或終止提供本附表（包括任何其他服務）中提到的服務。廣發證券香港應擁有絕對酌情權以任何理由拒絕處理或執行客戶指示（全部或部分），包括（但不限於）（一）廣發證券香港合理的認為，這種拒絕是為達到遵守（或避免違反）任何中華通要求的目的（或任何中華通要求或任何有關部門施加的任何限制），（二）廣發證券香港合理的認為，這種拒絕是為達到遵守（或避免違反）任何此等條款下的規定及限制的目的（包括所有的列於其他附表中涉及其他服務的任何適用規定或限制），（三）基於任何原因全部或部分中華通服務或任何相關服務已中止，受限或終止（無論在一般而言或在任何特定的情況下）和/或（四）廣發證券香港有絕對酌情權確定（a）客戶在發出沽盤訂單或其他相關訂單時沒有充足的證券滿足交付義務，或（b）客戶在有關交收日沒有足夠的資金就其買盤訂單或其他相關訂單滿足付款義務。此外，廣發證券香港有全權酌情終止其依據中華通規則登記為中華通結算參與者的資格。對於任何廣發證券香港根據本款行使其酌情權，包括任何拒絕或延誤處理或執行任何指示，而直接或間接產生的損害或損失，廣發證券香港不承擔任何責任。
- 3.6 根據廣發證券香港的合理要求，客戶應提供有關資料和文件，包括例如載列於附表四資訊和文件（包括中文翻譯），以令廣發證券香港得以遵守任何適用法律，規則或法規的要求，和/或協助任何有關部門（另有要求的）任何查詢或調查，包括有關任何不遵守或違反適用的中華通要求的任何查詢或調查（不論是實際的或懷疑）。此外，基於任何有關部門的請求或要求，包括該有關部門就任何不遵守或違反中華通要求的任何查詢或調查，廣發證券香港有權披露，轉讓或提供客戶或某些規則規定人士的任何此類資訊或材料（包括以客戶的身份，載於附表四的資訊和文件以及交易資訊）。一旦提供上述資訊和資料，客戶應被視為放棄任何數據保護或銀行保密法可以適用的權益。本款應連同附表四一併解讀，且無論如何不得解釋為限制或違背附表四的適用規定。
- 3.7 廣發證券香港有權及有絕對酌情權採取任何行動或拒絕採取任何行動以遵守（或避免違反）適用於廣發證券香港的中華通要求、任何有關部門的請求或要求和所有其他的法律、法規和規則、指引或要求，包括但不限於上述情況，中止，限制或終止本附表所指的服務，其中包括其他服務（無論是一般而言或就任何特定的客戶而言）或向客戶發出警告聲明。
- 3.8 但在不影響以上各段的一般性原則下，客戶確認：
- (i) 聯交所有權將中華通服務不擴展至客戶，並有權要求廣發證券香港不接受客戶的指令，一旦發現無論是客戶還是廣發證券香港已經或可能犯下的任何上交所規則所述之異常交易行為或不遵守上交所規則和某些其他適用的中華通要求；
  - (ii) 如有違反任何中華通要求，或者違反中華通要求中適用的披露義務與其他義務，有關部門有權利進行調查，並可以通過聯交所或聯交所子公司，要求廣發證券香港提供與客戶相關的資訊和材料（包括客戶的個人資料及根據規則規定的其他特定人士的資訊），以協助任何調查；
  - (iii) 如果有嚴重違反中華通要求的，有關部門可以要求聯交所採取合適的監管措施或對廣發證券香港展開紀律研訊，或要求廣發證券香港向客戶發出警告聲明（口頭或書面），同時不再將中華通服務擴展至廣發證券香港或客戶；及
  - (iv) 聯交所可以（作為有關部門監管合作協議的一部分，為達到協助有關部門監管監察上交所及深交所市場和執行上交所規則的目的），因應有關部門請求，要求廣發證券香港提供有關客戶關於廣發證券香港代表客戶作出的或訂立的任何交易資訊。

#### 4. 客戶的陳述及保證

4.1 客戶特此向交易商作出以下持續的陳述、保證：

- (i) 其已經閱讀及熟悉且將遵守中華通適用之規定/要求；
- (ii) 其瞭解並接受有關交易以及其他交易有關中華通證券、中華通服務的使用和其他服務的風險，客戶謹此特別確認、了解並接受 (a) 本附表B部規定風險（客戶確認此處無意詳盡無遺）；(b) 若由於中華通證券、中華通服務及其他服務或中國股市連接系統在接收和傳送指令時，包括但不限於 (i) 任何中華通證券清單或其他有關中華通證券的清單上的編輯或公佈的錯誤、失誤或延誤及 (ii) 有關部門制定、修改或執行中華通要求中的條文或任何履行其監督或監管義務或職責的行動，包括採取行動應對異常交易行為或活動，而令廣發證券香港、客戶或第三方直接或間接蒙受的任何損失或損害，上交所、深交所、聯交所、聯交所附屬公司及其他有關部門，以及各自的董事，僱員和代理人就概不負責；及
- (iii) 根據中華通要求，其有資格使用中華通服務，投資及經營中華通證券及/或以其他方式使用其他服務（如適用）。

4.2 客戶聲明並保證，該客戶對廣發證券香港就中華通證券進行的任何交易所發出的每條指令，該客戶可全權交易該等中華通證券（包括有權發出任何指令及銷售相關中華通證券的指令），在有關中華通證券上並沒有任何產權負擔，不良債權或規則下明文規定的轉移有關中華通證券的其他限制。

#### 5. 強行平倉及其他買賣、轉讓和非法所得；客戶予以廣發證券香港的授權

5.1 若廣發證券香港收到任何通知或有關部門的其他請求（“強行平倉通知”）要求廣發證券香港出售和清算客戶所擁有的所有或一些中華通證券，則廣發證券香港應當出具相應的通知予以客戶，在由相關部門規定的時間內出售和清算有關的中華通證券，廣發證券香港有權採取其他必要行動以遵守強行平倉通知。

5.2 客戶特此授權廣發證券香港可不通知客戶，代表客戶以廣發證券香港決定的價格及條款出售或安排該等中華通證券的出售或轉讓，廣發證券香港有絕對酌情權，就客戶的中華通證券採取其他行動：-

- (i) 遵守強行平倉通知以及任何適用的中華通要求之需要。客戶進一步授權廣發證券香港代表客戶指示任何結算參與者或託管人歸還或轉移相關中華通證券給另一位結算參與者（如已交收有關中華通證券的原買盤的結算參與者）以按照中華通要求銷售和清算。就此，客戶同意採取經廣發證券香港合理要求的其他行動，包括在需要時直接向任何相關的結算參與者或託管人作出指示；
- (ii) 遵守有關部門任何通知或要求客戶交出因“短線交易利潤法則”而獲取的任何利潤（如第1.8部分及本附表B部所述）之需要；
- (iii) 如廣發證券香港全權決定，為遵守任何中華通要求或任何有關部門要求而有必要和/或有需要的；和
- (iv) 以滿足此等條款下客戶的任何義務或責任，或稅務部門的任何稅款或其他義務。

廣發證券香港不對任何因任何廣發證券香港根據本段而作出的行為或疏忽造成的損失、責任、開支、索求、申索或客戶遭受的要求或任何其他損害承擔任何責任（不論直接或間接）。

## 6. 責任和彌償

- 6.1 載列於本附表有利於廣發證券香港的保護和彌償條款是作為在此等條款載明的有利於廣發證券香港的保護和彌償條款之補充，前者不影響後者。
- 6.2 廣發證券香港不對任何因廣發證券香港就中華通證券或中華通服務（包括但不限於根據客戶的指示或由於客戶的任何行為或疏忽，廣發證券香港所進行的任何交易）而提供的服務（包括其他服務）而引發的行為或疏忽造成的損失、責任、申索、索求或客戶遭受的要求或任何其他損害承擔任何責任（不論直接或間接），除非這種損失或責任是由於廣發證券香港的重大過失，蓄意過錯或欺詐直接造成的。
- 6.3 客戶應彌償廣發證券香港任何損失、費用、開支、申索、索求、訴訟、法律程式、損害及其他任何損失（包括法律費用），無論是否由廣發證券香港有關中華通證券或中華通服務任何服務直接或間接引起的（包括其他服務），包括任何稅項、支付給有關部門的款項（除了由廣發證券香港直接導致的嚴重疏忽、故意違約或欺詐行為而支付給有關部門的），及任何廣發證券香港採取行動以符合有關部門的要求的任何費用。

## 7. 本附表修訂及其他

- 7.1 客戶確認廣發證券香港有權根據本條款的第13條修改本附表規定，包括反映任何有關中華通要求、中華通服務、其他服務及中華通證券的更新和/或任何市場的解釋或市場慣例。客戶同意提供廣發證券香港合理要求的，為符合中華通要求、任何有關部門和/或以其他方式使廣發證券香港履行其在此等條款下職責和義務的資訊和資料，並執行有關文件。

## B部 - 資訊概要及與投資中華通及其他有關交易的風險

### 中華通服務概要

中華通服務是由聯交所，上交所、深交所和中國證券登記結算有限責任公司（“中國結算”）開發，旨在實現中國大陸（“中國”）與香港之間直接進入對方股票市場的一個證券交易和結算互通機制。

中華通服務框架載於經中國證券監督管理委員會（“中國證監會”）及證監會於2014年4月10日發布的有關於原則上批准該方案聯合公告內。兩個管轄區的交易所可能繼續不時發佈該機制的詳細資訊，如操作規則。

上交所、深交所和聯交所將使客戶通過當地的證券公司或經紀人，包括廣發證券香港，交易對方的市場合資格股票。中華通服務由投資中華通證券的北向交易環節及投資港股的向南交易環節構成。在北向交易環節下，客戶可通過廣發證券香港下達指令透過中華通服務交易在上交所或深交所上市的中華通證券。

所有香港及海外投資者（包括客戶）可以獲准交易和/或處理中華通證券（如下所述），並使用中華通服務（透過北向交易鏈接），受限於不時頒布的規則規定。

以下摘要介紹關於北行交易鏈接的一些要點（可以被客戶用來在中國投資）：

### 合資格證券

在不同類型的上交所及深交所上市的證券中，香港及海外投資者（包括客戶）僅允許在初始階段交易和/或買賣中國A股。其他產品類型，如中B股，交易所交易基金（ETF），債券和其他證券不包括在內。

在初始階段，香港及海外投資者便可以進行交易上交所及深交所市場上市的某些證券。就在上交所市場上市的證券，這包括所有不時構成上證180指數、上證380指數成份股，及所有上交所上市的未納入相關指數成份股但其中有相應的聯交所上市的H股的中國A股，以下除外：

- （一）上交所上市公司非以人民幣報價的股票；和
- （二）被納入風險警示板之上交所上市公司的股票。

對於在深交所市場上市的證券，其包括所有不時構成深證成份指數和深證中小創新指數而其市值不低於60億人民幣的成分股，及所有在深交所上市并有相應的聯交所上市的H股的中國A股，以下除外：

- （一）在深交所上市非以人民幣買賣的股票；和
- （二）深交所上市並在深交所主板或中小企業板中有風險提示的中國A股。

某些不能以繼續滿足中華通證券合資格標準的證券（包括因調整上證180指數、上證380指數、深證成份指數、深證中小創業指數，在此時間內相關的中國A股及H股上市或從上交所及/或深交所摘牌、在定期調整指數時，根據深交所制定的方法計算的深證成份股價指數及深證中小創業指數成份股的市值，在此時間內，有關中國A股被放置或解除風險提示，權利或權益分配、轉換、收購、其他的公司行為或特殊情況下），除非該證券在上交所或深交所上市且以人民幣交易，應被指定為“特別中華通證券”，客戶根據中華通服務只可以出售、卻不可以購買該證券。

目前，若客戶從上交所或深交所證券發行人處收到任何股份或其他類型的證券作為權屬證明，而該權屬證明並非上交所上市或深交所上市證券，則香港及海外投資者（如客戶）將不被允許在上交所或深交所透過中華通服務購買或出售該權屬證明。

據預計，符合條件的證券名單將受到審核。

就在深交所創業板上市的深交所股份，有關交易起初會限於只允許機構專業投資者參與。客戶知悉及同意廣發證券香港可進行合適的認識你的客戶程序，以確保交易創業板股份的客戶是機構專業投資者。在發生未經授權的創業板股份買賣，廣發證券香港有權在沒有進一步通知客戶的情況下，取消客戶的指令或出售客戶不正當地購買的創業板股份。客戶向廣發證券香港承諾除非其是機構專業投資者，或在有關創業板股份買賣限制解除前，不會買賣創業板股份。

### 交易日

由於香港與中國之間的公眾假期的差異，這兩個市場的交易日可能有差異。即使中國市場的某一天開放，客戶不一定能夠通過北向交易投資中華通證券。舉例來說，香港市場每年將在復活節和聖誕節休市，但

這些日子在中國都是交易日。

同樣，在農曆新年和國慶黃金週時期，中國通常會通過調休工作日和週末，從而安排7天的連續假期。即使在兩個市場都應該開門營業的某天，有可能是由於其他原因，如惡劣天氣條件，造成差異。在中華通服務工作的初始階段，投資者（包括客戶）將只允許在雙方均開市，以及兩個市場上在相應的交收日均提供銀行服務的時間內在對方市場上交易。

### 貿易額度

根據中華通服務進行中華通證券的交易，受到每日額度（“每日額度”）的限制。由聯交所監管，北向交易將受到額外的一組每日限額的限制。

每日額度限制每日中華通服務跨境交易最高的買入量。滬港通及深港通北向每日限額分別定為人民幣130億（或其後修改的額度）。

受有關部門的不時審查和批准，每日額度可增加或減少，恕不另行通知。客戶請參考聯交所網站查看最新資訊。每日額度將按照“淨買盤”的基礎計算。根據此原則，不論額度結餘多少，投資者均可隨時出售跨境證券，或提交訂單之取消指示。

聯交所將監控有關額度，北向交易每日額度的餘額將於聯交所網站刊發。

### 交收和託管

中央結算公司，香港交易所全資附屬公司，將負責為香港市場參與者（包括廣發證券香港）及投資者的交易服務進行結算、交收並提供包括登記存管和代理人／名義持有人等相關服務。

通過中華通服務交易的中國A股均以無紙化形式發行，因此投資者將不會持有任何中國A股的實物股票。在中華通服務運作的初始階段，透過北向交易獲取中華通證券的香港及海外投資者應將中華通證券的擁有權保存在經紀或託管人的記錄中。

### 企業行動和股東大會

儘管中央結算公司對其在中國結算裡的中華通股票並無所有權，當中國結算處理中華通證券相關的企業行為時，中國結算作為上交所及深交所上市公司股份過戶登記處為仍會把中央結算公司當成股東之一。

中央結算公司將監測影響中華通證券的公司行為，並將此公司行為告知中央結算系統中作為結算參與者的相關經紀或託管商，要求結算參與者採取行動以參與其中。

上交所及深交所上市的公司通常會在其年度股東大會/股東特別大會大概兩至三個星期之前公佈會議日期及資訊。所有決議經所有投票權的投票決定。中央結算公司將通知所有結算參與者所有股東大會的詳細資訊，如會議日期，時間，地點和決議數量。

### 外資持股限制

中國證監會規定，通過中華通服務持有中國A股時，香港及海外投資者須遵守以下股權的限制：

- 任何單一香港或外國投資者所持有的中國A股股權不得超過已發行股份總數的10%;及
- 全體香港及海外投資者外國投資者所持有的中國A股的股權合計不超過已發行股份總數的30%。

當香港及海外投資者根據適用的中國規則對上市公司進行戰略投資時，戰略投資的股權不受上述規定的限制。

如果任何單一投資者所持有的中國A股上市公司的股權超過了上述限制，投資者（包括客戶）可能被要求根據在後進先出的方式沖銷在特定時間內導致超額的證券交易。如果合計持股比例已接近上限，上交所，深交所和聯交所會發出警告或限制進行相關中國A股的買盤。

## 貨幣

香港及海外投資者將被要求只用人民幣交易及交收中華通證券。因此，受制於與廣發證券香港的任何貨幣轉換安排，客戶須使用人民幣資金交易和交收中華通證券。

## 交易費

除了支付交易費用（包括手續費，證券管理費及過戶費）及中國A股交易相關的印花稅，客戶可能亦須支付新的投資組合費用，股息稅和對股權轉讓產生收益的徵稅。

## 保證金交易、股票買賣及沽空

在符合第1.19條和第1.20條（如下所述）規定的條件和限制的情況下，允許融資融券和證券借貸。

不得進行無備兌沽空活動。在中華通服務下，允許進行中華通證券的有擔保的沽空交易，但在中華通服務的初期暫時不可操作。進一步詳情載列於第1.21（如下所述）。

## 投資者賠償基金的覆蓋範圍

客戶透過中華通服務北向交易的投資將不會受到香港投資者賠償基金的保護。

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，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。

由於通過中華通服務進行的北向交易的基本事宜不涉及在聯交所或香港期貨交易所有限公司上市或交易的產品，所以，如同投資者買賣境外證券的情況一樣，投資者賠償基金將不會涵蓋香港及海外投資者（包括客戶）。

同樣，由於客戶將在香港透過廣發證券香港進行北向交易，而廣發證券香港並不是中國經紀人，客戶在中國將不受中國投資者保護基金（“中投保”）保護。

關於更多中華通服務的資訊，請訪問網站：

[http://www.hkex.com.hk/chi/market/sec\\_tradinfra/chinaconnect/stockconnect\\_c.htm](http://www.hkex.com.hk/chi/market/sec_tradinfra/chinaconnect/stockconnect_c.htm)

## 1. 中華通的主要風險及其他相關資訊

客戶透過北向交易及/或以其他方式經營中華通證券在中國投資將會有以下風險。請注意客戶應考慮到投資和經營中華通證券的相關的風險，包括但不限於交易中中華通證券交易的訂單可能不被接受的風險，及若違反或不遵守中華通規則，可能受監管部門調查及相關法律後果之風險。

### 1.1 不受投資者賠償基金保護

如上述“中華通服務概述”一節所披露，客戶須注意透過中華通服務交易中中華通證券並不被納入香港投資者賠償基金或中國中投保的保障範圍。

### 1.2 額度限制

中華通服務有額度限制。有關當局有權不時更改每日額度。特別當北向的每日額度用盡或在開盤集合競價時段超出北向每日額度，新的買盤將會被拒絕（無論額度的餘額多少，投資者仍然可以出售其跨境證券）。已被接受的買盤訂單不受每日額度用盡的影響，而賣盤服務仍可繼續進行。因此，額度限制可能會限制客戶透過中華通服務及時投資上交所或深交所上市證券。

此外，北向訂單不能修改。如果客戶要修改訂單，那麼客戶必須先請求取消訂單，並通過廣發證券香港發出新的訂單。在訂單取消時讓出來的額度可能會立即被其他下達訂單的人佔有。因此，如果每日額度及總額度已滿，客戶的新訂單可能不被履行/完成。

### 1.3 暫停風險

聯交所，上交所及深交所將保留暫停或限制使用的中華通服務的權利，並在必要時修改中華通服務的運作時間和相關安排，包括但不限於，以確保市場秩序和公平及保證審慎的風險管理。其中，一旦透過中華通服務的北向交易暫停，將大大影響客戶進入中國市場投資之便利。

廣發證券香港有絕對酌情權拒絕提供、暫停、限制或終止向客戶提供中華通服務或與中華通證券相關的服務，在任何時候（包括但不限於在應急的情況下，如香港八號風球，取消客戶訂單之權力），同時廣發證券就客戶因此而遭受的任何損失或損害概不負責。

### 1.4 兩地交易日差異

中華通服務將只在中國和香港市場均開放交易、兩地銀行均於相應的交收日開放時才開放買賣。所以有可能會出現某日雖然大陸市場的正常交易但香港投資者（如客戶）卻不能進行任何中華通證券交易情形。因此，客戶須承受中華通服務暫停期間中華通證券的價格波動的風險。客戶也應注意在中華通開放交易的時間裡，根據自身的風險承受能力決定是否承擔中華通服務不開放交易時中華通證券價格波動的風險。

### 1.5 操作風險

中華通服務為香港及海外投資者（包括客戶）提供了直接進入中國股市的一個新通道。

中華通服務的運作是以相關市場參與者包括廣發證券香港的業務系統的正常運作為前提的。市場參與者包括廣發證券香港在滿足相關部門要求的一定的資訊技術能力，風險管理等要求後才能夠參與該計

## 劃

市場參與者包括廣發證券香港應為中華通服務和其他有關中華通證券的服務配置並調整其操作和技術系統。然而，客戶應當認識到香港及中國市場的法律制度、證券制度有顯著不同。為了讓試運行的操作程式，市場參與者包括廣發證券香港可能需要一段持續的時間解決此等差異所引發的問題。

此外，在中華通服務程式中的“連接性”要求跨境傳送買賣盤。這需要聯交所和市場參與者，包括廣發證券香港，研發新的資訊技術系統（即新的買賣盤傳送系統，由聯交所構建、交易所參與者包括廣發證券香港接入）。但概不保證聯交所和廣發證券香港的系統的正常運行或將根據這兩個市場的變化和發展不斷更新。在有關的系統無法正常運行的情況下，通過該程式在兩個市場內進行的交易可能被迫中止，將大大影響客戶進入中國A股市場投資之便利。

### 1.6 前端監控對沽出的限制

如果客戶想賣出其持有的中華通證券，基於交易前檢查的要求，其必須在擬定之交易日（“T日”）開市前將該等中國A股股份轉至其經紀（包括廣發證券香港）的相應帳戶中。如果客戶未能在規定期限內完成，客戶將不能於擬定之交易日沽出該等中國A股股份。此外，中國A股市場不允許即日平倉買賣。因此若客戶在T日買入中國A股，其最早只能在T+1日出售該股份。基於該要求，客戶可能無法及時處置其所持有中國A股的股份。

### 1.7 嚴禁場外交易

除非根據中華通規則，或經中國證券監督管理委員會（“中國證監會”）和/或任何有關部門（如適用）允許或規定，廣發證券香港不得買賣或提供服務協助任何透過除上交所或深交所交易系統以外的任何途徑（即沒有櫃檯買賣或手動交易）買賣任何中華通證券。除按中華通規則使用中華通服務外，概不得使用任何其他管道進行配對、執行或安排執行。

若廣發證券香港與客戶之間為修正錯誤交易而進行非交易過戶，場外交易市場轉讓可能被允許。如果聯交所有合理理由懷疑或相信廣發證券香港可能濫用或曾經濫用修正安排或曾經使用此安排來規避針對場外交易的禁令，聯交所有權不允許該等非交易所得之股份過戶。

客戶確認禁止場外交易之安排可能會在某些情況下，延誤或中斷廣發證券香港配對訂單。廣發證券香港對客戶因此禁令而蒙受的任何損失或損害（包括交易交收延誤所產生的）概不負責。

### 1.8 短線交易利潤法則

根據中國證券法，持有任何一家中國上市公司總發行股本5%或以上的股東必須返回從買賣該等中國上市公司的股份所得的利潤（如果相應的買賣交易發生於六個月之內）。若客戶通過中華通服務成為任何中國上市公司的主要股東，該客戶由該投資中的獲利可能會相應的減少。投資者應明白及熟悉中華通就有關短線交易利潤、資訊披露義務的要求，並遵守相應的規則和法規。廣發證券香港並無責任提醒客戶，或以其他方式協助客戶遵守短線交易利潤法則。

### 1.9 外資持股限制

客戶有責任遵守中國法律下所有適用的外資持股限制，包括但不限於“中華通服務概述 - 外資持股的限制”中描述的上述限制。

當個人中華通的累計外資持股合計達到26%，上交所或深交所將在其網站上發布公告。如果外資持股合計超過30%的門檻，有關外國投資者（包括客戶，如適用）將被要求在五個交易日內按後進先出的原則賣出股票。根據聯交所或聯交所子公司自己具最終及具有決定性的紀錄，聯交所將確定有關交易參與者（其中可能包括廣發證券香港）和該交易參與者必須安排他們的客戶（包括客戶）出售並根據強制平倉的通知清算的中華通證券的數量。一旦上交所或深交所通知聯交所某一中華通證券的外資持股總量達到28%，此後則不再允許中華通證券的買盤訂單，直到中華通證券的外資持股總額經賣出後下降到26%。如果因中華通服務超過了30%的門檻，港交所可要求廣發證券香港出售任何中華通證券（根據附表五第5段）。由於此舉會令客戶無法在最恰當的時間買賣中華通證券，客戶可能因此遭受投資損失。上述限制有可能不時發生變化，廣發證券香港無任何義務就有關變化通知客戶。

### 1.10 披露權益義務

根據中國法律，如果客戶持有或控制上交所上市公司已發行股份的5%時，客戶須於三個工作日內以書面方式向中國證監會及相關交易所，及上市公司報告。在這三天內，客戶不得繼續買入或賣出該上市公司股份。

每次客戶的持股變化達到5%時，客戶須在三個工作日內作出披露（根據以上所述同樣的方式）。從披露義務產生之日起至作出披露後的兩個工作日內，客戶不得買入或賣出有關大陸上市公司股份。

如果客戶的持股變化小於5%，但導致所持有或控制的相關大陸上市公司股份少於5%，則投資者在三個工作日內須披露資訊。

香港的法律對於與聯交所，上交所或深交所上市的大陸公司有權益的股票投資者也可能有披露要求。如出現以下情況，若干披露規定適用：(i) 客戶首次持有任何類別大陸上市公司有投票權的股份（包括中國A股）5%或以上的權益；(ii) 任何後續的增加或減少一個百分率的權益（例如，由6.8%至7.1%）；及(iii) 客戶不再持有至少5%的權益。

客戶應負責遵守不時適用於中華通證券的利益披露義務。

### 1.11 價格限制

上交所及深交所對所有上交所上市及深交所上市的股票，根據其之前的收市價施加價格限制。價格限制一般為不超過前一日收市價的±10%，被納入風險警示板的滬股的價格限制為±5%。價格限制會不時變動。

中華通證券亦受同樣的規則所限制。任何在價格限制範圍之外的訂單將被拒絕。除非超過限制，在價格限制內的交易將繼續，不會被暫停。客戶任何超過價格限制的訂單將會被拒絕。

### 1.12 合資格股票的調出

當一些股票被調出中華通服務和合資格股票的範圍時，該股票只能被賣出而不能被買入。這可能會影響投資者的投資組合或策略。投資者因此應密切關注上交所，深交所和聯交所不時提供及更新的合資

格股票名單。

### 1.13 結算與交收的風險

中央結算公司與中國結算將建立結算通，並互相成為對方的參與者，以利於跨境交易的結算與交收。於各自市場達成的跨境交易，當地結算所將與其結算參與者進行結算與交收，同時承擔及履行其結算參與者與對方結算所就此跨境交易的結算與交收責任。

如罕有地發生中國結算違約及中國結算被宣佈為失責者，中央結算公司與其結算參與者在北向交易的市場合約中的責任只限於協助其結算參與者向中國結算追討相關賠償。中央結算公司將善意地、盡可能通過可用的法律途徑或透過中國結算違約後的公司清盤程序向中國結算追討所欠的股票和款項。在此情況下，客戶可能會在追討賠償的過程中遭受延遲或中國結算無法完全賠償其損失。

此外，在突發情況下，如當聯交所失去與上交所或深交所所有的通信線路時，廣發證券香港可能無法發送客戶取消請求的訂單。在此情況下，若訂單已經完成配對和執行，客戶仍然須承擔交收的義務。

### 1.14 參與企業行為和股東大會

中央結算公司將持續就中華通證券的公司行為通報予結算參與者。香港及海外投資者（包括客戶）須遵守各自的經紀或託管商（包括廣發證券香港）的安排和規定的最後期限。中華通證券的某些企業行為最快的可能需要他們於一個營業日內採取行動。因此，客戶可能無法及時參加一些企業行為。

香港的海外投資者（包括客戶）將透過其經紀或託管人（包括廣發證券香港）通過中華通服務持有中華通證券。根據中國現行的做法，多代理的做法並不適用。因此，客戶可能無法派代表出席或參加中華通證券的股東大會。

### 1.15 監管風險

在中華通服務是一項嶄新計畫，受不時修訂的中華通要求與中華通的規則的約束。在中華通規則可能只有中文版。此外，有關部門不時會頒佈與中華通服務跨境貿易有關的運作及跨境法律執行的新法規。

但是應當注意的是，由於無實際經驗，這些法規的運用有不確定性。而同時，當前的法規可能發生變化。概不保證中華通服務是否會被完全撤銷。而透過中華通投資中國市場的客戶會因此受到不利影響。

### 1.16 稅務風險

根據中華人民共和國國家稅務總局（國稅總局）、中國證監會和財政部聯合發佈的財稅[2014]81號文，通過中華通服務交易上交所上市的中國A股的香港和海外投資者。享有中華人民共和國的資本利得稅和中華人民共和國營業稅的暫時免徵。香港及海外投資者應當按要求，按照現行中國稅，支付買賣、轉移中國A股、繼承和贈與中國A股等方式所產生的印花稅，以及標準稅率為10%的現金股息/紅利所得稅。所得稅由上市公司代扣，並向其有關稅務部門辦理扣繳申報。若投資者居住國與中國達成稅收協定，允許其享受更低的紅利所得稅，投資者可以向稅務部門申請差額退款。

然而，上述的安排有不確定性，可能會有所變動。有關部門（包括國稅總局）可就通過該計劃交易中中華通證券的稅務（如有）作出進一步決定或公告。客戶可能受因履行中國所得稅責任的不確定性所影響，因此，客戶應就可能的稅務影響諮詢自己的稅務顧問。

#### 1.17 貨幣和貨幣兌換風險

如果在中國投資中華通證券，中華通證券及其相關股息以人民幣計價，持有非人民幣貨幣的香港及海外投資者，比如客戶，將面臨貨幣風險。由於客戶通過中華通服務投資的資產以人民幣計價，投資價值可能會相應地受相關匯率波動的有利或不利因素的影響。此外，若潛在投資者的資產和負債主要以非人民幣的貨幣計價的，潛在投資者應考慮的人民幣與其他貨幣之間的匯率波動所帶來的潛在風險。

為交易以人民幣計價的中華通證券，即使沒有匯率波動，若客戶在自己選擇的貨幣與人民幣之間兌換以買賣中華通證券，客戶仍需支付貨幣兌換所需的費用。因由任何一種貨幣兌換成另一種貨幣所產生的任何風險，損失或費用由客戶自行承擔。

此外，人民幣是受到外匯管制限制的貨幣。中國中央政府已放寬限制，允許香港的銀行進行某些形式的人民幣業務。儘管取消了人民幣20,000元的每日兌換限制，客戶亦可能無法在其最佳時間兌換和/或兌換最合適的數量，這可能會導致投資損失。

#### 1.18 中華通證券的所有權

中央結算公司透過中華通服務作為客戶所持有的中華通證券的“名義持有人”。中央結算公司對中華通證券並無所有權。中國證監會《滬港股票市場交易互聯互通機制試點若干規定》中明文規定，根據適用的法律，投資者享有的透過中華通服務持有的中華通證券的權利和利益。因此，根據中國大陸的法律法規，客戶一般會被認為是中華通證券的證券權益擁有人。但是，客戶應注意的是，由於缺乏運用實例，中華通規則如何運用存在不確定性。客戶會因失去其在中華通證券中的實益擁有權受到不利影響。

#### 1.19 保證金交易

受制於有關部門規定的某些條件，客戶可能只能交易有關部門決定符合保證金交易資格的中華通證券（“**合資格保證金交易證券**”）。聯交所將不時登載合資格保證金交易證券名單。

若有個別中國A股的保證金買賣交投超出上交所或深交所訂定的上限，上交所及深交所可能會暫停該中國A股的保證金買賣活動。當保證金買賣交降低於規定比例時將再重新接受保證金買賣。如聯交所獲上交所或深交所告知遭暫停或恢復保證金買賣的是名列合資格保證金交易證券的股票，聯交所將透過香港交易所網站或其他聯交所認為適合的方式披露該資訊。在該情況下，該中國A股與中華通證券相關的任何保證金交易（中華通證券買盤的保證金活動除外）將相應地暫停或恢復。

基於現時上交所及深交所保證金交易的要求，上交所及深交所分別會在有關符合保證金交易的股份的“保證金交易指標”達到25%時暫停該股份的進一步保證金交易。在“保證金交易指標”降到20%以下時，該股份的保證金交易會被批准繼續進行。

若廣發證券香港違反以上要求，或有有合理理由懷疑或相信出現了異常保證金交易活動，或在聯交所基於其他理由認為恰當時，聯交所和/或聯交所子公司可能 (i)拒絕或暫停傳遞其認為可能涉及保證金交易並違反中華通規則的中華通證券買盤；(ii) 要求中華通交易參與者停止接納客戶的指示或代其行事又

或停止輸入客戶的中華通買盤；(iii) 暫停中華通交易所參與者使用中華通服務；及(iv) 限制保證金交易只可就合資格上交所證券名單上若干指定的中華通證券進行。

聯交所可以要求廣發證券香港，在向中華通服務傳遞時標記或注明涉及保證金交易的中華通證券買盤。廣發證券香港無義務不時的就合資格保證金交易證券名單或任何保證金交易的限制和暫停向客戶作更新。

## 1.20 股票借貸

為以下目的而進行的中華通證券的股票借貸是被容許： -

(a) 符合聯交所規則的沽空：借取中華通證券及透過廣發證券香港以北向交易在有關市場出售該些中華通證券的投資者；(b) 容許廣發證券香港客戶在不能及時將有關中華通證券轉到廣發證券香港的結算戶口，以符合聯交所規則內指明的交易前檢查要求的有關中華通證券的出售；及(c) 聯交所、上交所及/或深交所不時訂定的其他目的。上交所及/或深交所將確定符合股票借貸資格的中華通證券名單。合資格的中華通證券的股票借貸將受上交所及/或深交所規定限制，包括但不限於以下：

- (a) 以有擔保的沽空為目的的股票借貸不得超過一個曆月；
- (b) 以滿足前端監控規定為目的的股票借貸不得超過一日為限（且不得重續）；
- (c) 股票借貸將被限制適用於由上交所或深交所決定的某些類型的人士；和
- (d) 股票借貸活動須報告給聯交所。

只有某些人士才有資格通過中華通證券相關的股票借貸安排中貸出中華通證券。

為了有擔保沽空的股票借貸將會被限制於符合資格透過滬港通及深港通進行買入及賣出指令的中華通證券（即不包括只可進行賣出指令的中華通證券）。

廣發證券香港需要向聯交所提供月度報告，提供有關中華通證券股票借貸活動的細節。這可能包括（其中包括）借款人，貸款人，借入/貸出股份數額，貸出股份結欠和借貸/返回日期的詳細資訊。

倘廣發證券香港未有遵守適用於中華通證券股票借貸的要求（包括以上要求），聯交所可要求廣發證券香港：(i) 終止或解除任何股票借貸安排；(ii) 停止向任何人士借入中華通證券或借出中華通證券予任何人士；(iii) 限制或暫停廣發證券香港進行任何有關中華通證券的股票借貸活動。

客戶請不時參考中華通規則下管理中華通證券股票借用的有關規定。廣發證券香港無任何義務就任何暫停股票借貸及任何有關的中華通規則的更改通知客戶。

## 1.21 沽空

禁止進行無備兌沽空中華通證券。受限於以下條件，可進行有擔保的中華通證券沽空交易： -

(a) 只有合資格的中華通證券（“合資格沽空證券”）才可進行沽空。合資格沽空上交所證券的列表已在聯交所的網站公佈。此列表是根據上交所就上交所市場的符合資格沽空證券編制（撇除只可出售的上交所證券）。合資格深交所沽空證券列表會在聯交所的網站公佈。此列表是根據深交所就深交所市場的符合資格沽空證券編制（撇除只可出售的深交所證券）。

(b) 廣發證券香港可在每一個中華通系統交易日上交所及深交所開盤集合競價及連續競價時段，及在深交所收盤集合競價時段輸入沽空指令。

(c) 沽空指令只可以每100股的數量提交，而廣發證券香港必須按聯交所指定的方式對沽空盤加以標記或註明，及確保每個沽空指令的輸入價不得低於有關合資格沽空證券的最新交易價（或對上一個收市價（如當日沒有成交））。

(d) 根據上交所及深交所分別要求，就有關的中華通市場，當任何已發行的合資格沽空證券的股份在為沽空借取後尚未歸還，廣發證券香港及其有關客戶就任何出售該合資格沽空證券的指令，需遵守符合上述（c）段指明的要求，除了超出已發行及尚未歸還的股份數目的指令。

（e）廣發證券香港必須遵守以下匯報規定，及該些有關部門不時制定的規定：

(i) 每週沽空報告：這是每一個合資格沽空證券的沽空活動每週報告。如廣發證券香港 (a) 進行了任何沽空活動，不論是為自己或客戶進行；(b) 就未平倉的短倉在該週向股份借出者歸還股份；及/或 (c) 在該週完結時有未平倉的短倉，它便需要呈交此報告。

(ii) 大額未平倉短倉報告：如在任何一個星期的上一個中華通系統交易日收市後，有等於或超過(1) 人民幣25,000,000元；或 (2) 有關合資格沽空證券的已發行股份的0.02%的相關合資格沽空證券的未平倉短倉（不論是為自己或客戶進行），則廣發證券香港需要提交此報告。

(f) 就每一個合資格沽空證券，沽空有數量限制（沽空比率限制），而此限制是基於中央結算公司在中國證券登記結算有限公司的綜合戶口內相關合資格沽空證券的持有量（即在中華通系統交易日開始時，所有北向交易投資者持有的有關合資格沽空證券的數量）。有關限制如下：(1) 每日限制：1%；(2) 累算限制：就任何連續10個中華通系統交易日的期間的5%。計算每日限制及累算限制時，會四捨五入至小數點後兩位。每日限制的使用額度會在中華通系統交易日期間實時計算。任何如果執行後會使該合資格沽空證券在有關中華通系統交易日的每日限制或累算限制超出限制的沽空交易會被拒絕。累算限制會在每個中華通系統交易日完結後計算。

(g) 聯交所可能施加額外的價格限制，以阻止故意用盡上述（f）提到的限制的故意高價格的沽空指令。此額外的價格限制現時並不適用。

(h) 為在中華通系統交易日沽空而借取的股票，應在該中華通系統交易日開始前，存放在廣發證券香港的中央結算及交收系統戶口內或投資者的特別隔離戶口內。不符合交易前檢查要求的沽空指令會被拒絕。

(i) 聯交所或有關部門不時規定的其他限制、要求和條件。

客戶應全面負責不時瞭解並遵守所有適用的現行的沽空要求（包括法律及監管規定）和不符合規定的任何後果。

## 2. 交易以人民幣計價的股票證券的額外風險

## 2.1 市場風險

市場風險包括的因素有經濟環境、消費模式的變化, 缺乏關於投資的公開資料及發行商及投資者的預期, 這可能對投資的價值產生顯著影響。通常情況下, 新興市場往往比發達市場波動性更大, 更可能會出現大幅度的價格波動。股票的價格及由此而來的收益可能下跌或上升。

概不保證客戶將獲得利潤或避免損失, 無論該種利潤及損失是否顯著。投資的價值及由此獲得的收入可跌可升, 即使人民幣對應其他貨幣升值, 投資者仍可能無法收回投資的原始金額。特別而言, 投資價值可能會受到不確定因素的影響, 如國際, 政治和經濟的發展或政府政策的改變。在股市下跌的市場裡, 波動性有可能增加。於此情況下, 市場價格可能與長期的理性分析或預期脫鉤, 並且會被短期因素、反投機措施或其他原因導致的大數目的資金變動情況所影響。

## 2.2 公司風險

瞭解要投資的公司及其業務至關重要。作出投資決定前, 客戶應仔細研究招股說明書、財務報告, 甚至尋求專業意見。客戶應該注意, 中國A股的發行人在發布公司文件時僅採用簡體中文。

## 2.3 流動性風險

與世界領先的證券市場中交易的證券相比, 客戶投資的某些中華通證券的流動性可能較弱。這可能會導致此中華通證券的價格波動。某些中華通證券可能很難或不可能出售, 而這會影響客戶以該證券內在價值購買或出售這些證券。因此這可能會對客戶產生不利影響。

## 2.4 股票投資風險

投資股票證券可能比投資短期和中長期債券獲得更高的回報率。然而, 股票證券投資的相關風險也可能更高, 因為股票證券的投資表現取決於很難預測的因素。如此, 股票證券投資的市場價值可能會下跌或上升。影響股票的因素有很多, 包括但不限於投資氣氛、政治環境、經濟環境, 以及在本地和全球市場的經濟社會條件的變化。證券交易所通常有權利暫停或限制在相關交易所買賣的任何證券的交易; 任何暫停將導致客戶不能發出沽盤, 因此可能讓客戶遭受損失。

## 2.5 中國市場風險

投資中國市場會受到投資於新興市場的一般風險及中國市場的特定風險影響。

中國政府自1978年起推行經濟改革措施, 由之前的計劃經濟體系轉為強調權力下放以及運用市場力量以發展中國經濟。然而, 不少經濟措施屬試驗性質或史無前例, 並可能會作出調節及修訂。中國政治、社會或經濟政策如有任何重大變動, 均有可能對中國市場的投資構成不利影響。

在中國針對資本市場和股份有限公司的監管和法律框架可能還不如發達國家完善。中國會計準則和做法可能與國際會計準則顯著不同。對中國證券市場的結算和交收系統可能未經測試, 因而可能增加錯誤或效率下降的風險。

客戶亦應瞭解, 中國的稅收法律的改變可能影響由客戶投資可獲得的收入及資本額退還的金額。管轄稅收的法律會不斷變化, 其中可能包含矛盾和模糊之處。

## 2.6 中國的A股市場

對中國A股而言，流動性市場的存在可能取決於是否有對此等中國A股的供求。如果該中國A股的交易市場有限或不存在該市場，客戶購買或出售證券的價格可能會受到不利影響。中國A股市場可能會更加動盪和不穩定（例如，由於暫停某只股票的交易或政府干預的風險）。在中國A股市場的市場波動和交收困難也可能導致該市場上交易的證券價格波動顯著，從而可能會影響客戶所做投資的價值。

中國境內的證券交易所通常有權利暫停或限制任何在相關交易所買賣的證券的交易。尤其當中國境內的證券交易所對中國A股有交易區間限制，如果該中國A股證券的交易價格上升或下降超過了相關交易區間限制，該中國A股證券可能會在相關的交易市場上停牌。聯交所，上交所和/或深交所可能會要求廣發証券香港拒絕客戶的訂單，或向客戶發出警告聲明（口頭或書面），或停止為特定客戶提供北向交易服務。停牌會令客戶無法平倉，因此客戶有可能會遭受重大損失。

另外，當停牌隨後解除時，客戶可能無法在一個對其有利的價位平倉。

## 2.7 派息風險

中華通證券的發行人是否將派息及息率由發行人的派息政策、財務業績和總體經濟狀況決定。概不保證會宣佈或支付中華通證券的派息。

以上謹概述與中華通證券、中華通服務及交易以人民幣計價股票的相關的部分資訊及風險。該等資訊及風險並無意詳盡羅列所有資訊及風險，且概不保證以上資料是完整，準確和/或最新的，亦不保證其將會持續為完整、準確和/或最新的。

## 附表六 - 綜合購買力功能

本附表對此等條款作出補充，且適用於廣發證券香港同意授予或繼續授予客戶證券保證金帳戶或證券交易帳戶綜合購買力（如下所述）功能（“綜合購買力功能”）。客戶謹此確認此處並無要求廣發證券香港向客戶提供與客戶有關的綜合購買力功能。廣發證券在任何時候均可全權決定是否拒絕提供、中止或終止任何此等服務。

### A部

客戶謹此同意以下有關綜合購買力功能的條款及細則：-

#### 1. 綜合購買力功能

1.1 綜合購買力功能應符合本附表的條款、此等條款、開戶表格及任何廣發證券香港不時以書面形式給予客戶的其他條款及細則。若此等條款與本附表有任何牴觸之處，以本附表的規定為準。

1.2 為免生疑問，綜合購買力功能僅僅是客戶的證券保證金帳戶和/或證券交易帳戶的可選功能，不得被視為一個單獨的帳戶。客戶可不時在客戶證券保證金帳戶或證券交易帳戶存入廣發證券香港視為可接受的貨幣種類的現金（包括但不限於港幣（“港幣”）、美元（“美元”）和人民幣（“人民幣”）（“可接受貨幣”）。客戶也可不時在證券交易帳戶存入廣發證券香港視為可接受的上市股票（包括但不限於任何以可接受貨幣交收的證券市場上上市的股票）（“可接受股份”）。

#### 2. 綜合購買貨幣

2.1 當決定客戶可用于購買可接受股份的以可接受貨幣計價的資金總額（“綜合購買貨幣”）時，廣發證券香港將考慮已存入客戶的保證金證券帳戶或證券交易帳戶的可接受貨幣（及與可接受貨幣相關的匯率）及綜合購買力下的其他相關因素。

2.2 綜合購買貨幣將由廣發證券香港的交易系統（以下簡稱“系統”）的綜合購買力功能自動計算。客戶可以不時訪問系統，以獲知其綜合購買貨幣。

2.3 綜合購買貨幣應只可用於客戶購買以可接受貨幣計價的可接受股份。

#### 3. 在綜合購買力下授予的保證金融資

3.1 在提供可供客戶購買可接受股份的購買力（“綜合購買力”）明細時，廣發證券香港有絕對酌情權考慮（i）客戶證券交易帳戶裡的綜合購買貨幣；（ii）客戶的證券保證金帳戶裡的綜合購買貨幣；（iii）所有作為抵押品存放在客戶的證券保證金帳戶的可接受股份的融資價值，及廣發證券香港批准而未被使用的客戶信用額度（“TPP保證金融資”）兩者相較之低值；及（iv）與綜合購買力功能相關的其他因素。

3.2 系統將自動計算綜合購買力。客戶可以不時訪問系統，以獲知其綜合購買力。

3.3 廣發證券香港有絕對酌情，可參照客戶的綜合購買力，按照附表一，授予客戶保證金融資，唯客戶只可購買可接受股份。

#### 4. 免責聲明和客戶承諾

4.1 客戶瞭解綜合購買力由系統自動計算，並接受任何計算結果有最終性及決定性。客戶同意廣發證券香港沒有義務解釋任何計算的方法及基礎。

4.2 廣發證券香港對系統顯示資訊的準確性、及時性和完整性，及系統運作不作任何擔保且不承擔任何責任。客戶同意廣發證券香港對由客戶在其使用系統資訊或依賴系統產生的資訊，包括綜合購買力，而遭受的任何損失或損害概不負責。

4.3 客戶承諾承擔由以下引起的全部利潤和損失：

- (一) 以廣發證券香港全權決定的可接受貨幣之間匯率的貨幣兌換;和
- (二) 到期的可接受貨幣款項上收取的不同利率。

#### 5. 風險披露陳述

5.1 客戶確認並承認客戶已閱讀並理解附表三有關證券保證金交易的風險披露聲明，附表五的B部涉及投資中華通證券的風險、附表六的B部與使用總購買力功能有關的風險。

##### 示例

所有示例僅作為演示之用，並不能準確反映特定客戶的綜合購買力或廣發證券香港在類似情況下如何酌情決定。

謹作演示用途，假定港幣兌人民幣的匯率是**港幣1元等於人民幣0.8元**（或相反地，**人民幣1元等於港幣1.25元**）。

示例中提到的任何數字、匯率，以抵押品的百分比計算授予客戶的信貸融資額度及保證金比率僅作演示用途。上述資料不得被用作對客戶適用的實際數字、匯率、信用融資及保證金比率的保證。為簡單起見，示例不包含經紀，徵費或任何費用。所用示例對廣發證券香港並沒有約束力。

##### 範例：

客戶A希望購買成本為人民幣350元（相當於港幣437.5元），具有人民幣200元（相當於港幣250元）融資價值的中國A股。

客戶A目前在廣發證券香港擁有以下資產：

- 港幣200元（相當於人民幣160元）；
- 人民幣200元（相當於港幣250元）；
- 具有港幣200元融資價值的香港H股（相當於人民幣160元）；
- 具有人民幣200元融資價值的中國A股（相當於港幣250元）。

此外，授予客戶A的證券保證金帳戶的信用額度是港幣500元（相當於人民幣400元），而客戶未使用的任何信用額度。

### **(A) 無綜合購買力功能案例**

*客戶A的證券交易帳戶，無使用綜合購買力功能*

客戶A需要下達指示給廣發証券香港，將港幣187.5元兌換為人民幣150元，以便有足夠的資金以滿足以人民幣350元購買中國A股的要求。由於證券交易帳戶是交易而非保證金帳戶，股票的融資價值不計入購買力。

*客戶A的證券保證金帳戶，無使用綜合購買力功能*

客戶A將獲得港幣200元的保證金融資（即港幣200元的融資價值或港幣500元的信用額度兩者相較之低值）。由於保證金融資以港幣計價，客戶A不可以由保證金融資提款購買中國A股，因為交收金額以人民幣計價。客戶A需要下達指示給廣發証券香港，將港幣187.5元轉換為人民幣150元，以便有足夠的資金以滿足以人民幣350元購買中國A股的要求。

### **(B) 有綜合購買力功能案例**

*有綜合購買力功能的證券交易帳戶*

客戶A可就其綜合購買力進行查詢。客戶A會被通知其可用的綜合購買貨幣為人民幣360元（相當於港幣450元）。計算公式如下：

#### **(1) 綜合購買貨幣**

$$\begin{aligned} &= \text{客戶A的港幣現金} + \text{客戶A的人民幣現金} \\ &= \text{港幣200元（相當於人民幣160元）} + \text{人民幣200元（相當於港幣250元）} \\ &= \text{人民幣360元（相當於港幣450元）} \end{aligned}$$

客戶A可以下達指示給廣發証券香港，直接購買中國A股而無須先指示廣發証券香港將其任何港幣換成人民幣。當購買中國A股完成後，客戶A的綜合購買力按計算為：

#### **(2) 剩餘綜合購買貨幣**

$$\begin{aligned} &= \text{人民幣360元（相當於港幣450元）} - \text{人民幣350元（相當於港幣437.5元）} \\ &= \text{人民幣10元（相當於港幣12.50元）} \end{aligned}$$

*有綜合購買力功能的證券保證金帳戶*

客戶A可就其綜合購買力進行查詢。基於其可接受股份，客戶A會被通知其可用的綜合購買貨幣為人民幣360元（相當於港幣450元）和可用的TPP保證金融資為人民幣360元（相當於港幣450元）（即可接受股份的融資價值或授予客戶的信用額度兩者相較之低值）。因此，客戶A可以下達指示給廣發証券香港，由其直接購買中國A股，而不需要先下達指示給廣發証券香港，將其任何港幣換成人民幣。

由於客戶A已經擁有足夠的綜合購買貨幣，他不需要依靠TPP保證金融資。

當以人民幣350元（具有人民幣200元融資價值）的成本完成購買中國A股後，客戶A的綜合購買力按計算為：

(1) 客戶A的證券交易帳戶綜合購買貨幣餘額 = 人民幣10元 (相當於港幣12.50元), 如上述範例2所示。

(2) 可用的TPP保證金融資為可接受股份的可作為融資價值及授予客戶A證券保證金帳戶的信用額度兩者相較之低值:

a) 可接受股份的融資價值

=客戶A的香港H股+客戶A的中國A股

=港幣200元 (相當於人民幣160元) + 人民幣200元 (相當於港幣250元) + 人民幣200元 (相當於港幣250元)

= 人民幣560元 (相當於港幣700元)

b) 授予客戶A證券保證金帳戶的信用額度為港幣500元 (相當於人民幣400元)

因此, 可以利用的TPP的保證金融資為港幣500元 (相當於人民幣400元), 即上述 (a) 和 (b) 中之低者。

(3) 綜合購買力

=綜合購買貨幣+ TPP保證金融資

=人民幣10元 (相當於港幣12.5元) + 港幣500元 (相當於人民幣400元)

=人民幣410元 (相當於港幣512.5元)

## B部 -使用綜合購買力功能相關的風險

若客戶被授予並使用綜合購買力功能, 除本附表六第5.1條所述的風險以外, 客戶也應注意以下風險:

### 1. 貨幣轉換

客戶的綜合購買力將由系統的綜合購買力功能自動確定。因此, 任何使用綜合購買力的貨幣兌換將根據廣發證券香港全權決定兌換率進行。而廣發證券香港決定有關兌換率時可能亦可能不參考當時的現行匯率。任何因由一種貨幣兌換成另一種貨幣而產生的風險、損失或費用, 由客戶自行承擔。

### 2. 適用於各可接受貨幣的利率

若客戶使用了TPP保證金融資, 就TPP的保證金融資而向客戶收取的利息金額可能因客戶使用可接受貨幣的種類不同而不同。這是因為廣發證券香港將可能針對不同的可接受貨幣收取不同的由廣發證券香港不時決定的利率惟須符合適用法律。根據客戶使用的可接受貨幣及適用的利率, 客戶可能因同一TPP保證金融資支付更高或更低的利息。

例如, 客戶A被授予TPP保證金融資人民幣180元 (相當於港幣225元), 廣發證券香港每年收取人民幣及港幣的利率分別為5%和2%。

如果客戶A僅完全以人民幣使用TPP保證金融資, 按人民幣金額180元廣發證券香港會收取每年5%的利息, 即是人民幣9元作為TPP保證金融資的利息。而如果客戶A按人民幣100元及港幣100元的組合方式, 完全使用TPP保證金融資, 則該人民幣100元的適用利率為每年5%, 而該港幣100元適用的利率為每年2%。客戶A將被收取5元人民幣 (相當於港幣6.25元) 及港幣2元 (相當於人民幣1.6元) 作為TPP保證金融資的利息, 這將比只以人民幣使用TPP保證金融資的應付利息低。

### 3. 交收安排及利息計算

客戶應注意除非客戶能在交收日前結算被使用的TPP保證金融資，廣發證券香港將收取利息。以中國A及美股為例：中國A股款項交收將於T+1進行，客戶需于T+1上午12:00前入帳交收，而美股款項交收將於T+3進行，客戶需于T+3上午12:00前入帳交收，如未能於交收日之前結算，客戶須繳付相關金額之利息。

範例1: 客戶B以持有港幣獲取TPP保證金融資，使用TPP保證金融資買入中國A股。如客戶B未能于結算日前以其持有之港幣兌換結算，廣發證券香港將按人民幣欠款收取該人民幣之融資利率。

範例2: 客戶C沽出香港H股並於同日買入中國A股，由於香港股票市場交收日為T+2，客戶買入中國A股T日後，即T+1日亦會產生一天的融資利息。

### 4. 交易日和交收日之間的滯後

客戶應注意並不是所有的交易均可在同一天執行及交收。系統顯示的客戶綜合購買力是基於已執行的交易，但並非所已執行的交易都已交收，這是因為某些交易的交收只能發生於相關執行日之後，而這將取決於相關的市場（如美國證券可能在執行日的三日後交收）。如此，客戶可能需要等到相應的交收日才能沽出證券。

### 5. 假日交收安排

不同市場有不同假日交收安排。客戶交易時必須注意適用市場的交收安排，並注意有機會因為假日延期交收而繳付更多的利息。

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