

国信证券(香港)经纪有限公司<<“国信香港”>>经营的是证券及就证券提供意见和期货交易及就期货交易提供意见的业务，并根据证券及期货条例获发牌经营第1类(证券交易)、第2类(期货交易)、第4类(就证券提供意见)及第5类(就期货提供意见)受规管活动(中央编号：AU1491)。

致： 国信证券(香港)经纪有限公司

## 新增证券现金账户申请表

客户名称：\_\_\_\_\_ 证券账号：\_\_\_\_\_

本人/吾等谨此向国信香港申请以本人/吾等的名义增设及维持证券交易账户（「证券账户」），以用作指示国信香港代本人/吾等买卖及以其他方式处置证券及其他投资；而本人/吾等谨此接纳并同意受本增设账户表格及规限证券账户之条款约束。

本人/吾等向国信香港申请开立证券买卖账户，并同意遵守香港证券交易所及其他监管机构不时修订的，用以监管于香港交易所或其他交易所进行买卖之条例及规则。

本人/吾等在此确认在开户过程中所提供的资料全部真实、完整和正确，以及附上的《客户协议书》及《账户风险披露声明》中的陈述均属准确。除非国信香港接到由本人/吾等发出的更改开户申请的书面或电子形式通知，否则国信香港可完全依赖这些资料及陈述作一切用途。本人/吾等授权国信香港可随时联络任何人，包括但不限于银行、经纪或任何信贷机构等，以核实相关资料及陈述。本人/吾等以下签名表明本人/吾等已仔细阅读、理解、完全同意和接受《客户协议书》及《账户风险披露声明》全部条款和细节，本人/吾等在此声明，本人/吾等接受国信香港的提醒，可以询问有关证券买卖的相关法律法规、佣金费用等问题。本人/吾等充分理解国信香港对相关问题的解释和说明，本人/吾等有能力并愿意履行承担《客户协议书》及《账户风险披露声明》规定的权利和义务。同时，本人/吾等明白、同意并接受金色香江证券账户的成交单据、交易确认文件及其它通讯等服务将会通过电子通讯形式发出，本人/吾等确认及接受电子通讯服务的风险。本人/吾等指定接收电子通讯服务之电子邮箱地址与上述本人/吾等在基本资料中提供的电子邮箱地址一致。本人/吾等明白、同意并接受开通金色香江证券账户的同时，自动开通电子交易服务，明白并接受《客户协议书》及《账户风险披露声明》中所列的风险。本人/吾等明白本人/吾等提交此开户申请表格及国信香港接纳此开户申请表并非表示国信香港同意为本人/吾等开立证券账户，国信香港保留无条件谢绝本人/吾等开户申请之权利；如果本人/吾等的申请被拒绝，本人/吾等明白、同意并接受国信香港不予退回本人/吾等之任何开户申请文件。本人/吾等了解香港股票、涡轮、证券及其他证券产品之交易风险、交易收益。

本人/吾等确认本人/吾等为此账户最终权益所有人。

本人/吾等谨此声明及确认，《客户协议书》及《账户风险披露声明》已由国信香港向本人/吾等全部解释清楚。本人/吾等确认国信香港已根据本人/吾等选择的语言（英文或中文）提供该份《账户风险披露声明》。本人/吾等已获邀阅该份《账户风险披露声明》，提出问题及征求独立意见。

X

客 户 签 名

日 期

客 户 姓 名（正楷）

注：如您需要授权第三方操作金色香江证券账户，请您于账户开通后，另填写并提交《第三者操作账户授权书》

2. 持牌代表的声明				
本人/吾等确认已按照客户所选择的语言（英文或中文）提供及解释《账户风险披露声明》；及邀请客户阅读《账户风险披露声明》、提出问题及征求独立的意见(如客户有此意愿)。				
X_____				
持牌代表签名		日期	持牌代表姓名(正楷)	中央编号
3. 国信香港接纳及授权代表签名				
For Office Use Only (内部专用)				
AE	Signature Verified	Maker	Checker	Approver
证券账号：			生效日期：	

国信证券(香港)经纪有限公司<<“国信香港”>>经营的是证券及就证券提供意见和期货交易及就期货交易提供意见的业务,并根据证券及期货条例获发牌经营第1类(证券交易)、第2类(期货交易)、第4类(就证券提供意见)及第5类(就期货提供意见)受规管活动(中央编号:AU1491)。

## 证券客户协议书<sup>1</sup>

本协议由下列双方于《开户申请表》所载明的日期签订

订约者甲:国信证券(香港)经纪有限公司(以下称“国信香港”或“公司”)其注册办公地址为香港中环金融街8号国际金融中心2期42层,与订约者乙:其姓名、地址及其具体数据载于《开户申请表》中的客户(以下称“客户”)。

国信香港为:

(1) 香港证券及期货事务监察委员会(“证监会”)持牌为持牌法团,中央编号为AU1491,以进行受规管活动(i)证券交易(包括为客户提供取得或持有证券的财务通融);及(ii)就证券提供意见;及

(2) 香港联合交易所有限公司(“交易所”)注册为交易所参与者,编号B01890。

鉴于客户出于自己或委托买卖证券以及相关目的而在国信香港处开立并操作证券交易账户,客户同意并遵守以下共同商定的各项条款和条件:

### 1. 定义和解释

1.1 在本协议中,以下术语将具有如下意义:

“账户”指国信香港根据本协议规定为客户开立并维护的一个或多个证券交易账户。“账号”指由国信香港在开立证券账户时指定给客户的用于客户身份认定的序号。

“协议”指由国信香港与客户共同签署的本证券客户协议书(包括本协议的所有附件、开户申请表、保证金账户协议书(如根据本协议第14.17条适用于客户)以及国信香港与客户共同签署的其他与上述证券交易账户的开立、维护和操作有关的协议、表格和文件,并可根据具体情况进行改变,修正或补充)。该协议反映国信香港与客户双方之间的契约关系,即,国信香港以客户的代理人或其它已向客户明示的身份,代理客户买卖和以其它方式处置证券和其它相关事宜。

“开户申请表”指客户姓名、地址及其具体资料申报及其他补充协议,并经客户签署的表格。

“工作日”指相关持牌银行通常开门营业的日期(星期六除外)。

“关联人”定义与上市条例中的规定相同。

“电子交易系统”指国信香港开发和应用之软件,系统和其它设施,包括(但不限于)国信香港的网站,电话,传真,电子邮件以及其它由国信香港根据本协议所提供的设备,供客户发出电子交易指示并获取国信香港提供的信息服务。

“交易所”指香港联合交易所有限公司。

“国信集团”指国信香港的控股公司(参照香港公司法的规定)或任何国信香港的子公司以及国信香港的控股公司的任何子公司(参照香港公司法的规定)。

“创业板”指由香港交易所经营的“创业板市场(the Growth Enterprise Market)”。

“国信香港邮件”指国信香港运作的安全信息传达设施,用以递送和接收确认函(单),结单以及其它通知。

“中央结算公司”指香港中央结算有限公司。

“香港”指中华人民共和国香港特别行政区。

“指示”指客户以口头,通过电子交易服务系统,或其它国信香港许可的方式发出的任何买卖证券的指示(包括任何后续的且被国信香港接受的修正或取消指示)。

“上市规则”指香港联合交易所有限公司证券上市规则。

“主板市场”指由香港交易所经营的股票市场,但并不包括创业板市场和期权市场。

“密码”指客户唯一所设置,更改和拥有的个人密码。该密码须与账号共同使用以进入国信香港公司的电子交易服务系统。

“专业投资者”指任何符合《证券及期货条例》附表1第1部“专业投资者”的定义所描述的人士。

“证券”指(a)股份、股额、债权证、债权股额、基金、债券或票据;(b)在(a)段所述各项目中的权利、期权、权益、参与证明书、收据或认购或购买权证;及(c)在集体投资计划中的权益。

“条例”指《证券及期货条例》(香港法律第571章)。

“证监会”指香港证券及期货事务监察委员会。

“交易”指一项已执行的指示及其导致的新发行股份的分配和获取。

1.2 除非文中另有足义,本协议内之字词及词句与证券及期货条例,客户款项规则,及客户证券规则具有相同意思。

1.3 代表单数的词语应包括其复数所指,反之亦然;性别指称应包括所有性别;任何指称个人,国信香港,客户的词语应包括自然人,事务所或独资企业,合伙制企业和公司,反之亦然。

1.4 每一条款的标题仅出于描述性目的。这些标题不构成对本协议中各项条款所规定的权利或义务的修订、限定或替代。

<sup>1</sup> If there is inconsistency between the English version and the Chinese version, the English version shall prevail.

<sup>1</sup> 中英文版本之间若有差异,以英文版本为准。

(个人) 201909 version



## 2. 账户

- 2.1 准备资料：**客户确认其在开户申请表中所提供的数据是完整和正确的。客户有责任维护账户信息的正确性并保证将任何差异及时通知国信香港。国信香港同样有义务将其在名称，地址，注册状态，服务内容，费率以及保证金卖空融通方面的重大变化及时通知客户。
- 2.2 信用查询：**客户授权国信香港对客户进行信用查询并核查客户提供的个人资料的真实性。
- 2.3 法定资格：**客户声明其已达到法定年龄并无精神障碍，其有权签署本协议并使其具有法律约束力。
- 2.4 披露账户的最终受益人：**客户声明其为在国信香港开设的任何账户的最终利益所有人，一旦客户在国信香港开设的任何账户的所有人或最终受益人发生变化，客户同意并保证立即以书面形式通知国信香港。
- 2.5 代理权：**客户同意并以不可撤回的方式授权国信香港在法律许可的最大范围内作为客户的全权代理人，采取任何国信香港认为在执行本协议时必需的或可行的行为以执行本协议规定之各项条款。
- 2.6 保护密码和账号：**为保护客户的账户的安全与利益，客户将设置一密码以进入和操作其账户。客户在此声明并保证其为该密码的唯一拥有者和合法使用者。客户将监控并确保其密码和账户编号的完整和安全，并对此负完全责任。一旦发现其密码和账号遗失，被盗或被非法使用，客户将立刻以书面方式通知国信香港。在收悉该类书面通知之前，国信香港将不对因此而造成的任何损失承担责任。

## 3. 指示和交易

- 3.1 代理人：**国信香港将作为客户的代理人执行交易，除非国信香港（在相关交易的合约说明或以其它方式）表明国信香港是以主事人的身份行事。
- 3.2 对指示的依赖：**客户明确同意使用电子交易系统或其它国信香港许可的方式来传递其交易和其它相关指示，包括对新发行股份的认购。国信香港无须核查该等指示发出者的身份与权限。客户特此放弃任何辩护，承认任何指示可以无须采用相关法律，规则与条例可能会要求的书面形式而具有有效性。
- 3.3 第三方指示：**客户理解国信香港不会接受任何第三方指示，除非客户已正式签署并递交一有效的授权书，明确授权一署名的第三方代表其发出交易指示。客户并同意国信香港将不为因执行任何未经授权的第三方代表客户发出的指示而导致的争议，损失以及其它索赔负责。如果客户决定雇用第三方为其发出交易指示，客户同意向国信香港提供该指定的第三方准确真实的身份证明和个人资料。客户同时理解此类个人资料将会对香港监管机构以及其它政府机构，包括但不限于香港证监会，交易所，廉政公署（ICAC）等其它授权机构公开，且国信香港可将此类个人资料用于本协议第10条(a)段至j)段的目的。
- 3.4 传真指示：**客户明白国信香港不时要根据以传真或电子形式作出的指示（包括但不限于电邮及手机短信（SMS））行事，客户明白传真或电子指示并非安全的传递形式，同时亦存在风险。客户特此要求国信香港为给客户方便的目的接受传真或电子指示。只要国信香港采取合理措施审视传真内的客户的授权签名或电子指示发出者的身份，国信香港不必因为接受非真正授权者所发出的传真或电子指示而采取的任何真诚的行为负上责任。
- 3.5 指示的修改和取消：**客户可能会修改或取消已发出的指示。客户同意国信香港并非必须接受此类修改或取消。指示只有在尚未执行前才可以修改或取消。客户必须对在处理其指示修改和/或取消请求之前已部分或全部执行的交易负完全责任。
- 3.6 关联人员：**客户声明并保证，除非事先特别通知，客户在向国信香港发出指示或下单买卖或以其它方式交易某一公司的证券时，客户不是该公司和/或该证券的关联人员（其定义根据上市条例规定）。
- 3.7 独立判断：**客户同意客户将不依赖国信香港而独立地对每一个指示和/或交易作出自己的判断和决定。无论是否是应客户的要求而提供，国信香港将不对其任何董事，高级职员，员工或经纪人所提供的信息或建议负任何责任。
- 3.7 A 尽管本协议前述规定，**假如国信香港向客户招揽销售或建议任何金融产品，该金融产品必须是国信香港经考虑客户的财务状况、投资经验及投资目标后而合理地认为适合客户的。本条款的其他条文或任何其他国信香港可能要求客户签署的文件及国信香港可能要求客户作出的声明概不会减损本条款的效力。就本条款而言，「金融产品」指证券及期货条例所界定的任何证券、期货合约或杠杆式外汇交易合约。
- 3.8 不保证成交：**客户确认存在因突发事件和/或技术故障而使其指示无法执行的事实。客户同意国信香港将无须对任何直接或间接因政府行为，价格变动，交易所/市场限制，设备和通讯系统故障，未经授权进入账户或交易以及其它超越国信香港控制的客观因素和技术限制而导致的实际或假设损失负责。
- 3.9 有约束力交易：**任何真诚地按传真或电子指示完成的交易，无论是否得到客户的授权认知或同意，在国信香港并无疏忽、失责及欺骗的情况下，将对客户有约束力。倘若国信香港因未有客户书面确认前已接受传真或电子指示而招致或蒙受任何法律行动、诉讼、申索、损失、费用、收费、和各种开支，则客户承诺作出弥偿，使国信香港无须负责。
- 3.10 卖空：**客户确认国信香港在接受卖出指示前要求客户将股票或其等价物存入客户账户。在下达卖出时并不属于客户的证券的卖出指示时（即卖空时），客户特此保证：（a）向国信香港全面无保留地披露此类指示；（b）无须国信香港要求即提供所有的文件证据以证明此卖空行为在《证券及期货条例》或香港以及交易所的其它法律，规则以及规例下的合法性；（c）授权国信香港在客户意外卖空时安排以市场现价买入被卖空的证券；（d）免除并补偿国信香港承担因执行卖空订单而承受或产生的所有损失，法律诉讼，成本和费用。
- 3.11 不接受停止限价订单：**停止限价订单指各种附有特定条件的指示（比如，当股价上升或下落到某一价位才生效的指示）。限损订单通常是不能立刻执行的。这些订单的执行取决于某些预先设定的条件是否得到满足。客户理解国信香港通常不接受此类指示。如果此类订单被接受，国信香港并不保证其得到执行。
- 3.12 禁止内幕交易：**任何传播、散布并利用非公开信息来在证券买卖上赢利或止损的行为都是非法的。客户确认其知晓此种行为的非法性质。客户同意不进行上述以及其它非法行为，并对所有后果负完全责任。
- 3.13 对交易的限制：**客户同意国信香港具有完全的酌情决定权并无须事先通知客户即可因某种原因而终止或限制客户通过其账户进行交易的能力。客户同意国信香港无须对因此类限制造成的任何实际或假设的损失或损害承担责任。
- 3.14 以外币进行的交易：**如果客户指示国信香港进行任何以外币标价的证券交易，则（i）任何因该外币的汇率波动所形成的损益完全归于客户账户，风险由客户承担；而且（ii）国信香港被授权可以自主决定以货币市场当时报价为基础而确定的汇率将账户中的资金在原币种和上述外币之间进行转换。如果无论出于何种目的，要求客户将其欠国信香港的资金转换成支付原先到期债务所用币种之外的货币，则客户应向国信香港支付额外的金额以保证国信香港收到的已转换后的金额等同于未转换前应收的金额。

## 4. 清算

- 4.1、佣金和收费：**所有根据客户的指示而在交易所执行的交易都须缴纳交易征费以及交易所间或征收的其它税费。客户授权国信香港按交易所的规定从其账户中扣除并代收此类税费。客户将按要求根据国信香港随时通知的费率支付和/或授权国信香港从客户账户中的可用资金中扣除因在客户账户中进行买卖以及其它交易或服务而导致的佣金，以及所有与客户账户，在该账户中的交易或其中的证券有关的印花税，银行收费，过户费，利息及其它费用。客户确认并同意佣金费率和各项费用将完全由国信香港，交易所和其它政府机构决定和设置，并可能随时变化。
- (个人) 201909 version



**4.2 充足资金/证券：**在国信香港执行客户的交易指示前，要求客户在其账户中至少有等同于其买卖证券所需的资金或证券（包括所有的佣金，交易成本和其它费用）。除非另有协议，或国信香港已经代表客户持有用于交易清算所需的资金或证券，客户将及时地(a)向国信香港支付已经银行清算的资金或以可正式交割的方式向国信香港交付证券；或(b)以其它方式保证国信香港收到此类资金或证券。

**4.3 按时交割义务：**客户同意，当国信香港代理客户实施并代付结算交易以后，客户将清算日之前，支付国信香港相应款项或将相应款项存入其账户或将卖出证券转移于国信香港以便对买入或卖出证券进行交割。一旦客户在清算日或清算日之前无法支付资金或证券，或当客户要求关闭账户或终止与国信香港的关系时，客户特此无可撤回地授权国信香港执行以下补空措施。

**4.4 补空授权：**一旦在客户账户中没有充足的资金或证券，国信香港可以完全自主决定并无须事先通知客户将：(a)客户的交易执行、取消或变现；(b)将因客户买卖证券而产生应从客户收取的款项与应向客户支付的款项互相抵销；(c)卖出客户账户中的任何证券，以偿还客户因买入证券而产生对国信香港的负债；及(d)从客户账户中的可用资金，以客户的名义借入和/或买入客户已卖出而未交付的证券。无论执行上述何种授权，国信香港均无须承担任何责任，客户特此确认客户将赔偿国信香港任何因客户无法进行交易清算而产生的任何损失，成本，收费和费用。

**4.5 未交割的买入交易：**客户明白第三方对客户可能购买的证券的交割是无保证的。

**4.6 对证券和其它资产的留置权和出售权：**国信香港对代理客户买入的所有证券，或其账户中客户享有权益的（无论是单独还是同其他方共同）的证券，以及国信香港代理客户持有的所有现金和其它财产具有留置权；国信香港可以持有所有这些证券或资产以作为客户因证券交易而须向国信香港支付的款项和/或债务的连续保证金（物），此类保证金（物）将包括所有此后对上述证券的已付或应付股息或利息，以及任何时候因上述证券的赎回，分红，优先权，期权或其它方式产生或提供的股息，股份（及其股息或利息），认股权证，款项或资产。如果客户对国信香港的任何负债无法承索支付，或逾期或因其它原因而无法履行支付义务，国信香港有权本着诚信原则以其认为合适的时间，方式，价格和条件将上述保证金（物）部分或全部卖出或处置，并将出售或处置所获收益以及当时国信香港所掌握的任何款项用以偿还对国信香港的债务；而且上述保证金（物）应附加于且不应影响或被影响于任何国信香港因客户对其负有债务而享有的抵消权利或持有的其它保证金（物），或任何对该等债务的修改、放弃或与之相关的其他交易。

**4.7 承索支付：**除受本协议的其它条款的约束外，客户有义务对其欠国信香港的债务承索支付或在债务到期之前支付，并根据国信香港的要求将此类现金，证券或其它保证金（物）存入账户，以满足国信香港或交易所或香港市场行规和惯例所做的要求。同时，客户确认其有义务立即满足此类保证金（物）追收或补仓之要求。客户并进一步确认国信香港可随时要求客户在代理其进行任何交易之前将总额的结算资金存入其账户。客户确认国信香港无须对因执行此条款而导致的实际或假设损失或后果负任何责任。

**4.8 利息费用：**客户同意对其账户内所有逾期的借方余额（包括因客户的经法院判决确定的债务而产生的利息）将按银行确定的港币最优惠年利率加8个百分点或国信香港自主确定的利率支付利息。

**4.9 追收费用：**客户同意支付或偿还国信香港因实施、追收或清偿客户对国信香港的欠款、债务或其它责任而产生的所有合理的费用，包括但不限于律师费、法庭开支等其它相关费用。

## 5. 客户款项和证券托管

**5.1 客户款项及利息：**至于账户内持有的款项及为或代客户收取的款项，本公司有权将此等款项全部存入一个或多个在香港的独立账户，而每个该等账户须指定为信托账户或客户账户，并开设于一间或多间的认可财务机构或证监会因应客户款项规则第4条所核准的任何其他人士。除非客户与本公司作出相反的协定，此等款项产生之任何利息必须绝对归本公司所有。

**5.2 资金存入：**客户同意存入其自有资金且仅用于证券投资。客户并同意不将任何不属于其名下的证券，支票，银行汇票或其它资产存入其账户，而国信香港亦可以在任何时候拒绝接受客户的资金存入。如果国信香港决定接受客户在其账户存入上述第三方资产，客户将负责弥偿免除国信香港于此相关损失和负债。

**5.3 资金提取：**在受其其对国信香港的债务和/或负债的限制的前提下，客户可以，在以书面方式，通过信函或传真，通知国信香港并支付国信香港可能收取的相应费用后，从其账户中提取不超过其可动用/支配余额的资金。客户也可以签名的书面通知的方式，通过信函或传真，提交相应的完整委托文件，指定第三方为其资金和/或证券转移的代理人。国信香港凭上述委托文件，无须核查该代理人的身份与权限。客户特此声明客户将对任何因委托代理人提取资金而导致的差错、挪用或遗失的后果负全部责任。

**5.4 资金余额：**除因交易收到的资金以及用以因支付未清算交易或用以履行客户欠款、债务或其它责任的资金外，客户在其账户的任何其它资金均应按法律要求存入在一持牌银行开设的客户账户。该账户余额的利息将由国信香港不时自行决定的利率计算。

**5.5 证券的保管：**国信香港可以自主决定将其持有的客户证券（如属可登记证券）以客户或其托管人的名义登记；或存放于国信香港之银行或经证监会认可的其它具有安全托管设施机构的指定账户中，费用由客户支付。双方同意，如果证券不是以客户的名义登记，则当国信香港收到此类证券的任何股息或其它收益应存入客户账户或支付或转交于客户。如果客户的证券是国信香港持有的多个客户相同证券的一部分，则客户享有与其证券相同比例的证券收益。

## 6. 客户款项常设授权

**6.1 客户款项：**客户款项常设授权涵盖本公司为客户在香港收取或持有并存放于一个或多个独立账户内的款项（包括因持有款项而产生之任何利息以下称「款项」）。

**6.2 客户款项常设授权：**客户授权本公司：

(a) 组合或合并本公司或本公司的任何集团公司为客户所维持的任何或全部独立账户，此等组合或合并活动可以个别地或与其他账户联合进行，本公司可将该等独立账户内任何数额之款项作出转移，以履行客户对本公司或本公司的任何集团公司的义务或法律责任，不论此等义务和法律责任是确实或或然的、原有或附带的、有抵押或无抵押的、共同或分别的；

(b) 从本公司或本公司的任何集团公司于任何时候维持的任何独立账户之间来回调动任何数额之款项；

(c) 根据客户的口头指示处理客户款项，而国信香港无需核查该等指示发出者的身份与权限；及

(d) 如果本条款（第6.2条）所指的组合或合并账户或款项之调动要求进行资金币种转换，则转换的汇率应根据国信香港在其正常业务中对同类币种采用的汇率（由国信香港确定并对客户具有各方面的约束力）来计算。

客户确认及同意本公司可不向客户发出通知而采取上述第6.2条的任何行动，此赋予本公司之客户款项常设授权并不损害本公司或任何本公司的集团公司可享有有关处理该等独立账户内款项的其他授权或权利。

**6.3 客户款项常设授权有效期：**若客户并非专业投资者，客户款项常设授权的有效期为十二个月，自本协议书之日起计有效，惟客户可按第6.5条所述之情况下续期或当作已被续期。若客户为专业投资者，则客户款项常设授权的有效期为本协议书之日起至客户款项常设授权根据以下第6.4条被撤回为止。



**6.4 撤回客户款项常设授权：**客户可以向本公司列明于本协议内的公司地址或该等本公司为此目的可能以书面方式通知的其他地址，发出书面通知，撤回客户款项常设授权。该等通知之生效日期为本公司真正收到该等通知后之 14 日起计。

**6.5 客户款项常设授权续期：**客户明白本公司若是客户款项常设授权的有效期届满 14 日之前，向客户发出书面通知，提醒客户常设授权即将届满，而客户没有在此常设授权届满前反对此客户款项常设授权续期，此常设授权应当作为在不需要客户的书面同意下按持续的基准已被续期。

## 7. 新上市证券

**7.1 申购授权：**在客户要求申购在交易所新上市或新发行的证券时，客户授权国信香港作为其代理人代表客户或其指定的任何第三方的利益进行申购。

**7.2 熟悉新上市或发行证券的条款和条件：**客户将尽量熟悉并遵守在招股书，发行文件，申请表或其它相关文件中规定的有关新上市或发行证券的条款和条件，并同意在此类申购交易中接受此类条款或条件的约束。

**7.3 申明、授权和保证：**客户给予国信香港对任何新上市或发行证券的申购人所被要求给予的陈述、保证和承诺（无论是给相关证券的发行人、保荐人、承销商或配售代理人、交易所还是其它相关监管机构或人员）。

**7.4 唯一申购申请：**客户宣布及保证，并授权国信香港在任何申请表（或其它文件）中向交易所和其它相关人员披露并保证，此类由国信香港代表客户所作的申购是唯一的申购。客户不会为自己或其委托人提出或委托第三方提出相同或类似申购。客户确认此披露和保证将适用并依赖于国信香港、发行人、保荐人、承销商或配售代理人、交易所和其它相关监管机构或人员。

**7.5 遵守相关规则和行业惯例：**客户确认和理解有关证券申购的法律和监管要求、市场惯例以及任一新上市或发行证券的要求都可能因时不同。客户保证向国信香港提供国信香港认为按此类法律和监管要求和市场惯例必须提供的数据，并采取额外的步骤提供附加的申明、授权和保证。

**7.6 批量申购：**当国信香港为自己或代理国信香港其它客户进行批量申购时，客户确认并同意：（a）此类批量申购可能会因与客户及客户的申购无关的原因而被拒绝；在不存在欺诈、疏忽或故意不履行的情况下，国信香港无须因此类拒绝的后果对客户或任何其他方负任何责任；（b）倘若因客户违背其提供的陈述和保证，或因其它与客户有关的行为和原因而导致此类批量申购被拒绝时；客户确认并同意对由此造成其它人士的影响或损失承担全部责任。

**7.7 提供新股贷款：**国信香港在收到客户要求申请及购买在市场以发行新股形式发出之股票（“新股股票”）时，国信香港可向客户提供该新股贷款。由于就该新股贷款或其它事项为客户欠付到期及须实时缴付之所有本金、利息、及其它款项（“有抵押负债”）作出之持续性担保，客户作为实益拥有人以第一固定抵押形式向国信香港抵押新股股票，直至客户向国信香港全数付清有抵押负债；客户兹此表明授权国信香港就受抵押股票之任何部份收取及运用国信香港（或国信香港的提名人）收到之所有金额，不论该金额之性质，并以国信香港全权决定之方式及时间以偿还上述有抵押负债。

## 8. 电子交易服务

**8.1 电子交易服务系统：**客户明白电子交易服务系统是一半自动系统，可以让客户通过该系统发送电子指示及接收信息服务。客户同意完全按照本协议的条款使用电子交易服务系统。客户使用未来通过该系统提供的附加服务亦须遵照本协议之各项条款。

**8.2 授权使用：**客户应是其账户的电子交易服务系统唯一授权用户。客户应对使用密码的保密和安全使用负责。客户确认并同意对通过电子交易服务系统发出的所有交易指示负完全责任，国信香港和国信香港的任何董事，高级职员或雇员将不对客户或客户所代理的任何第三方因上述交易指示的处理、错误处理或遗失而产生的损失负任何责任。

**8.3 系统所有权：**客户确认电子交易服务系统所有权属于国信香港。客户保证不会破坏、修改、解构、反向操作或以其它方式改变，或未经授权进入该系统的任何部分。客户确认，如果客户未能遵守本项保证或国信香港有合理的理由怀疑客户未能遵守本项保证，国信香港可以对客户采取法律行动。客户并保证如果客户获悉任何其它人正在实施本节所述行为，客户将立刻通知国信香港。

**8.4 通报系统故障的责任：**客户确认并同意，作为使用电子交易服务系统进行报单的条件之一，在发生下列情况时，客户将立刻向国信香港进行通报：（a）客户已通过电子交易服务系统下单，但未能收到订单编号；（b）客户已通过电子交易服务系统下单，但未能收到对订单及其执行的准确的确认，无论是文本，电子或口头形式；（c）客户收到对其没有下单的交易的确认，无论是文本，电子或口头形式；或（d）客户发现有未经授权使用其账号和/或密码的行为。

**8.5 使用替代性交易方法：**客户同意，如果电子交易服务系统的使用遇到困难，客户将会设法使用国信香港提供的其它方法或设备与国信香港联系以下单交易并将上述困难通知国信香港。客户确认，国信香港并没有对交易或相关的服务作任何明确或隐含的保证（包括但不限于对每次使用交易系统的商业性、功能性和适用性的保证）。客户同意，对客户因国信香港无法控制的服务中断，不正常或暂停而产生的任何损失或费用等，国信香港无须负责。

**8.6 第三方提供的市场数据：**客户理解电子交易服务系统将仅出于信息服务目的，提供第三方发布的证券数据。由于市场的变动以及数据传输过程中可能出现的延误，数据可能不是实时的相关证券或投资的市场报价。客户理解，尽管国信香港相信该类数据的可靠性，但对其准确性或完整性无法进行独立的证实或反驳。客户理解，在所提供的有关证券或投资的资料中并不隐含国信香港的推荐或保证。

**8.7 不保证信息的准确性或时效性：**客户确认电子交易服务系统上的报价服务是由国信香港不时选定的第三方提供的。客户理解电子交易服务系统上的信息是按第三方所提供的原来状态提供的，国信香港并不保证此类信息的时效性，顺序，准确性，充分性和完整性。

## 9. 书面通知与通信

**9.1 送达方式：**所有根据本协议由国信香港发给客户的书面通知及通讯可以以个人送交，邮政信件，传真，电子邮件或其它方式送达开户申请表上显示的或客户以书面方式提前七(7)天通知国信香港的地址，传真号码和电子邮件地址。所有的通知和其它通讯，（i）如果是个人递送，通过传真或电话传送，则在递送或传送时；或（ii）如果是通过邮局递送，则在交付邮局的 24 小时后，（以较先者为准），应被视为已经发给对方，但任何发给国信香港的通知或其它通讯只有在国信香港收到后才能生效。

**9.2 收到推定：**以上述方式送交的所有通知和通信，无论是讯息，邮件，传真，电子邮件还是其它方式，都应被视为已经送达并收到，除非客户另行通知国信香港。客户有责任确保其账户信息的准确性，若有变化，应立刻与国信香港联系。



**9.3 口头通知：**国信香港也可以与客户口头联系。对于任何留在客户的电话录音机，声音邮件以及其它类似电子或机械装置上的信息应被视为在留下时即以被客户收到。

**9.4 查阅通信的责任：**客户同意定期查看其用于接收国信香港通信的邮箱，电子邮箱，传真机和其它设备。对因客户未能、延误或疏于检查上述通信来源或设施，或因上述通信来源或设施故障而形成的任何损失，国信香港将不承担任何责任。

**9.5 电子邮件和电话谈话的监控和录音：**为保护双方的利益，及时发现和纠正误解，客户同意并授权国信香港可以自主并无须进一步事先通知即可对双方之间的电子通讯和电话谈话进行监控和录音。

**9.6 确认单和账户对账单：**客户将在所有有关其交易以及账户变动信息的确认回单、确认单、成交单据和账户对账单收到后的第一时间内对其进行审核。除非客户在收到或被认为收到上述信息后的五(5)天内向国信香港提出的书面异议通知，所有上述文文件中包含的交易及其它信息将对客户具有约束力。无论何种情况，国信香港保留决定客户对相关交易或信息的异议是否有效的最终权利。

**9.7 未送达或退回邮件：**客户同意及时更新其账户资料，并将任何变化在四十八(48)小时内通知国信香港。客户确认，如果由于客户未能提供、更新和/或通知国信香港有关其账户的最新的和准确的资料而导致邮件无法送达或被退回，国信香港出于对客户账户安全和完整的考虑可以临时或永久关闭或限制其账户。

## 10. 个人资料

**10.1 个人资料保护：**国信香港将对所有与客户账户有关的人人资料进行保密。客户已知并完全了解和接受国信香港可以出于以下目的向以下人员提交从客户收到的资料：(a)任何证券或资产的代表人；(b)任何向国信香港或其他资料流相关者提供行政，资料处理，财务，计算机，通讯，支付或证券清算，财务，专业或其它服务的合同商，代理人或服务提供商；(c)国信香港在代理客户或其账户进行交易或预备进行交易时的交易对手及其代理人；(d)本协议的继承人，受让人，参与者，次参与者，代表人，以及其它任何承袭本协议的人；(e)根据法律或其它方面的要求而向政府，监管或其它团体或机构提供资料；(f)使客户的交易指示生效或执行客户其它指示；(g)提供与客户账户相关的服务，无论该服务是由任何其他方直接或间接提供；(h)对客户进行信用查询，核实客户的财务状况和投资目的，以及许可或协助任何其他方进行该等工作。(i)遵守任何其他方可能要遵守的任何法律，监管或其它方面要求；以及(j)其它与上述任何一项或多项相关或其附带的目的。

**10.2 与国信香港雇员的亲属关系：**客户向国信香港声明并保证客户没有同任何国信香港雇员或经纪人，或任何国信香港公司的成员公司的雇员或经纪人存在亲属关系，包括但不限于上述雇员或经纪人的配偶或18岁以下子女。一旦客户有上述关系存在，客户同意并保证将该类关系的存在和性质及时通知国信香港，同时承认国信香港在收到此通知后有绝对的权利酌情选择是否继续或终止与客户的关系。

**10.3 受益人披露：**如果客户为客户或其它受益人账户实行交易，无论是通过全权委托还是非自主指示下单，亦无论是作为代理人还是作为与受益人进行撮合交易的主体人，客户同意，如果国信香港接到监管机构对交易的质询，客户将立刻应国信香港的要求向监管机构提交通过交易账户的受益人，交易的最终受益人以及交易下单人发起人的身份细节。

**10.4 受益人充当中介人时的披露措施：**如果客户获悉其任何受益人为其客户充当交易中介，而客户并不知道这些交易客户的身份，地址，职业和联系细节，客户确认已经与此类受益人之间达成披露方案，以使客户在需要时及时从受益人处获得上述细节。国信香港在需要时可以马上向客户或受益人要求获得上述细节，并将其提供给监管机构。

**10.5 客户身份协议存续性：**客户进一步确认客户在本协议第10条项下的义务在本协议终止后将继续有效。

## 11. 风险披露声明

**11.1 客户确认已按照其选择的语言(英文或中文)获提供《证券账户风险披露声明》。**

**11.2 客户确认已获邀其阅读《证券账户风险披露声明》、提出问题及征求独立的意见(如客户有此意愿)。**

**11.3 客户确认：**客户确认其明白《证券账户风险披露声明》所述之风险，并同意接受该等风险。

## 12. 潜在利益冲突

**12.1 除受相关适用法律，法规以及规则限制外，国信香港有权：**(a)以任何身份代理任何其它人或为自己的账户买卖或持有任何证券，即使客户账户持有类似证券或其交易指示涉及此类证券；(b)为客户全部或部分买入国信香港自己的账户中持有的任何证券；(c)为国信香港自己的账户部分或全部买入客户账户中的证券；(d)同时代理客户和国信香港的其它客户将他们的订单进行撮合；(e)采取与客户订单相反的头寸，无论是代表自己的账户还是其它客户；及(f)对国信香港参与其新股发行，配股，收购或其它类似交易的证券进行交易；但在上述(b)，(c)和(d)的情形中，任何涉及客户的交易必须公平地予以执行，其交易条件不应比该交易日下正常交易的条件更不利于客户。国信香港无须向客户披露因实行上述行为或进行上述交易而获取的佣金，利润以及其它任何收益情况。

**12.2 国信香港有权要求、接受及保留任何因国信执行交易而产生之回佣、经纪费、佣金、费用、利益、折扣及/或其它由任何人士提供之好处，作为国信香港之得益。国信香港亦可提因交易所产生的任何收入或利益授予任何人士。**

## 13. 《个人资料收集声明》

**13.1 本声明乃根据《香港个人资料(私稳)条例》(“《条例》”)规定提供予本公司的个别客户。在本声明中所定义的词语与“证券客户协议书”中所界定的词语具有相同的涵义。**

**13.2 披露义务：**除非另有规定，否则客户须向国信香港提供随附客户资料表所要求提供的个人资料。若客户未提供该等资料，客户将无法在本公司开立账户，因本公司将没有足够资料开立和管理该账户。

**13.3 个人资料的使用：**

**(1)资料使用者：**有关客户的所有个人资料(无论是否由客户或任何其他人士提供，亦无论客户是否收到载有本资料的证券客户协议书前或后予以提供)，均可由以下任何公司或人士(名称“资料使用者”)使用：

(a)国信香港及/或其任何联营公司(“国信集团”)；

(b)国信集团任何董事、高级人员或雇员；

(c)国信集团在执行客户指示和经营国信集团业务时而授权的任何人士(如律师、顾问、代理人、托管人等)；

(d)任何作为或被提名为国信集团对客户所能行使权利或义务的受让人；及

(e)任何政府或监管机构或其他团体或机构，无论是否根据适用于国信集团属下任何成员的法律或规例。

**(2)目的：**有关客户的所有个人资料，均可由任何资料使用者就以下目的使用：

(a)为资料使用者本身或协助其他财务机构进行新的或现有的客户核实及信贷审核程序；

(b)持续地管理账户，包括收取到期款项及执行担保、抵押或其他权利和权益；

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- (c) 设计更多产品和服务或向客户推销国信集团的产品；
- (d) 将该等资料转移至香港境外任何地方；
- (e) 与客户的个人资料做出比较（而无需考虑资料来源及收集资料的目的，亦无须考虑该资料是否从资料使用者或其他人士中取得），以便（A）查核信贷；（B）核实资料及/或（C）提供或核实可能需要的资料，以便进行资料使用者或其他人士认为适合的行动（包括与客户或其他人士权利、义务或权益有关的行动）；
- (f) 按任何其他协议或服务的条款而提供的客户个人资料；
- (g) 因为需要遵守任何法律、规则、法院指令或任何监管机构的指令；及
- (h) 任何有关执行客户指示或涉及国信集团的业务或交易。

**13.4 查询和更正资料权：**根据《条例》的规定，客户有权查询和更正其户口的个人资料。一般而言，在复核若干豁免规定的情况下，客户有权：

- (a) 查询国信香港是否持有与客户有关的个人资料；
- (b) 要求在合理时间内以合理和可理解的形式取得客户个人资料，而须缴付的费用亦不得过高；
- (c) 要求更正客户的个人资料；及
- (d) 在其提出有关查询或更正资料之要求遭拒绝的原因，并对该拒绝提出反对。

**13.5 联络人士：**若客户希望查询及/或更正与客户有关的个人资料，客户应向本公司的资料保障主任或其他相关的负责人士提出。

## 14. 通用规定

**14.1 法律和规则：**国信香港代表客户对在交易所的香港主板和创业板市场挂牌交易的证券进行的所有交易均须遵守香港以及其它适用司法管辖区域的所有适用法律，规则和规例；附例，准则，规则，规例；以及香港证监会，交易所和中央结算公司的惯例和常规。

**14.2 法律约束力：**客户同意本协议及其所有条款将对客户本身，以及其继承人，遗嘱执行人和遗产承办人，继任人和承让人具有法律约束力。国信香港根据上述法律，规则和规例所采取的所有行为都将对客户具有法律约束力。

**14.3 完整协议：**本协议以及本协议双方之间的所有的有关客户账户的原有或增添的书面协议和客户递交与国信香港的声明和确认书所含条款构成本协议双方就本协议所述事项达成的完整和有约束力的协议。

**14.4 可分割性：**若本协议的任何条款被任何法庭或监管机构认定无效或不可执行，则该无效性或不可执行性仅适用于该条款。其它条款的有效性将不受此影响，本协议将排除无效条款继续执行。对本协议所有事项而言时间因素是至关重要的。如果客户由多人构成，则每个人的责任应是共同和可分别的，个人的具体情况应按当时情况分别解释。国信香港有权与每个人单独处理，包括在不涉及其他人的前提下清理债务。

**14.5 授权推定：**任何通知、结单、确认单以及其它通信，或账户对账单上标明或指称的每一项交易均应被认为是经授权的，是正确的，并经过客户批准和确认的，除非在国信香港被客户认为已收到上述通知，结单，确认单，以及其它通信后的五（5）天内收到客户以书面方式提出的相反意见。

**14.6 误差通知责任：**如果客户代表作为最终受益人的任何第三方中介或为其执行一项交易，以及客户发现任何与其账户信息，交易，清算和资金转移有关的差异和/或错误，客户须在其获知该类信息后的两（2）个工作日内将此通知国信香港。客户同意，如果客户未能及时（在任何情况下均不迟于七（7）个日历日）将此类差异和/或错误通知国信香港，国信香港及其经纪人将不对因此类差异和/或错误而导致的索赔，责任或损失负责。

**14.7 协议修正：**在法律许可的范围内，国信香港可随时对本协议的条款和条件进行修订，并通知客户。此类修订在客户被认为已收到国信香港通知后立刻生效。客户确认并同意，如果客户不接受所通知的修订（包括对国信香港各项费率的修订），客户有权根据本协议的中止条款中止客户此协议关系。客户并同意，如果客户未向国信香港表达对修订的反对意见而继续通过国信香港进行交易，则客户应被视为接受此类修订。

**14.8 重大变更：**国信香港应将任何可能会影响到国信香港根据本协议向客户所提供的服务的有关国信香港经营方面的重大信息变化通知客户。

**14.9 弃权声明：**对本协议中的任何权利的弃权声明必须以书面形式由弃权方签署。如果国信香港未能或延迟行使本协议中的任何权利，并不能认为国信香港已放弃该项权利。对本协议任何权利的单独或部分行使并不排除未来对该权利以及其它权利的行使。如果国信香港一时或持续未能坚持要求严格遵守本协议的任何条款或条件，这并不能构成或视为国信香港放弃其任何授权、法律补偿或其它权利。

**14.10 权利转让：**国信香港可以将其在本协议中的权利或义务无须事先通知客户，即可转让给其任何分支机构或关联机构，或在事先书面通知客户的情况下转让与任何其它机构。客户不可在未获得国信香港事先的书面同意的情况下将其在本协议中的权利和/或义务转让他方。

**14.11 违约：**以下任何非排他的和非穷尽列举的事件应构成违约事件：（a）根据国信香港判断，客户违反本协议的任何重大条款或在交易中违约；（b）客户未能在到期日对买入/卖出证券（包括认购的新股）或其它交易进行支付或清算；（c）假如客户成为破产、清盘或其它类似的法律程序和诉讼的对象；或（d）客户成为任何财产保全、担保扣押令或类似法律程序的对象。假如发生违约，在不损害国信香港拥有的涉及客户的其它权利或法律补救方法的情况下，国信香港无须通知客户即可有权：（a）取消所有未执行订单或任何其它代理客户作出的承诺；（b）在客户账户中，通过买入证券将其账户中任何的空头仓位予以填补，或通过卖出证券将其账户中任何的好仓位予以平仓；（c）将客户账户中的任何证券，或客户存在国信香港处的任何证券卖出或以其它任何方式进行处理；（d）以国信香港全权决定的方式和条件出售或变现国信香港或国信香港的其它成员公司持有的客户资产，并将出售和变现的净收益（扣除费用与成本后）用于偿付客户对国信香港或其关联机构的债务。

**14.12 协议终止：**国信香港或客户，在提前十五（15）天书面通知对方后，都可随时终止本协议。客户理解，在提交此书面通知后，客户的账户将被限制于只能进行平仓交易（即卖出存在证券或购回证券以填补空头仓位）。但如果客户违反或未能遵守本协议的任何条款，国信香港可以无须通知客户即可以随时终止本协议。任何对本协议的终止的前提是客户账户中的未清偿债务得到清偿，未履行义务得到履行，包括但不限于任何借方余额，已成交但未支付的买入交易，股票申购的清算以及新上市和新发行股票的划拨和取得，而且不影响在协议终止之前已经执行的任何交易，也不损害或影响双方此前产生的任何权利、责任和义务。

**14.13 弥偿：**客户同意国信香港以及国信香港的董事，高级职员，雇员和经纪人无须对任何延误或未能按照本协议履行其任何义务而负责，也无须对因国信香港以及国信香港的董事，高级职员，雇员和经纪人无法控制的条件或情况而直接或间接形成的任何损失负责，包括但不限于政府限制、交易所或市场规定、交易暂停、电子或机械设备故障、电话电传或其它通讯故障、未经授权操作或交易、失窃、战争（无论是否已宣战）、恶劣天气、地震和罢工等。客户并同意赔偿国信香港以及国信香港的董事，高级职员，雇员和经纪人因客户违反本协议规定的义务而遭受或产生的任何损失，成本，索赔，债务或费用，包括国信香港因追收客户债务或因关闭客户账户而产生的合理费用。

**14.14 向监管机构披露信息：**如果香港的任何监管机构，包括但不限于香港证监会和交易所，依据法律要求国信香港提供客户账户的任何交易信息，即使客户账户已在此之前终止（a）客户将在国信香港提出要求后的两（2）个工作日内提供所要求的信息；（b）如果客户作为任何第三方的中介并为其实施交易，则客户将在两（2）个工作日内向国信香港或香港监管机构提供该第三方的身份，地址以及联系细节；（c）根据国信香港的要求，客户将立刻提供或授权国信香港提供相关信息于其它任何司法管辖范围内的政府或监管机构。



**14.15 香港司法管辖：**本协议将受香港法律管辖并根据香港法律解释。国信香港及客户不可撤销地同意香港法院对于本协议有关或因本协议所引起的任何纠纷具有唯一管辖权。

**14.16 英文/中文版本：**客户确认，客户已经阅读过本协议的英文或中文版本，本协议的内容已经用客户所能理解的语言向其做了完整的解释，客户完全接受本协议。如果本协议的中英文版本之间存在差异，以英文版本为准。

**14.17 保证金账户协议书：**保证金账户协议书只适用于开立保证金账户之客户。若客户于国信香港开立保证金账户，即表示客户同意保证金账户协议书上之条款并受其约束。



国信证券(香港)经纪有限公司(“国信香港”)经营的是证券及就证券提供意见和期货交易及就期货交易提供意见的业务,并根据证券及期货条例获发牌经营第1类(证券交易)、第2类(期货交易)、第4类(就证券提供意见)及第5类(就期货交易提供意见)受规管活动(中央编号: AUI491)。

## SECURITIES CLIENT AGREEMENT<sup>1</sup>

THIS AGREEMENT, effective immediately upon execution, is entered into BETWEEN:

(A) GUOSEN SECURITIES (HONG KONG) BROKERAGE CO., LIMITED whose registered office is at 42/F, Two International Finance Centre, No 8 Finance Street, Central, HK (hereinafter referred to as “GUOSEN” or “Company”); and

(B) The party whose name, address and details are set out in the Account Opening Form (here in after referred to as the “Client”).

GUOSEN is licensed and registered with:

(1) Securities and Futures Commission (“SFC”) as a Licensed Corporation, CE number AUI491, for carrying on the regulated activities of (1) dealing in securities (including provision of financial accommodation to facilitate acquisitions or holdings of securities by Client); and (2) advising on securities; and

(2) The Stock Exchange of Hong Kong Limited (“Exchange”) as an Exchange Participant, number B01890.

In consideration of GUOSEN accepting to open a securities trading account(s) and operating such account in the Client’s name and on the Client’s behalf, for the purpose of and in connection with the sale and purchase of Securities, the Client hereby agree to abide by the following terms and conditions.

### 1. NOW IT IS HEREBY AGREED as follows:

#### 1.1 In this Agreement, the following terms shall bear the following meanings:

“Account” means one or more securities trading accounts opened and maintained by GUOSEN for the Client from time to time pursuant to this Agreement.

“Account Number” means a serial number assigned by GUOSEN to be used as the Client’s personal identification when opening the Account.

“Agreement” means this Securities Client Agreement between GUOSEN and the Client (including all of its schedules, the Account Opening Application Form, the Margin Account Agreement (if applicable under Clause 14.17 of this Agreement) and any other agreements, documents and forms between GUOSEN and the Client in relation to the opening, maintenance and operations of the Account) as may be varied, amended or supplemented from time to time. It manifests the contractual relationship between GUOSEN and the Client wherein GUOSEN act as the Client’s agent, or in such other capacity as disclosed to the Client, in the buying, selling and otherwise dealing of Securities and attend to other related administrative matters.

“Account Opening Form” means the name, address and details of the Client are contained in the Form and the various supplementary agreement attached, with Customer’s signature.

“Business Day” means a day (other than a Saturday) on which licensed banks and the Exchange are open for business.

“Connected Person” means, as it is defined in the Listing Rules.

“Electronic Trading Service” (ETS) means the software, systems and other facilities, including, but not limited to, GUOSEN website, telephone, facsimile, electronic mail and other devices provided by GUOSEN under this Agreement, which enables the Client to give electronic Instructions and to obtain information services provided by GUOSEN.

“Exchange” means The Stock Exchange of Hong Kong Limited.

“GUOSEN Group” means GUOSEN’s holding company (as defined in the Companies Ordinance of Hong Kong) or any of GUOSEN’s subsidiaries or subsidiaries (as defined in the Companies Ordinance of Hong Kong) of such holding company.

“GEM” means the Growth Enterprise Market operated by the Exchange.

“GUOSEN Mail” means the secure messaging facility operated by GUOSEN for the delivery and receipt of confirmations, statements and other notices.

“HKSCC” means the Hong Kong Securities Clearing Company Limited.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Instruction” means any instruction (including any subsequent amendment or cancellation thereof accepted by GUOSEN) the Client may give to buy or sell Securities, whether verbally, through the electronic trading service or in such other manner as GUOSEN may permit.

“Listing Rules” means the Rules Governing the Listing of Securities on the Exchange.

“Main Board” means the stock market operated by the Stock Exchange of Hong Kong Limited excluding GEM and Option market

“Password” means the Client unique personal password used in conjunction with the Account Number to gain access to the GUOSEN Electronic Trading Services.

“PIN” means Personal Identification Number used by the Client, as a security measure, to identify and verify the identity of an authorized individual(s) giving Instructions.

“Professional Investor” means a person falling under the definition of “professional investor” in Part 1 of Schedule 1 to the SFO.

“Securities” means (a) shares, stocks, debentures, loan stocks, funds, bonds or notes; (b) rights, options, interests, certificates of participation in, receipts for or warrants to subscribe for or purchase of such respects as specified in (a); and (c) interests in any collective investment scheme.

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

“SFC” means the Securities and Futures Commission of Hong Kong.

“Transaction” means an executed Instruction and the allocation and acquisition of a new listing and issue of Securities.

1.2 Unless the context otherwise requires, words and expressions defined in the Securities and Futures Ordinance, the Client Money Rules and the Client Securities Rules shall have the same meanings in this Agreement;

1.3 Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, the Client and GUOSEN shall include a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa.

1.4 The heading of each provision hereof is for descriptive purposes only. They shall not be deemed to modify, qualify or otherwise substitute for any of the rights or obligations set forth in each of the provisions thereof contained in this Agreement.

2 If there is inconsistency between the English version and the Chinese version, the English version shall prevail.

2 中英文版本之间若有差异,以英文版本为准。

(Individual) 201909 version



## 2. THE ACCOUNT

**2.1 Accurate Information:** The Client confirms that the information provided in the Account Opening Application Form is complete and accurate. The Client undertakes to inform GUOSEN of any changes to that information. It is the Client's responsibility to ensure the accuracy of the above Account information and to notify GUOSEN immediately with regard to any changes. GUOSEN also undertakes to inform the Client of any material change of GUOSEN's name, address, registration status, services, charge rate and margin / short selling facilities.

**2.2 Credit Inquiries:** GUOSEN is authorized to conduct credit inquiries on the Client and to verify the information the Client has provided.

**2.3 Legal Capacity:** The Client represents that he/she is of required legal age and mentally fit to enter into this Agreement.

**2.4 Ultimate Beneficiary owner(s) of the Account:** The Client represents that the Client is the only party who has the ultimate interest(s) in the Client's Account. Should the ownership or beneficiary interests have changed, The Client agrees to inform and notify GUOSEN in writing immediately.

**2.5 Power of Attorney:** The Client agrees to and hereby irrevocably appoint GUOSEN with full power as the Client's true and lawful attorney in fact, to the full best extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument, which GUOSEN deems necessary or advisable to accomplish the purposes of this Agreement.

**2.6 Safeguard of Password and Account Number:** For the protection of the integrity of the Account, the Client will create a password to access the Account. The Client acknowledges, represents and warrants that the Client is the sole and exclusive owner(s) and authorized user(s) of such password. The Client accepts the full responsibility for monitoring and safeguarding the integrity and security of the Client's password and Account Number. The Client will immediately notify GUOSEN in writing, if The Client becomes aware of any loss, theft or unauthorized use of the Client's password and/or Account Number. GUOSEN is not liable for any consequential damage in connection therewith before GUOSEN has duly received the abovementioned written notification from the Client.

## 3. INSTRUCTIONS AND TRANSACTIONS

**3.1 Agents:** GUOSEN will act as the Client's agent in effecting Transactions unless GUOSEN indicates (in the contract note for the relevant Transaction or otherwise) that GUOSEN is acting as principal.

**3.2 Reliance on Instructions:** The Client expressly agrees to use Internet or in such other manner as GUOSEN may permit to transmit the Client's trading and other related Instructions, including the subscriptions to acquire new listings or issues of Securities. GUOSEN is under no duty to verify the identity or authority that emanates such Instructions. The Client hereby waives any and all defenses that any such Instructions was not in writing as may be required by the relevant laws, rules and regulations.

**3.3. Third Party Instructions:** The Client understands that GUOSEN will not accept any third party Instruction, unless the Client has formally executed and delivered to GUOSEN a valid power of attorney which expressly authorizes a named specific party to emit trade Instruction on the Client's behalf. The Client further agrees to indemnify GUOSEN from any disputes, losses and other claims arising from the execution by GUOSEN of any unauthorized third party Instruction transmitted on the Client's behalf. Should The Client decides to employ a third party to give Instructions, the Client agrees to supply GUOSEN with an accurate and truthful identification and personal information about the designated third party. The Client also understands those personal information will be made available to Hong Kong regulators and other government agencies, including but not limited to the SFC, Exchange, Independent Commission Against Corruption (ICAC) and so forth, and GUOSEN may disclose such personal information to the persons and/or for the purposes stipulated in (a) to (j) of Clause 10 of this Agreement.

**3.4 Electronic Instructions:** The Client acknowledges that from time to time, GUOSEN needs to act on fax or electronic Instructions (including but not limited to email or short message service (SMS) from the Client). The Client understands that facsimile and electronic Instructions are not secure means of communication and there are risks involved. The Client hereby requests GUOSEN to accept such facsimile or electronic Instructions for the Client's convenience. GUOSEN are hereby authorized to act on any facsimile or electronic Instructions that GUOSEN in GUOSEN's sole discretion believes emanate from the Client. Provided that GUOSEN exercises reasonable care in verifying the signature of the purported authorized person in the facsimile Instructions or the identity of the person giving the electronic Instructions, GUOSEN shall not be liable for acting in good faith on facsimile or electronic Instructions that emanate from unauthorized persons.

**3.5 Order Cancellations:** The Client may amend or cancel the Client's Instructions that have been previously transmitted. The Client agrees that GUOSEN is not obligated to accept such amendment or cancellation. Instructions may only be amended or cancelled prior to the execution. The Client shall accept full responsibilities for the Transactions, partial or fully, executed prior to the processing of the Client's amendment and/or cancellation request.

**3.6 Connected Person:** The Client further represents and warrants to GUOSEN that the Client is not a Connected Person (as defined under the Listing Rules) of the company(ies) and/or its Securities, of which the Client shall place orders or Instructions with GUOSEN for the purchase or disposal of or otherwise deal in such company(ies) and/or its Securities unless the Client specifically notifies GUOSEN to the contrary prior to the placing of such orders or Instructions.

**3.7 Independent Judgment:** The Client agrees that the Client, independently and without reliance on GUOSEN, makes his own judgments and decisions with respect to each Instruction and/or Transaction. GUOSEN shall be under no liability whatsoever with respect to any information or suggestion rendered by any of GUOSEN's directors, officers, employees or agents irrespective of whether or not such information or suggestion was given at the Client's request.

**3.7A** Notwithstanding the aforesaid in this Agreement, if Guosen solicits the sale of or recommends any financial products to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision in these Terms or any other document Guosen may ask the Client to sign and no statement Guosen may ask the Client to make derogates from this Clause. For the purpose of this Clause, "financial products" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance.

**3.8 No Guarantee of Executions:** The Client acknowledges the fact that extraordinary events/technical difficulties may prevent or otherwise hinder the execution of the Client's Instructions. The Client agrees that GUOSEN will not be liable for any loss, actual or projected, resulted, directly or indirectly, from government actions, price variations, exchange/market restrictions, equipment, communication and systems failure and breakdowns, unauthorized access to the Account or trade Instructions, and other physical and technical restraints and conditions beyond GUOSEN's control.

**3.9 Binding Transaction:** Any transaction put through by GUOSEN for the Client pursuant to a facsimile or electronic instruction acted upon in good faith and in the absence of negligence default or fraud shall be binding upon the Client whether made with or without the Client's authority, knowledge or consent. The Client undertakes to indemnify GUOSEN and keep GUOSEN indemnified at all times against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against GUOSEN or suffered or incurred by GUOSEN and which shall have arisen either directly or indirectly out of or in connection with GUOSEN's accepting facsimile or electronic instructions and acting thereon, whether or not the same are confirmed in writing by the Client.

**3.10 Short Sale:** The Client acknowledges the fact that GUOSEN requires that stock certificate of Securities or the equivalent be deposited into the Client's Account prior to the acceptance of a sell order. Upon placing of sale orders of Securities which are not owned by the Client at the time of the sale (i.e. short selling), the Client hereby undertakes to: (a) make full and frank disclosure of such order(s) to GUOSEN; (b) provide (without demand by GUOSEN) 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; (c) authorize GUOSEN to arrange a buy-in of the relevant Securities at the prevailing market price for the Client's Account where the Client accidentally sold short; (d) indemnify GUOSEN against all damage, loss, lawsuits, cost and expenses which may be sustained or incurred by GUOSEN as a result of the execution of the shorting selling order(s).



**3.11 No Stop-Limit Orders:** Stop-Limit orders are types of conditional Instructions. They are usually not immediately executable. The execution of such orders is pending on the satisfaction of certain previously defined conditions. The Client understands that GUOSEN generally does not accept such Instructions. If such orders are accepted, GUOSEN does not guarantee the execution of such orders.

**3.12 Inside Trading is prohibited:** It is unlawful to distribute, disseminate and act upon any non-public information to make a profit or to avoid a loss in Securities trading. The Client confirms that he/she is aware of such practice are unlawful. The Client agrees not to engage in the said and other unlawful practices and to take full responsibility for the consequences.

**3.13 Restrictions on Trading:** The Client agrees that GUOSEN may, in GUOSEN 's sole discretion and without giving the Client prior notice, prohibit or restrict the Client's ability to trade Securities through the Client's Account for cause. The Client agrees that GUOSEN is not liable for any losses and/or damages, actual or hypothetical, as a result of such restrictions.

**3.14 Transactions in foreign currency:** In the event that the Client gives GUOSEN any instruction involving any transactions of securities denominated in foreign currency, (i) any profit or loss arising from the transactions due to fluctuation of the said foreign currency shall be attributed to the Account of the Client and the Client shall bear all the related risks; and (ii) GUOSEN is authorized to convert any fund in the Account between its original currency and the said foreign currency according to the rate as determined by GUOSEN at its absolute discretion with reference to the exchange market at that time. Under all circumstances, if GUOSEN requests, due to any reason whatsoever, the Client to repay his/her debt owed to GUOSEN , the Client shall pay c in the currency as denominated in the original debt document/ transaction and Client shall be responsible for the payment of any additional charge, fee or discrepancy incurred during any conversion of currencies.

## 4.SETTLEMENT

**4.1 Commissions and Charges** All Transactions executed in pursuance of the Instructions of the Client on the Exchange shall be subject to a Transaction levy and other levies that the Exchange from time to time may impose. GUOSEN is authorized to deduct and collect any such levies in accordance with the rules prescribed by the Exchange from the Client's Account. The Client shall pay GUOSEN on demand and/or authorize GUOSEN to deduct from the funds available in the Client's Account commissions on purchases, sales and other Transactions or services for the Account at such rate as GUOSEN may from time to time have notified the Client, together with all stamp duties, bank charges, transfer fees, interest and other charges in respect of or connected with the Account or any Transaction or Services thereof or any Securities therein. The Client acknowledges and agrees that the commission rates and fees are determined and set solely by GUOSEN , Exchange and other government agencies, and are subject to change at any time.

**4.2 Sufficient Funds/Securities:** Before GUOSEN executes the Client's Instructions, the Client is required to have available funds or Securities in the Client's Account at least equal to the amount to cover such purchase or sale (including all commissions, Transaction costs and charges). Unless otherwise agreed, or GUOSEN is already holding cash or Securities on the Client's behalf to settle the Transaction, the Client will, in respect of each Transaction and in a timely manner: (a) pay GUOSEN cleared funds or deliver to GUOSEN Securities in deliverable form; or (b) otherwise ensure that GUOSEN has received such funds or Securities.

**4.3 Duty to Settle on Time:** The Client agrees that when GUOSEN has executed an Instruction and settled the Transaction on the Client's behalf, the Client shall ,by the due settlement date, make payment to GUOSEN against delivery of or credit to the Account for purchased Securities, or make good delivery of sold Securities to GUOSEN against payment, as the case may be. Whenever the Client fails to make such payment or delivery of Securities by the due date as mentioned above or upon closure of the Account or termination of GUOSEN 's relationship with the Client, the Client hereby irrevocably grants GUOSEN the authorization and rights under 4.4 of this Agreement.

**4.4 Authorization to Cover:** In the event that the Client does not have such sufficient funds or Securities available in the Client's Account, the Client authorizes GUOSEN that GUOSEN may at GUOSEN 's sole discretion and without prior notification to the Client: (a)execute, cancel or liquidate the Client's Transactions; (b)set-off any amount receivable from the Client where such amounts arise from the purchase and sale of Securities against any amount payable to the Client; (c)dispose of any of the Client's Securities in the Account to settle any liability owing by the Client to GUOSEN arising from the purchase of Securities; and (d)borrow on the Client's behalf and/or purchase Securities with the funds available in the Client's Account arising from the sale of Securities. GUOSEN shall not bear any responsibilities or liabilities whatsoever arising from the exercise of the above rights by GUOSEN .The Client hereby acknowledges that the Client shall indemnify GUOSEN against any loss, costs, fees and expenses that GUOSEN may incur in connection with the Client's failure to meet any of the Client's settlement obligations.

**4.5 Undelivered Purchase:** The Client realizes that delivery of any Securities the Client may purchase from the other party is not guaranteed.

**4.6 Lien and Right of Sale over Securities and Other Property.** GUOSEN shall have a lien over any and all Securities, acquired on the Client's behalf, or in which the Client have an interest (either individually or jointly with other) which are held for the Client's Account and all cash and other property at any time held by GUOSEN on the Client's behalf, all of which shall be held by GUOSEN as a continuing security for the payment and/or discharge of the Client's obligations to GUOSEN arising from the business of dealing in Securities and such security shall include all dividends or interest paid or payable after the date hereof on such Securities and all stocks, shares (and the dividends or interest thereon) rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such Securities. Upon default by the Client in payment on demand or on the due date therefore of any of the Client's indebtedness to GUOSEN or any other default by the Client hereunder, GUOSEN shall have the right, acting in good faith, to sell or otherwise dispose of the whole or any part of such security as when and how and at such price and on such terms as GUOSEN shall think fit and to apply the net proceeds of such sale or disposition and any moneys for the time being in GUOSEN 's hands in or towards discharge of the Client's indebtedness to GUOSEN ; and such security shall be in addition to and shall not prejudice or be prejudiced by any right of set-off or other security which GUOSEN may hold at any time for the Client's indebtedness to GUOSEN or by any release modification or abstinence from enforcement thereof or other dealing therewith.

**4.7 Payment on Demand:** Notwithstanding any of the other provisions of this Agreement, the Client shall pay all the Client's indebtedness to GUOSEN on demand or earlier when due and at GUOSEN 's request, shall deposit such cash, Securities or otherwise and maintain such security with GUOSEN as GUOSEN deems satisfactory or which may be required by the rules of any stock exchange or market of which GUOSEN is a member or to which GUOSEN may have any obligation, and such margin/security call shall be met immediately. The Client further acknowledges that GUOSEN may at any time require the Client to deposit sufficient cleared funds in the Account before carrying out any Transactions in respect of any Securities on the Client's behalf. The Client acknowledges that GUOSEN shall not be responsible for any loss occasioned thereby. The Client will be responsible to GUOSEN for any losses and expenses in connection with enforcing payment or discharge of any such indebtedness, liability or obligation.

**4.8 Interest Charge:** The Client agrees to pay interest on all overdue debit balances (including interest arising after a judgment debt is obtained against the Client) charged at an annual rate of eight (8) per cent above the best lending rate (Prime Rate) on Hong Kong dollars quoted by bank from time to time or at such rate as be stipulated by GUOSEN 's sole discretion from time to time.

**4.9 Costs of Collection:** The Client agrees to pay for the reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in the Client's Account, including, but not limited to, attorney's fees, court costs and any other costs incurred or paid by GUOSEN .



## 5. CUSTODY OF CLIENT FUNDS AND SECURITIES

**5.1 Client Money and Interest Rate:** The Company shall be entitled to deposit all monies held in the Account(s) and all monies received for or on the account of the Client with one or more segregated account(s) in Hong Kong, each of which shall be designated as a trust account or client account, at one or more authorized financial institution(s) or any other person approved by the SFC for the purposes of section 4 of the Client Money Rules. Unless otherwise agreed between the Client and the Company, any interest accrued on such monies shall belong to the Company absolutely.

**5.2 Money Deposit:** The Client agrees to deposit the Client's own monies for the purpose solely of making securities investment. The Client further agrees not to deposit or transfer, and GUOSEN is under no obligation to accept for deposit, into the Client's Account any Securities, cheques, bank drafts or other property which are not in the Client's name. Should GUOSEN decide to accept such deposit, the Client shall indemnify GUOSEN for all loss and liability incurred by GUOSEN in connection therewith.

**5.3 Money Withdrawal:** Subject to indebtedness, liability or other obligation to GUOSEN, the Client may withdraw monies up to its credit balance from the Client's Account upon written notice to GUOSEN with applicable fees GUOSEN may charge. The Client may appoint a third party as its agent to withdraw fund and shall effect such appointment by completing the form for the appointment of an agent for transfer of funds and/or Securities accessible by notice to GUOSEN in writing, together with the Client's signature, via mail or facsimile. Provided that GUOSEN has such authorization documents on file, GUOSEN is under no duty to verify the identity or authority of such agent who makes any withdrawal Instructions. The Client hereby declares that the Client will be solely responsible for any errors, misappropriations or losses arise from such appointments.

**5.4 Money Balance:** Any cash held for the Client, other than cash received by GUOSEN in respect of settling Transactions and of fulfilling other debt obligations by the Client, 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 with the interests accruing from such fund balance at a rate as stipulated by GUOSEN's sole discretion from time to time.

**5.5 Safekeeping of Securities:** Any Securities which are held by GUOSEN for safekeeping may at GUOSEN's discretion, be registered (if registrable) in the Client's name or in the name of GUOSEN's nominee; or be deposited, at the Client's cost, in safe custody in a designated account with GUOSEN's bankers or with any other institution approved by the SFC, which provides facilities for the safe custody of documents. Where Securities are not registered in the Client's name, any dividends or other benefits arising in respect of such Securities shall, when received by GUOSEN, be credited to the Client's Account or paid or transferred to the Client, as agreed with GUOSEN. Where the Securities form part of a larger holding of identical Securities held for GUOSEN's clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.

## 6. CLIENT MONEY STANDING AUTHORITY

**6.1 Client Money:** The Client Money Standing Authority covers money held or received by the Company in Hong Kong (including any interest derived from the holding of the money) in one or more segregated account(s) on the Client's behalf ("Monies").

**6.2 Client Money Standing Authority (CMSA):** The Client authorizes the Company to:

(a) combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by the Company or any of the Company's Group Companies and the Company may transfer any sum of Monies to and between such segregated account(s) of the Client to satisfy the Client's obligations or liabilities to the Company or any of the Company's Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and

(b) transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time with the Company or any of the Company's Group Companies;

(c) deal with Client money from time to time in accordance with Client's oral instructions whereas Guosen is under no duty to verify the identity or authority that emanates such instructions; and

(d) where any combination or consolidation of accounts or transfer of monies referred to in this paragraph 6.2 requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by GUOSEN and binding in all respects upon Client) utilized by GUOSEN in GUOSEN's normal course of business for such currencies at the time of the combination or consolidation.

The Client acknowledges and agrees that the Company may do any of the things mentioned in Clause 6.2 without giving the Client notice. The Client Money Standing Authority is given without prejudice to other authorities or rights which the Company or any of the Company's Group Companies may have in relation to dealing in Monies in the segregated accounts.

**6.3 Period of CMSA:** Where the Client is not a Professional Investor, the Client Money Standing Authority shall be valid for a period of 12 months from the date of this Agreement, subject to renewal by the Client or deemed renewal under Clause 6.5. Where the Client is a Professional Investor, the Client Money Standing Authority shall be valid from the date of this Agreement until the CMSA is revoked in accordance with Clause 6.4.

**6.4 Revoke of CMSA:** The Client Money Standing Authority may be revoked by giving the Company written notice addressed to the Company at the Company's address specified in this Agreement or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.

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

## 7. NEW LISTING OF SECURITIES

**7.1 Authority to Make Application:** In the event that the Client requests and authorizes GUOSEN to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as the Client's agent for the Client's benefit or for the benefit of any other person designated by the Client, the Client hereby warrants for GUOSEN's benefit that at the time of such application, GUOSEN has authority to make such application on the Client's behalf or on the behalf of any other person designated by the Client (as the case may be).

**7.2 Familiarization With the Terms and Conditions of the New Listing and/or Issue:** The Client shall familiarize himself/ herself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus, offering documents and the application form or any other relevant documents in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such Transaction the Client may have with GUOSEN.

**7.3 Representation, Warranties and Undertakings:** The Client shall give to GUOSEN all the representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person).



**7.4 Sole and Only Application:** The Client further declares and warrants, and authorizes GUOSEN to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by GUOSEN as the Client's agent is the only application made, and there is no other application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the client are applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by GUOSEN and by the issuer, sponsors underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by GUOSEN as the Client's agent.

**7.5 Compliance with Relevant Rules and Industry Practice:** The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to GUOSEN such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as GUOSEN may in GUOSEN 's absolute discretion determine from time to time.

**7.6 Bulk Application:** If GUOSEN or GUOSEN 's agents make a bulk application for GUOSEN 's own account, on GUOSEN 's Behalf and/or on behalf of GUOSEN 's other clients, the Client acknowledges and agrees: (a) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client application and neither GUOSEN nor GUOSEN 's agent shall, in absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; and (b) to indemnify GUOSEN if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors.

**7.7 Offer of IPO Loan:** GUOSEN, on receipt of a request from the Client to apply for and purchase shares in companies that are being brought to the market by way of a new issue (IPO Shares"), may provide assistance in financing subscriptions for such shares ("IPO Loan"). As continuing security for the due and punctual payment by the Client of all principal, interest and other sums owing by the Client to GUOSEN in respect of the IPO Loan, the Client as beneficial owner hereby charges by way of first legal charge the IPO Shares to GUOSEN until full payment made to GUOSEN of the IPO Loan by the Client; and hereby expressly authorizes GUOSEN to receive and apply all sums of whatever nature received by GUOSEN (or GUOSEN 's nominees) in respect of any part of the charged shares towards payment of the IPO Loan in such manner and at such time as GUOSEN may determine.

## 8. ELECTRONIC TRADING SERVICE

**8.1 Electronic Trading Service:** The Client understands that the Electronic Trading Service (ETS) is a semi-automated facility, which enables the Client to send electronic Instructions and receive information and services. The Client agrees to use the ETS only in accordance with the terms of this Agreement. Any additional services offered through the ETS in the future shall only be used by the Client in accordance with the terms of this Agreement.

**8.2 Authorized Access:** The Client shall be the only authorized user of the Electronic Trading Service for the Client's Account. The Client shall be responsible for the confidentiality and use of the Access Codes. The Client acknowledges and agrees that the Client shall be solely responsible for all Instructions entered through the Electronic Trading Service using the Access Codes and neither GUOSEN nor GUOSEN 's directors, officers or employees shall have any liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling or loss of any Instruction.

**8.3 Proprietary System:** The Client acknowledges that the ETS is proprietary to GUOSEN. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the ETS. The Client acknowledges that GUOSEN may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if GUOSEN at any time reasonably suspect that the Client has breached the same. The Client undertakes to notify GUOSEN immediately if the Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

**8.4 Responsibility to Notify Errors:** The Client further acknowledges and agrees that, as a condition of using the Electronic Trading Service to give Instructions, the Client shall immediately notify GUOSEN 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.

**8.5 Alternative Trading Facilities:** The Client agrees that should the Client experiences any problems in reaching GUOSEN through the ETS or vice versa, the Client shall attempt to use an alternative method or device, as GUOSEN may make available, to communicate with GUOSEN to place the Client orders and to inform GUOSEN of the difficulty the Client may experience. The Client acknowledges that GUOSEN 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 GUOSEN shall not be responsible to the Client for any losses, costs, expenses, damages or claims which the Client may suffer as a result of any disruption, malfunction or other suspension of GUOSEN 's service beyond GUOSEN 's control.

**8.6 Third Party Market Data:** The Client understands that the Electronic Trading Services may provide, for informational purpose only, data about Securities published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant Securities or investment. The Client understands that whilst GUOSEN believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the information provided. The Client understands that no recommendation or endorsement from GUOSEN shall be inferred from the data provided with respect to any Securities or investment.

**8.7 No Guarantee of Accuracy or Timeliness of Information:** The Client acknowledges that the price quote service available at the ETS is provided by a third party provider appointed by GUOSEN from time to time. The Client understand that information provided in the Electronic Trading Services is on an "as is", "as available" basis and GUOSEN does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information.

## 9. NOTICE AND COMMUNICATIONS

**9.1 Mode of Delivery:** All notice and communications from GUOSEN to the Client under this Agreement may be sent and delivered by personal delivery, postal mail, facsimile, electronic mail or other electronic transmission to the address, facsimile number, electronic mail address in the Account Opening Application Form or as notified to GUOSEN in writing from time to time by at least seven (7) days' prior notice. All notices and other communications shall be deemed to be given (i) at the time of despatch or transmission if delivered personally, by facsimile transmission or telephone; or (i i ) 24 hours after despatch if sent by post, whichever shall be the first to occur; provided that any notice or other communication to be given to GUOSEN shall be effective only when received by GUOSEN.

**9.2 Presumption of Receipt:** All communications so sent whether by messenger, mail, facsimile, electronic mail or otherwise, shall be deemed delivered and received, unless otherwise notified to GUOSEN by the Client. It is the Client's responsibility to ensure the correctness and accuracy of all the Account information and to contact GUOSEN immediately if there is any change.

**9.3 Verbal Communications:** GUOSEN may also communicate with the Client verbally. The Client is deemed to have received any message left for the Client on the Client's answering machine, voicemail or other similar electronic or mechanical devices at the time it is left for the Client.



**9.4 Responsibility to Retrieve and Review Communications:** The Client agrees to check regularly the Client's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which the Client receives communication from GUOSEN. GUOSEN will not be responsible for any losses that arise from the Client's failure, delay or negligence to check such sources or facilities and/or any failure or breakdown of such sources or facilities.

**9.5 Monitoring and Recording of Telephone Conversations and Electronic Mails:** For the protection of the Client and GUOSEN, and as a tool to detect and rectify misunderstandings, the Client agrees and authorizes GUOSEN, at GUOSEN's discretion and without further prior notice, to monitor and record any or all telephone conversations and any electronic communications between GUOSEN and the Client.

**9.6 Confirmation and Account Statements:** The Client is responsible for reviewing all acknowledgements, confirmations, contract notes and Account statements in relation to the Client's Transactions and other Account activities information at the first time upon receiving them. All Transaction and other information therein contained will be binding on the Client unless GUOSEN receives the Client's notice of objection in writing within five (5) days after the Client receives or deemed to have received them. In all cases, GUOSEN has the right to determine the validity of the Client's objection to the relevant Transaction or information.

**9.7 Undelivered or Returned Mails:** The Client agrees to keep the Client's Account information up to date, and to notify GUOSEN of any changes within forty-eight (48) hours. The Client understands, for the security and integrity of the Client's Account, that GUOSEN may temporarily or permanently disable or restrict the Client's Account, if and when the mails become undeliverable or are returned as a result of the Client's failure to provide, update and/or notify GUOSEN with most current and accurate Account information.

## 10. PERSONAL DATA :

**10.1 Personal Data Protection:** GUOSEN will keep information relating to the Client's Account confidential. The Client has read and fully understands and accepts that GUOSEN may provide data received from the Client to the following persons and/or for the following purposes: (a) any nominees in whose name Securities or other assets may be registered; (b) any contractor, agent or service provider which provides administrative, data processing, financial, computer, -telecommunication, payment or securities clearing, financial, professional or other services to GUOSEN or to any other person to whom data is passed; (c) any person with whom GUOSEN enter into or propose to enter into Transaction on the Client behalf or Account, or persons representing the same; (d) any assignee, transferee, participant, sub-participant, delegate, successor or person to whom this Agreement is novated; (e) governmental, regulatory or other bodies or institutions, whether as required by law or otherwise; (f) giving effect to the Client's orders relating to Transactions or otherwise, and carrying out the Client's other Instructions; (g) providing services in connection with the Account, whether the services are provided by or through any other person; (h) conducting credit inquiries or checks on the Client and ascertaining the Client financial situation and investment objectives, and enabling or assisting any other person so to do; (i) observing any legal, regulatory or other requirements to which any other persons may be subject; and (j) other purposes related or incidental to any one or more of the above.

**10.2 Associated with GUOSEN's Employees or Agents:** The Client represents and warrants to GUOSEN that the Client is not associated with any of GUOSEN's employees or agents or any employees or agents of any member of the GUOSEN Group including without limitation as a spouse or a child under 18 years of such employees or agents and agrees that if the Client is or becomes associated with any of such employees or agents, the Client shall promptly notify GUOSEN of the existence and nature of such association and acknowledge that GUOSEN may, upon receipt of such notice and at GUOSEN's absolute discretion, choose to terminate the Account.

**10.3 Disclosure of Beneficiaries:** If the Client effects Transactions for the Account of clients or other beneficial owners, whether on a discretionary or non-discretionary basis, and whether as agent or by matching Transactions as principal with the beneficiaries, the Client agrees that, in relation to a Transaction where GUOSEN has received an inquiry from regulators, the Client shall immediately upon GUOSEN's request provide to the regulators such identity details of the beneficiaries for whose Account the Transaction was effected, of the person with the ultimate beneficial interest in the Transaction and/or of the person who originated the Transaction.

**10.4 Arrangement where Beneficiaries are intermediaries:** If the Client is aware that any of the beneficiaries is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client(s) for whom the Transaction was effected, the Client confirms that the Client has arrangements in place with such beneficiaries, which entitle the Client to obtain the details contemplated above from the beneficiaries immediately upon request or procure that they be so obtained. GUOSEN will, upon GUOSEN's request in relation to a Transaction, promptly request the requisite identity details from the beneficiaries on whose Instructions the Transaction was effected, and provide them to the regulators as soon as received from the beneficiaries or procure that they be so provided

**10.5 Survivability:** The Client further confirms that the Client's obligations under this clause 10 will continue after the termination of this Agreement.

## 11. RISK DISCLOSURE STATEMENTS:

**11.1** Client confirms that the Risk Disclosure Statement for Securities Account has been provided in a language of the client's choice (English or Chinese).

**11.2** Client confirms that it has been invited to read the Risk Disclosure Statement for Securities Account, ask questions and take independent advice if Client wishes.

**11.3 Acknowledgment of the Risks:** Client acknowledges that it understands the risks provided on the Risk Disclosure Statement for Securities Account and accepts such risks.

## 12. CONFLICTS OF INTERESTS

**12.1 Subject to applicable laws, rules and regulations, GUOSEN shall be entitled to:**

- (a) act in any capacity for any other person or buy, sell, hold or deal in any Securities for GUOSEN's own Account even if similar Securities may be in the Client's Account or covered by the instruction respect of the Client's Account;
- (b) purchase for the Client's Securities, fully or partially held by GUOSEN from GUOSEN's own Account; (c) purchase for GUOSEN's own Account Securities, fully or partially, from the Client's Account;
- (d) match the Client's order with that of GUOSEN's client(s) by acting on his or their behalf as well as on the Client's behalf;
- (e) take the opposite position to the Client's order whether it is on GUOSEN's own Account or is on behalf of other clients of GUOSEN; and
- (f) deal in Securities where GUOSEN is involved in a new issue, rights issue, takeover or similar Transaction concerning such Securities, provided that in cases under (b), (c), and (d) above, the terms of any Transaction in which the Client is involved are not less favorable to the Client than they would have been, had the Transaction been entered into at arm's length on the day in question. GUOSEN shall not be liable to the Client for or obligated to disclose to the Client, any commission, profits or other benefit whatsoever resulting from GUOSEN's carrying out any of the above actions or entering into any of the above Transactions.

**12.2** GUOSEN has the right to solicit, accept and retain for its own benefit any rebate, brokerage, commission, fee, benefit, discount and/or other advantage from any Transaction effected by GUOSEN. GUOSEN may also offer at its discretion any benefit or advantage to any person in connection with such Transaction.



## 13. PERSONAL INFORMATION COLLECTION STATEMENT

**13.1** This Statement is provided to the Customer as an individual Customer of the Company in accordance with the requirements of Hong Kong Personal Data (Privacy) Ordinance (the "Ordinance"). Terms defined in this statement has the same meaning as in the Agreement.

### 13.2 DISCLOSURE OBLIGATION

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

### 13.3 USE OF PERSONAL DATA (1) USERS

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

- (a) GUOSEN and/or any of its Associates (the "GUOSEN Group");
- (b) any director, officer or employee of the GUOSEN Group;
- (c) any person (such as lawyers, advisers, nominee, custodian etc) authorized by the GUOSEN Group when carrying out the Customer's Instructions and/or the business of the GUOSEN Group;
- (d) any actual or proposed assignee of any rights and obligations of the GUOSEN Group in relation to the Customer; and
- (e) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the GUOSEN Group. (2)

### PURPOSES

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

- (a) carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;
- (b) ongoing Account administration and services in connection with the customer's account, including the collection of amounts due, enforcement of security, charge or other rights and interests;
- (c) designing further products and services or marketing a GUOSEN Group product to the Customer. (d) transferring of such data to any place outside Hong Kong;
- (e) comparison with the Customer's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of:
  - (A) credit checking;
  - (B) data verification; and/or
  - (C) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Customer or any other person);
  - (f) providing on the terms of any other agreements and services relating to the Customer;
- (g) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and
- (h) any other purpose relating to the execution of the Customer's Instructions or in connection with the business or dealings of the GUOSEN Group.

### 13.4 RIGHTS OF ACCESS AND CORRECTION

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

- (a) enquire whether GUOSEN holds personal data in relation to the Customer;
- (b) request access to the Customer's personal data within a reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible;
- (c) request the correction of the Customer's personal data; and
- (d) be given reasons if a request for access or correction is refused, and object to any such refusal.

### 13.5 CONTACT PERSON

If the Customer wishes to request access to and/or correction of personal data concerning the Customer, the Customer should address the request to the Personal Data Protection Officer or other responsible person of the Company.

## 14. GENERAL PROVISIONS

**14.1 Laws and rules:** All Transactions in Securities traded on the Main Board and GEM of the Exchange, which GUOSEN effects on the Client's behalf, shall be effected in accordance with all applicable laws, rules and regulations (as amended from time to time) of Hong Kong and other applicable jurisdictions and the by-laws, codes, rules, regulations; customs and usage of the SFC, the Exchange and the HKSCC.

**14.2 Legally Binding:** The Client hereby agrees that this Agreement and all the terms herein shall be binding upon the Client and the Client's heirs, estate, executors, representatives, successors and assignees. All actions taken by GUOSEN in accordance with such laws, rules and regulations shall be binding on the Client.

**14.3 Entire Understanding:** This Agreement, together with all other written agreements, existing or subsequent, between GUOSEN and the Client related to the Client's Account and terms contained on statements and confirmations sent to GUOSEN, contains the entire understanding between and binding upon GUOSEN and the Client concerning the subject matter of this Agreement.

**14.4 Severability:** If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where the client consists of more than one person, the liability of each of the client shall be joint and several and references to the client shall be construed, as the context requires, to any or each of the client. GUOSEN shall be entitled to deal separately with any of the client including the discharge of any liabilities to any extent without affecting the liability of the others.

**14.5 Presumption of Authorization:** Every Transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of Account shall be deemed and treated as authorized and correct and as ratified and confirmed by the Client unless GUOSEN shall receive from the Client written notice to the contrary within five (5) days after the date after such notice, statement, confirmation or other communication is deemed to have been received by the Client.

**14.6 Duty to Notify:** The Client shall inform GUOSEN within two (2) Business Days of the possession or knowledge of information, if the Client acts as an intermediary for or effected a Transaction on behalf of someone other than the Client as an ultimate beneficiary owner(s); and if the Client notices any discrepancies and/or error with regard to and in connection with any of the Client's Account information, Transactions, settlements and fund transfers. The Client agrees that the Client failure to notify GUOSEN of such discrepancy and/or error in a prompt manner (in any case no later than seven (7) calendar days) would exonerate GUOSEN and GUOSEN's agents from any claims, liabilities or damages resulted from those discrepancies and/or errors.



**14.7 Amendment:** To the extent permitted by law, GUOSEN may from time to time amend any of the terms and conditions of this Agreement by notifying the Client and such amendments shall come into effect immediately upon the Client deemed receipt of GUOSEN's notice. The Client acknowledges and agrees that if the Client does not accept any amendments (including amendments to GUOSEN's commission rates and fees) as notified by GUOSEN from time to time, the Client shall have the right to terminate this Agreement in accordance with termination clause under this Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should the client continues to effectuate Transaction(s) in the Client's Account without expressly communicating to GUOSEN the Client's objections to such amendments prior to the Transaction(s).

**14.8 Material Change:** GUOSEN will notify the Client of material changes to any information provided to the Client concerning the operation of GUOSEN, which may affect the service(s) provided to the Client under this Agreement.

**14.9 Waiver:** Waiver of any right under this Agreement must be in writing signed by the party waiving such right. GUOSEN will not be regarded as having waived any right under this Agreement if GUOSEN fails or delays in exercising such right. Any single or partial exercise of any rights under this Agreement will not preclude any further exercise of such right or exercise of any other right. GUOSEN's failure to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conducts by GUOSEN shall, in no event, constitute or be considered as a waiver by GUOSEN of any of GUOSEN's powers, rights, remedies or privileges.

**14.10 Assignment:** GUOSEN may assign GUOSEN's rights or obligations under this Agreement to any of GUOSEN's subsidiaries or affiliates without giving any prior notice, or to any other entity upon prior written notice to the Client. The Client shall not assign any of the Client rights and/or obligations under this Agreement to any other party except with GUOSEN's prior written consent.

**14.11 Default:** Any of the following non-exclusive and non-exhaustive events shall constitute an event of default: (a) the Client has breached any material term(s) of this Agreement or defaulted in respect of any Transaction with GUOSEN; (b) the Client fails to pay for or otherwise settle any purchase (including the subscriptions to acquire a new listing and issue) or other Transaction under this Agreement when due; (c) in the event when a petition in bankruptcy or winding-up or the commencement of other analogous proceedings is filed against the Client; or (d) any warrant order of attachment or distress or equivalent is filed against the Client. If an event of default occurs, without prejudice to any other rights or remedies that GUOSEN may have against the Client and without further notice to the Client, GUOSEN shall be entitled to: (a) cancel any or all outstanding orders or any other commitments made on the Client behalf; (b) cover any short position in the Account through the purchase of Securities or liquidate any long position in the Account through the sale of Securities; (c) sell, dispose of or otherwise deal with in whatever manner any Securities in the Account and any Securities deposited by the Client with GUOSEN; (d) sell or realize all or any part of the Client's property held by GUOSEN or other member of GUOSEN Group in such manner and upon such terms as GUOSEN may conclusively decide and satisfy the client's obligations and indebtedness towards GUOSEN or GUOSEN's affiliates out of the net proceeds (with fees, expenses and costs deducted).

**14.12 Termination:** Either party may terminate this Agreement at any time provided a written notice is given to the other party fifteen(15)days in advance. The Client understands, upon the presentation of such notice that the Client's Account shall be restricted to the closing transactions only (i.e. the liquidation of existing Securities). However, GUOSEN may terminate this Agreement forthwith at any time without notice to the Client if the Client breaches or fails to comply with any terms of this Agreement (termination for cause). Any termination is conditioned on the satisfaction of any outstanding indebtedness and/or obligations in the Client's Account, including but not limited to any debit balance, executed and yet unpaid purchases, and the settlement of the subscription, allocation and acquisition of the shares of a new listing and issue and shall not affect any Transaction already entered into, or prejudice or affect any right, power, duty and obligation of either party accrued, prior to such termination.

**14.13 Indemnification:** The Client agrees that GUOSEN and GUOSEN's directors, officers, employees and agents shall not be liable for any delay or failure to perform any of GUOSEN's obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which GUOSEN, GUOSEN's directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes and strikes. The Client further agrees to indemnify GUOSEN and GUOSEN's officers, employees and agents on demand for any loss, cost, claim, liability or expense arising out of or in connection with any breach by the Client of the Client's obligations hereunder including any reasonable costs incurred by GUOSEN in collecting any debts due to GUOSEN or in connection with the closure of the Account.

**14.14 Disclosure to Regulators:** If GUOSEN receives any legitimate request for information on any Transaction relating to any of the Client's Account by any regulators in Hong Kong including but not limited to the SFC and the Exchange, even if the Client's Account has been terminated prior to such request: (a) the Client will provide the required information within two (2) Business Days of GUOSEN's request; (b) the Client will, within two (2) Business Days, inform GUOSEN or Hong Kong regulators of the identity, address and contact details of any third party(ies), whereas the Client acts as an intermediary of and effect trades for the benefit of such third party(is); (c) the Client will, upon GUOSEN's request, immediately provide or authorize GUOSEN to provide the relevant information to any government or regulatory authority in any other jurisdiction.

**14.15 Hong Kong Jurisdiction:** This Agreement shall be governed by, interpreted and construed in accordance with the laws of Hong Kong. GUOSEN and the Client hereby irrevocably agree to the sole jurisdiction of the Hong Kong courts over any dispute arising from or in relation to this Agreement.

**14.16 English/Chinese Version:** The Client confirms that the Client has read the English or Chinese version of this Agreement and that the contents of this Agreement have been fully explained to the Client in a language which the Client understands, and that the Client accepts this Agreement in its entirety. In the event that there is inconsistency between the English version and the Chinese version of this Agreement, the English version shall prevail.

**14.17 Margin Account Agreement:** Margin Account Agreement is only applicable to Client who opens Margin Account with GUOSEN. By opening Margin Account with GUOSEN, Client represents that he / she agrees with all the terms and conditions set forth in the Margin Account Agreement.





国信证券(香港)经纪有限公司(“国信证券(香港)”)  
 Guosen Securities (HK) Brokerage Company, Limited (“GUOSEN SECURITIES (HK)”)  
 中央编号 CE Number: AU1491  
 地址: 香港金钟道 88 号太古广场 1 座 32 楼 3207-3212 室、20 楼 2004-2005 室  
 电话: (852)2899 8300、40008-95536  
 网址: <http://www.guosen.com.hk>

## 风险披露声明

### RISK DISCLOSURE STATEMENTS

本附表是附录于国信证券(香港)与客户所签订的证券客户协议书、保证金帐户协议书及期货客户协议书并作为相关产品交易条款与细则的构成部份。本附表中的风险披露声明未能载列所有风险,并且可能不时经由附加风险披露修订或补充。客户于全面了解所涉及的风险,并向客户本身的顾问取得客户认为适当的独立意见前,应避免作出任何投资或交易。客户确认并同意下列风险事项:

This Schedule forms an integral part of the Securities Client Agreement, Margin Account Agreement and Futures Account Agreement entered into between GUOSEN SECURITIES (HK) and the Client to which this Schedule is annexed. The risk disclosure statements in this Schedule are not exhaustive and may be amended or supplemented by additional risk disclosures from time to time. The Client should refrain from making any investment or transaction unless the Client fully understands the risks involved and has obtained independent advice from the Client's own advisors as the Client considers appropriate. The client acknowledges and agrees to the following risk:

#### 1. 买卖证券的风险 Risk of Securities Trading

- (a) 客户确认, 证券价格可能会及会出现波动, 有时可能会非常波动。证券价格可升可跌, 甚至变成毫无价值。客户明白, 买卖证券未必一定能够获得利润, 反而可能招致损失。客户应准备承受此项风险。  
 The Client acknowledges that the prices of securities can and do fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. The Client appreciates that losses may 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.
- (b) 某些证券可能不容易变现, 也不能确定交易员可随时处理某些证券, 且未必有适当的信息确定某些证券的即时价格。  
 Certain securities may not be readily realisable. There can be no certainty that market traders will be prepared to deal in them, and proper information for determining their current value may not be available.
- (c) 任何过往的表现的陈述未必是将来表现的参考。  
 Any representation of past performance is not necessarily a guide to future performance.
- (d) 当投资证券涉及外币, 汇率的变化可能影响证券价值的波动。  
 Where investments in securities involve exposure to foreign currency, changes in rates of exchange may cause the value of the securities to fluctuate up or down.
- (e) 国信证券(香港)是根据客户指示受权行动, 且若客户的指示因任何原因而不适时或不妥当或指示可能造成客户损失的, 客户不能假设国信证券(香港)会警告客户。  
 GUOSEN SECURITIES (HK) is entitled to act upon the Client's Instructions and the Client cannot assume that GUOSEN SECURITIES (HK) will warn the Client if the Client's Instructions is ill-timed or inadvisable for any reason or if the Instructions are likely to cause loss to the Client.
- (f) 客户可能面对所购入的证券的交付风险。因任何原因已购买的证券没有以客户的名称登记或以客户的代名人或保管人的名义登记亦有风险。  
 The Client will be exposed to the risks of bad delivery of securities purchased. There are also risks involved in not registering purchased securities in the name of the Client for any reason or in the name of the Client's nominee or custodian.
- (g) 投资通常称为衍生工具的证券(如可换股债券, 股票挂钩债券)需小心评估。该等证券或保证金可能使客户蒙受各种期权有关的风险, 该等风险需在考虑投资前应充分理解。该等风险的一部份于下述内容描述(但请注意, 所列表的风险并非毫无遗漏)。  
 Investment in securities that are commonly known as derivatives (such as convertibles, equity-linked bonds) require careful assessment. Such securities can expose the Client to a variety of option related risks which should be fully understood before an investment is contemplated. A description of some of these risks is set out in the content below (although please note that this list is not exhaustive).

#### 2. 期货及期权交易的风险 Risk of trading futures and options

买卖期货合约或期权的亏蚀风险可以极大。在若干情况下, 客户所蒙受的亏蚀可能会超过最初存入的保证金数额。即使客户设定了备用指示, 例如“止蚀”或“限价”等指示, 亦未必能够避免损失。市场情况可能使该等指示无法执行。客户可能会在短时间内被要求存入额外的保证金。假如未能在指定的时间内提供所需数额, 客户的未平仓合约可能会被平仓。然而, 客户仍然要对其帐户内任何因此而出现的短欠数额负责。因此, 客户在买卖前应研究



及理解期货合约及期权，以及根据本身的财政状况及投资目标，仔细考虑这种买卖是否对其适合。如果客户买卖期权，便应熟悉行使期权及期权到期时的程序，以及客户在行使期权及期权到期时的权利与责任。

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

### 3. 杠杆式外汇交易的风险 Risk of trading in leveraged foreign exchange contracts

杠杆式外汇交易的亏损风险可以十分重大。客户所蒙受的亏损可能超过其最初保证金款额。即使客户定下备用交易指示，例如“止蚀”或“限价”交易指示，亦未必可以将亏损局限于客户原先设想的数额。市场情况可能使这些交易指示无法执行。客户可能被要求一接到通知即存入额外的保证金款额。如客户未能在所订的时间内提供所需的款额，其未平仓合约可能会被了结。客户将要为其帐户所出现的任何逆差负责。因此，客户必需仔细考虑，鉴于其财务状况及投资目标，这种买卖是否对其适合。

The risk of loss in leveraged foreign exchange trading can be substantial. The Client may sustain losses in excess of his initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, his position may be liquidated. The Client will remain liable for any resulting deficit in his account. The Client should therefore carefully consider whether such trading is suitable in light of his own financial position and investment objectives.

### 4. 买卖创业板股份的风险 Risk of Trading Growth Enterprise Market Stocks

(a) 创业板股份涉及很高的投资风险，尤其是该等公司可在无需具备盈利往绩及无须预测未来盈利的情况下在创业板上市。创业板股份可能非常波动及流通性很低。

The 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.

(b) 客户只应在审慎及仔细考虑后，才作出有关的投资决定。创业板市场的较高风险性质及其它特点，意味着这个市场较适合专业及其他熟练的投资者。

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

(c) 创业板股份的现时资料只可以在香港联合交易所有限公司操作的网站上找到。创业板上市公司一般无须在宪报指定的报章刊登付费公告。

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.

(d) 假如客户对本风险披露声明的内容或买卖创业板股份的性质及所涉风险有不明之处，应寻求独立的专业意见。

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

### 5. 投资新兴市场的风险 Risk of Investing in Emerging Market

客户需要对投资新兴证券市场的各项投资及风险进行小心独立评估。该等风险包括(i)货币汇率问题，包括客户使用之货币与证券涉及的各种外币之间的汇率波动，及投资资本及收入从一种货币兑换另一种货币的关联费用；及(ii)该等证券的所得的收入或利润可能被征收预扣税。另外，若于此等资本市场中涉及一些与投资成熟的证券市场通常不会出现的情况，该等风险包括(a)不同市场之间的差异，包括某些外国证券市场的潜在价格易变性及流通性相对地不足；(b)缺乏统一会计、审计及财务报告标准、常规及披露要求，以及较低政府监管规定；及(c)某些经济及政治风险，包括潜在外汇管制规定及潜在的外国投资及资本汇回限制。

Investments in emerging market securities need careful and independent assessment by the Client of each investment and the risks. Such risks include (i) currency exchange matters, including fluctuations in the rate of exchange between the Client's reference currency and the various foreign currencies in which the securities are denominated, and costs associated with conversion of investment principal and income from one currency into another; and (ii) the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these capital markets involve factors not typically associated with investing in established securities markets, including risks relating to (a) differences between markets, including potential price volatility in and relative illiquidity of some foreign securities markets; (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; and (c) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.



## 6. 在香港联合交易所有限公司买卖纳斯达克—美国证券交易所证券的风险 Risk of Trading Nasdaq-Amex Securities at the Stock Exchange of Hong Kong Limited

按照纳斯达克—美国证券交易所试验计划（「试验计划」）挂牌买卖的证券是为熟悉投资技巧的投资者而设的。客户在买卖试验计划的证券之前，应先咨询有持牌人或注册人的意见及熟悉试验计划。客户应知道按照试验计划挂牌买卖的证券，并非以香港联合交易所有限公司的主板或创业板作第一或第二上市的证券类别加以监管。

The securities under the Nasdaq-Amex Pilot Scheme ("PP") are aimed at sophisticated investors. The Client should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the main board or the GEM of the Stock Exchange of Hong Kong Limited.

## 7. 授权代存邮件或将邮件转寄予第三方的风险 Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties

若客户提供授权书允许国信证券(香港) (或其代名人) 代存邮件或将邮件转交予第三方，客户则须尽快亲身收取其帐户的所有成交单据及结单并详细阅读，以确保可及时发现任何差异或错误。

If the Client provides an authority to hold mail or to direct mail to third parties to GUOSEN SECURITIES (HK) (or its nominee), it is important for him to promptly collect in person all contract notes and statements of his account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

## 8. 在香港以外收取或持有的客户资产的风险 Risk of Client's Assets Received or Held Outside Hong Kong

国信证券(香港) (或其代名人) 在香港以外收取或持有客户的任何资产，均须受有关海外司法管辖区的适用法律及规例监管。该等法律及规例与《证券及期货条例》(香港法例第 571 章) 及根据该条例制订的规则可能有所不同。因此，该等客户资产将可能不会享有在香港收取或持有的客户资产获赋予的相同保障。

Any of the Client's assets received or held by GUOSEN SECURITIES (HK) (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 (Chapter 571 of the laws of Hong Kong) and the rules made thereunder. Consequently, such Client's assets may not enjoy the same protection as that conferred on Client's assets received or held in Hong Kong.

## 9. 货币风险 Currency Risks

如需将合约的计值货币兑换为其它货币，则以外币计值的证券交易的溢利或亏损（不论于客户本身或其它司法管辖区进行买卖），将受到汇率波动的影响。

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

## 10. 场外交易的风险 Risk on Off-Exchange Transactions

于某些司法管辖区及仅于特定情况下，商号获准及国信证券(香港)可能获准进行场外交易。与客户进行交易的商号或国信证券(香港)可能是客户所进行的交易的对手方。要平掉既有的仓盘、评估价值、厘定公平价格或评估风险可能相当难以或无法进行。基于上述理由，该等交易可能涉及更高风险。场外交易的监管可能比较宽松，或须遵照不同的监管制度。客户于进行该等交易前，必须熟悉适用规则及有关风险。

In some jurisdictions, and only then in restricted circumstances, firms are and GUOSEN SECURITIES (HK) may be permitted to effect off-exchange transactions. The firms which the Client deals with or GUOSEN SECURITIES (HK) may be acting as the Client's 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 the Client undertakes such transactions, the Client should familiarise himself with applicable rules and attendant risks.

## 11. 存放现金及财产的风险 Risk on Deposited Cash and Property

如果客户为在本地或海外进行的交易存放款项或其它财产，客户应了解清楚该等款项或财产会获得哪些保障，特别是在有关商号无力偿债或破产时的保障。客户能追讨多少款项或财产，可能须受限于具体法例规定或当地的规则。在某些司法管辖区，收回的款项或财产如有不足之数，已具体确认为属于客户的财产将会如现金般按比例划分，以供分配。

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

## 12. 佣金及其它收费 Commission and Other Charges

在开始交易之前，客户应先清楚了解其必须缴付的所有佣金、费用或其它收费。这些收费将直接影响客户可获得的净利润（如有）或增加客户的亏损。

Before the Client begins to trade, he should obtain a clear explanation of all commission, fees and other charges for which he will be liable. These charges will affect his net profit (if any) or increase his loss.

## 13. 在其它司法管辖区进行交易的风险 Risk on Transactions in Other Jurisdictions



在其它司法管辖区的市场（包括与本地市场有正式连系的市场）进行交易，或会涉及额外的风险。根据这些市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。在进行交易前，客户应先行查明有关其将进行的交易的所有规则。客户本身所在地的监管机构，将不能在客户交易进行所在地的司法管辖区，迫使强制执行监管机构或市场的规则。在进行交易之前，客户应先向有关商号查询其本身的司法管辖区及其它有关司法管辖区可提供哪种补救措施的详情。Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before he trades the Client should enquire about any rules relevant to his particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where his transactions have been effected. The Client should ask the firm with which he deals for details about the types of redress available in both his home jurisdiction and other relevant jurisdictions before he starts to trade.

#### 14. 在香港之外发指令 Instructions Outside Hong Kong

如果客户从香港以外的地区给国信证券(香港)发出指示，客户同意保证及声明该等指示符合发出指示的相关司法管辖区的适用法律的要求。客户进一步同意如客户存有疑问应咨询相关司法管辖区的法律顾问和其他专业人士。客户接受在香港之外的地区发出指示可能需要向相关机关缴纳税收或费用，并客户同意支付该等适用的税收或费用。If the Client gives any Instruction to GUOSEN SECURITIES (HK) outside Hong Kong, the Client agrees to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the Client's Instruction is given, and the Client further agrees that the Client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect to any Instruction given outside Hong Kong, and the Client agrees to pay such taxes or charges as applicable.

#### 15. 保证金买卖的风险 Risk of Margin Trading

- (a) 藉存放抵押品而为交易取得融资的亏损风险可能极大。客户所蒙受的亏蚀可能会超过其存放于国信证券(香港)作为抵押品的现金及任何其他资产。  
The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of his cash and any other assets deposited as collateral with GUOSEN SECURITIES (HK).
- (b) 市场情况可能使备用指示，例如「止蚀」或「止蚀限价」指示无法执行。客户可能会在短期内被要求存入额外的保证金款额或缴付利息。假如客户未能在指定的时间内支付所需的保证金款额或利息，客户的抵押品可能会在未经客户的同意下被变现。  
Market conditions may make it impossible to execute contingent orders such as "stop-loss" or "stop-limit" orders. The Client may be called upon a short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's Collateral maybe liquidated without his consent.
- (c) 客户将要为客户的证券帐户内因任何情况而导致的任何短欠数额及须缴付的利息负责。因此，客户应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合客户。  
The Client will remain liable for any resulting deficit in his Securities Account and interest charged on his Securities Account and that he shall carefully consider whether such financing arrangement is suitable in light of his own financial position and investment objectives.

#### 16. 就证券抵押品再质押提供授权的风险 Risk of providing an authority to re-pledge securities collateral

- (a) 客户确认将客户的证券借出或存放于第三方的授权存在一定风险，同时国信证券(香港)的失责行为可能导致客户损失其证券。  
There are risks of providing an authority to lend or deposit Client's securities with third parties and that any default by GUOSEN SECURITIES (HK) could result in the loss of Client's securities.
- (b) 向国信证券(香港)提供授权，容许其按照任何证券借贷协议使用客户的证券或证券抵押品、将客户的证券抵押品再抵押以取得财务通融、或将客户的证券抵押品存仓，以作为履行客户的结算责任及债务的抵押品，存在一定风险。  
There is risk if the Client provides GUOSEN SECURITIES (HK) with an authority that allows it to apply the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, re-pledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of the Client's settlement obligations and liabilities.
- (c) 若客户的证券或证券抵押品是由国信证券(香港)在香港收取或持有的，则上述安排仅限于客户已就此给予书面同意的情况下方行有效。此外，除非客户是专业投资者，客户的授权书必须指明其有效期，而该有效期不得超过 12 个月。若客户是专业投资者，则此等限制将不适用。  
If the Client's securities or securities collateral are received or held by GUOSEN SECURITIES (HK) in Hong Kong, the above arrangement is allowed only if the Client gives consent in writing. Moreover, unless the Client is a professional investor, the Client's authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a professional investor, these restrictions do not apply.
- (d) 另外，若国信证券(香港)在有关授权的期限届满前最少 14 日向客户发出有关授权将被视为已续期的提示，而客户对于在现有有关授权的期限届满前以此方式将该授权延续不表示反对，则客户的授权将会（即在没有其书面同意下）被视为已续期。  
Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's written consent) if GUOSEN SECURITIES (HK) issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the Client's then existing authority.



- (e) 现时并无任何法例规定客户必须签署此等授权书。然而，国信证券(香港)可能需要有授权书，以作例如向客户提供保证金贷款或容许将客户的证券或证券抵押品借出予第三方或作为抵押品存放于第三方。国信证券(香港)应向客户阐释将为何种目的而使用此等授权书。  
The Client is not required by any law to sign these authorities. But an authority is required by GUOSEN SECURITIES (HK), for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be lent to or deposited as collateral with third parties. GUOSEN SECURITIES (HK) should explain to the Client the purposes for which one of these authorities is to be used.
- (f) 倘若客户签署授权书，并客户的证券或证券抵押品已借出予或存放于第三方，该等第三方将对客户的证券或证券抵押品具有留置权或可作出押记。虽然国信证券(香港)须就根据客户的授权书而借出或存放属于客户的证券或证券抵押品对客户负责，但任何国信证券(香港)的失责行为可能会导致客户损失其证券或证券抵押品。  
If the Client signs one of these authorities and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Client's securities or securities collateral. Although GUOSEN SECURITIES (HK) is responsible to the Client for securities or securities collateral lent or deposited under the Client's authority, a default by it could result in the loss of the Client's securities or securities collateral.
- (g) 包括国信证券(香港)的大多数交易商均可提供不涉及证券借贷的现金账户。假如客户并不需要保证金贷款，或不希望其证券被借出或质押，则客户不应签署上述的授权书，并应要求开立此等现金账户。  
A cash account not involving securities borrowing and lending is available from most dealers including GUOSEN SECURITIES (HK). If the Client does not require margin facilities or does not wish his securities to be lent or pledged, the Client should not provide the above authorities and should ask to open this type of cash account.

## 17. 交易设施的风险 Risk on Trading Facilities

电子交易设施是以电脑组成的系统来进行交易指令传递、执行、配对、登记或结算交易。然而，与所有设施及系统一样，它们均有可能暂时中断或失灵，而客户能够就此获得的赔偿，可能受制于系统供应商、市场、结算公司及 / 或参与者商号施加的责任限制。由于这些责任限制或有改变，客户应向与其进行交易的商号查询详情。

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. The Client's 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 and the Client should ask the firm with which he deals for details in this respect.

## 18. 系统故障的风险 Risk of System Failure

透过电子交易服务进行的交易，需承受该电子交易服务系统带来的风险，包括有关系统硬件和软件可能会发生故障的风险，系统故障可能引致证券交易未能根据原来指示执行，甚或完全不获执行。

Transactions via the Electronic Trading Service, will be exposed to risks associated with the Electronic Trading Service system including the failure of hardware and software, and that the result of system failure may cause the Securities Transactions not being executed according to original Instruction or the Securities Transactions not being executed at all.

## 19. 系统延误的风险 Risk of System Delays

基于难于预计的通讯中断或拥塞及其他原因，电子交易服务可能不可靠，而通过电子交易服务所进行的交易可能受制于在传递和收取客户指示或其他资讯方面出现延误、在执行客户指示方面出现延误、或执行客户指示时的证券价格不同于发出客户的指示时的当时价格、传递中断或讯号消失，须承担的风险是在通讯上可能出现误解或错误的情况，以及不可能取消经已发出的指示。对于客户因该等中断或延误而可能招致的任何损失，国信证券(香港)概不负责。若客户并不准备承担该等中断或延误的风险，客户不应通过电子交易服务向国信证券(香港)发出任何指示。

Due to unpredictable suspension or traffic congestion in communication and other reasons, Electronic Trading Service may not be reliable and that Transactions conducted via Electronic Trading Service are subject to delays in transmission and receipt of the Client's Instructions or other Information, delays in execution or execution of the Client's Instructions at prices different from those prevailing at the time the Client's Instructions were given, transmission interruption or blackout, that there are risks of misunderstanding or errors in communication, and that it is also not possible to cancel an Instruction after it has been given. GUOSEN SECURITIES (HK) shall not be responsible for any loss which may be incurred by the Client as a result of such interruptions or delays. The Client shall not place any Instruction with GUOSEN SECURITIES (HK) over the Electronic Trading Service if the Client is not prepared to accept the risk of such interruptions or delays.

## 20. 交易指示经互联网处理的风险 Risk of Order routing and handling

藉互联网进行通讯及资讯传递，有可能会因公共网络有公共性或不受国信证券(香港)控制的其他因素而引致传递停顿、中断、被截取、或资料传递失准。藉互联网传递之通讯不能保证是完全安全的。通讯和个人资料可能会被未经授权的第三方取得并客户确认该等风险将由客户完全承担。客户须了解并承担经国信证券(香港)系统传送出或传进入国信证券(香港)系统之任何讯息及指示皆存在延误、损失、失准、变动、受干扰或病毒入侵的风险。国信证券(香港)对此等情况所引起客户之损失概不负责。

Communication over the Internet may be subject to transmission blackout, interruption, interception, or incorrect data transmission due to public nature of the Internet or other reasons that are beyond control of GUOSEN SECURITIES (HK). Messages sent over the Internet cannot be guaranteed to be completely secure. Communications and personal data may be accessed by unauthorised third party. There are risks of misunderstanding or errors in any communication and the Client confirms that such risks shall be absolutely borne by the Client. The Client shall be



aware of and bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages and instructions either sent to or received from GUOSEN SECURITIES (HK)'s system. GUOSEN SECURITIES (HK) shall not be responsible for any loss which may be incurred by the Client as a result thereof.

## 21. 不准确资讯的风险 Risk of Inaccurate Information

通过国信证券(香港)的电子交易服务向客户提供的资讯可由国信证券(香港)从第三方资讯提供者取得。虽然国信证券(香港)相信此等资讯可以信赖, 但国信证券(香港)和资讯提供者均不保证此等任何资讯是准确、完整或适时的。

Information made available to the Client through the Electronic Trading Service may be obtained by GUOSEN SECURITIES (HK) from third party Information Providers. While GUOSEN SECURITIES (HK) believes that such Information to be reliable, neither GUOSEN SECURITIES (HK) nor the Information Providers guarantees the accuracy, completeness or timeliness of any such Information.

## 22. 买卖衍生权证的风险 Risk of trading Derivative Warrants ("DW")

- (a) 发行商违约风险: 倘若衍生权证发行商破产而未能履行其对所发行上市证券的责任, 投资者只被视为无抵押债权人, 对发行商持有的任何资产均无优先索偿权。因此, 投资者须特别留意衍生权证发行商的财力及信用。  
Issuer default risk: In the event that a DW issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claim to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of DW issuers.
- (b) 非抵押产品风险: 非抵押衍生权证并没有资产担保。倘若发行商破产, 投资者可以损失其全数投资。要确定产品是否非抵押, 投资者须细阅衍生权证的上市文件。  
Uncollateralised product risk: Uncollateralised DWs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a DW is uncollateralised.
- (c) 杠杆风险: 衍生权证是杠杆产品, 其价值可按相对相关资产的杠杆比率而快速改变。投资者须留意, 衍生权证的价值可以跌至零, 届时当初投资资金将会尽失。  
Gearing risk: DWs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a DW may fall to zero resulting in a total loss of the initial investment.
- (d) 有效期的考虑: 衍生权证设有到期日, 到期后的衍生权证即一文不值。投资者须留意衍生权证的到期时间, 确保所选衍生权证尚余的有效期限能配合其交易策略。  
Expiry considerations: DWs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a DW with an appropriate lifespan for their trading strategy.
- (e) 特殊价格变动: 衍生权证的价格或会因为外来因素(如市场供求)而有别于其理论价, 因此实际成交价可以高过亦可以低过理论价。  
Extraordinary price movements: The price of a DW may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.
- (f) 外汇风险: 若买卖衍生权证的相关资产并非以港币为计算单位, 投资者尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响, 连带影响衍生权证的价格。Foreign exchange risk: Investors trading DWs 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 and thereby also affect the DW price.
- (g) 流通量风险: 联交所规定所有衍生权证发行商要为每一只个别产品委任一名流通量提供者。流通量提供者的职责在为产品提供两边开盘方便买卖。若有流通量提供者失责或停止履行职责, 有关产品的投资者或不能进行买卖, 直至委任新的流通量提供者为止。Liquidity risk: The SEHK requires all DW issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two-way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidator provider has been assigned.
- (h) 时间损耗风险: 假若其他情况不变, 衍生权证愈接近到期日, 价值会愈低, 因此衍生权证不应被视为长线投资工具。  
Time decay risk: All things being equal, the value of a DW will decay over time as it approaches its expiry date. DWs should therefore not be viewed as long-term investments.
- (i) 波幅风险: 衍生权证的价格可随相关资产价格的引申波幅而升或跌, 投资者须注意相关资产的波幅。  
Volatility risk: Prices of DWs can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

## 23. 买卖牛熊证的风险 Risk of trading Callable Bull/Bear Contracts ("CBCB")

- (a) 发行商违约风险: 倘若牛熊证发行商破产而未能履行其对所发行上市证券的责任, 投资者只被视为无抵押债权人, 对发行商任何资产均无优先索偿权。因此, 投资者须特别留意牛熊证产品发行商的财力及信用。  
Issuer default risk: In the event that a CBCB issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claim to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of CBCB issuers.



- (b) 非抵押产品风险：非抵押牛熊证并没有资产担保。倘若发行商破产，投资者可以损失其全数投资。要确定牛熊证是否非抵押，投资者须细阅上市文件。  
Uncollateralised product risk: Uncollateralised CBBCs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a CBBC is uncollateralised.
- (c) 杠杆风险：牛熊证是杠杆产品，其价值可按相对相关资产的杠杆比率而快速改变。投资者须留意，牛熊证的价值可以跌至零，届时当初投资的资金将会尽失。  
Gearing risk: CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a CBBC may fall to zero resulting in a total loss of the initial investment.
- (d) 有效期的考虑：牛熊证设有到期日，到期后的牛熊证即一文不值。投资者须留意牛熊证的到期时间，确保所选牛熊证尚余的有效期能配合其交易策略。  
Expiry considerations: CBBCs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a CBBC with an appropriate lifespan for their trading strategy.
- (e) 特殊价格变动：牛熊证的价格或会因为外来因素（如市场供求）而有别于其理论价，因此实际成交价可以高过亦可以低过理论价。  
Extraordinary price movements: The price of a CBBC may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.
- (f) 外汇风险：若投资者所买卖牛熊证的相关资产并非以港币为单位，其尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响，连带影响牛熊证的价格。  
Foreign exchange risk: Investors trading CBBCs 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 and thereby also affect the CBBC price.
- (g) 流通量风险：联交所规定所有牛熊证发行商要为每一只个别产品委任一名流通量提供者。流通量提供者的职责在为牛熊证提供两边开盘方便买卖。若有流通量提供者失责或停止履行职责，有关牛熊证的投资者或不能进行买卖，直至委任新的流通量提供者为止。Liquidity risk: The SEHK requires all CBBC issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two-way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfil its role, investors may not be able to buy or sell the CBBC until a new liquidator provider has been assigned.
- (h) 强制收回风险：投资者买卖牛熊证须留意牛熊证可以即日「取消」或强制收回的特色。若牛熊证的相关资产价值等同上市文件所述的强制收回价/水平，牛熊证即停止买卖。届时，投资者只能收回已停止买卖的牛熊证由产品发行商按上市文件所述计算出来的剩余价值。投资者亦须注意剩余价值可以是零。  
Mandatory call risk: Investors trading CBBCs should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.
- (i) 融资成本：牛熊证的发行价已包括融资成本。融资成本会随牛熊证接近到期日而逐渐减少。牛熊证的年期愈长，总融资成本愈高。若牛熊证被收回，投资者即损失牛熊证整个有效期的融资成本。融资成本的计算程式载于牛熊证的上市文件。  
Funding costs: The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs will be. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

## 24. 买卖交易所买卖基金的风险 Risk of trading Exchange Traded Funds ("ETF")

- (a) 市场风险：交易所买卖基金主要为追踪某些指数、市场行业或资产组别（如股票、债券或商品）的表现。交易所买卖基金经理可用不同策略达至目标，但通常不能在跌市中酌情采取防守策略。投资者必须要有因为相关指数/资产的波动而蒙受损失的准备。  
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) 追踪误差：这是指交易所买卖基金的表现与相关指数/资产的表现脱节，原因可以来自交易所买卖基金的交易费及费用、改变相关指数/资产组合及交易所买卖基金经理的复制策略等等因素。（常见的复制策略包括完全复制/选具代表性样本以及综合复制策略，详细资料见下文。）  
Tracking errors: Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)



- (c) 以折让或溢价交易：交易所买卖基金的价格可能会高于或低于其资产净值。该价格差异是由供求的因素所引致，并且在市场大幅波动兼变化不定期期间尤其多见。专门追踪一些对直接投资设限的市场/行业的交易所买卖基金亦可能会出现有价格差异的情况。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) 外汇风险：若投资者所买卖交易所买卖基金的相关资产并非以港币为单位，其尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响，连带影响交易所买卖基金的价格。  
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 and thereby also affect the ETF price.
- (e) 流通量风险：证券庄家是负责提供流通量，方便买卖交易所买卖基金的交易参与者。尽管交易所买卖基金多有一个或以上的证券庄家，但这并不能保证有活跃的交易。若有证券庄家失责或停止履行其职责，投资者或不能进行产品买卖。  
Liquidity risk: Securities market makers are exchange participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more securities market makers, there is no assurance that active trading will be maintained. In the event that the securities market makers default or cease to fulfil their role, investors may not be able to buy or sell the product.
- (f) 交易所买卖基金的不同复制策略涉及的对对手风险：  
Counterparty risk involved in ETFs with different replication strategies:
- (i) 完全复制及选具代表性样本策略：採用完全复制策略的交易所买卖基金，通常是按其基准的相同比重投资于所有的成份股/资产。采取具代表性样本策略的交易所买卖基金，则只投资于其中部分（而不是全部）的相关成份股/资产。直接投资相关资产而不经第三者所发行合成复制工具的交易所买卖基金，其交易对手风险通常不是太大问题。  
Full replication and representative sampling strategies: An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.
- (ii) 合成复制策略：採用合成复制策略的交易所买卖基金，主要透过掉期或其他衍生工具去追踪基准的表现。现时，采取合成复制策略的交易所买卖基金可再分为两种：  
Synthetic replication strategies: ETFs utilizing a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:
- (1) 以掉期合约构成的交易所买卖基金  
Swap-based ETFs
- 总回报掉期让交易所买卖基金经理可以复制基金的基准表现而不用购买其相关资产。  
Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.
  - 以掉期合约构成的交易所买卖基金需承受源自掉期交易商的交易对手风险。若掉期交易商失责或不能履行其合约承诺，基金或要蒙受损失。  
Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.
- (2) 以衍生工具构成的交易所买卖基金  
Derivative embedded ETFs
- 交易所买卖基金经理也可以用其他衍生工具，合成复制相关基准的经济利益。有关衍生工具可由一个或多个发行商发行。  
ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.
  - 以衍生工具构成的交易所买卖基金需承受源自发行商的交易对手风险。若发行商失责或不能履行其合约承诺，基金或要蒙受损失。  
Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor their contractual commitments.
- 交易所买卖基金即使取得抵押品，也需依靠抵押品提供者履行责任。进一步的风险是申索抵押品的权利一旦行使，抵押品的市值可以远低于当初抵押之款项，令交易所买卖基金损失严重。  
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.

## 25. 买卖股票挂钩票据的风险 Risk of trading equity linked instruments ("ELI")



股票挂钩票据是涉及衍生工具的结构性产品，其回报是基于相关资产的价格表现而定。投资者购入股票挂钩票据时已等同间接卖出正股的期权。投资者须注意以下几点。

ELIs are structured products involving derivatives and its return component is based on the performance of the underlying asset. Investor purchasing an ELI is indirectly writing an option on the underlying shares. Investors should pay attention to the points below.

- (a) 承受股本市场风险：投资者需承受正股及股票市场价格波动的风险、派息及公司行动之影响及对手风险。投资者并要有心理准备在票据到期时可能会收到股票或收到比其原本投资额为少的款项。  
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) 赔本可能：如正股价格变动与投资者事前看法不同，投资者可能会损失部分甚至全部本金。  
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) 价格调整：投资者应注意，正股因派息而出现的除息定价或会影响正股的价格及连带影响股票挂钩票据到期的偿付情况。投资者亦应注意，发行人可能会由于正股的公司行动而对股票挂钩票据作出调整。  
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) 利息：股票挂钩票据的孳息大多较定期存款及传统债券提供的利息为高，但投资回报只限于股票挂钩票据可得的孳息。  
Interest rates: While most ELIs 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) 准孳息计算：投资者应向其经纪查询买卖股票挂钩票据以及股票挂钩票据到期时因支付收到款项而涉及的收费和费用。联交所发布的准孳息数字并无将这些收费和费用计算在内。  
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 SEHK have not taken fees and charges into consideration.

## 26. 买卖人民币产品的风险 Risk of trading Renminbi products

- (a) 人民币货币风险：目前人民币并非可完全自由兑换，通过香港银行进行人民币兑换受到若干限制。就非以人民币计值或相关投资非以人民币计值的人民币产品，投资或清算该等产品可能涉及多种货币兑换成本，且在出售资产以满足赎回要求及其他资本要求（包括结清营运的费用）时可能需承受人民币汇率波动及买卖差价。中国政府规管人民币与其他货币之间的兑换。若中国政府有关规管人民币兑换及限制香港与中国间人民币资金流通的政策更加严谨，则香港的人民币市场将可能受到进一步的限制。  
Renminbi currency risk: Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions. For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses). The PRC government regulates the conversion of Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of the Renminbi funds between PRC and Hong Kong become more stringent, the depth of the Renminbi market in Hong Kong may become further limited.
- (b) 汇率风险：人民币兑港元及其他外币的价值会上下波动，并受中国和国际政治及经济情况的变动以及多种其他因素影响。就人民币产品而言，如果人民币兑港元的价值出现贬值时，投资者以港币计算的价值的投资可能会下跌。  
Exchange rate risk: The value of Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economical conditions and by many other factors. For Renminbi products, the value of investor's investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against Hong Kong dollar.
- (c) 利率风险：中国政府近年已逐步放宽对利率的管制。进一步放宽管制利率可能增加利率的波动。对于投资于或可能投资于人民币债务工具的人民币产品而言，该等工具易受利率波动影响，而利率波动影响可能对该等人民币产品的回报及表现造成不利影响。  
Interest rate risk: The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products.
- (d) 提供人民币资金的限制：若客户的帐户没有足够的人民币资金以认购人民币产品，在符合所有适用法律、法规及规则下，国信证券(香港)可以协助客户以其他货币兑换人民币。但是，基于人民币资金于香港流通之限制，国信证券(香港)不能保证可以协助客户获得足够的人民币资金。若客户没有足够的人民币资金，国信证券(香港)可能对客户之交易平仓，及如果客户因为不能作出结算而蒙受损失会对客户的投资造成不利影响。  
Limitation on provision of Renminbi funding: In case the Client does not have sufficient Renminbi funding in the account to subscribe Renminbi products, subject to compliance with all applicable laws, rules and regulations, GUOSEN SECURITIES (HK) may assist the Client to convert other currencies to Renminbi. However, GUOSEN SECURITIES (HK) does not guarantee that it can assist the Client to obtain sufficient Renminbi funding due to the limitation on the flow of Renminbi funds in Hong Kong. GUOSEN SECURITIES



- (HK) may unwind the Client's trade due to insufficient Renminbi funding and the Client's investment may be adversely affected if he suffers losses due to settlement failure.
- (e) 以人民币计值的相关投资供应有限：对于未能直接进入中国内地投资的人民币产品，它们可以选择在中国以外以人民币计值的相关投资是有限的。此等局限可能对人民币产品的回报及表现造成不利影响。  
Limited availability of underlying investments denominated in Renminbi: For Renminbi products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in Renminbi outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the Renminbi products.
- (f) 不能保证的预计回报：某些人民币投资产品的回报可能不受保证或可能只有部分受保证。投资者应仔细阅读附于该等产品的回报说明的声明，特别是有关说明所依据之假设，包括，如任何未来红利或股息分派的声明假设。  
Projected returns which are not guaranteed: For some Renminbi investment products, their return may not be guaranteed or may only be partly guaranteed. Investors should read carefully the statement of illustrative return attached to such products and in particular, the assumption on which the illustration are based, including, for example, any future bonus or dividend declaration.
- (g) 对投资产品的长期承诺：对于一些涉及长期投资的人民币产品，若投资者在到期日前或于禁售期间（如适用）赎回投资，在收益远低于投资者所投资的数额的情况下，投资者可能蒙受重大本金损失。投资者在到期日前或于禁售期间赎回投资亦可能要承受提前赎回撤回之费用及收费以及回报上的损失（如适用）。  
Long Term commitment to investment products: For Renminbi products which involve a long period of investment, if investor redeems his investment before the maturity date or during the lock-up period (if applicable), investor may incur significant loss of principal where the proceeds may be substantially lower than the invested amount. Investor may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.
- (h) 交易对手的信贷风险：对于投资没有任何资产担保的人民币债务工具的人民币产品，投资者须面对该等产品相关交易对手的信贷风险。若人民币产品可投资于衍生工具，交易对手风险亦可能随衍生工具发行人的违约行为而产生，因而影响人民币产品的表现及令投资者蒙受重大损失。  
Credit risk of counterparties: For Renminbi products investing in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers which may adversely affect the performance of the Renminbi product and result in substantial loss.
- (i) 流动性风险：人民币产品在相关投资变现时可能蒙受重大损失，尤其是若该等投资没有活跃的第二手市场及其价格有很大的买卖差价。  
Liquidity risk: Renminbi products may suffer significant losses in liquidating the underlying investment, especially if such investments do not have an active secondary market and their prices have large bid / offer spread.
- (j) 赎回时可能未能收取人民币：赎回有大部份为非人民币计值的相关投资的人民币产品时可能未能全数收取人民币。此种情况可能于有关货币受到外汇管制及限制而发行人未能及时获得足够人民币款项下发生。  
Possibility of not receiving Renminbi upon redemption: For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.

## 27. 买卖债券的风险 Risk of trading bonds

- (a) 发行商违约风险：发行商可能未能如期向投资者缴付利息或本金的风险。  
Issuer default risk: There is a risk that the issuer may fail to pay investors the interest or principal as scheduled.
- (b) 利率风险：利率上升时，定息债券的价格通常会下降。如果投资者打算在到期日之前出售其债券，投资者所得的金额可能会低于其买入债券的价格。  
Interest rate risk: When the interest rate rises, the price of a fixed rate bond will normally drop. If investors want to sell their bond before it matures, they may get less than their purchase price.
- (c) 汇率风险：投资者买卖以外币定价的债券要承受汇率波动的风险。当外币贬值时，投资者在把利息或本金的付款兑换成本币时所获得的款项将会减少。  
Foreign exchange risk: Investors trading bond denominated in a foreign currency face an exchange rate risk. Any fall in the foreign currency will reduce the amount investors receive when they convert a payment of interest or principal back into the local currency.
- (d) 流通量风险：投资者可能因为现金周转或打算将资金转作其他投资的缘故而在债券到期前出售债券。但是，如果债券二级市场流通欠佳，投资者可能无法出售债券。  
Liquidity risk: Investors may need to sell the bonds before maturity when they have an urgent cash-flow need or use the capital for other investments. However, investors may not achieve this if the liquidity of the secondary bond market is low.
- (e) 再投资风险：假如投资者持有的是可赎回债券，当利率下调时，发行人或会在到期日前提早赎回债券。如果发生该等情况，投资者需要将收益再投资债券，市场上其他债券的孳息率一般都会较原来的投资为差。  
Reinvestment risk: If investors hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens investors have to re-invest the proceeds, the yields on other bonds in the market will generally be less favorable.



- (f) 股票风险：如果投资者持有的是可换股或可转换债券，投资者也需要承受有关正股所带来的股票风险。当正股的价格下跌，债券的价格亦通常会随之而下调。  
Equity risk: If the bond is "convertible" or "exchangeable", investors also face equity risk associated with stocks. A fall in the stock price will usually make the bond price fall.

## 28. 场外交易产品的风险 Risks for Over-the-Counter Product

- (a) 国信证券(香港)可能是以主事人身份与客户进行场外交易。国信证券(香港) 不保证任何投资资金盈利、最低收益及由第三方提供该场外产品之一切条款皆准确无误。  
GUOSEN SECURITIES (HK) may effect over-the-counter transaction as a principal with the Client. GUOSEN SECURITIES (HK) does not guarantee any capital return of investment, minimum gain and the accuracy of the terms of the over-the-counter product as provided by third parties.
- (b) 进行场外交易有可能难以或根本无法平掉既有仓盘、评估价值、厘定公平价格或评估风险承担。场外交易或会受到较少的管制又或须遵照不同的监管制度。客户在进行该等交易前，应事先了解适用的规则及有关的风险。  
It may be difficult or impossible to liquidate an existing over-the-counter position, to assess the value, to determine a fair price or to assess the exposure to risk. Over-the-counter transactions may be less regulated or subject to a separate regulatory regime. Before undertaking such transactions, the Client should familiarise himself with applicable rules and attending relevant risks.
- (c) 无抵押场外产品并没有资产担保。倘若发行人破产，客户可以损失全数投资。要确定产品是否无抵押，客户须查阅相关文件。倘若发行人破产而未能履行其对所发行证券的责任，客户只被视为无抵押债权人及对发行人持有的任何资产均无优先索偿权。因此，客户需特别留意有关产品发行人及／或保证人的财力及可信贷程度。  
Uncollateralised over-the-counter products are not asset backed. In the event of bankruptcy of the issuer, the Client can lose his entire investment. The Client shall read the relevant documents to determine if a product is uncollateralised. In the event that an issuer becomes insolvent and defaults on their securities, the Client will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. The Client shall therefore pay close attention to the financial strength and credit worthiness of the issuers and/or the guarantors of the products.
- (d) 场外交易产品和其发行人有可能并无任何信贷评级机构给予评等，客户须留意及自行评估场外交易产品的真正投资价值及发行人之偿还债务能力。当场外交易产品的发行人及／或保证人发生重大事件，该场外交易产品的评等可能会被调低。  
Over-the-counter product and its issuer may not be assessed by any credit rating agencies, the Client shall pay attention and make own assessment on the real investment value of the over-the-counter product and the ability of the issuer to settle debts. Upon the occurrence of major event by the issuer and/or the guarantor of the over-the-counter product, the rating of the over-the-counter product may be downgraded.
- (e) 当场外交易产品的发行人或所连结场外交易产品之交易所或证券交割清算机构所在地遇紧急特殊情形、市场偶发事件或逢例假日而改变交收规则，将导致场外交易产品暂时无法交收或交收延误。  
When the country of issuer or exchange or clearing house where the underlying securities of the over-the-counter transaction is conducted experiences any event of emergency, market contingency or is subject to holiday, causing changes to the settlement rules, these will result in suspension or delay in settlement for the over-the-counter product.

## 29. 关于期货及期权买卖的额外风险披露 Additional Risk Disclosure for Futures and Options Trading

客户确认本声明并不涵盖买卖期货及期权的所有风险及其他重要事宜。就风险而言，客户在进行任何上述交易前，应先了解将订立的合约的性质(有关的合约关系及)和客户就此须承担的风险程度。期货期权买卖对很多公众投资者都并不适合，客户应就本身的投资经验、投资目标、财务状况及其他相关条件，小心衡量自己是否适合参与该等买卖。

The Client acknowledges that this brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, the Client should undertake such transactions only if the Client understands the nature of the contracts (and contractual relationships) into which the Client is entering and the extent of the Client's exposure to risk. Trading in futures and options is not suitable for many members of the public. The Client should carefully consider whether trading is appropriate for the Client's in light of the Client's experience, objectives, financial resources and other relevant circumstances.

### (a) 期货 Futures

#### (i) “杠杆”效应 Effect of "Leverage" or "Gearing"

期货交易的风险非常高。由于期货的开仓保证金的金额较期货合约本身的价值相对为低，因而能在期货交易中发挥“杠杆”作用。市场轻微的波动也会对客户投入或将需要投入的资金造成大比例的影响。所以，对客户来说，这种杠杆作用可说是利弊参半。因此客户可能会损失全部开仓保证金及为维持本身的仓盘而向有关商号存入的额外金额。若果市况不利客户所持仓盘或保证金水平提高，客户会遭追收保证金，须在短时间内存入额外资金以维持本身仓盘。假如客户未有在指定时间内缴付额外的资金，客户可能会被被迫在亏蚀情况下平仓，而所有因此出现的亏蚀数额一概由客户承担。

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds the Client has



deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain the Client's position. If the market moves against the Client's position or margin levels are increased, the Client may be called upon to pay substantial additional funds on short notice to maintain my/our position. If the Client fails to comply with a request for additional funds within the time prescribed, the Client's position may be liquidated at a loss and the Client will be liable for any resulting deficit.

(ii) 减低风险交易指示或投资策略 Risk-reducing orders or strategies

即使客户采用某些旨在默认亏损限额的交易指示(如“止蚀”或“止蚀限价”指示),也可能作用不大,因为市况可以令这些交易指示无法执行。至于运用不同持仓组合的策略,如“跨期”和“马鞍式”等组合,所承担的风险也可能与持有最基本的“长”仓或“短”仓同样的高。

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

(b) 期权 Options

(i) 不同风险程度 Variable degree of risk

期权交易的风险非常高。投资者不论是购入或出售期权,均应先了解其打算买卖的期权类别(即认购期权或认沽期权)以及相关的风险。客户应计入期权金及所有交易成本,然后计算出期权价格必须增加多少才能够获利。

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. The Client should calculate the extent to which the value of the options must increase for the Client's position to become profitable, taking into account the premium and all transaction costs.

购入期权的投资者可选择抵销或者任由期权到期。如果期权持有人选择行使其期权,便必须进行现金交收或购入或交付相关的资产。若购入的是期货产品的期权,期权持有人将获得期货仓位,并附带相关的保证金责任(参阅上文“期货”一节)。如所购入的期权在到期时已无任何价值,客户将损失所有投资金额,当中包括所有的期权金及交易费用。假如客户拟购入极价外期权,应注意客户可以从这类获利机会极微。

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, the Client will suffer a total loss of the Client's investment which will consist of the option premium plus transaction costs. If the Client is contemplating purchasing deep-out-of-the-money options, the Client should be aware that the chance of such options becoming profitable ordinarily is remote.

出售(“沽出”或“卖出”)期权承受的风险一般较买入期权高的多。卖方虽然能够获得定额期权金,但亦可能会承受远高于该笔期权金的损失。倘若市况逆转,期权卖方便须投入额外保证金来补仓。此外,期权卖方还需承担买方可能行使其期权的风险,即期权卖方在期权买方行使时有责任以现金进行交收或买入或交付相关资产。若卖出的是期货产品的期权,则期权卖方将获得期货仓位及附带的保证金责任(参阅上文“期货”一节)。若期权卖方持有相应数量的相关资产或期货或其他期权作“备兑”,则所承受风险或会减少。假如有关期权并无任何“备兑”安排,亏损风险可以是无限大的。某些国家的交易所允许期权买方延迟支付期权金,令买方支付保证金费用的责任不超过期权金。尽管如此,买方最终仍需承受损失期权金及交易费用的风险。在期权被行使又或到期时,买方有需要支付当时尚未交付的期权金。

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 unfavorably. 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.

(c) 期货及期权其他常见风险 Additional risk common to Futures and Options

(i) 合约的条款及细则 Terms and conditions of contracts

客户应向替客户进行交易的商号查询所买卖的有关期货或期权合约的条款及细则,以及有关责任(例如在什么情况下客户或会有责任就期货合约的相关资产进行交收,或就期权而言,期权的到期日及行使的时间限制)。交易所或结算公司在某些情况下, 或会修改尚未行使的合约的细则 (包括期权行使价), 以反映合约的相关资产的变化。

The Client should ask the firm with which the Client deals about the terms and conditions of the specific futures or options which the Client is trading and associated obligations (e.g. the circumstances under which the Client 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.

(ii) 暂停或限制交易及价格关系

Suspension or restriction of trading and pricing relationships

市场情况(例如市场流通量不足)及 / 或某些市场规则的施行(例如因价格限制或“停板”措施而暂停任何合约或合约月份的交易), 都可以增加亏损风险, 这是因为投资者届时将难以或无法执行交易或平掉 / 抵销仓盘。如果客户卖出期权后遇到这种情况, 客户须承受的亏损风险可能会增加。

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 the Client has sold options, this may increase the risk of loss.

此外, 相关资产与期货之间以及相关资产与期权之间的正常价格关系可能并不存在。例如, 期货期权所涉及的期货合约须受价格限制所规限, 但期权本身则不受其规限。缺乏相关资产参考价格会导致投资者难以判断“公平”价格。

Further, normal pricing relationships between the underlying interest and the futures, and 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".

(d) 免责声明 Disclaimer

(i) 香港期货交易所不承担责任声明 HKFE Disclaimer

作为在香港期货交易所有限公司(「交易所」)买卖合约基准之股份指数及其他专利产品可由交易所不时发展。香港期交所台湾指数为交易所发展之首个该等股份指数。可由交易所不时发展之香港期交所台湾指数及该等其他指数或专利产品(「交易所指数」)为交易所之财产。编制及计算各交易所指数之程序及属及将属交易所之独家财产及专利品。编制及计算交易所指数之程序及基准可在无须通知之情况下由交易所随时作出变动或更改,而交易所亦可随时要求以交易所可能指定之任何交易所指数为基准之该等期货或期权合约在买卖结算时参考一项将会计算之替代指数。交易所概无就任何交易所指数或其编制及计算或其任何有关资料之准确性或完整性而向任何会员或任何第三者作出保证或声明或担保,亦无就与任何交易所指数相关之任何事宜作出或暗示任何该等保证或声明或任何类别之担保。此外,交易所亦不会就任何交易所指数之使用或交易所或其委任以编制及计算任何交易所指数之任何一名或多名人士在编制及计算任何交易所指数时出现之任何不确、遗漏、错误、出错、延误、中断、暂停、变动或故障(包括但不限于因疏忽所引致之事宜)或任何会员或任何第三者因买卖以任何交易所指数为基准之期货及期权合约而直接或间接导致之任何经济或其他损失承担任何责任或债务。任何会员或任何第三者概不得就与本免责声明所述有关或因而产生之事宜向交易所提出索偿、法律行动或法律诉讼。任何参与买卖以任何交易所指数为基准之期货及期权合约之会员或任何第三者均完全明瞭本免责声明,并不会就该等交易而对交易所作任何依赖。

Stock indices and other proprietary products upon which contracts traded on Hong Kong Futures Exchange Limited (the "Exchange") may be based may from time to time be developed by the Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Exchange. The HKFE Taiwan Index and such other indices or proprietary products as may from time to time be developed by the Exchange (the "Exchange Indices") are the property of the Exchange. The process of compilation and computation of each of the Exchange Indices is and will be the exclusive property of and proprietary to the Exchange. The process and basis of compilation and computation of the Exchange Indices may at any time be changed or altered by



the Exchange without notice and the Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Member or any third party the accuracy or completeness of any of the Exchange Indices or their compilation and computation or any information related thereto and no such warranty or representation or guarantee of any whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, change or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Member or any third party dealing with futures or options or contracts based on any of the Exchange Indices. No claims, action or legal proceedings may be brought by any Member or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

(ii) 恒生指数及分类指数期货与期权免责声明 Stock index futures and options

根据恒生指数期货市场及恒生分类指数期货市场规例有关规则的免责声明。「恒生指数及其四项分类指数(即恒生金融分类指数、恒生公用分类指数、恒生地产分类指数及恒生工商分类指数, 统称为「恒生分类指数」), 有关名称及编制和计算程序, 属于恒生数据服务有限公司的专有财产, 由恒生指数服务有限公司编制和计算。恒生指数服务有限公司以特许权方式, 特许交易所使用恒生指数及恒生分类指数, 创立、推出及买卖以恒生指数恒生分类指数为根据的期货及指数期货合约(统称为「期货及指数期权合约」)。恒生指数及恒生分类指数以及任何有关方程式成份股及因子的编制、计算程序和基础, 恒生服务有限公司可能会随时更改而不另行通知, 而交易所可随时要求期货合约及指数期权的买卖及计算, 以另外的指数或另外计算的指数为依据。交易所、恒生数据服务有限公司及恒生服务有限公司均不向任何会员或第三者保证、声明或担保恒生指数及/或任何恒生分类指数及有关编制与计算或任何相关数据的准确性或完整性, 而且不会发出或暗示与恒生指数及/或恒生分类指数有关的保证、声明或担保。此外, 交易所、恒生数据服务有限公司或恒生指数服务有限公司均不承担以下的责任: 因期货及指数期权合约及/或有关交易使用恒生指数及/或任何恒生分类指数而起的责任; 或因恒生数据服务有限公司编制及计算恒生指数及/或任何恒生分类指数时不准确、有遗漏、出错或发生延误、中断、更改或失灵(包括因疏忽而起者)而起的责任; 或任何会员或第三者因买卖期货及指数期权合约而直接或间接蒙受的损失。参与期货及指数期权合约买卖的会员或任何第三者, 均充份明了本项免责声明, 同时不会对交易所、恒生数据服务有限公司及/或恒生指数服务有限公司有任何依赖。

HSI Services Limited ("HSI") currently publishes, compiles and computes a number of stock indices and publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively "Hang Seng Indices"). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary to HSDS. HSI has granted to the HKFE by way of licence the use of the Hang Seng Index and four sub-indices of the Hang Seng Index, the Hang Seng China Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of an in connection with the creation, marketing and trading of options contracts and futures contracts based on such indices respectively and may from time to time grant to the HKFE corresponding use of any other Hang Seng indices for the purposes of an in connection with options contracts and futures contracts based on such other Hang Seng Indices (collectively "Contracts"). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI without notice and the HKFE may at any time require that trading in and settlement of such of the Contracts as the HKFE may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the HKFE nor HSDS nor HSI warrants or represents or guarantees to any member of the HKFE or any third party the accuracy or completeness of the Hang Seng Indices or any of them and the compilation and computation thereof or any information related thereto and no such warrant or representation or guarantee of any kind whatsoever relating to the Hang Seng Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by

the HKFE, HSDS or HSI in respect of the use of the Hang Seng indices or any of them for the purposes of and in connection with the Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSI in the compilation and computation of the Hang Seng Indices or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any member of the HKFE or any third party dealing with the Contracts or any of them. No claims, actions or legal proceedings may be brought by any member of the HKFE or any third party against the HKFE and/or HSDS and/or HSI in connection with or arising out of matters referred to in this disclaimer. Any member of the HKFE or any third party deals in the Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the HKFE, HSDS and/or HSI Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, change or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Member or any third party dealing with futures or options or contracts based on any of the Exchange Indices. No claims, action or legal proceedings may be brought by any Member or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

### 30. 风险披露声明确认 Acknowledgment of the Risks

客户已明白，已通过以下任一种方式，进行风险披露声明的确认。

The Client has understood and acknowledged the risks via any of below risk disclosure methods used.

- (a) 国信证券(香港)持牌人员已向客户解释过上述风险披露声明，及客户已理解上述风险披露声明。  
The Client has been explained by GUOSEN SECURITIES (HK)'s licensed person of above risk disclosure statements and the Client understands the above risk disclosure statements.
- (b) 客户确认已获邀请观看、阅读了《风险披露声明》，已理解《风险披露声明》及获邀请提出问题及征求独立的意见(如客户有此意愿)。  
The risk disclosure statement has been fully illustrated to the Client and the Client fully understand the contents hereof. The client is also being suggested to seek independent professional advice if the clients are uncertain of or have not understood any aspect of the risk disclosure statement.