

## 有關：證券交易及衍生工具交易之風險披露聲明

於大新銀行有限公司（下稱「銀行」）或通過銀行進行證券交易或與銀行或通過銀行進行任何衍生工具交易前，請細閱本風險披露聲明。

### 證券交易

[ 適用於被分類為複雜產品的證券 ] 客戶應注意所投資的證券是複雜產品，它涉及高風險，客戶應就該債券審慎行事。如該證券依據香港的《證券及期貨條例》，獲香港的證券及期貨事務監察委員會（「證監會」）或海外監管機構認可，客戶請注意證監會或海外監管機構認可不表示該債券獲得官方推介亦不等如對該證券作出推介或認許，亦不是對該證券的商業利弊或表現作出保證，亦並不表示該證券適合任何投資者，亦非認許該證券適合任何特定投資者或某一類別投資者。如發行人就該證券提供的要約文件或資料未經證監會或海外監管機構審閱，客戶請注意相關要約文件或資料未經證監會或海外監管機構審閱，客戶應就該要約審慎行事。

### **一般證券交易**

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

### **在創業板市場買賣證券之交易**

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

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

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

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

## 市場風險

受到本地和國際不同市場和經濟因素的影響，股票價格可以很波動和難以預測。

市場風險亦被稱為系統性風險，一般指與某特定市場相關的風險。系統性風險源於有關市場的經濟、地理、政治、社會或其他因素。

## 利率風險

利率變動可對不同的股價帶來不同程度的影響。此外，由於港元與美元掛鉤，所以香港利率變動可直接接受美國利率變動所影響。

## 全球風險

香港的股票市場高度開放，因而受到各主要市場的經濟事宜所影響。客戶的投資會受全球各地的經濟活動所影響，所以客戶在評估風險時，需考慮這點。

## 業務風險

客戶所投資的上市公司可能會出現盈利大倒退甚或破產，而可能導致出現這些情況的因素眾多，例如管理不善、行業增長放緩及競爭劇烈等。

## 企業管治失當

客戶所投資的公司可能會管理不善或進行一些客戶認為有損股東權益的交易，例如，公司買入估值過高的資產。只要不違反法規，監管機構一般不會干預上市公司的商業決定。

## 股票停牌

股票可被暫停買賣，以防範市場出現資料披露不平均及內幕交易的機會，以及確保交易是在資料充分披露的基礎上進行。在停牌期間，客戶將不能買賣該股票，但期間股價可因市場及業務風險起變化而變動。

## 流通風險

在香港上市的股票並不設有莊家報價。當心因不能沽出難以變現或變現成本高昂的股票的額外風險。低市值股票的流通性一般較高市值的股票低。

## 貨幣風險

由於港元與美元掛鈎，如果客戶在海外投資香港股票，若客戶的本地貨幣兌港元 / 美元的匯率上升，客戶須承受兌換貨幣的虧損。

## 政策風險

香港及內地政府的政策及法規的轉變，可對相關界別或行業的股票造成重大的影響。

## 納斯達克 – 美國證券交易所證券之交易

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

## 在香港以外地方收取或持有的客戶資產的風險

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

## 人民幣證券交易

倘客戶將人民幣兌換成為港幣或其他貨幣，人民幣匯率的波動可能導致損失。現時人民幣受中國政府外匯管制，其匯率或較容易因政府政策改變而被影響。

人民幣證券可能並無活躍的二手市場，其價格可能有大的差價。客戶在兌現人民幣證券時可能承受重大損失。

## 海外證券交易

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證券價格有時可能會非常波動。海外證券的價格可升可跌，甚至可能變得毫無價值。買賣海外證券未必一定能夠賺取利潤，反而可能會招致損失。銀行將不負責因國家風險而產生之特定國家損失或價值風險或其他限制，包括投資和持有特定國家或市場的海外證券及現金之風險，包括但不限於（i）任何戰爭、恐怖主義、暴動或內亂行為；（ii）任何政府機構的投資、遣返或匯兌控制限制或國有化、徵用或其他行為；（iii）任何貨幣之貶值或重新估值；（iv）適用法律及規例的變更，以及（v）該國家的金融基礎設施和做法，包括市場規則和條件。

## 在香港以外地區收取或持有客戶資產的風險

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

## 貨幣風險

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

## 於其他司法管轄區進行交易的風險

海外證券交易屬投機性質，涉及高風險。外國市場和交易所對顧客之交易保護程度及類型或與香港交易所所有不同。在一般市場時間以外進行交易亦存在特殊風險，包括流動性較低、波動性較高、價格變動、無關聯市場，以及影響價格及造成更大利差的新聞消息之風險。客戶表示了解並能承擔此等風險。顧客在交易前，應熟悉相關司法管轄區內與其交易有關之任何規則。客戶應在其認為合適的情況下尋求獨立專業建議，包括有關其本地司法管轄區和其他相關司法管轄區提供之糾正類型詳情。

## 稅務風險

客戶應就他的特定稅務狀況，包括但不限於投資海外證券可能產生的遺產稅和預扣稅，徵求其專業顧問的意見。

## 與投資美國產品相關之以下風險

### 立法和監管風險

因應《多德—弗蘭克法》已在美國通過，相關規則制定及監管已作廣泛變更，並已影響並將持續影響證券及衍生產品市場參與者。根據《多德—弗蘭克法》條款，SEC 已強制增加額外報告要求，並預期將強制新增記錄要求。在美國聯邦監管機構實施《多德—弗蘭克法》所有新規定之前，尚未能確定有關規定之繁重程度。《多德—弗蘭克法》將廣泛影響市場參與者，包括商業銀行、投資銀行、其他非銀行金融機構、評級機構、按揭經紀人、儲蓄互助社、保險公司及證券商。市場或需數年方能釐清《多德—弗蘭克法》對整個金融業的影響，因此，相關的持續不確定性或會令市場更為波動。此外，最近亦有立法建議對《多德—弗蘭克法》作出大量修改。因此，美國金融行業之監管環境存在重大的不確定性。

在美國，部分衍生產品必須在受監管市場執行，而大部分場外衍生產品必須提交予受監管結算所進行結算。提交予結算之場外交易，將受制於相關結算所設定之最低開倉及變動保證金要求，以及可能存在的強制保證金要求。監管機構亦擁有廣泛之酌情決定權，可對未結算場外衍生產品施加保證金要求。場外衍生產品交易商亦已受制於新的業務行為標準、披露要求、報告及記錄要求、透明度要求、持倉限制、利益衝突限制及其他監管責任。保證金及監管要求將增加場外衍生產品交易商的整體成本。預期交易商將會嘗試以較高之費用或比較欠理想之經銷商標價，至少將部分增加成本轉嫁予顧客等市場參與者。《多德—弗蘭克法》及相應的全球監管對衍生產品市場整體影響非常不明確，而場外衍生產品市場將如何適應此監管制度亦尚未明朗。

### 相關市場監管

股本證券的市場受到廣泛監管。該等監管可能包括：(i) 彙報有關收購股本證券實益擁有權的要求、擁有權變更以及為變更或影響發行人控制權之安排作報告；(ii) 禁止根據重大非公開資料進行交易和操縱交易；(iii) 由發行人之「內幕人士」或重大實益擁有人從發行人股份或相關特定交易中賺取的「短線」利潤；(iv) 發行人或聯屬公司發行或代其發售或回購證券及開始要約的程序、披露和實質要求；(v) 期權或其他金融工具中可持有的持倉規模之限制；(vi) 為購買或持有股本證券而提供或取得信貸的限制。

### 提供授權存留郵件或直接郵寄至第三方的風險

假如客戶向銀行提供授權書，允許銀行代存郵件或將郵件轉交予第三方，則客戶便須盡速親身收取所有關於戶口的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

### 衍生工具交易

本聲明書只扼要敘述買賣期權及衍生工具的風險，並不盡錄與此相關的所有風險和其他重要事項。客戶在進行交易前，必須先瞭解合約性質（及合約關係）以及客戶就此須承擔的風險程度。期權及衍生工具買賣對很多公眾投資者都並不適合。因此，客戶在買賣前應研究及理解期權及衍生工具，以及根據本身的財政狀況、投資經驗、投資目標及其他相關條件，仔細考慮這種買賣是否適合他。如果客戶買賣期權，便應熟悉行使期權及期權到期時的程序，以及客戶在行使期權及期權到期時的權利與責任。

## 1. 不同風險程度

買賣期權的風險非常高。投資者不論是購入或沽出期權，均應先瞭解他們打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。客戶應連同期權金及所有交易成本，計算出期權價值必須增加多少才能獲利。

購入期權的投資者可選擇沽出作平倉或行使期權又或任由期權到期作廢。如期權持有人選擇行使期權，就必須進行現金交收又或是購入或交出相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉位，並附帶相關的按金責任（見上文「期貨」一節）。如所購入的期權在到期時已沒有價值，客戶需承受投資上的損失，包括所有期權金和交易費用。假如客戶擬購入極價外期權，必須注意這類期權要變成有獲利的機會極微。

出售（「沽出」或「賣出」）期權承受的風險要比買入期權高得多。雖然賣方能收到定額期權金，但所承受的損失可能比這還高。倘若市況不利期權賣出者時，他必須投入額外按金補倉。此外，期權賣出者還需承擔買方行使期權時的風險，就是在買方行使時以現金結算又或履行買入或交出相關資產的責任。若賣出的是期貨產品的期權，則期權賣出者將獲得期貨倉位並附帶保證金責任（見上文「期貨」一節）。若期權賣方持有相應數量的相關資產又或期貨或其他期權作「備兌」，則所承受的風險或會減少。若期權並沒有被「備兌」，則虧損風險可以是無限大。

某些國家的交易所容許買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受虧損期權金和交易費用的風險。當期權被行使又或到期時，買方有需要支付當時餘下未繳付的期權金。

## 2. 合約的條款及細則

客戶要向為客戶做買賣的經紀行查詢所買賣的期權及衍生工具合約的條款及細則，以及有關責任（例如期權的到期日以及行使的時間限制）。交易所或結算公司在某些情況下，或會修訂現有合約的細則（包括期權行使價），以反映合約所涉及資產的改變。

## 3. 暫停或限制交易以及價格關係

市場情況（例如市場流通量不足）及 / 或某些市場的規則運用（例如因為價格限制或一些「停板」的措施，而暫停任何合約或合約月份的交易），都可以令損失的風險增加，因為在此等情況下，投資者將難以完成甚或不能完成交易或平指 / 抵銷倉盤。如果客戶賣出期權後遇上這情況，損失的風險也可能較大。



此外，相關資產與期權之間的正常價格關係也可能不存在。譬如，期貨期權所涉及的期貨合約須受價格限制而定，但期權本身則不受限制。缺乏相關資產參考價格會叫投資者難以判斷「公平」價格的水平。

#### 4. 存放的款項及財產

對於因應本地或外國的交易而存放的款項或其他財產會有多少保障，尤其是遇上有關公司破產或無力償還債務的時候，客戶必須瞭解清楚。能取回多少款項或財產可能要受特別的規例或當地法例所規管。在某些地區的法例，收回的款項或財產如有不足之數，則可認定屬於客戶的資產也會像現金一樣按比例分配予他。

#### 5. 佣金及其他收費

在開始交易之前，客戶先要清楚瞭解需要繳付的所有佣金、費用或其他收費。這些費用將直接影響純利（如有）或增加客戶的損失。

#### 6. 在其他司法地區進行交易

在其他司法地區的市場（包括與本地市場有正式連繫的市場）進行交易，或會帶來額外的風險。根據這些市場的規例，投資者享有的保障程度或會有所不同，甚或有所下降。交易之前，必先要查明有關該項交易的所有規則。投資者本身所在地的監管機構將不能迫使進行交易的其他司法地區的監管機構或市場執行有關規則。故交易之前，應先向經紀行查詢本身國家所屬的司法地區以及其他司法地區所提供的賠償及補救措施種類詳情。

#### 7. 貨幣風險

以外幣計算的合約買賣所帶來的利潤或虧蝕（不論交易是否在本身所在的司法地區或其他地區進行），均會在需要將合約的單位貨幣轉為另一種貨幣時，受到匯率波動的影響。

#### 8. 交易設施

電子交易的設施，莫不由電腦系統來進行買賣盤傳遞、執行、配對、登記或交易結算等工作。但所有設施及系統，均有可能遇到臨時中斷或失靈，而客戶在此等情況下所能取得的賠償或會受到系統供應商、市場、交易所、結算公司及 / 或交易所參與者所負的有限責任所限制。由於這些有限責任可以各不相同，投資者請向經紀行查詢有關詳情。

## 9. 電子交易

透過電子交易系統做的買賣，可能會和在其他電子交易系統進行的交易不一樣。若選擇透過某電子交易系統做買賣，就要承受該系統帶來的風險，包括系統硬件或軟件的失靈。系統失靈可能會導致客戶的買賣盤不能根據指令執行，甚或沒有執行。

### 在香港交易及結算有限公司（「港交所」）的市場買賣的衍生權證、界內證及牛熊證的相關風險

於港交所的證券市場買賣的衍生權證、界內證及牛熊證既是結構性產品亦是複雜產品。買賣結構性產品涉及高風險，並非適合每一位投資者。以下列出的是結構性產品常見的風險，並非詳盡。客戶買賣結構性產品前務必透徹瞭解個別結構性產品之上市文件內的條款與細則及風險，及諮詢其經紀或專業投資顧問的意見。

#### **發行商違責風險**

倘結構性產品發行商破產而未能履行其對所發行之上市證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，客戶須承擔發行商的信貸風險。

#### **非抵押產品風險**

非抵押結構性產品並沒有資產作為擔保。倘發行商破產，客戶可以損失其全數投資。要確定某上市結構性產品是否非抵押，投資者須細閱相關上市文件。

#### **槓桿風險**

衍生權證、界內證及牛熊證均是槓桿產品，其價值變化的幅度可遠大或遠小於相關資產之價值變化。結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

#### **具有效期**

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

#### **時間值**

衍生權證及牛熊證 — 若其他因素維持不變，衍生權證的時間值或牛熊證的資金成本將隨時間遞減，直至到期日時變為零。因此，與投資掛鈎資產比較，衍生權證或牛熊證應被視為相對較短期的投資產品，對掛鈎資產的走勢持強烈意見者則作別論。



### 界內證 – 一般而言：

- i. 若掛鈎資產等於上限或下限價（或水平）又或介乎兩者之間，而其於到期時屬界內的機會隨時間增加，則界內證的價值會隨時間提升（因為投資者獲得界內證的時間值）。
- ii. 若掛鈎資產落於上限與下限價（或水平）範圍之外，而其於到期時屬界內的機會隨時間減少，則界內證的價值會隨時間下跌（因為投資者須支付界內證的時間值）。

### 市場力量

所有當時之市場力量（包括結構性產品在市場上的供求情況）也會影響結構性產品的價格。因此該結構性產品實際成交價可以高於亦可以低過其理論價。

### 外匯風險

倘客戶所買賣之結構性產品的相關資產並非以港幣為單位，客戶亦須承擔外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

### 流通量風險

雖然結構性產品有流通量提供者，但不能確保客戶可隨時買入或沽出結構性產品。

### 掛鈎股份的公司行動

公司行動影響掛鈎股份的價格繼而影響結構性產品的價格。視乎上市文件的條款，結構性產品的細則（包括換股比率、行使價等）不一定就公司行動作出調整。由於產品性質使然，界內證不牽涉換股比率調整。

若需作出調整，只會待所有必需參數得以釐定後才生效（稱為「生效日」）。

掛鈎股份除淨日至有關調整生效日期間，結構性產品的價格可能較為波動；閣下於該段期間買賣相關的結構性產品時應特別注意。此外，在該段期間到期的結構性產品將不會作出調整。

## 買賣衍生權證的一些額外風險

### 時間損耗風險

倘其他情況不變，衍生權證愈接近到期日，價值會愈低，因此買入及持有衍生權證並不能視為長線投資。

### 波幅風險

衍生權證的價格可隨相關資產價格的引申波幅而升跌，客戶須注意相關資產的波幅。

## 買賣界內證的一些額外風險

### 定價結構

界內證的定價結構需要投資者就掛鈎資產估值等於或處於上限價與下限價之間的價格範圍內的預期可能性準確評估界內證的價值。投資者可能難以適當地評定其價值及 / 或將其用作對沖工具。

### 固定最高潛在回報

倘掛鈎資產估值處於下限價與上限價（兩者均包括在內）之間的價格範圍內，投資者只會在到期時獲得每份界內證的最高回報 1 港元。因此，界內證的潛在回報是設有上限的。

### 超過 1 港元的交易將被取消

由於界內證的回報上限為固定金額（每證 1 港元），因此界內證的交易價格不應高於回報上限 1 港元。所以，任何高於 1 港元的界內證交易將被取消，且不獲聯交所承認。

## 買賣牛熊證的一些額外風險

### 強制收回風險

客戶買賣牛熊證，須留意牛熊證可以在一日之中「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價 / 水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。

## 融資成本

牛熊證在發行時已把全期的融資成本包括在發行價內。若牛熊證被收回，客戶即損失牛熊證整個有效期的融資成本。融資成本於牛熊證的限期內會不時變動。

## 接近收回價時的交易

當相關資產之交易價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。牛熊證被收回的時間與停止買賣之間可能會有一些時差。任何在強制收回事件後始執行的交易將不被承認並會被取消。

## 相關資產屬海外資產之牛熊證

相關資產屬海外資產之牛熊證，強制收回事件可能會於港交所交易時段以外的時間發生。

## 在港交所或海外股票交易所的市場買賣的交易所買賣基金（「ETF」）的相關風險

ETF 集互惠基金及股票的特點於一身。與互惠基金一樣，ETF 是一種開放式基金，根據其投資目標及策略由一籃子的證券組合而成。一些在港交所或海外股票交易所的市場買賣的 ETF 既是衍生產品亦是複雜產品。客戶須瞭解自己可承受的風險水平及明白個別產品的細節。以下列出的是 ETF 常見的風險，並非詳盡。客戶買賣 ETF 前須參閱個別 ETF 的發售章程及網頁，及諮詢其經紀或專業投資顧問的意見。

## 市場風險

ETF 需要面對與所跟蹤或投資市場或指定行業相關的經濟、政治、貨幣、法律和其他風險。

## 交易價高於或低於資產淨值

由於 ETF 的買賣價通常取決於市場供求，有可能以高於或低於其資產淨值的價格買賣。此外，若被動型 ETF 所跟蹤的參考指數設有參與限制，增設或贖回被動型 ETF 單位的程序或無法自由及有效率地進行。

由於供求失衡只可能靠增設或贖回額外單位來解決，因此如 ETF 在增設或贖回單位方面出現困難，或會導致買賣此類 ETF 時的溢價或折讓，較沒有上述限制的傳統 ETF 為高。

### 與 ETF 終止運作相關的風險

ETF 與其他基金一樣，會在若干情況下提前終止運作，例如用作為基準的有關指數不再存在，或 ETF 的規模小於基金組成文件及基金銷售文件內載列的預設資產淨值限額。客戶應參閱基金銷售文件內有關終止運作的部分，以了解詳情。

客戶應留意，一旦 ETF 宣布終止運作，屆時將會對第二市場內的莊家活動及 ETF 單位買賣造成負面影響。因此，有關 ETF 單位的買賣價可能非常波動，令客戶蒙受重大損失。

此外，當公布 ETF 終止運作後，將會預留終止運作的開支及費用，或會令 ETF 的資產淨值大幅下跌。有關終止運作的開支及費用可能令客戶蒙受重大損失。

如 ETF 已就潛在稅務負債撥備，當其終止運作時，客戶可能無法取得退款或稅項撥備的其他分派。

若 ETF 終止運作，客戶可能無法取回投資款項。

### 流通風險

雖然在聯交所上市或買賣，但這並不保證 ETF 具有流通的市場。此外，若 ETF 使用結構性票據及掉期等金融衍生工具，而這些工具在第二市場的買賣並不活躍，價格的透明度又不及實物證券，則基金的流通風險會更高。這可能導致較大的買賣差價。此外，這些金融衍生工具的價格也較易波動，波幅也較高。因此，要提早解除這些工具的合約就比較困難，成本也較高，尤其若市場有買賣限制，流通量也有限，解除合約便更加困難。

### 稅務及其他風險

正如所有投資，ETF 會面對由所投資和跟蹤相關市場的地方當局所設置的稅項。此外，ETF 亦須面對新興市場風險，以及所跟蹤市場的政策變動所涉及的風險。

### 與內地資本增值稅相關的風險

海外投資者（包括並非於中國內地註冊成立的投資基金、合格境外機構投資者（QFII）及人民幣合格境外機構投資者（RQFII））投資於內地證券，要面對有關內地資本增值稅的風險和變數。內地當局目前並未徵收此等稅項，或作出臨時豁免。

基金經理會按其專業及商業判斷，在以客戶最大利益為前題下及獲得的專業稅務意見後，不時考慮及決定是否就交易所買賣基金（ETF）的潛在資本增值稅作出撥備（若然作出撥備，有關撥備的水平和政策）或調整該ETF現行的資本增值稅撥備政策。

每隻ETF的稅項撥備政策或有不同，視乎其所獲得的專業稅務意見及其他相關因素而定。有些ETF可能不作任何資本增值稅撥備。即使ETF已作資本增值稅撥備，其撥備水平可能會過多或不足。內地的稅務法規及政策或會出現變更，客戶須留意內地稅務當局或會徵收資本增值稅，以及追溯徵收稅項的風險。倘內地稅務當局開始徵收資本增值稅，撥備（如有）與實際稅務責任之間的差額會從ETF的資產支付，並可能對有關ETF的資產淨值產生重大負面影響，因而令客戶蒙受重大損失。

仍然持有有關ETF的客戶會因內地稅務當局執行徵稅及/或基金經理調整稅務撥備政策而受到影響。如果客戶在執行徵稅和/或改變撥備政策之前已賣出/贖回其在ETF的權益，其回報則不會受到影響，但該等投資者亦不會受惠於ETF稅務撥備的回撥。資本增值稅對客戶是有利抑或有弊，視乎該稅項有沒有及如何被徵收以及客戶何時投資於有關的ETF。

客戶買入ETF（而該ETF可能透過內地跨境投資渠道（例如RQFII、QFII、滬港通及深港通、債券通及中國銀行間債券市場等）或其他內地市場連接衍生產品大量投資於內地證券）之前，應詳閱基金銷售文件內披露的資本增值稅撥備政策及相關風險。如有疑問，應諮詢專業顧問。

### **被動投資風險**

被動型ETF並非「主動地管理」，因此當相關指數下跌，跟蹤該指數的被動型ETF的價值亦會應聲下跌。被動型ETF的基金經理不會於跌市中部署防禦性倉位，所以客戶可能會於相關指數下跌時損失其大部分投資。

### **信貸 / 交易對手風險**

合成被動型ETF或在海外股票交易所買賣而被分類為衍生產品的ETF（「衍生ETF」）通常會投資於由交易對手發行的場外衍生工具，以跟蹤相關指數的表現。這類衍生ETF或會因交易對手違責而蒙受損失，虧損金額可高達衍生工具的全部價值。

因此，衍生 ETF 除了要承受相關指數成份證券所涉及的風險外，還要為了模擬指數的表現，而要承受發行這些衍生工具的交易對手的信貸風險。部分衍生 ETF 會從多個不同的交易對手買入金融衍生工具，以分散交易對手的信貸風險。不過，衍生 ETF 的交易對手愈多，其受到交易對手違責所影響的可能性就愈高。只要任何一個交易對手違責，有關的衍生 ETF 便可能會蒙受損失。

客戶亦須注意，由於這些衍生工具的發行人絕大多數是大型國際金融機構，此舉本身亦可能構成集中風險。衍生 ETF 其中一家衍生工具交易對手一旦倒閉，可能會對該衍生 ETF 的其他衍生工具交易對手造成連鎖效應。結果，衍生 ETF 所承擔的虧損，或會遠高於預期其中一家交易對手違責時要承擔的虧損。

客戶應注意，衍生 ETF 的交易對手方若有提供抵押品，有關抵押品的投資或會集中於特定市場、行業及 / 或個別主權國或公共機構發行的證券，但未必與所跟蹤的指數有關。

此外，即使衍生 ETF 的抵押品水平已達致交易對手風險總額的 100%，但當有關衍生 ETF 打算行使對抵押品的權利時，如市況在抵押品變現前大幅下跌，抵押品的市值便可能會遠低於原先提供的擔保價值，故衍生 ETF 會蒙受重大損失。

### **模擬誤差**

這是被動型 ETF 的表現（以資產淨值量度）與相關指數的表現不一致。出現模擬誤差的原因有很多，包括被動型 ETF 的跟蹤策略失效、受基金須支付的費用及支出的影響、被動型 ETF 的計價貨幣或交易貨幣與相關投資所用的貨幣之間的匯率差價，又或被動型 ETF 所持證券的發行公司進行企業活動，例如供股，派發紅股等。

視乎被動型 ETF 所採取的策略，被動型 ETF 未必按相關指數相同的比例持有所有成份股。因此被動型 ETF 所持證券的表現（以資產淨值量度），可能優於或落後於有關指數。



### 衍生工具提早平倉的風險

衍生 ETF 一般透過投資於衍生工具來跟蹤指數的表現。如果在衍生工具未到期前提早平倉，平倉的成本可能會因應當時市場情況而有所不同。有關成本可能會十分高，特別是在市場大幅波動的時候。

所以，若客戶贖回基金單位，或衍生 ETF 終止運作（例如當基金規模下跌至很低水平），退回給客戶的金額可能由於衍生工具在未到期前提早平倉的成本，而大幅低於基金的資產淨值，可能令客戶蒙受重大損失。

### 外匯風險

倘客戶所買賣之 ETF 的相關資產並非以港幣為單位，客戶須承擔外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響 ETF 的價格。

### 延遲交收風險

證券莊家可在進行莊家交易時賣空於聯交所上市的 ETF 單位，並申請額外一天交付相關的交付數額。因此，受影響買家可能在沒有被提前通知下於正常交收日的下一天才收到 ETF 單位，但受影響買家仍保留於交收完成前賣出已買入單位股份的權利。此外，參與交易商的贖回交收過程亦可能受到延遲交收的影響。

### 在港交所或海外股票交易所的市場買賣的房地產投資信託基金（「REIT」）的相關風險

REIT 是集體投資計劃的一種，透過集中投資於可帶來收入房地產項目，例如：房地產項目，例如購物中心、寫字樓、酒店及服務式公寓，以爭取為投資者提供定期收入。

#### 一般風險

##### 投資風險

REIT 是一種投資產品，不保證可提供投資回報，而客戶的投資本金亦可能承受重大的虧蝕。投資這類產品所獲的派息，未必能抵償投資損失。

##### 市場風險

投資房地產需承受經濟環境改變的風險。任何經濟周期因素都可能引致 REIT 所持物業的出租率及租金出現波動。這會對基金從房地產投資獲取的收入造成負面影響。

### **集中風險**

REIT 或只靠單一物業項目來賺取所有收入。在這情況下，若有任何對該單一物業的營運或業務產生不良影響的情況，或其對租戶的吸引力已減退，基金的收入將會大受影響，該基金由於並無其他物業收入，因此不能利用其他方面所獲盈利，來抵銷旗下物業投資因上述不利情況所引致的損失。集中投資於單一物業項目的 REIT，會更易受相關地產市道所影響。

### **利率風險**

利率波動除了增加 REIT 的借貸成本外，亦可能會對房地產市道有負面影響，繼而可能影響 REIT 的財務狀況及派息能力。此外，利率上升亦有可能引致 REIT 的價格下跌。

### **與派息相關的風險**

REIT 或會從其資本金撥出資金以作派息。作為投資者，客戶應查閱基金的業績公告及財務報告，了解派息的組成（例如派息來自哪些收入及資本，以及各組成部分所佔的比例）。

### **與物業發展及相關活動有關的風險**

當 REIT 進行物業發展及相關業務，或會蒙受下列與物業發展有關的風險。

#### **建築風險**

REIT 可能會蒙受各種建築風險，包括建材價格、建築專長不足、建築質素及設計、發展項目可能延遲落成等。

#### **延誤風險**

建築項目的延誤可能導致融資成本增加，令收入減少和延誤。

#### **融資風險**

REIT 可能無法物色及取得足夠融資來完成發展項目。利率上升和流動性不足，亦是 REIT 或須承受的其他融資風險。

#### **規劃許可證的風險**

REIT 可能遲遲無法為發展項目取得必要的建築批核。

### **交易對手風險**

與他人合作進行發展項目，可能涉及不同的交易對手風險，例如承建商未能履行責任的違約風險。

### **市場風險**

地產發展項目由開始到落成期間，市況可能有變。REIT 可能須承受各種市場風險，例如租金回報和物業價值的波動。

### **法律和監管風險**

REIT 可能捲入與發展項目各參與方的爭議，因而導致工程索償和訴訟。此外，REIT 可能因地方物業發展法例的變化，而須修訂原來的物業發展計劃，因而增加成本和延長落成時間。

### **與房地產信託基金投資於金融工具有關的風險**

投資涉及風險。當 REIT 投資金融工具，或會蒙受下列與投資金融工具有關的風險：

#### **投資股權證券**

股票價值將因個別公司的業務及業績或整體市場及經濟狀況而出現波動。了解更多與投資股權證券有關的風險。

#### **投資債務證券**

債務證券的價值將因市場利率、流通性因素及發行商的信貸質素而波動。加息、流通性降低，及發行商信貸質素下降，將對這些投資的價值構成負面影響。了解更多與投資債務證券有關的風險。

#### **投資地產基金**

地產基金的價值將因相關投資的價值和整體市場及經濟狀況而波動。地產基金並不保證可達致其投資目標及策略。視乎基金的性質，投資地產基金亦可能涉及其他風險，包括投資風險、市場風險、集中風險、利率風險、國家 / 地區風險、管理風險、流通性風險、貨幣風險，及信貸 / 交易對手風險。

### **在港交所或海外股票交易所的市場買賣的槓桿及反向產品的相關風險**

#### **投資風險**

買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。

## 波動風險

槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金（ETF）更波動。

## 不同於傳統的 ETF

槓桿及反向產品與傳統的 ETF 不同，具有不同的特性及風險。

## 長線持有的風險

槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。

隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。

## 重新平衡活動的風險

槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

## 流通風險

為減低追蹤偏離度，槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動（相關市場收市前的一段短時間）。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

## 即日投資風險

槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

## 重整組合的風險

相對傳統的 ETF，每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。

## 關聯風險

費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿 / 反向表現的關聯度下降。

### **終止運作風險**

如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

### **槓桿風險**

在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿及反向產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿及反向產品的盈利和虧損倍增。

### **有別於傳統的回報模式（僅適用於反向產品）**

反向產品旨在提供與相關指數相反的單日回報。如果有關指數長時間上升，或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣，而該計價貨幣的匯價長時間上升時，反向產品可能會損失大部分或所有價值。

### **反向產品與沽空（僅適用於反向產品）**

投資反向產品並不同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

### **有關證券孖展買賣風險披露聲明（只適用於孖展證券戶口）**

#### **保證金（孖展）買賣的風險**

藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於銀行作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為他的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合自己。

#### **提供將客戶的證券抵押品等再質押的授權書的風險**

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

假如客戶的證券或證券抵押品是由銀行在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下方行有效。

此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若客戶是專業投資者，則有關限制並不適用。此外，假如銀行在有關授權的期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的提示，而客戶對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則客戶的授權將會在沒有客戶的書面同意下被視為已續期。

現時並無任何法例規定客戶必須簽署這些授權書。然而，銀行可能需要授權書，以便例如向客戶提供保證金貸款或獲准將客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。銀行應向客戶闡釋將為何種目的而使用授權書。

倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然銀行根據客戶的授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但銀行的違責行為可能會導致客戶損失他的證券或證券抵押品。

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

### **不承擔責任聲明**

在接納任何服務或於銀行或通過銀行進行任何證券或衍生工具交易同時，客戶明白及同意：

- \* 客戶就有關證券買賣交易自行作出判斷；
- \* 受限於適用的法律及規則，銀行並無責任作出或給予意見或建議；
- \* 銀行與其附屬公司可持與銀行發出之建議不一致，或引致客戶有所損失之投資倉盤；及
- \* 由銀行代表客戶所進行之任何證券交易而引致客戶承受任何損失風險均由客戶自行承擔。

本簡短聲明並不足以披露所有風險及有關證券交易及衍生工具交易之其他方面。客戶應在進行證券交易或任何衍生工具交易前向個別之金融分析專家索取意見。



## 關於滬港通及深港通的資訊

### 認識滬港通及深港通

滬港通是香港交易及結算所有限公司（「港交所」）、香港聯合交易所有限公司（「聯交所」）、上海證券交易所（「上交所」）、中國證券登記結算有限責任公司（「中國結算」）及香港中央結算有限公司（「香港結算」）為建立香港和上海之間交易及結算互聯互通機制而設的計劃。通過滬港通，香港和海外的投資者可買賣若干上交所證券（「上交所北向交易」），而合資格的內地投資者可通過上交所買賣聯交所的股票。

滬港通的成功為推出深港通奠下基礎。深港通乃港交所、聯交所、深圳證券交易所（「深交所」）、中國結算及香港結算推出，以建立香港和深圳之間交易及結算互聯互通機制。通過深港通，香港和海外的投資者將可通過深交所買賣若干深交所證券（「深交所北向交易」），而合資格的內地投資者將可通過深交所買賣聯交所的股票。

在初期階段，香港和海外投資者只可透過他們的經紀或託管人持有上交所證券及深交所證券。

大新銀行有限公司（「大新銀行」）將擴展服務讓其客戶可透過滬港通及深港通進行交易。本單張的目的是向客戶概括地介紹上交所北向交易及深交所北向交易（統稱「北向交易」）及其相關的主要風險。

### 投資額度

通過滬港通及深港通進行的北向交易將分別受制於一個每日額度（「每日額度」）。先前適用於滬港通之總額度已於 2016 年 8 月 16 日被廢除。

投資者應留意，上交所北向交易的每日額度及深交所北向交易的每日額度均是按「淨買盤」的基礎計算。在此原則下，無論北向交易的每日額度結餘有多少，投資者均可出售其上交所證券及深交所證券。

### 現行的北向交易每日額度

	上交所北向交易	深交所北向交易
目的	限制每日上交所證券的最高買盤淨額	限制每日深交所證券的最高買盤淨額
額度	人民幣 520 億元	人民幣 520 億元

運作模式	<p>上交所北向交易的每日額度及深交所北向交易的每日額度均是按如下方式的運作：</p> <p>每日額度餘額 = 每日額度 - 買盤訂單 + 賣盤成交金額 + 微調*</p> <p>*每日額度餘額於下述情況下將會增加：(a) 買盤訂單被取消；(b) 買盤訂單被上交所或深交所（視乎何者適用）拒絕；或 (c) 買盤訂單以較佳價格執行。</p> <p>聯交所將實時監察每日額度的用量。</p> <p>每日額度每日更新及維持相同。未使用的每日額度不會結轉至下一日的每日額度。</p> <p>於連續競價時段（即連續交易），當每日額度餘額降至零或交易已超過每日額度，交易日餘下的時間將不再接受買盤訂單。同樣安排亦適用於上交所及深交所的收盤集合競價時段。</p> <p>於開市集合競價時段，當每日額度餘額降至零或交易已超過每日額度，新的買盤將被駁回。如果每日額度餘額於開市集合競價時段完結前已回復正數水平，聯交所將再次接受買盤訂單。</p>
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北向交易每日額度的餘額將每隔 1 分鐘在港交所網站發布。

### 合資格股票

在現階段，合資格股票的範圍如下：

#### 上交所北向交易

類別	北向交易
指數成份股	上證 180 指數及上證 380 指數
A+H 股	不在上述指數成份股內但有 H 股同時在聯交所上市及買賣的上交所上市 A 股
不包括	以人民幣以外貨幣報價或根據上交所股票上市規則被實施風險警示的上交所上市股票

## 深交所北向交易

類別	北向交易
指數成份股	深證成份指數及深證中小創新指數中市值不少於人民幣 60 億元的成份股
A+H 股	不在上述指數成份股內但有 H 股同時在聯交所上市及買賣的深交所上市 A 股
不包括	以人民幣以外貨幣報價或根據深交所股票上市規則被實施風險警示或接受退市安排的深交所上市股票

在初期階段，只有機構專業投資者（意指《證券及期貨事務監察委員會持牌人或註冊人操守準則》第 15.2 段所定義的機構專業投資者，即屬於《證券及期貨條例》（香港法律第 571 章）附表 1 第 1 部第 1 條「專業投資者」的定義第(a)至(i)段所指的人士）可透過北向交易買賣合資格的深交所創業板股票及上交所科創板股票。

北向交易的合資格股票的名單可見於港交所網站。

在下列情況下，香港和海外投資者將只可賣出而不可再買入某一上交所證券：

- (a) 該等上交所證券不再屬於有關指數成份股；及/ 或
- (b) 該等上交所證券其後被實施風險警示；及/ 或
- (c) 該等上交所證券相應的 H 股不再在聯交所掛牌買賣，視情況而定。

在下列情況下，香港和海外投資者將只可賣出而不可再買入某一深交所證券：

- (a) 該等深交所證券不再屬於有關指數成份股；及/ 或
- (b) 該等深交所證券於其後的定期檢討中被認為市值少於人民幣 60 億元；及/ 或
- (c) 該等深交所證券其後被實施風險警示；及/ 或
- (d) 該等深交所證券相應的 H 股不再在聯交所掛牌買賣，視情況而定。

## 訂單類型

北向交易全日只接受限價訂單。然而，和聯交所的限價訂單只能於指定價格撮合不同，上交所及深交所限價訂單可於指定價格或更優價格撮合。

## 交收安排

就北向交易而言，中國結算將作為中央結算對手方，而香港結算將作為其參與人。香港結算將為自身結算參與者所進行的北向交易承擔交收責任，並直接在內地與中國結算交收相關交易。證券於交易日（「T日」）交收，而款項於 T+1 日交收。

## 交易時間及交易日

### 交易時間

北向交易將按照上交所及深交所的交易時間。

### 上交所北向交易

上交所交易時段	上交所交易時間
開市集合競價	09:15 – 09:25
連續競價（早市）	09:30 – 11:30
連續競價（午市）	13:00 – 14:57
收盤集合競價	14:57 – 15:00

於 09:20-09:25、14:57-15:00，上交所不接受取消買賣盤的指令。

於 09:10-09:15、09:25-09:30、12:55-13:00，聯交所可接受買賣盤訂單及取消買賣盤的指令，但上交所不會處理任何指令，直至上交所開市為止。

在開市集合競價時段未被執行的買賣盤訂單將自動進入連續競價時段。

在連續競價時段未被執行的買賣盤訂單將自動進入收盤集合競價時段。

### 深交所北向交易

深交所交易時段	深交所交易時間
開市集合競價	09:15 – 09:25
連續競價（早市）	09:30 – 11:30
連續競價（午市）	13:00 – 14:57
收盤集合競價	14:57 – 15:00

於 09:20-09:25、14:57-15:00，深交所不接受取消買賣盤的指令。

於 09:10-09:15、09:25-09:30、12:55-13:00，聯交所可接受買賣盤訂單及取消買賣盤的指令，但深交所不會處理任何指令，直至深交所開市為止。

在開市集合競價時段未被執行的買賣盤訂單將自動進入連續競價時段。

在連續競價時段未被執行的買賣盤訂單將自動進入收盤集合競價時段。

## 交易日

在 2023 年 4 月 24 日的互聯互通交易日曆優化後，中華通交易所參與者可於香港和內地市場均開放的香港營業日買賣滬股通及深股通證券。以下表格舉例說明北向交易的交易安排：

	內地	香港	北向交易	備注
第一天	T 日	T 日	開放	-
第二天	T 日	T 日	開放	-
第三天	T 日	假日	不開放	香港市場不開市。
第四天	假日	T 日	不開放	內地市場不開市。

在符合上述規定的情況下，如果香港市場的某一交易日為半日交易日，北向交易將繼續直至上交所或深交所收市為止（視乎何者適用）。

## 交易安排

以下表格概述北向交易的交易安排：

上交所證券及深交所證券的股票代碼	6 位數字
每手單位	每手為 100 股（買盤）
最低上落價位	人民幣 0.01 元
價格限制 - 上交所北向交易	<p>前一日收市價的±10%（被納入風險警示板的滬股（即 ST 股票及*ST 股票）的價格限制則為前一日收市價的±5%）</p> <p><b>所有上交所證券的訂單的價格必須在價格限制範圍之內，否則訂單會被上交所拒絕。價格限制的上下限在一天之內不會變動。</b></p>

- 深交所北向交易	<p>前一日收市價的±10% ( 被納入風險警示板的深股 ( 即ST 股票及*ST 股票 ) 的價格限制則為前一日收市價的±5% ) 。於創業板交易之股票同樣受制於價格限制，限制為前一日收市價的±10%。</p> <p><i>所有深交所證券的訂單的價格必須在價格限制範圍之內，否則訂單會被深交所拒絕。價格限制的上下限在一天之內不會變動。</i></p>
最大買賣盤	100 萬股
交易及交收貨幣	<p>人民幣</p> <p><i>投資者須確保有足夠人民幣以進行上交所證券及深交所證券交收。為透過滬港通及深港通進行交易，客戶須在大新銀行開立並維持一個人民幣結算戶口或多種貨幣結算戶口。</i></p>
即日買賣	不可進行即日買賣。因此，買入上交所證券及深交所證券的投資者只能在T+1 日或以後賣出該等證券。
碎股交易	只接受碎股賣盤訂單
訂單修訂	不接受
大宗交易	不接受
場外交易或非自動對盤交易	不接受
賣空	投資者不得就上交所證券及深交所證券進行無備兌賣空活動。容許有擔保賣空，前提是必須符合上交所及深交所分別訂立的規定，但大新銀行現不提供該項服務。
孖展融資	在有限度的情況下是容許的，但大新銀行現不提供該項服務。
股票借貸	在有限度的情況下是容許的，但大新銀行現不提供該項服務。
新股認購	在最初階段，香港及海外投資者可參與上交所上市公司及深交所上市公司的供股(rights issue)/公開發售(open offer)認購活動，但不能參與上交所證券及深交所證券的首次公開招股。
實物股票記存及提取服務	不接受



交易費用	<p>經手費、證管費、過戶費/登記過戶費、中央結算系統費用、交易印花稅、就股息及/或紅股繳納之稅項（詳情請參閱港交所的中國證券市場網頁內刊載的有關資訊）。</p> <p>現時，香港及海外投資者可獲暫免就透過滬港通買賣上交所證券繳付資本增值稅及營業稅。尚待中國相關監管機構確認通過深港通之深交所證券買賣會否獲得類似的暫免。</p> <p><i>投資者須留意任何有關政府部門尚未確定的針對股票轉讓收益的稅項。</i></p>
企業通告發布	<p>上交所或深交所網站（視乎何者適用）、四份官方指定報章（包括上海證券報、證券時報、中國證券報及證券日報）及 <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a>。投資者應留意，深交所創業板上市公司只須在其公司網站及官方指定網站上刊載若干企業公告。</p> <p>投資者亦可在港交所網站的中國證券市場網頁內參閱上交所證券及深交所證券的在前一 T 日發出的企業通告。</p>
企業通告語言	簡體中文
取消和拒絕訂單	<p>投資者須注意：</p> <ul style="list-style-type: none"> <li>(i) 在緊急情況下，他們的訂單可能會被取消；</li> <li>(ii) 在緊急情況下，他們取消訂單的要求可能不獲處理，而在此情況下，他們須承擔交收責任；及</li> <li>(iii) 他們的訂單可能因上交所、深交所或聯交所的要求而被拒絕。</li> </ul>

### 惡劣天氣情況安排

在最初階段，北向交易在惡劣天氣情況下的交易安排如下：

- (a) 如上交所或深交所因惡劣天氣暫停交易，有關市場之北向交易將停止而聯交所將會相應地通知投資者；
- (b) 如 8 號（或以上）颱風訊號及 / 或黑色暴雨警告在香港市場開市前在香港懸掛或發出，北向交易將暫停服務。如該訊號及 / 或警告在同一日稍後被解除，北向交易將跟隨香港市場恢復交易安排。投資者應在港交所的網站閱覽該等安排的詳情；
- (c) 如 8 號（或以上）颱風訊號在香港市場開市後但在上交所市場或深交所市場開市前在香港懸掛或發出（早上 9 時至 9 時 15 分之間），北向交易將暫停服務；及

(d) 如 8 號 (或以上) 颱風訊號在上交所市場或深交所市場開市後才在香港懸掛，交易將在有關颱風訊號發出後維持 15 分鐘，在此期間聯交所接受買賣盤訂單及取消買賣盤的指令。在 前述的 15 分鐘以後，聯交所只接受取消買賣盤的指令。China Stock Connect System (即由聯交所成立以採集和處理北向交易訂單之路由系統) 將繼續開放直至上交所或深交所收市。

上述的安排簡述如下表所示：

情況	北向交易
八號 (或以上) 颱風訊號/黑色暴雨警告於香港市場開市前發出 (即早上 9 時前)	不開放
八號 (或以上) 颱風訊號警告於香港市場開市後但在上交所市場/深交所市場開市前發出 (即早上 9 時至 9 時 15 分之間)	不開放
八號 (或以上) 颱風訊號於上交所市場/深交所市場開市 (即早上 9 時 15 分) 後發出	於八號 (或以上) 颱風訊號發出後，交易將維持 15 分鐘，此後聯交所只接受取消買賣盤的指令，直至上交所/深交所收市。
黑色暴雨警告於香港市場開市 (即早上 9 時) 後發出	如常交易
八號颱風訊號/黑色暴雨警告於中午 12 時或之前解除	兩小時後恢復交易
八號颱風訊號/黑色暴雨警告於中午 12 時後解除	不開放

### 交易前檢查

根據內地規定，投資者在出售任何股票前，其戶口須在前一日完結前有足夠的股份，否則上交所或深交所 (視乎何者適用) 將拒絕有關賣盤。因此，投資者須確保他們在下達賣盤訂單前戶口內有足夠的股份。

### 動態價格檢查

為防止針對北向交易額度的使用之不當行為，買盤動態價格檢查將會實行。動態價格檢查將於整個交易日內全面應用，即由開市集合競價時段開始前的五分鐘輸入時段直至收盤集合競價時段結束為止。China Stock Connect System 將拒絕輸入價比現時最佳買盤價(當沒有現時最佳買盤價時以最後成交價為準；當沒有現時最佳買盤價及最後成交價時則以先前收市價為準)低過某一規定百分比的買盤。在開市集合競價期間，當前競價將被用作價格檢查(如無當前競價，則為前收市價)。該百分比在最初階段訂為百分之三，並可按市場情況不時調整。

### 代理人服務及企業行為

香港及海外投資者將透過其經紀或託管人持有透過滬港通交易的上交所證券及透過深港通交易的深交所證券。香港結算，作為該等上交所證券及深交所證券的名義持有人，將為經紀和託管人提供代理人服務，包括收取並派發現金紅利、發出股東大會通知、整合並遞交投票指示。因此，香港及海外投資者將按照中央結算系統規則及中央結算系統運作程序規則透過香港結算行使其有關上交所證券及深交所證券的股東權利。然而，香港及海外投資者須留意，根據中央結算系統規則，香港結算作為名義持有人沒有義務代表投資者在內地或其他地方採取任何法律行動或提出任何法庭程序以執行其有關上交所證券及深交所證券的任何權利。

香港結算以其代理人身份(如上所述)，作為透過滬港通交易之上交所證券及透過深港通交易之深交所證券的登記股東，可以以股東身份出席股東大會。當一所上市公司之章程細則不禁止股東委任一位或多位代表，香港結算在收到委任指示後將安排委任一位或多位投資者作為其代表出席股東大會。

### 外資持股比例限制

根據內地現行的監管制度，香港及海外投資者持有一所上市公司之股票，會受以下持股比例限制：

- 單一香港或海外投資者對單一上市公司的持股比例，不得超過該上市公司已發行股份總數的 10%；  
及
- 所有香港及海外投資者對單一上市的 A 股的持股比例總和，不得超過該上市公司已發行股份總數的 30%。

如個別 A 股的境外持股比例合計超出上述限制，有關投資者可能會被要求遵從適用的強制沽出規例在規定時限內對其超過限制的部份按照「後買先賣」的原則予以平倉。聯交所、上交所及/或深交所（視乎何者適用）亦將在持股比例總和接近上限時發出警示或限制有關 A 股的買盤訂單。

如單一投資者持有的一所上市公司股票超出上述單一持股比例限制，該投資者亦須遵守強制沽出安排。

如大新銀行的客戶須遵守強制沽出安排但未能在規定時限前出售有關股票，大新銀行將代表該客戶採取適當的行動以確保符合規定。

### **披露責任及遵從內地適用法律**

投資者須熟習並遵守有關北向交易的適用內地法律、法規和規例。

根據內地現行的監管制度，當一名投資者持有或控制一所上市公司的股權達 5%或以上時，該投資者須於內地的三個工作日內披露其權益，該投資者亦不能於該三日內買入或賣出該上市公司的股份。

該投資者亦須在每次其持有或控制的股權增加或減少 5%時，於內地的三個工作日內披露其權益。由其披露責任產生當日起至作出披露後兩個工作日內，該投資者不能買入或賣出該上市公司的股份。

如該投資者持有或控制的股權的變動少於 5%，但該變動導致該投資者所持有或控制該上市公司的已發行股份總量降至少於 5%，該投資者亦須於內地的三個工作日內披露有關資訊。

此外，根據內地的證券法，上市公司的董事、監事或高級管理層的成員，或任何持有上市公司 5%以上已發行股票的股東，如透過將其持有的該上市公司的股票在規定的期間內（現時為買入或賣出有關股票後 6 個月）賣出或買入而獲利，有關人士須將該利潤歸還予該公司。

為協助內地交易所和監管機構進行市場監管及監察，大新銀行在為投資者遞交北向交易買賣盤前，須為其每個北向交易投資者分配一個唯一的數字編碼（即「券商客戶編碼」），向聯交所提供相應的客戶識別信息（該等信息包括客戶名稱、身份證明文件的簽發國家、身份證明文件的類別及身份證明文件的號碼），並為每個北向交易買賣盤實時附加相關券商客戶編碼，其後該等買賣盤將被傳遞至內地交易所。如大新銀行未能就其個人投資者的券商客戶編碼及 / 或客戶識別信息的收集、儲存、使用、披露和轉移獲得該投資者必要授權和同意，或投資者的券商客戶編碼或其券商客戶編碼與客戶識別信息的配對資料為無效或不足，則大新銀行只能為此投資者輸入北向賣盤（但不包括任何北向買盤）。

投資者須留意，其資料可能會被轉發予聯交所和再被轉發予上交所及深交所（視乎何者適用）作監控和調查之用。如違反適用的交易所規則或當中提及的披露和其他責任，上交所及 / 或深交所（視乎何者適用）有權進行調查，並有可能透過聯交所要求有關人士提供相關資訊和資料以協助調查。此外，大新銀行可能因應聯交所發出的警告之要求而不向客戶提供北向交易服務。

### **市場行情**

現時，香港及海外投資者可透過許可資訊供應商索取上交所的實時市場行情。發布有關行情的資訊供應商名單登載於中國投資信息有限公司網站（在香港成立，為上交所唯一授權的交易所信息海外經營機構）。投資者亦可從互聯網查閱實時行情。行情經營許可名單載於上交所信息網絡有限公司網站。

深交所的實時市場行情則可透過許可資訊供應商索取。發布有關行情的資訊供應商名單登載於深圳證券信息有限公司網站（深交所本地及海外市場行情業務的獨家代理）。

## A 股停牌機制

### 上交所

根據《上海證券交易所證券異常交易實時監控細則》，當 A 股交易出現異常波動情形時，上交所證券的交易可能在交易日中途按市場需要實施中途臨時停牌。異常波動情形的例子包括：

- 無價格漲跌幅限制的股票在交易時段中，交易價格較當日開市價上漲或下跌超過 10%，或單次上漲或下跌超過 20%。
- 無價格漲跌幅限制的股票的換手率（成交量 ÷ 當日實際上市流通量 x 100%）超過 80%。
- 有價格漲跌幅限制的風險警示股票的換手率超過 30%。
- 涉嫌存在違反法規、並且可能對交易價格產生嚴重影響或者嚴重誤導其他投資者的交易行為。
- 中國證券監督管理委員會（「中國證監會」）或上交所認為可以在交易日中實施臨時停牌的其他情形。

上交所會透過其市場交易提示網站及衛星傳輸系統發出臨時停牌和復牌的公告。

### 深交所

根據《深圳證券交易所深港通業務實施辦法》，當發生深交所認定的異常交易情況，導致或可能導致部分或全部深交所股票不能透過深交所北向交易正常進行，深交所可以決定採取對相關深交所股票停牌、暫停接收部分或全部深交所北向交易的申報（買賣盤傳遞）、對深交所市場臨時停市等措施，並予以公告。

此外，若深交所北向交易出現短時間內買入或賣出超過一定金額，構成深交所規則中的異常交易情況，深交所可以採取相應處置措施。



## 指數熔斷機制

中國證券監督管理委員會於 2015 年 12 月宣布推出上交所及深交所交易 A 股的指數熔斷機制。分別根據上交所及深交所的交易規則，當滬深 300 指數首次較前一交易日收盤上漲或下跌達到指定百分比時，上交所及/或深交所的 A 股交易會被停止。

在上交所及/或深交所實施指數熔斷會令透過上交所及/或深交所市場系統（視乎何者適用）暫停執行交易，而暫停時間會按相關交易規則所載規定。如指數熔斷在任何北向交易的連續競價時段結束，可能會令交易透過集合競價執行。

指數熔斷機制已於 2016 年 1 月 8 日暫停實施。投資者應留意任何進一步發展。指數熔斷機制的詳情可參閱上交所及深交所的網站。

## 法規和規章

本單張是根據大新銀行可獲得的現有資訊準備。本單張內的資訊和材料可能會隨著滬港通及深港通的實施及相關法規、法例、協議和其他文件的制定而有所變動。相關資訊和材料未必獲更新以反映於本單張派發後可能發生的重大進展。

本單張旨在向大新銀行的客戶概括地介紹滬港通及深港通北向交易和其相關的主要風險。本單張原意並非提供全面資訊，或涉獵滬港通及深港通的各個層面。本單張並不提供法律、財務、投資或任何其他形式的意見，而且亦不應以此等形式被視作依據。本行強烈建議投資者在參與滬港通及深港通進行的交易前就他的具體情況徵求獨立的專業意見。

大新銀行對任何使用或依賴本單張所提供的資訊或材料，或因本單張的資料有任何錯誤、遺漏或不準確而引致或產生的任何種類的直接、相應、附帶、間接或特別損失或損害，不論如何造成，概不承擔任何責任。

港交所、聯交所、聯交所的附屬公司、上交所、上交所的附屬公司、深交所及深交所的附屬公司，以及其各自的董事、僱員和代理人均不須為投資者或任何第三方直接或間接地遭受因北向交易或 China Stock Connect System 而引致的或與其相關的任何損失或損害負責或承擔責任。

## 透過滬港通及深港通投資的主要風險

### **在香港以外地方收取或持有的投資者資產的風險**

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

### **不受中國投資者保護基金保障**

根據《證券投資者保護基金管理辦法》，中國投資者保護基金的用途包括「證券公司被撤銷、關閉和破產或被中國證券監督管理委員會(中國證監會)實施行政接管、托管經營等強制性監管措施時，按照國家有關政策規定對債權人予以償付」或「國務院批准的其他用途」。對於參與北向交易的香港投資者而言，由於他們是通過香港的證券經紀進行北向交易而該等經紀並非內地證券公司，因此中國投資者保護基金亦不涵蓋透過滬港通或深港通進行北向交易的香港投資者。

### **額度用盡**

當相關每日額度用盡時，有關方會即時暫停接受上交所北向交易或深交所北向交易(視乎何者適用)的相應買盤交易訂單，當日餘下時間相關市場不再接受買盤訂單。已獲接受的買盤訂單不會因相關每日額度用盡而受到影響，此外有關方仍可繼續接受賣盤訂單。買盤交易會於下一個交易日恢復。

### **交易日及時間差異**

如前文所述，由於滬港通及深港通只會在香港及內地兩地市場均為交易日，而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日，但香港投資者卻不能進行任何 A 股交易的情況。投資者應注意滬港通及深港通的開放日，並因應自身的風險承受能力決定是否承擔在滬港通及深港通不交易的期間 A 股價格波動的風險。

另外，內地與香港股市的交易時間並不一樣，透過滬港通/深港通買賣 A 股的時間，會與買賣港股不同，投資者需要留意有關差異。

## 前端監控對沽出的限制

對於並不將 A 股存放於經紀處的投資者而言，如須賣出所持有的某些 A 股股份，該等投資者必須在緊接擬交易日的前一天完結前將該等 A 股股份轉至其經紀的相應帳戶中。如果該等投資者錯過了此期限，將不能於擬交易日沽出該等 A 股股份。

## 合資格股票的調出

當一些原本為滬港通或深港通合資格的股票由於前述原因被調出滬港通或深港通範圍時，該股票只能被賣出而不能被買入。這可能會影響投資者的投資組合或策略。投資者因此應密切關注上交所、深交所和聯交所不時提供及更新的合資格股票名單。

## 內地市場風險

- (a) 市場波動風險：內地股市以散戶為主，炒風比較熾熱，而且容易受到內地政府的政策和消息所影響，會比較波動。
- (b) 宏觀經濟風險：中國經濟情況與股市表現息息相關，目前中國經濟增長雖然仍高於全球平均水平，但增幅已經放緩。另外，市場亦關注內地政府和企業負債水平會否過高。
- (c) 人民幣匯價波動風險：本港投資者買賣滬深股票，如需要將港元兌換成人民幣，便要承受人民幣匯價變動的風險，而匯兌過程亦會有成本。  
人民幣匯價變動會對內地上市公司的盈利和債務造成影響，尤其是對出口業和以外幣作為債務計價的公司會有較顯注的影響。
- (d) 政策風險：中央政府的經濟和金融政策往往會左右投資市場的表現。你需要留意中央政府刺激經濟或發展不同行業的政策，亦要留意針對貨幣、利率、信貸和股票市場的金融政策。

## 投資深交所創業板上市公司（「創業板公司」）的風險

深港通的可供買賣 A 股之中，有部分是深交所創業板的股票，在深港通實施初期，只供機構專業投資者參與。一般而言，相對於在主板上市的股票，於創業板上市的股票有較高的風險。

- (a) 規管差異風險：深交所創業板市場與深交所主板和中小板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在創業板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。另外，創業板市場採用與主板和中小板市場較為不同的信息披露規則。例如，創業板上市公司的臨時報告僅要求在中國證監會指定網站和公司網站上披露。如果投資者繼續採用與主板市場和中小板市場相似的信息查詢方法，可能無法及時了解到公司正在發生的重大變動。因此，建議投資

者密切關注創業板上市公司的公告及風險警示，了解市場風險，並在交易創業板股票時遵守相關法律法規。

- (b) 經營風險: 創業板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，盈利能力不高，抵抗市場風險和行業風險的能力較弱。這些公司常見的經營風險包括技術失敗風險、新產品不被接受或未能追上市場發展的市場風險，以及創始人、管理團隊及核心技術人員出現變動。
- (c) 退市風險: 相對於主板上市的公司，創業板上市的公司退市比例較高，且退市速度可能更快。另外，創業板市場上市公司股票可能在深交所決定終止其上市後直接退市。投資者將無法交易已退市公司的股份，在此情況下將可能損失全部本金。
- (d) 股票價格波動風險: 由於創業板公司的規模相對較小，業績亦較為不穩定，所以較容易受到炒作，令股價容易出現大幅波動。流通股本較少的創業板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。
- (e) 公司的技術風險: 在深交所創業板上市的公司主要為高科技公司，技術創新是這些公司能否成功的關鍵。然而，這些公司亦面對種種與技術創新有關的風險和挑戰，例如研發成本高昂、研發失敗，以及技術和產品市場更迭頻繁等等。
- (f) 估值相關風險: 創業板公司通常較難估計其價值，因為它們一般是處於成長早期的初創企業，經營時間較短、盈利和現金流等表現亦較不穩定，較難用一些傳統的方法例如市盈率和市帳率等衡量其價值。

### 上海證券交易所（上交所）科創板市場風險

合資格的上交所科創板股票已於 2021 年 2 月 1 日起納入滬深港通股票範圍，考慮到科創板實施投資者適當性管理，通過滬股通買賣科創板股票的投資者擬限於跟據聯交所規則界定的機構專業投資者。一般而言，相對於在主板上市的股票，於科創板上市的股票有較高的風險。

- (a) 規管差異風險: 上交所科創板市場與上交所主板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在科創板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。科創板上市公司較之主板和中小板公司對於股本總額的要求也更低。科創板上市公司的交易安排亦與主板上市公司不同，例如價格限制、最小買賣盤和最大買賣盤。關於上交所科創板與主板的上市條件詳情，請參閱上交所網站。

- (b) 退市風險：科創板退市制度較主板更為嚴格，可能導致科創板市場上市公司退市的情形更多，退市速度更快。
- (c) 公司經營風險：科創板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。
- (d) 大幅股價波動：科創板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的科創板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。
- (e) 技術風險：科創板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

投資者亦應參閱上海證券交易所科創板股票交易風險揭示書必備條款。每位內地投資者在交易上海科創板股票之前都須認可該揭示書條款。

資料來源：港交所網站、證監會投資者教育中心、投資者及理財教育委員會、證監會持牌人或註冊人操守準則、深圳證券交易所深港通業務實施辦法和中國證券業協會證券交易委托代理協議指引

發布日期：2023 年 4 月 24 日

(適用於個人客戶)

關於滬港通及深港通北向交易的個人資料收集聲明

**有關滬港通及深港通北向交易(「北向交易」)的個人資料處理**

閣下確認並同意大新銀行有限公司(「銀行」)就提供北向交易服務時須要作出以下安排：

1. 就閣下每個北向交易會附加一個唯一的「券商客戶編碼」遞交至中華通交易系統；及
2. 根據《交易所規則》，銀行在香港聯合交易所有限公司(「聯交所」)不時的要求下，須向其提供閣下的「券商客戶編碼」及有關閣下的識別信息(「客戶識別信息」)。

在不影響銀行就閣下戶口及向閣下提供服務而需處理閣下個人資料所發出之通知或銀行向閣下取得之同意的情況下，閣下確認並同意銀行就提供北向交易服務時可能收集、儲存、使用、披露和轉移閣下的個人資料，包括以下內容：

- (a) 不時向聯交所及其就滬深港通而成立的各子公司(「聯交所子公司」)披露及轉移閣下的「券商客戶編碼」及「客戶識別信息」，包括在提交閣下發出的北向交易盤予中華通交易系統時附加該「券商客戶編碼」，再實時傳遞至內地市場營運者；
- (b) 允許聯交所及聯交所子公司(i)收集、使用及儲存閣下的「券商客戶編碼」及「客戶識別信息」以及由相關中國結算所提供的任何整合，驗證和配對客戶的「券商客戶編碼」及「客戶識別信息」(就儲存而言，由任何一方或透過香港交易及結算所有限公司(「香港交易所」)儲存)，用作市場監控和監察目的及執行《交易所規則》；(ii) 不時向內地市場營運者(直接或透過相關中國結算所)轉移此等資料以作為下列(c)及(d)用途；及(iii) 向在香港的相關監管機構及執法機關披露此等資料，以助履行有關香港金融市場的監控、監察及執法職能；
- (c) 允許相關中國結算所(i)收集、使用及儲存閣下的「券商客戶編碼」及「客戶識別信息」，以便綜合及核實「券商客戶編碼」與「客戶識別信息」，並將此類信息與其本身的投資者身份數據庫進行配對，及提供給內地市場營運者、聯交所和聯交所子公司；(ii)使用此類「券商客戶編碼」及「客戶識別信息」來協助其履行證券賬戶管理的監管職能；及(iii)向管轄中國結算的內地監管機構及執法機關披露此等資料，以助他們履行有關內地金融市場的監控、監察及執法職能；及
- (d) 允許相關內地市場營運者(i)收集、使用及儲存閣下的「券商客戶編碼」及「客戶識別信息」，以助其就滬深港通下在相關內地交易市場所進行的證券交易進行監管與監察及執行內地交易所規則；及(ii)向內地的監管機構及執法機關披露此等資料，以助他們履行有關內地金融市場的監管、監察及執法職能。



就閣下向銀行發出的任何北向交易證券的交易指示，閣下確認並同意銀行可能使用閣下的個人資料以達至聯交所就北向交易不時制定的規定及其規則要求。閣下亦確認儘管閣下在任何時間下撤銷本同意聲明或取消閣下於銀行的所有戶口，閣下之個人資料仍可能被繼續(不論是在撤銷有關同意前或後)儲存、使用、披露、轉讓和以其他方式處理以達到上述目的。

## 條款及細則

1. 若閣下未能如上所述向銀行提供其個人資料或本同意聲明，銀行將不能或不能再繼續執行閣下的交易指示或提供北向交易服務。
2. 如閣下的「客戶識別信息」資料有任何更改，必須及時通知銀行作出更新。
3. 本聲明適用於客戶其下同名的證券賬戶。如客戶持有聯名賬戶，所有賬戶持有人必須各自簽署一份本聲明文件以表示同意，銀行才會向此聯名賬戶分配一個唯一的「券商客戶編碼」以進行北向交易。
4. 若閣下的「券商客戶編碼」或其「券商客戶編碼」與「客戶識別信息」的配對資料為無效或不足，銀行將不能或不能再繼續提供北向交易的買盤服務。
5. 本聲明在銀行收妥已簽署之聲明後三個交易日內方可生效。
6. 上述任何有關「券商客戶編碼」的安排及本聲明均不適用於內地投資者，包括：(a) 持有中國內地身份證明文件的個人，及 (b) 聯名帳戶持有人 (如聯名帳戶持有人中有任何一方屬 (a) 條規定的內地投資者)，但不包括持有前往港澳通行證或取得境外永久居留身份證明文件的個人。



(適用於公司客戶)

關於滬港通及深港通北向交易的資料收集聲明

**有關滬港通及深港通北向交易(「北向交易」)的資料處理**

下述之公司(「貴公司」)確認並同意大新銀行有限公司(「銀行」)就提供北向交易服務時須要作出以下安排：

1. 就貴公司每個北向交易會附加一個唯一的「券商客戶編碼」遞交至中華通交易系統；及
2. 根據《交易所規則》，銀行在香港聯合交易所有限公司(「聯交所」)不時的要求下，須向其提供貴公司的「券商客戶編碼」及有關貴公司的識別信息(「客戶識別信息」)。

在不影響銀行就貴公司戶口及向貴公司提供服務而需處理貴公司資料所發出之通知或銀行向貴公司取得之同意的情況下，貴公司確認並同意銀行就提供北向交易服務時可能收集、儲存、使用、披露和轉移貴公司的資料，包括以下內容：

- (a) 不時向聯交所及其就滬深港通而成立的各子公司(「聯交所子公司」)披露及轉移貴公司的「券商客戶編碼」及「客戶識別信息」，包括在提交貴公司發出的北向交易盤予中華通交易系統時附加該「券商客戶編碼」，再實時傳遞至內地市場營運者；
- (b) 允許聯交所及聯交所子公司(i)收集、使用及儲存貴公司的「券商客戶編碼」及「客戶識別信息」以及由相關中國結算所提供的任何整合、驗證和配對客戶的「券商客戶編碼」及「客戶識別信息」(就儲存而言，由任何一方或透過香港交易及結算所有限公司(「香港交易所」)儲存)，用作市場監控和監察目的及執行《交易所規則》；(ii)不時向內地市場營運者(直接或透過相關中國結算所)轉移此等資料以作為下列(c)及(d)用途；及(iii)向在香港的相關監管機構及執法機關披露此等資料，以助履行有關香港金融市場的監控、監察及執法職能；
- (c) 允許相關中國結算所(i)收集、使用及儲存貴公司的「券商客戶編碼」及「客戶識別信息」，以便綜合及核實「券商客戶編碼」與「客戶識別信息」，並將此類信息與其本身的投資者身份數據庫進行配對，及提供給內地市場營運者、聯交所和聯交所子公司；(ii)使用此類「券商客戶編碼」及「客戶識別信息」來協助其履行證券賬戶管理的監管職能；及(iii)向管轄中國結算的內地監管機構及執法機關披露此等資料，以助他們履行有關內地金融市場的監控、監察及執法職能；及

- (d) 允許相關內地市場營運者(i)收集、使用及儲存貴公司的「券商客戶編碼」及「客戶識別信息」，以助其就滬深港通下在相關內地交易市場所進行的證券交易進行監管與監察及執行內地交易所規則；及(ii)向內地的監管機構及執法機關披露此等資料，以助他們履行有關內地金融市場的監管、監察及執法職能。

就貴公司向銀行發出的任何北向交易證券的交易指示，貴公司確認並同意銀行可能使用貴公司的資料以達至聯交所就北向交易不時制定的規定及其規則要求。貴公司亦確認儘管貴公司在任何時間下撤銷本同意聲明或取消貴公司於銀行的所有戶口，貴公司之資料仍可能被繼續(不論是在撤銷有關同意前後)儲存、使用、披露、轉讓和以其他方式處理以達到上述目的。

### 條款及細則

1. 若貴公司未能如上所述向銀行提供其資料或本同意聲明，銀行將不能或不能再繼續執行貴公司的交易指示或提供北向交易服務。
2. 如貴公司的「客戶識別信息」資料有任何更改，必須及時通知銀行作出更新。
3. 若貴公司的「券商客戶編碼」或其「券商客戶編碼」與「客戶識別信息」的配對資料為無效或不足，銀行將不能或不能再繼續提供北向交易的買盤服務。
4. 本聲明在銀行收妥已簽署之聲明後三個交易日內方可生效。
5. 上述任何有關「券商客戶編碼」的安排及本聲明均不適用於中國內地註冊的法人及非法人組織，但不包括中國內地註冊法人和非法人組織在香港或海外設立的分支機構或子公司。

## 股票交易狀況電子通知服務條款及細則

1. 本行及就有關提供資料之任何公司或機構將盡力確保提供之資料為及時及準確及可靠，本行不能保證資料之及時性、準確度或可靠性及不會接納由於資料之不準確或有任何遺漏所引起之任何損失或損害而負上任何責任不論是根據侵權法、合同法或其他情況，但直接及主要由於本行疏忽或故意過失引致的損失或損害除外。該數據及資料的應用由使用者承擔風險，在任何情況下不得轉讓其他人或機構；
2. 閣下須將個人資料給予本行並不時更新資料，否則本行可能無法為閣下提供電子通知服務。若閣下就電子通知服務在本行登記的有關資料有任何更改，應立即通知本行。
3. 本行將使用、儲存，並向或與本行認為屬必要的人士(包括本行或任何服務供應商)披露、傳遞、獲得及/或交換該等個人資料及其他詳情/資料，作本行認為適當的用途。
4. 本行將不時修改、擴大或縮減電子通知服務的範圍及特點，並有權發出或不發出通知。若電子通知服務有更改通知，本行可採用包括但不限於直接郵寄材料、廣告、在分行張貼佈告或電子溝通媒介(如電郵)等通訊方式。
5. 閣下可於本行的網上證券服務或以其他本行可接受的形式，不時更新電子通知服務的類別。
6. 閣下必須要有適當的電訊設備以便接收電子通知服務。
7. 本行可為任何原因即時暫停或終止電子通知服務，而無須另行通知。原因包括但不限於資料無效、指定戶口暫停及結束或本行認為情況需要。如閣下被本行暫停或終止服務，本行概不承擔任何責任。
8. 電子通知服務接收的任何訊息只供參考用途，閣下不應當作任何有關事項的確證。
9. 如電子通知的訊息無法傳送或延遲傳送予閣下，或訊息出現故障或錯誤，本行及任何本行指定提供電子通知服務之電訊公司均無須對以上情況帶來的損失或損害負責。如因上述原因閣下未能收到訊息，本行不會再次傳送予閣下。
10. 閣下須負擔閣下的電話服務供應商及/或向閣下提供電訊設備的電訊公司就電子通知服務收取的任何費用、收費或支出。
11. 如本行因同意提供電子通知服務而招致任何一切訴訟、申索、費用及支出，閣下承諾彌償本行。
12. 本行每次的電子通知只發送一次。如需要，閣下請自行儲存，本行不會重發。
13. 閣下請勿回覆本行所發的電子通知服務的訊息。

14. 本行絕對不會經電子通知服務要求閣下提供戶口或保安資料。請閣下不要回覆有關要求並即時通知本行。
15. 如在任何不在本行合理控制的情況下，導致本行未能完全或部份地提供電子通知服務，本行無須對此的損失負責。
16. 閣下可隨時經本行不時提供的相關渠道修改、更改、終止或重新啟動電子通知服務。
17. 若閣下使用電子通知服務，閣下必須遵守本條款及細則及本行其他條款，包括但不限於大新銀行綜合章則及條款。
18. 本行保留隨時更改或修訂本條款及細則的最後權利。
19. 若中文及英文版本有任何意義差歧，則以閣下以書面知會本行其所選擇的作為規管版本的版本為準。在閣下未有作出選擇的情況下，則須以英文版本為準。
20. 電子通知服務及本條款及細則含約束性並必須按香港特別行政區法律解釋。

#### **不接收股票交易狀況電子通知的風險事項**

1. 如閣下選擇不接收交易狀況電子通知，閣下將有機會在賬戶被黑客攻擊或被執行未經授權交易時，因未能及時發現並採取必要措施而招致損失。

### 天滙財經有限公司免責聲明

(適用於申請 天滙財經「即時點擊股票報價」服務或 天滙財經「串流股票報價」服務的客戶 (統稱「天滙財經服務」))

1. 通過使用天滙財經服務，本人(等)了解並同意下列章則及條款及於天滙財經有限公司之服務訂購協議 (<https://www.megahubhk.com/terms/>) 中列明之章則及條款。
2. 本人(等)明確地承認並同意天滙財經服務是按現狀提供給本人(等)的，而本人(等)會獨自承擔使用該內容的風險。只有部份天滙財經服務被翻譯，且僅為方便之舉措。部份或全部翻譯可能錯誤及不準確。不論天滙財經、翻譯人士、或第三方資訊供應商("來源公司")均不會就有關天滙財經服務作出任何種類的保證，亦不會明確地或含蓄地對任何透過天滙財經服務提供的內容作出任何保證。其中包括但不限於不保證那些內容是否沒有侵犯第三者權益，或者是否可作銷售用途，又或者是否適合某種特定用途。天滙財經及該來源公司會力求確保所提供的內容是準確和可靠的，但不擔保其準確性和可靠性。天滙財經及來源公司絕不會負責 (無論是侵權行為上的或合約上的或其他方面的責任) 因內容錯誤或遺漏而造成的任何損失或損害。
3. 本人(等)明確地承認並同意：  
「香港交易所資訊服務有限公司、其控股公司及 / 或該等控股公司的任何附屬公司」、「中國投資信息有限公司、其控股公司及 / 或該等控股公司的任何附屬公司」、「深圳證券信息有限公司、其控股公司及 / 或該等控股公司的任何附屬公司」、天滙財經及來源公司均竭力確保所提供資訊的準確和可靠度，但不能保證 (不論是否明示、暗示、法定，或以其他方式，包括針對特定用途的適銷性或適用性的任何擔保) 其適用性、可用性、服務水平、及時性、序列正確、準確性、及可靠性，且不會承擔因任何中斷、缺陷、錯誤、延誤、不準確、遺漏、失序、誤差、閣下或任何第三者基於所提供的資訊而作出的決定或行動，而引起的任何損失或損害的責任 (不管是否侵權法下的責任或合約責任又或其他責任)。
4. 天滙財經服務所載資料僅供參考及提供資訊用途，不構成或屬於有關任何金融產品 (包括但不限於天滙財經服務所述在香港聯合交易所有限公司及/或其他交易所上市的證券、期貨、期權、權證、牛熊證或其他結構性產品) 的任何認購或出售要邀約或邀請，或任何認購或購買要約的招引。任何合約或承擔概不可以天滙財經服務或其所載資料為基礎。天滙財經服務所載資料不得視為有關買賣任何金融產品的投資建議或任何形式的推薦。
5. 天滙財經服務所登載的說明性價位、披露內容、價值或其他分析，其編製乃以真誠判定的假設及參數為依據。所採用的假設及參數絕非唯一可經合理挑選所得的選擇，因此不保證有關的引述、披露或分析為準確、合理或完整，亦不表示或確保任何說明性回報或績效會在將來實現。有關資料僅供參考之用，並不構成天滙財經的投資意見。

6. 對於天滙財經服務任何問題或中斷、參與建立天滙財經服務或提供天滙財經服務所載數據的任何其他人士的作為或不作為所導致本人(等)蒙受的任何損失或損害，或任何其他原因所導致，而涉及本人(等)接達或無法接達或使用天滙財經服務或有關材料者，不論有關成因或否屬於天滙財經或軟件或支援服務供應商的控制範圍內，天滙財經及其董事、主管或僱員、翻譯人士，和第三方供應商概不承擔任何責任。
7. 網上通訊並不安全。天滙財經服務所載資料在傳輸中途或會遭到截取、遺失、破壞或延誤。天滙財經將採取合理措施盡量減低有關風險，但不會對上述事件的發生承擔任何責任，亦不保證任何通訊或附件或該軟件不會受電腦病毒、電腦毒蟲或其他有害成份所感染。
8. 天滙財經以合理措施確保翻譯準確，惟天滙財經服務的翻譯可能部份或全部錯誤及不準確。對於天滙財經服務提供的任何內容及翻譯之錯失、遺漏、不明確，天滙或該來源公司不承擔任何損失及責任。
9. 服務費用並不包括流動電訊服務費用及/或手機網絡供應商提供 4G/3G/HSPA/GPRS/EDGE/WiFi 之上網服務費用，本人(等)需自行申請該兩項服務。
10. 若此免責聲明與服務訂購協議有任何不符或衝突時，應以服務訂購協議為準。

適用於天滙財經即時點擊股票報價服務 ( “點擊報價服務” )

1. 有關點擊報價服務，銀行擁有絕對的處理權給予 VIP 銀行服務客戶及一般客戶每月 1,000 及 500 個免費即時點擊股票報價/到價提示 (統稱 “免費報價/提示” )。
2. 到價提示服務將為點擊報價服務的一部分。
3. 每個額外即時點擊股票報價或到價提示(若超過免費報價/提示)銀行將收取每個港幣 0.1 元 ( “額外費用” )。
4. 每月未使用的免費報價/提示不能轉承到下一個月而所有尚未使用之餘數將會在月底時被取消。
5. 到價提示將透過電子郵件，手機短信或由本行不時公佈的其他方式發送給本人。
6. 額外費用將會於下月從本人之結算賬戶扣除。
7. 即時點擊股票報價及到價提示只作參考之用，並不構成買賣的邀約或建議，及銀行將不會因服務的延誤或不確所引致的損失負責，但直接及主要由於銀行疏忽或故意過失引致的損失或損害則除外。
8. 點擊報價服務之使用須同時受大新銀行流動證券買賣服務之用戶協議之約束。

上述章則及條款須受香港特別行政區之法律所管治，並據其解釋。如中英文版本有任何歧義，概以英文版本為準。



## 網上公司行動服務之章則及條款

(只適用於證券戶口網上通知書)

1. 網上公司行動服務讓閣下可透過網上證券或其他可用的電子渠道遞交香港上市股票及中華通股票的公司行動指示。請按此查閱現行網上公司行動服務所提供的公司行動。本行可不時酌情決定 (以本行認為合適的方式) 給予閣下合理通知有關本行所提供的網上公司行動服務的範圍修改。
2. 閣下如欲使用網上公司行動服務，須透過網上理財、流動理財或本行任何一間分行選擇停止收取證券戶口紙張通知書。如閣下的證券戶口屬聯名賬戶，則聯名賬戶的所有戶口持有人均須選擇停止收取證券戶口紙張通知書。
3. 若有關公司行動需要閣下遞交指示，閣下會收到電郵提示 通知閣下有關於公司行動的電子通知書已準備就緒。閣下應登入網上銀行查詢該電子通知書的詳情並於 i-Securities 網上證券服務提交指示。
4. 閣下可自行選擇經網上、其他可用的電子渠道或以書面形式 遞交指示，惟請勿同時以上述渠道重複遞交相同之指示。若閣下同時以上述渠道重複遞交相同之指示，本行會視閣下最後經電子渠道遞交之指示或閣下之書面指示為閣下之最終指示而作出相關處理 (而在任何情況下，閣下之書面指示 (如有) 將取代閣下經任何電子渠道遞交之相同指示)，本行或有權決定拒絕處理閣下的指示。
5. 閣下之證券戶口及/或結算戶口內若沒有充足之相關股數及/或存款(包括有關的費用)以辦理有關公司行動之全部指示，本行有權決定不執行任何或全部指示。閣下若因此而導致任何損失，本行概不負責。
6. 聯名證券戶口的任何一個戶口持有人，均可分別透過網上證券或其他可用的電子渠道 或以書面形式為其聯名證券戶口遞交公司行動指示。請注意，同一聯名賬戶只須任何一個戶口持有人就同一公司行動遞交一次指示，否則本行將會視最後收到之指示為最終指示而作出相關處理或有權決定拒絕處理所有指示。
7. 本行有權可在毋須事先通知的情況下停止辦理閣下之有關指示。

大新銀行有限公司

2021 年 12 月

## 有關香港投資者識別碼制度及場外證券交易匯報制度的個人資料收集聲明

1. 閣下確認並同意我們大新銀行有限公司(「銀行」)提供與在香港聯合交易所(聯交所)上市或買賣的證券相關的服務,以及為了遵守不時生效的聯交所與證券及期貨事務監察委員會(證監會)的規則和規定,我們可收集、儲存、處理、使用、披露及轉移與閣下有關係的個人資料(包括閣下的客戶識別信息及券商客戶編碼)。在不限制以上的內容的前提下,當中包括:
  - (a) 根據不時生效的聯交所及證監會規則和規定,向聯交所及/或證監會披露及轉移閣下的個人資料(包括客戶識別信息及券商客戶編碼);
  - (b) 允許聯交所:(i)收集、儲存、處理及使用閣下的個人資料(包括客戶識別信息及券商客戶編碼),以便監察和監管市場及執行《聯交所規則》;(ii)向香港相關監管機構和執法機構(包括但不限於證監會)披露及轉移有關資料,以便他們就香港金融市場履行其法定職能;及(iii)為監察市場目的而使用有關資料進行分析;及
  - (c) 允許證監會:(i)收集、儲存、處理及使用閣下的個人資料(包括客戶識別信息及券商客戶編碼),以便其履行法定職能,包括對香港金融市場的監管、監察及執法職能;及(ii)根據適用法例或監管規定向香港相關監管機構和執法機構披露及轉移有關資料。
2. 閣下亦同意,即使閣下其後宣稱撤回同意,銀行在閣下宣稱撤回同意後,仍可繼續儲存、處理、使用、披露或轉移閣下的個人資料以作上述用途。
3. 再者,閣下同意(i)若閣下持有香港身份證,閣下必須向銀行提交閣下之香港身份證;(ii)如閣下沒有香港身份證,則須向銀行提交閣下之國民身份證明文件以及;(iii)閣下只會在沒有香港身份證及國民身份證明文件的情況下,向銀行提交閣下之護照。

閣下如未能向銀行提供個人資料(包括但不限於根據上述第3段提交適用之身份證明文件)或上述同意,可能意味著銀行不會或不能夠再(視情況而定)執行閣下的交易指示或向閣下提供證券相關服務,惟出售、轉出或提取閣下現有的證券持倉(如有)除外。

### 備註

1. 如閣下的「客戶識別信息」資料有任何更改,必須及時通知銀行作出更新。
2. 本聲明適用於客戶其下同名的證券賬戶。如客戶持有聯名賬戶,銀行會在所有賬戶持有人各自簽署一份本聲明文件表示同意後向此聯名賬戶分配一個唯一的「券商客戶編碼」,以提供於聯交所上市或買賣的證券相關的服務。

3. 若閣下的「券商客戶編碼」或「券商客戶編碼」與「客戶識別信息」的配對資料為無效或不足，或閣下因應相關監管要求所提供的資料為錯誤、不完整或與銀行所持有的資料不一致，銀行或未能或未能再繼續向閣下提供於聯交所上市或買賣的證券相關的服務。
4. 本聲明在銀行收妥已簽署之聲明後三個交易日內方可生效。

### 有關「買入 / 沽出」指示的條款及細則

1. 閣下（等）要求及授權大新銀行有限公司（「銀行」）代閣下（等）買入 / 沽出上述股票並明白並同意買入 / 沽出股票之款項連同有關費用將透過閣下（等）之結算戶口結算。
2. 閣下（等）明白並同意銀行不保證上述股票「買入 / 沽出指示」能被執行或部份執行。
3. 閣下（等）明白並同意上述股票「買入 / 沽出指示」（如有效期多於一個交易日）如未能全數執行、未被取消或未被拒絕，該未執行部份將被轉至下一個交易日繼續執行，直至有效期完結為止。該交易指示如於多於一日成交，交易費用將每日分別計算。
4. 閣下（等）明白並同意上述股票「買入 / 沽出指示」如未能於有效期內執行或只能部份執行，該「買入 / 沽出指示」或其未執行部份（視屬何情況而定）於有效日收市後將告失效。
5. 閣下（等）明白並同意上述股票「買入 / 沽出指示」（如有效期多於一個交易日）可以被取消，但不能被更改。惟已執行部份不接受取消，只接受取消未執行部份。
6. 閣下（等）明白並同意上述股票「買入 / 沽出指示」之有效日須為不多於由指示日計三個交易日或銀行指定之日期。
7. 閣下（等）明白並同意上述股票「買入 / 沽出指示」受銀行的"綜合章則及條款" / "「VIP 銀行服務」綜合章則及條款"（包括其一般條款及其適用的附加條款，及其不時的修訂）（"綜合章則及條款"）約束。如本條款及細則與綜合章則及條款有歧義，概以本條款及細則為準。
8. 倘若本條款的英文版本與中文版本有任何歧義，概以英文版本為準。

### 有關「止蝕盤」的條款及細則

1. 閣下(等)要求及授權大新銀行有限公司(「銀行」)代閣下(等)以「止蝕盤」沽出上述股票並明白沽出股票之款項連同有關費用將透過本人(等)之結算戶口結算。
2. 閣下(等)明白並同意在持續交易時段內,當按盤價跌至或低於閣下(等)所預設的「止蝕價」時,閣下(等)的沽出指示將會被觸發並以增強限價盤送到市場以執行指示,指示的成交價有機會優於或等於但並不會低於閣下(等)訂明的「最低沽出價」。若當時買入價高於「最低沽出價」達到一定程度(根據香港交易所交易機制所設定),「止蝕盤」可能被拒絕。
3. 閣下(等)明白並同意銀行會盡可能處理有關「止蝕盤」指示,惟指示可能因股價變動,市場成交量不足,系統故障及其他銀行未能控制之情況而未能執行。閣下(等)的「止蝕盤」有可能完全執行、部份執行、完全未能執行或被拒絕。
4. 閣下(等)明白並同意銀行不保證上述「止蝕盤」能被執行或部份執行。
5. 閣下(等)明白並同意上述「止蝕盤」如未能於有效期內執行,該「止蝕盤」於有效日收市後將告失效。
6. 閣下(等)明白並同意若上述「止蝕盤」之有效期為多於一個交易日而於有效期內之某交易日尚未被觸發、取消或拒絕,該「止蝕盤」將會自動轉至下一個交易日繼續執行,直至有效期完結為止。若「止蝕盤」已被觸發,無論是否完全執行,均會在該交易日收市時自動失效。
7. 閣下(等)明白並同意上述「止蝕盤」指示可以被取消,但不能被更改,惟已執行部份不能被取消,未執行部份可於該指示之已執行部份進行執行之交易日之收市前被取消。
8. 閣下(等)明白並同意上述「止蝕盤」之有效日須為不多於由指示日計三個交易日或銀行指定之日期。
9. 閣下(等)明白並同意上述「止蝕盤」指示受銀行的「綜合章則及條款」/「VIP 銀行服務」綜合章則及條款(包括其一般條款及其適用的附加條款,及其不時的修訂)(「綜合章則及條款」)約束。如本條款及細則與綜合章則及條款有歧義,概以本條款及細則為準。
10. 倘若本條款的英文版本與中文版本有任何歧義,概以英文版本為準。

## 有關使用策略選股 / 追蹤策略的條款及細則

### 免責聲明

除非另有所指，否則本服務所提供的所有資料（「有關資料」）只供參考用途，並未有考慮客戶其各自的投資目的及經驗、財務狀況及其他需要。有關資料並非可用作財務、投資、法律或其他專業意見或建議。雖然大新銀行有限公司（「本行」）已盡力務求確保有關資料之準確性及按本行認為可靠的資料來源擬備有關資料，本行不會就有關資料或其基礎的公正性、準確性、完整性、精確性或就任何目的之適合性作出任何擔保、保證或陳述。在沒有欺詐、疏忽或故意失責的情況下，本行不會就因使用或依賴有關資料而引致的任何損失承擔任何法律責任。除非另有所指，否則有關資料並不構成對任何人就申請或購買任何證券、投資產品或其他理財產品或服務的招攬、邀請或建議，亦不應被視為對任何將來表現的預測或表示。客戶必須根據其各自的投資目的及經驗、財務狀況、其他需要及因素作出投資決定，不應只依賴有關資料。如有需要，客戶應就有關資料尋求獨立的專業意見。

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

## 大新銀行證券交易 App+ / 美股證券交易 App 保安認證服務之條款及細則

1. 本條款及細則（「本條款」）適用及管轄閣下使用由大新銀行有限公司（「本行」或「我們」或「大新銀行」）證券交易 App+ / 美股證券交易 App（「該應用程式」）提供之保安認證服務，即生物認證（包括指紋 / Touch ID / Face ID 認證 / 臉部識別）及自訂保安密碼認證（共稱「認證服務」）。登記或使用認證服務，代表閣下同意或會被視為同意本條款。如閣下不接納本條款，請勿登記或使用認證服務。
2. 認證服務能讓閣下透過該應用程式以在指定型號流動裝置\*上儲存的生物認證記錄或自訂保安密碼登入大新流動證券買賣服務（「流動證券服務」）。  
\*指定型號流動裝置為本行不時指定並可與該應用程式及認證服務相容的流動電子裝置。請聯絡本行取得最新的指定型號流動裝置名單。
3. 當閣下啟用認證服務後，即表示閣下同意本行可對待及認為任何經認證服務認證的登入，及任何於有關登入後作出之指示或與本行簽訂的協議均為有效及對閣下具有約束力，而本行無須就作出有關登入或作出或聲稱作出該等指示或協議的人士的授權或身份或其真確性作任何進一步查詢，即使存在任何錯誤、誤解、欺詐、假冒或缺乏清晰的授權。縱使閣下已使用認證服務認證有關登入，閣下確認本行或仍需要（但並沒有義務）閣下的密碼及 / 或其他形式認證交易。
4. 認證服務是本行服務的一部分，因此：
  - i. 本條款為附加條款，應與大新銀行流動證券買賣服務之用戶協議（「該協議」）及任何其他構成本行協議的文件一併閱讀，而任何有關該協議的提述須解作包括本條款；及
  - ii. 若有任何抵觸或矛盾，本條款將凌駕於該協議及本行的綜合章則及條款，所有抵觸或矛盾概以本條款為準。
5. 閣下知悉並同意若閣下透過該應用程式使用認證服務：
  - i. 閣下必須是流動證券服務的有效用戶；
  - ii. 閣下必須在指定型號流動裝置安裝該應用程式；
  - iii. 閣下需要在指定型號流動裝置上啟用生物認證功能；



- iv. 閣下需要透過該應用程式以發送到閣下的指定型號流動裝置的保安編碼登記認證服務；
  - v. 就生物認證服務而言，閣下明白當成功登記認證服務後，任何儲存於閣下的指定型號流動裝置之指紋或面貌特徵均可被用於認證服務。閣下必須確保只有獲授權的指紋或面貌特徵可被儲存於閣下的指定型號流動裝置以用作使用該裝置；及
  - vi. 閣下必須採取所有合理預防措施確保閣下的指定型號流動裝置及保安資料安全及防止欺詐使用。如閣下知道或懷疑閣下的指定型號流動裝置遺失或被盜用，或曾發生任何未經授權交易，閣下需要儘快通知本行。
6. 縱使本行提供認證服務，閣下仍可選擇使用閣下的網上理財用戶名稱及流動證券買賣密碼登入流動證券服務。
  7. 閣下知悉該應用程式之認證是連結指定型號流動裝置的保安認證模組，而閣下同意相關認證程序。在閣下登記或使用認證服務時，本行不會在任何階段收集及 / 或儲存閣下的保安認證記錄。
  8. 閣下可在任何時候登入該應用程式或致電本行證券服務熱線取消認證服務。  
請注意於取消認證服務後，閣下的生物認證記錄仍儲存於閣下的指定型號流動裝置上，閣下可考慮因應情況自行決定刪除有關資料。
  9. 本行建議閣下於閣下的指定型號流動裝置允許該應用程式接收推送通知。
  10. 如閣下指定型號流動裝置的生物認證記錄或自訂保安密碼被洩露，閣下需要立即停止使用認證服務。
  11. 假如閣下以欺詐手法行事或因閣下嚴重疏忽，或容許任何第三方使用閣下的指定型號流動裝置，或未能遵守本條款、該協議、由本行不時提供的保安資訊及 / 或相關文件下的責任，閣下須承擔所有損失（包括（但不限於）未經授權交易導致的損失）。
  12. 本條款須受香港特別行政區的法律所管轄並按其解釋。閣下同意接受香港法院非專屬司法權管轄。

13. 在補充而不減去該協議內的免責聲明及責任豁免的情況下：

- i. 閣下明白指定型號流動裝置上的生物認證模組不是由本行提供，本行不就以下事項作出聲明或保證：任何指定型號流動裝置的生物認證辨識功能的安全；及該功能按製造商聲稱的方式運作；
- ii. 本行不就以下事項作出聲明或保證：任何時候能使用認證服務；或能與任何電子裝置、軟件、基礎建設或本行不時提供的其他服務相容。本行不會就閣下因此而產生之損失負責；及
- iii. 閣下同意彌償（並持續彌償）本行在提供認證服務時由於閣下不妥當使用認證服務而導致的索償、訴訟、損失、損害或費用（包括所有按彌償基準計算的法律費用）。惟由於本行之疏忽或錯誤所導致之直接損失則不在此限。

14. 基於保安理由，以下為一些認證服務會自動被停用的原因：

- i. 閣下變更了裝置上的生物認證記錄（例如添加或刪除指紋或重設面貌特徵）；
- ii. 閣下在其他流動裝置就同一網上理財用戶名稱登記認證服務；
- iii. 閣下的網上理財 / 流動理財被停用；
- iv. 閣下的流動證券買賣密碼被更改；
- v. 閣下連續 4 次錯誤輸入閣下的大新流動證券買賣密碼；
- vi. 閣下的自訂保安密碼被連續錯誤輸入 5 次；
- vii. 閣下已經累積 5 次臉部識別失敗；
- viii. 閣下的大新網上理財用戶號碼的狀態被轉為「忘記」 / 「終止」 / 「暫停」；或
- ix. 閣下要求停用認證服務。

閣下需要重新登記或啟用認證服務。

15. 如閣下有雙胞胎或長相相似的兄弟姊妹，則不應使用 Face ID 認證或臉部識別，建議閣下使用網上理財用戶名稱及流動證券買賣密碼登入該應用程式。Face ID 認證及臉部識別的面孔辨識錯誤機率可能會因應特定情況而有所不同，例如雙胞胎、長相相似的兄弟姊妹或青少年，以及閣下裝置設定中「使用臉部識別需要注視螢幕」的功能被停用。如閣下仍然希望使用 Face ID 認證及 / 或臉部識別，請閣下承擔相關風險和後果。
16. 切勿於閣下的指定型號流動裝置中停用、及 / 或同意任何有機會影響認證服務安全的設定。
17. 如本行合理認為需要或適宜，本行有權隨時修改、暫停或終止認證服務或閣下對該項服務的使用，而無須給予事先通知或原因。此等情況可包括實際或懷疑出現違反保安的情況。
18. 本行可按其獨有及絕對酌情權，隨時及不時透過在該應用程式及 / 或本行網站張貼經修訂版本，修正或修改任何或所有本條款。閣下謹此同意閣下在該經修訂本條款的相關生效日期後進入或獲提供該應用程式及 / 或內容，即構成閣下接納該等經修訂的本條款。
19. 本條款的中文版本僅供參考之用。本條款的英文及中文版本有任何不一致或衝突之處，一概以英文版本為準。

## 股票投資儲蓄計劃附加條款

### 1. 釋義

1.1 在此等附加條款中，以下之字眼及詞句應具有以下所給予的涵義：

“**銀行**”指大新銀行有限公司。

“**扣賬戶口**”指顧客就其每次參與計劃指定及為銀行所接受顧客於銀行所維持之戶口，而有關顧客參與計劃之每月投資金額應不時從該戶口扣除。

“**扣賬日**”指每月銀行從扣賬戶口扣取股票投資儲蓄計劃的每月投資金額的日子，是每月資金凍結日之後香港交易所的第四個交易日。

“**表格**”指銀行不時指定之股票投資儲蓄計劃表格。

“**資金凍結日**”由銀行不時所定並事先通知顧客，由銀行按照顧客之指示每月從扣賬戶口凍結每月投資金額的日子。如果凍結日並非營業日，便順延至下一個營業日。

“**每月投資金額**”指就顧客每次參與計劃，不時為顧客所指定及銀行所接受由顧客在有關參與，為購買銀行及顧客間按本附加條款第 4.1 條就計劃中之有關參與所協議之股票種類之投資項目而每月繳付之款額。

“**計劃**”指銀行按此等附加條款不時提供之股票投資儲蓄計劃。

“**購買日**”指銀行按照計劃購買股票的日子，定於資金凍結日之後香港交易所的兩個交易日。如果購買日並非香港交易所的非交易日，便順延至下一個香港交易所的交易日。

“**購買期**”指銀行不時指定為其根據及按照附加條款第 5 條執行顧客之指示於購買日的香港交易所的交易時段內在市場作購買股票的指示之時間或時期之固定時間或時期。

“**證券戶口**”指顧客於銀行開立，並指定用以存放計劃所購入的所有股票的戶口；

“**股票**”指銀行不時提供在計劃內指定可選購的股票。銀行擁有唯一及絕對的處理權不時更改可供顧客選購的股票清單。銀行亦保留權利刪除股票清單內顧客已作出購買指示的股票，並會給與顧客預先的書面通知。當此通知到期時，購買此股票的指示會被取消而相關的計劃亦會被終止。

“**香港交易所**”指香港交易及結算所有限公司。

- 1.2 除非在本附加條款中另行介定，否則在證券服務的附加條款中介定的詞語在此處使用時應具有相同意思。
- 1.3 此等附加條款為補充銀行的一般條款及證券服務的附加條款。如證券服務的附加條款及股票投資儲蓄計劃的附加條款間有任何抵觸，應在與股票投資儲蓄計劃有關的情況下，以股票投資儲蓄計劃的附加條款為準。

## **2. 申請手續**

- 2.1 顧客可填妥並遞交銀行所要求的表格或以銀行所接受的方式向銀行作出指示，申請參與計劃，但顧客必須持有銀行所接受的證券戶口。
- 2.2 顧客可從銀行不時所指定之不同股票參與多於一項計劃，唯不可於任何時間就某一相同股票參與多於一項計劃。
- 2.3 銀行可能需要五個營業日處理申請，而成功申請之計劃的生效日期將由銀行決定及指定。
- 2.4 顧客可更改扣賬戶口及 / 或每月投資金額，惟有關更改指示只會在顧客填妥及把更改表格遞交銀行，以及依照銀行不時所規定的要求或程序，並需於最少五個營業日或銀行可接受之任何較早的預先通知方可開始生效。
- 2.5 銀行保留權利以給與顧客預先通知而無須提出任何理由以拒絕任何顧客對計劃之申請或更改。
- 2.6 顧客同意應銀行所需向銀行提供有關顧客之該等資料（包括顧客之個人資料之詳情及身份證明文件及副本）。

## **3. 每月投資金額**

- 3.1 顧客同意就其在計劃的每項參與，按銀行所不時規定之時間及方式，以港幣向銀行繳付有關的每月投資金額。顧客應確保在凍結資金日至扣賬日在扣賬戶口中任何時間有足夠的可動用資金或可用信用額（視情況而定）。而銀行不會於每月資金凍結日前向顧客發出催函。
- 3.2 每月投資金額的最低金額將由銀行不時所指定，其中已包括佣金及其他參與計劃所需的費用及收費。顧客所設定的每月投資金額需不少於銀行不時所指定之最低每月投資金額及符合銀行所指定之可增加之投資金額。

- 3.3 若顧客參與多於一項計劃，而於資金凍結日當日扣賬戶口的結餘或可用信用額少於各個計劃於相關的資金凍結日所需的總每月投資金額，銀行可於認為適合的情況下酌情運用可動用的資金或信用額依據顧客所參與的計劃為顧客購買股票。
- 3.4 顧客同意支付銀行於每月投資金額中所扣除之銀行不時指定的佣金、費用及收費。而於每月投資金額扣除購買有關股票的佣金、費用、收費、印花稅、徵費及其他費用後之餘款將會依據顧客所參與的計劃用作為顧客購買股票。
- 3.5 銀行不會於扣賬日後就顧客向銀行繳付之任何每月投資金額支付利息。
- 3.6 根據本附加條款第 2.4 條，顧客可於最少五個營業日之前或銀行可接受之任何較早的預先通知，就其對計劃之任何參與的每月投資金額更改至銀行所接受之數額，而此數額不可少於銀行不時所指定之最低每月投資金額及符合銀行所指定之可增加之投資金額。

#### **4. 購買股票之授權**

- 4.1 顧客現就其對計劃之每項參與，謹此不可撤回地授權及指示銀行，而銀行將會按此等附加條款第 3 條在收到有關每月投資金額後，盡其合理所能在每次購買期以顧客代理人之身份，購買銀行及顧客間就計劃之有關參與所協議之股票之投資，但購買總額不會超出有關參與之每月投資金額（於扣除佣金及其他費用後）。
- 4.2 如顧客參與的計劃中所指定的股票於購買日停牌，顧客在該月購買該股票的指示即告取消，而購買該股票的相應之每月投資金額將在購買日後可供顧客於扣賬戶口內提取。
- 4.3 銀行不應就任何因履行其在此等附加條款之職責，或在不損害本條款之一般性的原則下，因下列情況而引致之損失、損害、申索或開支而對顧客或任何第三方的損失、損害、申索或開支負上法律責任，除非此損失、損害、申索或開支因銀行方面的疏忽或故意過失而引起：
- ( a ) 銀行在任何購買期期間未能為顧客購買股票或購買任何特定數量之股票；或
- ( b ) 銀行為其顧客購買股票，包括但不限於，由於為顧客所購買的股票之價格或購買的股票是否附有收取股息的權利。

#### **5. 股票之購買及交收**

- 5.1 銀行可將參與計劃之顧客及其任何顧客（但非銀行自己的指令）對購買同一股票之所有或任何部份指令合併。

- 5.2 銀行將會在每個購買期期間，酌情決定在此等附加條款第 5.1 條所提述之合併指令之條件。該等條件包括於購買期期間每個購買股票的指令所購買之股票數量及買價。銀行可酌情決定隨時於有關購買期在執行該（等）指令前更改條件。
- 5.3 根據附加條款第 5.2 條，有關銀行購買股票之指令所購買的股票的總數量應按每位參與計劃之顧客（包括顧客）所授權及指示銀行於購買日購買之股票數量的比例分配給每位參與計劃之顧客（下調至最接近之整數）。顧客確認知道若為所有銀行顧客於購買期期間所購買的股票總數量未能完全滿足該等顧客的指示，顧客所獲分配之股票數量可能少於該顧客所授權及指示銀行於計劃中購買之股票數量。銀行為顧客賬戶購買股票的購買價應等於根據附加條款第 5.2 條於購買日依照指令所購買的股票之總購買金額（上調至小數點後三個位）除以所購買股票的總數量及乘以根據此附加條款 5.3 條所分配給顧客的股票數量。
- 5.4 為了依照附加條款第 5.3 條所做的分配，銀行將沒有責任考慮顧客參與計劃的日期或此附加條款未提及的其他因素。
- 5.5 雖然銀行會盡其合理所能按顧客參與的計劃執行顧客的購買指示，但若銀行根據附加條款 5.3 條為顧客賬戶所購買之股票的金額連同有關購買的佣金、收費、印花稅、徵費及其他費用少於每月投資金額，這可能會剩下剩餘資金。如有此剩餘資金，於扣賬日被扣除之金額將會等於每月投資金額與剩餘資金的差額。
- 5.6 經計劃所購買的股票將存入顧客於銀行持有的證券戶口。該股票一經存入，顧客即可根據銀行應用於證券戶口之條款及條件持有，並可按該等條款出售或以其他方式處理。

## 6. 沽售股票

顧客可指示銀行按照不時適用於銀行有關證券戶口之條款及條件以處理證券戶口的其他股票之相同方式沽售任何計劃中所購買之股票。

## 7. 確證

銀行出具確認按此等附加條款第 5 條為顧客賬戶購買股票的數目及因之購買金額之成交單將會發給顧客及應為最後及最終定論並對顧客具約束力。



## 8. 終止及暫停參與

- 8.1 顧客可於資金凍結日至少五個營業日前填寫規定的表格預先通知銀行以終止其參與的任何或所有計劃，而該（等）計劃的終止會由該資金凍結日起生效。
- 8.2 銀行可以終止顧客對計劃之任何參與：
- (a) 如顧客的扣賬戶口已連續 5 個月於某計劃之有關的資金凍結日中沒有足夠可動用結餘以支付每月投資金額，銀行不會發出預先通知；
  - (b) 如銀行認為顧客違反此等附加條款，或未能維持該計劃中有關的證券戶口或扣賬戶口，銀行可發出即時終止通知；
  - (c) 銀行向顧客發出不少於 30 天的預先通知，而銀行毋需給予任何理由。
- 8.3 如顧客的證券戶口不論任何理由被暫停運作，銀行可暫停顧客相關計劃的參與。
- 8.4 不論本文所述之任何條款與條件，若銀行酌情認為顧客之任何指令可能為銀行帶來或引致任何不論直接或間接之訴訟、申索、法律程序、損失、損害、費用、開支或任何性質之法律責任，銀行均有權暫停顧客對計劃之任何參與，而毋需給予任何理由，亦毋需就任何直接或間接損失或後果對顧客負上法律責任。

## 9. 權力轉授

銀行可轉授其在此等附加條款下之任何權力予其認為合適之人士，若銀行在委任該等人士時，已如為其自己業務僱用人員般小心謹慎，則銀行毋需就任何該等人士之任何行為、遺漏、疏忽或違約而負上法律責任。

## 大新銀行電子認購首次公開招股服務條款及章則

大新銀行有限公司（「本行」）現提供網上電子認購首次公開招股服務（「大新銀行電子認購首次公開招股服務」），以下是規管客戶使用該服務之條款及章則（「章則」）。申請人（「申請人」）在使用大新銀行電子認購首次公開招股服務前，請仔細閱讀本章則。申請人可以透過本行或代本行運作及／或維持之互聯網網站（「網站」）使用大新銀行電子認購首次公開招股服務，以便就某些即將於香港聯合交易所有限公司上市供公开发售之證券（「公开发售」）提出申請。

### 1. 大新銀行電子認購首次公開招股服務

- a. 申請人同意，若其使用大新銀行電子認購首次公開招股服務，即視為已接納下列之所有章則，並受其約束。
- b. 凡根據有關公开发售之招股章程（「招股章程」）而合資格申請該公开发售證券之申請人，始可使用大新銀行電子認購首次公開招股服務。有意使用大新銀行電子認購首次公開招股服務以申請認購證券之申請人，必須年；滿 18 歲，並符合證券發行人（「發行人」）在招股章程所列明之一切規定。
- c. 公司或合夥商號均不能使用大新銀行電子認購首次公開招股服務申請公开发售之證券。倘申請人之證券戶口屬於聯名戶口，本行即會將該申請作為聯名申請辦理。
- d. 申請人可根據網站所提供之特定指示，取閱該公开发售之招股章程及網上申請指示。
- e. 當本行接獲申請人填妥之申請詳情（以本行依照章則第 7（a）項發出之認收書為憑證），而申請人亦根據本章則第 3（e）項作出有效之付款指示，授權本行由申請人在本行開立之結算戶口扣除申請款項及其他在申請證券時所涉及之費用、收費及開支（如有者），本行將根據本章則指示其相聯公司大新證券有限公司或其他人士，代所有申請人於該次公开发售之截止時間前提交綜合申請（「綜合申請」）。
- f. 倘若本行根據本章則遞交綜合申請，本行將成為有關申請人之代理（而並非作為參與公开发售各方之代理），進行認購證券申請。

## 2. 規管申請之條件

- a. 採用大新銀行電子認購首次公開招股服務進行認購申請、交易及買賣，須受本章則、本行之綜合章則及條款、私隱政策聲明（可按入本章則末端之超連結讀取）、大新銀行電子認購首次公開招股服務免責聲明、以及本行不時採用之所有其他章則所規限。該等綜合章則及條款、私隱政策聲明及大新銀行電子認購首次公開招股服務免責聲明均全部適用於大新銀行電子認購首次公開招股服務，效力等同已明文規定該服務亦受有關規限。每項申請亦須受有關公開發售之章則規限，此等章則載於有關之招股章程內。
- b. 有關本行所就提供之大新銀行電子認購首次公開招股服務，倘若本章則與本行之綜合章則及條款、大新銀行電子認購首次公開招股服務免責聲明及私隱政策聲明、或適用於某項公開發售之章則之間出現任何歧異，概以本章則為準。

## 3. 申請人之責任

- a. 申請人授權本行就有關之公開發售指示及授權發行人及其他有關各方，代其簽立任何轉讓表格、成交單據或其他文件，並按有關證券發行人之組織章程之一切規定，代申請人將任何獲分配之證券以其本人或代理人之名義登記，及按招股章程所述之其他安排進行辦理。
- b. 申請人明白、並授權本行可因應有關法例或監管之規定、其他監管機構或政府之要求，而披露申請人之任何資料。本行在提供網上首次公開發售代理人服務時，如認為有合理之原因，亦可將申請人之任何資料向本行之代理、發行人及分判商、本行之聯屬機構及其他人士披露。
- c. 申請人所申請之證券數量，不得少於每次公開發售所指定之最低限額。如所申請證券之數額高於指定之最低限額，則須按照招股章程及申請表格內所載有關公開發售章則所列明之倍數進行申請。
- d. 申請人使用大新銀行電子認購首次公開招股服務所申請而獲分配之證券，申請人承諾並同意接受。倘申請人未能獲分配全數所申請之證券，將獲分配較少數目之證券。如發生此等情況，申請人亦須接受。

- e. 申請人須指示本行及 / 或授權本行凍結並扣除申請人於本行開立之結算戶口內所需繳付之款項，該款項包括申請款項及其他在申請證券時所涉及之費用、收費及開支（如有者）。申請人必須於本行在網站上所公佈之預定公開發售截止日期之前向本行作出該付款指示，而本行所定之截止日期可能早於該次公開發售之正式截止申請日期。

#### 4. 申請人之承諾、保證及陳述

- a. 申請人同意及明白在使用大新銀行電子認購首次公開招股服務申請認購證券之前，有責任先行閱讀招股章程所載之條款及章則與有關申請手續。申請人向本行保證，其在申請認購證券之前已閱畢招股章程所載之條款及章則與有關申請手續，並將完全遵守有關規定。
- b. 申請人授權本行向有關證券交易所或證券發行人提供該等保證及陳述。申請人知悉，證券發行人將依據此等宣稱而決定是否就本行代申請人提出之申請向其配售證券。
- c. 申請人同意及知悉，申請人僅可為本身利益提出一項申請（包括以大新銀行電子認購首次公開招股服務或其他方式進行申請）。申請人保證，在是次公開發售中，申請人（本人或聯同其他人士）祇使用大新銀行電子認購首次公開招股服務提出一項申請（包括本章則第 1（c）項第所指之聯名申請）。申請人完全明白，根據公開發售之條款及章則與發行人最終之權利，重複申請及懷疑屬於重複之申請（如屬聯名申請，即指戶口持有人之一進行重複申請或被懷疑進行重複申請）將被拒絕。
- d. 申請人同意及承諾祇使用招股章程之資訊作個人參考用途，並且不會將招股章程之全部或部分內容複印、複製、再刊、編纂、上載予第三方、傳送或分發予其他人士。
- e. 申請人知悉，在使用大新銀行電子認購首次公開招股服務時，申請人表示同意承擔透過互聯網進行交易有關之風險，包括（i）因不能預見之互聯網網絡阻塞而造成之干擾、傳送中斷或延遲傳送；及（ii）由於互聯網之公開性質而導致傳送不確之資料。

- f. 申請人知悉，必須由其本人（而非由本行）決定是否適合申請該公開發售之證券，並於有需要時，就使用大新銀行電子認購首次公開招股服務、及招股章程在法律方面可能影響申請人之事宜，尋求有關法律、稅務及其他問題之獨立專業意見。
- g. 申請人知悉，證券在上市之後價格會受市況影響而波動。申請人必須閱讀招股章程以了解發行人之有關資訊，以便在遞交申請之前評估本身承受風險之能力及投資之目標。
- h. 申請人在核對網上申請證券指示之資料屬正確無誤後，應透過按動有關按鈕以便確認申請證券指示。申請人在作出上述確認後，即表示向本行保證其於網上申請指示所提供之一切資料在各方面均屬真確、齊全，而該等亦是最新之資料。

## 5. 本行責任之限制

- a. 本行就提供大新銀行電子認購首次公開招股服務網站之內容及操作負全責。除了由發行人或其代理所提供之內容及有關申請表格外，發行人或其代理不應被視為已認可該網站之內容及操作，因此對此概不負責。
- b. 本行並非申請人之投資顧問，不會向申請人提供任何投資意見。申請人因使用大新銀行電子認購首次公開招股服務所蒙受之任何損失，除非因本行之疏忽所導致，本行概不負責。

## 6. 大新銀行電子認購首次公開招股服務申請指示

- a. 申請人在作出網上申請指示時，必須在有關之空格輸入所需資料。
- b. 未經本行之同意，所有本行經大新銀行電子認購首次公開招股服務接獲之申請證券指示，一概不可取銷或撤回。不論該等指示是由申請人或聲稱是申請人之任何其他人士所發出，已獲本行認收及按著真誠辦理之所有指示均不得撤回，並對申請人具約束力。本行並無責任核實發出該等指示之人士之身份或權限、或該等指示之真確性。

## 7. 認收經大新銀行電子認購首次公開招股服務接獲之申請證券指示

- a. 本行在收到申請證券之指示後，即於網上編配一個參考編號予申請人，以資認收。該參考編號祇是由本行發出有關已接獲申請證券指示之認收書。本行以編配一個參考編號之方式認收並不同發行人已接納申請人向其認購或購入有關證券，亦不代表本行接受申請人之指示。**申請人有責任列印及保存一份載有參考編號之認收書以作記錄之用。**
- b. 即使申請人之結算戶口並無足夠之款項支付申請費用，本行可酌情決定是否執行申請人經大新銀行電子認購首次公開招股服務發出之指示，並無須諮詢申請人。因此所引致之一切費用、收費及損失，概由申請人負責。

## 8. 支付申請費用

- a. 申請人必須支付所申請證券全數之申請費用（包括於有關招股章程中所載之經紀佣金、徵費及稅項）。申請人授權本行凍結並扣除申請人於本行開立之結算戶口內所需繳付之款項，該款項包括申請款項及其他在申請證券時所涉及之費用、收費及開支（如有者）。
- b. 除依據上述 7（b）項之規定外，申請人自稱已透過授權本行凍結並扣除申請人於本行開立之結算戶口而繳付申請費用，倘其發出之付款指示無效或不根據本章則之規定，本行不會受理其申請，亦不會代其遞交綜合申請。在下列各項情況，付款指示即視為無效：（i）在透過大新銀行電子認購首次公開招股服務進行申請期間，結算戶口內並無足夠之資金，或（ii）於本行在網站上所公佈之預定公開發售截止日期之前（本行所定之截止日期可能早於該次公開發售之正式截止申請日期），本行並未及時收到付款款項。

## 9. 抵銷及留置權

倘因申請人未能遵從本章則之規定，或本行或大新銀行有限公司（包括其母公司、附屬公司、相聯公司，或各該公司之繼承人或受讓人，統稱「銀行集團公司」）之其他公司，已就申請人所欠本行或銀行集團公司之債務向申請人發出正式通知，而申請人在一段合理時間後仍未能作出糾正，或申請人已提出、或有他人對申請人提出破產申請，則本行或銀行集團公司除根據法律可享有之抵銷權、一般留置權或類似權力外，亦隨時享有權利，可將申請人設於本行或銀行集團公司之戶口（不論是否港幣或屬於何種貨幣，亦不論屬於申請人本身或與他人聯名持有）內所有或任何之貸方結餘（不論存款是否到期、到期應付、亦不論該等戶口屬即期或須通知而提取之存款，亦包括本行或銀行集團公司所管有之財產），用作抵銷或撥付申請人所欠本行或銀行集團公司之債務，並無須為此通知申請人。倘在合併、抵銷或撥付款項時須要將申請人戶口之貨幣兌換成另一種貨幣，概以本行當時絕對酌情訂定之即期匯率予以兌換。

## 10. 提交綜合申請

本行於接獲填妥之申請詳情（以本行依照章則第 7（a）項所編配之申請編號為憑證），並於在申請人之結算戶口扣除所需款項後（根據本章則之規定及在公開發售截止日期之前），本行（而非發行人或其代理）將代申請人根據有關發行人之規定，並於其指定之截止時間以前提交綜合申請。如本行認為某項綜合申請違反任何有關法律或監管規定、或申請人未能遵照本章則之規定照辦，本行可拒絕代申請人提交綜合申請。在此等情況下，任何已扣除之款項將根據本章則第 11 項予以退還（唯須扣除本行或其他方面所收取之合理收費）。

## 11. 通知結果

申請人同意及明白，發行人專責公佈配售證券之結果，而申請人須確定發行人公佈配售證券結果之方法。本行並無責任知會申請人其申請是否成功，但本行可按本身認為合適之方法通知申請人有關之結果。



## 12. 退還申請款項

- a. 倘因本行認為申請人並未完全遵照本章則之要求，本行有理由拒絕為申請人遞交申請。本行將於公開發售截止日期後之合理期間內，將申請款項退還（**唯須扣除本行或其他方面所收取之合理收費**），並安排將退款存入先前扣除申請款項之戶口。
- b. 申請人同意及知悉，假如綜合申請已正式遞交但不獲配售證券（或只獲配售部分證券），發行人將根據有關公開發售之條款及章則，安排將所涉及之款項退還申請人。**在此等情況下，本行並無責任確保申請人獲得退款。**
- c. 申請人同意及知悉，倘若最後釐定之發售價低於申請人最初於申請時所付之證券價格，則發行人（而非本行）將根據有關公開發售之條款及章則，安排向申請人退還申請款項餘款、以及經紀佣金與交易徵費。**在此等情況下，本行並無責任確保申請人獲得退款。**
- d. 倘綜合申請不獲配售證券（或只獲配售部分證券），已繳付之費用、收費及開支概不退還。

## 13. 費用及回扣

- a. 本行因辦理申請人申請證券或公開發售之事宜而有權收取回扣，並無須知會申請人。申請人同意本行有權保留該等回扣。
- b. 本行保留權利就客戶使用大新銀行電子認購首次公開招股服務收取費用，並可不時調整此等收費。

## 14 委任代理人

本行可委任其他人士為本行之代名人或代理人，代表本行履行有關責任，亦可將與本章則有關之權力授予該等人士（無論其是否在香港）。倘本行在委任該等人士時已按照本行業務之方式謹慎行事，則無須為該等人士之行為、遺漏、疏忽或錯失負責。

## 15. 修訂

本行可隨時及不時取消、取代、增加或修訂本章則。經本行在互聯網網址發佈或以本行認為合適之其他方式通知申請人後，該等修訂即告生效。若申請人於修訂生效日當日或之後繼續使用大新銀行電子認購首次公開招股服務，此等修訂即對申請人有約束力。

## 16. 通訊方法之假定情況

- a. 本行所發送之通告、付款通知或其他通訊，可透過已預繳郵資之郵件寄往於本行紀錄上申請人最新之郵寄地址；亦可傳真往其最新之傳真號碼；本行亦可以其他本行當時認為合適之方式傳遞此等通訊。如以郵寄發送之通告、付款通知或其他通訊，將於郵寄次日視為寄達；如以傳真、電郵或透過互聯網或其他電子方式傳送，則於傳送後即已視為送達。
- b. 申請人向本行發出之通知或指示，須待本行實際收到後方視作有效。
- c. 申請人向本行發出之通訊，在本行實際收到之日方視為送達本行。

## 17 條文之獨立性

若在任何時間按某一個司法管轄區之法律，上述任何一項或多項條文在某方面屬於不合法、無效或不能強制執行，本章則內其餘條文之合法性、有效性及可強制執行性亦不會受到影響。

## 18. 豁免

倘若本行並未或延遲行使本章則所賦予之任何權利、權力或特權，並不表示本行放棄此等權利。而本行若曾一次行使、部份行使、強制執行或放棄行使該等權利、權力或特權，亦不妨礙本行再次行使或強制執行該等權利、權力或特權，也不影響本行行使或強制執行其他權利、權力或特權。本章則所賦予之權利及補償權可累積行使，亦不會免除本行根據法律所享有之權利及補償權。

**19. 雜項規定**

- a. 倘申請人以聯名銀行戶口付款，綜合章則及條款提及之「客戶」或「申請人」，可按文意解作聯名戶口之全部持有人或個別持有人，而綜合章則及條款對聯名戶口之全部持有人及個別之持有人均有約束力。
- b. 申請人在使用大新銀行電子認購首次公開招股服務時所提供之資料將予以保密。申請人同意，本行可應任何政府或規管機構之要求而向其提供有關申請人之資料、本行依據本章則所提供之服務、以及申請人之資產等資料，以協助其進行任何調查或查詢。

**20 適用法律與司法管轄權**

- a. 本章則受香港特別行政區（「香港」）之法律管轄，並按其詮釋。
- b. 本行與申請人均同意接受香港法院之非專屬司法管轄權。

**21. 適用文本**

本章則、網站上之資訊及網上之申請指示均備有中英文本，申請人明白及予以接納。英文本與中文本文義如有歧異，概以英文本為準。

**RISK DISCLOSURE STATEMENTS**  
**in relation to**  
**SECURITIES TRANSACTIONS and DERIVATIVE TRANSACTIONS**

**Securities Transactions**

[Applicable to securities which are classified as complex product]. Customer should be aware that the security Customer is investing is a complex product, it involves high risks and Customer should exercise caution in relation to the security. If the security has been authorised by the Securities and Futures Commission (the "SFC") in Hong Kong under the Securities and Futures Ordinance of Hong Kong or other overseas regulatory authority, Customer should note that authorisation from SFC or other overseas regulatory authority does not imply official recommendation nor is it a recommendation or endorsement of the security nor does it guarantee the commercial merits of the security or its performance. It does not mean the security is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. If the security for which the offering documents or information provided by the issuer have not been reviewed by the SFC or other overseas regulatory authority, Customer should note that the relevant offering documents or information have not been reviewed by the SFC or other overseas regulatory authority and Customer is advised to exercise caution in relation to the offer.

**Dealing in Securities**

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

**Dealing in Securities on the Growth Enterprise Market**

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

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

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

The Customer should seek independent professional advice if the Customer 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.

**Market risk**

Stock prices can be very volatile and unpredictable subject to different market and economic factors both locally and internationally.

Market risk, also known as systematic risk, usually refers to that type of risk associated to a specific market. It stems from the economic, geographical, political, social or other factors of that market. .

**Interest rate risk**

Shifts in interest rates may affect different stock prices to different extents. Also, since the HKD is pegged to the USD, interest rate movements in Hong Kong can be directly influenced by interest rate movements in the United States.

**Global risk**

The Hong Kong stock market is highly open and it is therefore influenced by economic issues in all major markets. Customer is therefore exposed to economic events around the globe and need to factor this into his risk assessment.

**Business risk**

A listed company Customer invests in may suffer a severe decline in profits or even go bankrupt. This could be a result of many factors such as poor management, slowdown of the industry and competition.

**Corporate mis-governance**

A company Customer invests in may have improper management or conduct a transaction that Customer deems is detrimental to his interests as a shareholder e.g. a company buys an over-valued asset. The regulators do not normally intervene in commercial decisions of listed companies provided there is no breach of regulations.

**Trading suspension**

A stock can be suspended from trading to avoid any uneven information dissemination and opportunities for insider dealing and to ensure trading is undertaken on a fully informed basis. Customer will not be able to buy or sell a stock during suspension during which time the price may move due to both market and business risk changes.

**Liquidity risk**

There is no market maker for stocks listed in Hong Kong. Beware of the additional risk of being tied up in stocks which are hard or costly to liquidate. Stocks with low capitalisation are generally less liquid than those with high capitalisation.

**Currency risk**

Since the HKD is pegged to the USD, if Customer invests in the Hong Kong stock market from overseas, Customer is exposed to translation losses if his local currency appreciates against the HKD/USD.

**Policy risk**

Changes in government policies and regulations, both in Hong Kong and in the Mainland, could have profound impact on stocks in the relevant sectors or industries.

### **Dealing in Securities under the Nasdaq – Amex Pilot Program**

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. Customer should consult his broker or the Bank and become familiarized with the PP before trading in the PP securities. Customer should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

### **Risk of Client Assets Received or Held Outside Hong Kong**

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

### **Dealing in Renminbi Securities**

The fluctuation in the exchange rate of Renminbi may result in losses in the event that the Customer converts the Renminbi into Hong Kong Dollar or other foreign currencies. Renminbi is currently subject to exchange controls imposed by the PRC government, the exchange rate may be easily affected by change in government policies.

There may not be an active secondary market for Securities denominated in Renminbi and their prices may have large bid/offer spreads. The Customer may suffer significant losses in liquidating Securities denominated in Renminbi.

### **Overseas Securities Transactions**

#### **Dealing in Overseas Securities**

The prices of securities fluctuate, sometimes dramatically. The price of an overseas security may move up or down, and may even become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling overseas securities. Customer will bear all risks and expenses associated with investing in overseas securities or holding cash denominated in any currency. The Bank will not be liable for country specific risks of loss or value or other restrictions resulting from country risk including the risk of investing and holding overseas securities and cash of or in a particular country or market such as, but not limited to, risks arising from (i) any act of war, terrorism, riot or civil commotion, (ii) investment, repatriation or exchange control restriction or nationalization, expropriation or other actions by any governmental authority, (iii) devaluation or revaluation of any currency, (iv) changes in applicable laws and regulations, and (v) a country's financial infrastructure and practices including market rules and conditions.

### **Risk of Client Assets Received or Held Outside Hong Kong**

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

**Currency risks**

The profit or loss in transactions in foreign currency-denominated contracts 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.

**Risks of Trading in Other Jurisdictions**

Trading in overseas securities is speculative and involves high risk. Customer may receive varying levels and types of protection in relation to transactions in foreign markets and exchanges compared to Hong Kong exchanges. There are also special risks of trading outside ordinary market hours, including risk of lower liquidity, higher volatility, changing prices, unlinked markets, news announcements affecting prices and wider spreads. Before trading, Customer should be familiar with any rules relating to his transactions in the relevant jurisdictions. Customer should seek independent professional advice as he consider appropriate including the details on the types of redress available in both his home jurisdiction and other relevant jurisdiction.

**Tax Risk**

Customer should seek advice from his professional advisors as to his particular tax position, including but not limited to estate duty and withholding tax that might arise from investing in overseas securities

**Risks associated with investing in U.S. products****Legislative and regulatory risk**

With the passage of Dodd-Frank in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect participants in the securities and derivatives markets. Under Dodd-Frank, the SEC has mandated additional reporting requirements and is expected to mandate new recordkeeping requirements. Until the U.S. federal regulators implement all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. It may take years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile. Moreover, recent legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the U.S.

In the U.S., certain derivatives must be executed on a regulated market and a substantial portion of over-the-counter derivatives must be submitted for clearing to regulated clearing houses. Over-the-counter trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as possible mandatory margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared over-the-counter derivatives. Over-the-counter derivatives dealers have also become subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. Margin and regulatory requirements will increase the overall costs for over-the-counter derivatives dealers. Dealers can be expected to try to pass those increased costs along, at least partially, to market participants such as Customer in the form of higher fees or less advantageous dealer marks. The overall impact of the Dodd-Frank Act and corresponding global regulation on the derivatives market is highly uncertain and it is unclear how the over-the-counter derivatives markets will adapt to this regulatory regime.



### **Regulation of underlying markets**

Markets in equity securities are extensively regulated. Such regulation may include: (i) reporting requirements relating to the acquisition of beneficial ownership of equity securities, changes in ownership, and arrangements that have the purpose or effect of changing or influencing control of an issuer; (ii) prohibitions on transacting on the basis of material non-public information and on manipulative trading; (iii) disgorgement of "short-swing" profits earned in connection with certain transactions in or related to an issuer's shares by "insiders" or significant beneficial owners of the issuer; (iv) procedural, disclosure and substantive requirements with respect to distributions or repurchases of securities by or on behalf of an issuer or affiliate and the commencement of tender offers; (v) limits on the size of positions that may be maintained in options or other instruments; and (vi) limitations on extending or obtaining credit for the purpose of purchasing or carrying equity securities.

### **Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties**

If Customer authorizes the Bank to hold mail or to direct mail to third parties, it is important for the Customer to promptly collect in person all contract notes and statements of the account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

### **Derivative Transactions**

This brief statement does not disclose all of the risks and other significant aspects of trading in options and derivatives. In light of the risks, the Customer should undertake such transactions only if the Customer understands the nature of the contracts (and contractual relationships) into which he is entering and the extent of his exposure to risk. Trading in options and derivatives is not suitable for many members of the public. The Customer should therefore study and understand the options and derivatives before he trades and carefully consider whether such trading is suitable in the light of his own financial position, investment experience, objectives and other relevant circumstances. If the Customer trades options he should inform himself of exercise and expiration procedures and his rights and obligations upon exercise or expiry.

#### **1. Variable degrees of risk**

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

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the options is on futures, 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 Customer will suffer a total loss of his investment which will consist of the options premium plus transaction costs. If the Customer is contemplating purchasing deep-out-of-the-money options, he should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') options generally entail 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 options and the seller will be obligated to either settle the options in cash or to acquire or deliver the underlying interest. If the options is on futures, the seller will acquire a position in futures with associated liabilities for margin (see the section on Futures above). If the options is 'covered' by the seller holding a corresponding position in the underlying interest or a futures or another options, the risk may be reduced. If the options is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the options 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 options is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

## 2. Terms and conditions of contracts

The Customer should ask the firm with which he deals about the terms and conditions of the specific options which he is trading and associated obligations (e.g. 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 options) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

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

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

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

## 4. Deposited cash and property

The Customer should familiarize himself with the protections given to money or other property he deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which he 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 his own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

## 5. Commission and other charges

Before the Customer 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.

## 6. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Customer to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Customer trades, he should enquire about any rules relevant to his particular transactions. The Customer'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 Customer 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.

## 7. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Customer'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.

## 8. Trading facilities

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

## 9. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If the Customer undertakes transactions on an electronic trading system, he will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Customer's order is either not executed according to his instructions or is not executed at all.

**Risks associated with derivative warrants, inline warrants and callable bull/bear contracts ("CBBC") traded on the market of Hong Kong Exchanges and Clearing Limited ("HKEx")**

Derivative warrants, inline warrants and CBBC traded on the securities market of the HKEx are structured products and complex products as well. Trading in structured products involves high risks and is not suitable for every investor. The risks set out below are typical of the structured products and are not comprehensive. Customer is strongly advised to have a thorough understanding of the terms and conditions and the risks of the individual structured products and consult his brokers or professional investment advisors before trading.

**Issuer default risk**

In the event that a structured product issuer becomes insolvent and defaults on its listed securities, Customer will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Therefore, customers are exposed to the credit risk of the issuer.

**Uncollateralised product risk**

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

**Gearing risk**

Derivative warrants, inline warrants and CBBC are leveraged and can change in value more or less rapidly than that of the underlying assets. The value of a structured product may fall to zero resulting in a total loss of the initial investment.

**Limited life**

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

**Time value**

Derivative warrants and CBBCs - so long as other factors remain unchanged, the time value of derivative warrants or funding costs of CBBCs will decrease over time and will become zero upon maturity. Therefore, without a strong view of the underlying assets, derivative warrants or CBBCs should be viewed as a relatively short term investment product in comparison with an investment in the underlying assets.

**Inline warrants, generally –**

- i. when the underlying asset is within or at the upper and lower strike prices or levels and their likelihood of falling in-the-range at expiry increases over time; thus, in such cases, the value of inline warrants increases over time because investors receive the time value of inline warrants.
- ii. when the underlying asset is outside the upper and lower strike prices or levels and their likelihood of falling in-the-range at expiry decreases over time; thus, in such cases, the value of inline warrants decreases over time because investors pay time value of inline warrants.

**Market Forces**

The prices of structured products are affected by all prevailing market forces including the demand for and supply of the structured products. As a result, actual traded prices of a structured product can be higher or lower than its theoretical price.

**Foreign exchange risk**

Customer trading structured products with underlying assets not denominated in Hong Kong dollars is also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the price of the structured products.

**Liquidity risk**

Although structured products have liquidity providers, there is no assurance that Customer will be able to buy or sell the structured products any time he wishes.

**Corporate action of the underlying stocks**

Corporate actions affect the value of the underlying stocks which in turn affect the value of the structured products. Adjustments may or may not be made to the terms of the structured products (such as entitlement ratio, exercise price, etc.) depending on the terms and conditions set out in the listing documents. Adjustments will not be made to the entitlement ratio of inline warrants due to its product nature.

Where adjustments are to be made, the adjustments will only become effective (the "Effective Date") when all necessary parameters can be determined.

The prices of the structured products may be volatile from the ex-entitlement date of the underlying stocks until the Effective Date. Customer should exercise particular caution in trading those structured products during that period. In addition, no adjustment will be made to those structured products that expire within that period.

**Additional risks involved in trading derivative warrants****Time decay**

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

**Volatility**

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Customer should be aware of the volatility of the underlying asset.

### **Additional risks involved in trading inline warrants**

#### **Pricing structure**

The pricing structure of the inline warrants requires Customer to assess accurately the value of the inline warrants in relation to the expected probability of the valuation of underlying asset falling at or within the range between the upper strike price and the lower strike price. It may be difficult for Customer to properly value and/or to use inline warrants as a hedging tool.

#### **Maximum potential payoff is capped**

If the valuation of underlying asset falls within or at the price range between the lower strike price and the upper strike price, Customer will only receive a maximum payoff of HK\$1 per inline warrant at expiry. Therefore, the potential payoff is capped.

#### **Cancellation of trade above HK\$1**

Due to the pre-determined fixed maximum payment of HK\$1 at expiry, an inline warrant should not be traded above HK\$1. Any trades executed at the price above HK\$1 shall not be recognized and will be cancelled by the SEHK.

### **Additional risks involved in trading CBBC**

#### **Mandatory call**

Customer trading CBBC should be aware of his intra-day “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. Customer should also note that the residual value can be zero.

#### **Funding costs**

The issue price of a CBBC includes funding costs charged upfront for the entire period from launch to normal expiry. When a CBBC is called, the customers will lose the funding cost for the remaining period. The funding costs of a CBBC after launch may vary during its life.

#### **Trading of CBBC close to call price**

When the underlying asset is trading close to the call price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. There may be time lapse between the time when CBBC is called and the suspension of trading. Any trades executed after CBBC is called will not be recognized and will be cancelled.

#### **CBBC with overseas underlying assets**

CBBC issued on overseas underlying assets may be called outside the trading hours of HKEx.

### **Risks associated with Exchange Traded Funds ("ETF") traded on the market of HKEx or other overseas stock exchanges**

ETFs are hybrid securities, combining features of both mutual funds and stocks. Like mutual funds, ETFs are open-end funds consisting of a portfolio of securities that is assembled according to an investment objective and strategy. Some of the ETFs traded on the market of HKEx or other overseas stock exchanges are derivative products which are complex products as well. Customer should understand his own risk appetite and the product details. The risks set out below are typical of ETF and are not comprehensive. They should refer to the prospectuses and websites for individual ETF, and consult his brokers or professional investment advisors before trading.

#### **Market risks**

ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index and the market that it is tracking.

#### **Trading at a discount or premium to net asset value ("NAV")**

Since the trading price of ETF is typically determined by the supply and demand of the market, the ETF may be traded at a price higher or lower than its NAV. Also, where the reference index that a passive ETF tracks has restricted access, units in the passive ETF may not be created or redeemed freely and efficiently.

The supply and demand imbalance can only be addressed by creating and redeeming additional units. So, disruption to the creation or redemption of units may result in the ETF being traded at a higher premium or discount to its NAV than may normally be the case for a traditional ETF with no such restriction.

#### **Risks relating to ETF termination**

ETF, like any fund, may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking or if the size of the ETF falls below a pre-determined NAV threshold as set out in the constitutive documents and offering documents. Customer should refer to the section in the offering document relating to termination for further details.

Customer should also note that the market-making activities and trading of ETF units may be adversely affected in the secondary market once the termination of the ETF is announced. As a result, the trading price of such ETF units may become very volatile resulting in substantial losses to the Customer.

Furthermore, the NAV of ETF may drop substantially once the expenses and costs of the termination is set aside upon announcement of the termination. Customer may suffer a substantial loss as a result of these expenses and costs associated with the termination.

For ETF that has provided for any potential tax liabilities, Customer may not be able to get any refund or further distribution from the tax provision upon termination of the ETF.

In the event the ETF is terminated, Customer may not be able to recover his investments.



### **Liquidity risk**

Listing or trading on a stock exchange does not in and of itself guarantee that a liquid market exists for an ETF. Besides, a higher liquidity risk is involved if an ETF uses financial derivative instruments, including structured notes and swaps, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. These financial derivative instruments also are susceptible to more price fluctuations and higher volatility. Hence, they can be more difficult and costly to unwind early, especially when the instruments provide access to a restricted market where liquidity is limited in the first place.

### **Tax and other risks**

Like all investments, ETF may be subject to tax imposed by the local authorities in the market that it invests or tracks, emerging market risks and risks in relation to the change of policy of the reference market.

### **Risks relating to Mainland capital gains tax liability**

There are risks and uncertainties concerning the application of the Mainland capital gains tax ("CGT") regime on investments by foreign investors (including non-Mainland domiciled investment funds, QFIIs and RQFIIs) in Mainland securities, and such tax is not currently enforced or subject to temporary exemptions.

It is a matter of professional and commercial judgement on the part of each fund manager, acting in the best interest of investors after taking professional tax advice, to consider and decide whether to make provision (and if so, the extent and provisioning policy) for the ETF's potential CGT liability or to change the ETF's existing CGT provisioning policy from time to time.

Depending on the tax advice obtained and other relevant factors, each ETF's tax provisioning policy may be different. There may be ETFs without making any CGT provision at all. Even if an ETF makes CGT provision, such provision may be excessive or inadequate. The Mainland tax rules and policies are subject to changes. There are risks that CGT may be enforced by the Mainland tax authorities and that such enforcement may be on a retrospective basis. If and when CGT is collected by the Mainland tax authorities, any shortfall between the provisions (if any) and actual tax liabilities will have to be paid out of the ETF's assets and could have a material adverse impact on the ETF's NAV, whereby causing significant losses to the Customer.

Enforcement of the CGT by Mainland tax authorities and/or change in tax provisioning policy by a fund manager will impact the Customer remaining in the ETF. Customer who has sold/redeemed his interests prior to such enforcement and/or change will not be impacted. Likewise, Customer will not benefit from any release of tax provisions back into the ETF. Customer may be advantaged or disadvantaged depending upon whether and how the CGT will ultimately be taxed and when Customer invests in the ETF.

Customer should carefully read the CGT provisioning policy of an ETF (which may have substantial exposure to Mainland securities whether through Mainland cross-border investment channels (e.g. RQFII, QFII, Stock Connect, Bond Connect, China Interbank Bond Market, etc) or other Mainland market access derivative products) and the associated risks as disclosed in the offering documents before investing in the ETF. If in doubt, Customer should consult his professional advisors.

**Passive investments risk**

Passive ETF is not "actively managed" and therefore, when there is a decline in the underlying index, the passive ETF that tracks the index will also decrease in value. The passive ETF manager will not take defensive positions in declining markets, Customer may lose a significant part of his respective investments if the underlying index falls.

**Credit/Counterparty risk**

Synthetic passive ETFs or ETFs traded in the overseas stock exchanges which are classified as derivative product ("Derivative ETF") typically invest in over-the-counter derivatives issued by counterparties to track an index's performance. Such a synthetic Derivative ETF may suffer losses potentially equal to the full value of the derivatives issued by the counterparty upon its default.

Synthetic Derivative ETFs are therefore exposed to both the risks of the securities that constitute the index as well as the credit risk of the counterparty that issues the financial derivative instruments for replicating the performance of the index.

Some Derivative ETFs invest in financial derivatives issued by a number of different counterparties in order to diversify the counterparty credit risk concentration. However, the more counterparties a Derivative ETF has, the higher the probability of the Derivative ETF being affected by a counterparty default. If any one of the counterparties fails, the Derivative ETF may suffer losses.

Customer should also be aware that the issuers of these derivatives are predominantly international financial institutions and this, in itself, may pose a concentration risk. It is possible that the failure of one derivative counterparty of a Derivative ETF has a "knock-on" effect on other derivative counterparties of the Derivative ETF. As a result, a Derivative ETF could suffer a loss substantially more than its expected exposure in the event of a single counterparty default.

Customer should note in case where collateral is provided by counterparties to a Derivative ETF, the collateral may concentrate on particular market(s), sector(s) and/ or securities issued by specific sovereign or public issuer(s) which may not be related to the underlying index.

Furthermore, even if a Derivative ETF is fully collateralised, when the Derivative ETF seeks to exercise its right against the collateral, the market value of the collateral could be substantially less than the amount secured if the market dropped sharply before the collateral is realised, thereby resulting in significant loss to the passive Derivative ETF.

**Tracking error**

This refers to the disparity between the performance of the passive ETF (as measured by its NAV) and the performance of the underlying index. Tracking error may arise due to various factors. These include, failure of the passive ETF's tracking strategy, the impact of fees and expenses, foreign exchange differences between the base currency or trading currency of a passive ETF and the currencies of the underlying investments, or corporate actions such as rights and bonus issues by the issuers of the passive ETF's underlying securities.

Depending on its particular strategy, a passive ETF may not hold all the constituent securities of an underlying index in the same weightings as the constituent securities of the index. Therefore, the performance of the securities underlying the passive ETF as measured by its NAV may outperform.

#### **Early unwinding of derivatives risk**

Derivative ETFs typically invest in derivatives to track an index's performance. The costs associated with the unwinding of these derivatives before maturity may vary depending on prevailing market conditions. Such costs may be significant, particularly during times of high market volatility.

Hence, in the event of redemption or if the Derivative ETF is terminated (for example, due to the reason that the fund size becomes too small), the proceeds payable to investors may be significantly less than the NAV of the fund units as a result of the cost associated with unwinding of the derivatives before maturity. This may lead to substantial loss to Customer.

#### **Foreign exchange risk**

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

#### **Delayed settlement risk**

Market makers may short sell units of an ETF listed on SEHK in market making trades and may apply for one extra day for settlement to cover such short positions. Therefore, the affected buyer(s) would receive the ETF units one day later than normal settlement date without prior notice, but the affected buyer(s) retain the right to sell the bought shares before the completion of settlement. Furthermore, a participating dealer may have their redemption settlement process affected by the delayed settlement.

#### **Risks associated with Real Estate Investment Trust ("REIT") traded on the market of HKEx or other overseas stock exchanges**

A Real Estate Investment Trust (REIT) is a collective investment scheme that aims to deliver a source of recurrent income to investors through focused investment in a portfolio of income-generating properties such as shopping malls, offices, hotels and service apartments.

#### **General risks**

##### **Investment risk**

A REIT is an investment product. There is no guaranteed return of investment in a REIT and Customer may suffer from substantial losses of capital. The distributions received from a REIT may not be sufficient to recoup his loss of investment capital.

##### **Market risk**

Investments in real estate are subject to the risk of the general economic conditions. Any cyclical economic factors may cause fluctuations in occupancy and rental rates of the real estate held by a REIT. This will in turn adversely affect the income derived by a REIT from its real estate investment.

**Concentration risk**

Where a REIT relies on a single property to generate all of its revenue, any circumstance that adversely affects the operations or business of that single property, or its attractiveness to tenants, may adversely affect the revenue generated and the REIT will not have income from other property to mitigate any ensuing loss arising from such circumstance. A concentration of investment in a single property causes the REIT to be highly susceptible to the relevant real estate market conditions.

**Interest rate risk**

Fluctuations in interest rates may increase the interest costs incurred by a REIT in respect of its borrowings and may have an adverse effect on the level of activity in the property market. The financial position of the REIT and its ability to make distributions may be adversely affected. Moreover, the trading price of the REIT units is likely to decline if there is an increase in interest rates.

**Distribution risk**

The distributions of a REIT may be made out of capital. Customer should pay attention to the composition of distributions declared by a REIT (for example, the extent to which the distribution declared is composed of, and the types of, income and capital) as disclosed in the relevant results announcement and the financial reports of the REIT.

**Risks associated with property development and related activities**

Where a REIT is to undertake property development and related, it may be subject to the following risks associated with property development:

**Construction risk**

A REIT may be subject to various construction risks such as those associated with the pricing of the construction materials, sufficiency of construction expertise, quality and design of the construction works. There may also be delay in completing development projects.

**Time delay risk**

Delay in construction projects may lead to increase in financing costs, as well as reduction and delay in revenue generation.

**Financing risk**

A REIT may not be able to source and secure adequate financing to complete a development project. Increase in interest rates and liquidity shortage are examples of other financing risks that a REIT may be exposed to.

**Planning permit risk**

A REIT may encounter delays in obtaining all necessary building approvals for development projects.

**Counterparty risk**

Cooperation with other parties to carry out development projects may involve various counterparty risks such as the risk of default by contractors in performing their obligations.

**Market risk**

Market environment may change between the commencement of the property development project and by the time when the project is completed. A REIT may be subject to various market risks such as fluctuations in rental yield and property value.

**Legal and regulatory risk**

A REIT may be involved in disputes with parties in development projects which may lead to construction claims and litigations. In addition, a REIT may need to revise the original property development plan as local legislation, rules and regulations relating to property development may change, leading to extra cost and time needed for completion.

**Risks associated with investment in financial instruments by a REIT**

Investment involves risks. Where a REIT is to invest in financial instruments, it may be subject to the following risks associated with investment in financial instruments.

**Investments in equity securities**

The value of stocks will fluctuate in response to the activities and results of individual companies or as a result of general market and economic conditions.

**Investments in debt securities**

The value of debt securities will fluctuate depending on market interest rates, liquidity considerations and the credit quality of the issuer. Increase in interest rates, decrease in liquidity and decline in the credit quality of the issuer will adversely impact the value of these investments.

**Investments in property funds**

The value of property funds will fluctuate depending on the value of the underlying investments and general market and economic conditions. There is also no assurance that a property fund will achieve its investment objective and strategy. Depending on the nature of the funds, investments in property funds may also involve other risks including investment risk, market risk, concentration risk, interest rate risk, country/regional risk, management risk, liquidity risk, currency risk and credit/counterparty risk.

**Risks associated with Leveraged and Inverse Products traded on the market of HKEx or other overseas stock exchanges****Investment risk**

Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.

**Volatility risk**

Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities.

**Unlike conventional ETFs**

L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

**Long-term holding risk**

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market.

As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.

**Risk of rebalancing activities**

There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

**Liquidity risk**

Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

**Intraday investment risk**

Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

**Portfolio turnover risk**

Daily rebalancing causes a higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

**Correlation risk**

Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

**Termination risk**

L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

**Leverage risk**

The use of leverage will magnify both gains and losses of L&I Products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the L&I Products' base currency, from fluctuations in exchange rates.

**Unconventional return pattern (for inverse products only)**

Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value.

**Inverse products vs short selling (for inverse products only)**

Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

**Risk Disclosure Statement in relation to Securities Margin Trading Services (Only applicable to Margin Securities Account)****Risk of Margin Trading**

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

**Risk of Providing an Authority to Repledge Securities Collateral etc.**

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

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



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

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

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

A cash account not involving securities borrowing and lending is available from the Bank. If the Customer does not require margin facilities or does not wish his securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

#### **Disclaimer**

In accepting any services or entering into any securities or derivative transaction with or through the Bank, the Customer understands and agrees that:-

- \* The Customer makes his own judgement in relation to securities transactions;
- \* Subject to applicable laws and regulations, the Bank assumes no duty to make or give advice or recommendations;
- \* The Bank and its affiliates may hold positions which may not be consistent with any advice given by the Bank and which may result in losses on the Customer's part; **and**
- \* Any risk associated with any losses suffered as a result of the Bank entering into any securities transactions on the Customer's behalf are for the Customer's account.

This brief statement cannot, of course, disclose all the risks and other aspects in relation to Securities Transaction and Derivative Transactions. The Customer should accordingly obtain independent expert financial advice before engaging in any Securities Transaction or entering into any Derivative Transaction.

## Information on Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

### Getting to know Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Shanghai-Hong Kong Stock Connect is a programme developed by Hong Kong Exchanges and Clearing Limited (“**HKEx**”), The Stock Exchange of Hong Kong Limited (“**SEHK**”), Shanghai Stock Exchange (“**SSE**”), China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) for establishing mutual stock market access between Shanghai and Hong Kong.

Through Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors are allowed to trade selective SSE stocks (“**SSE Northbound Trading**”) while eligible Mainland investors are accepted to trade SEHK stocks through SSE.

The successful launch of Shanghai-Hong Kong Stock Connect has provided the foundation for the launch of Shenzhen-Hong Kong Stock Connect, which is introduced by HKEx, SEHK, Shenzhen Stock Exchange (“**SZSE**”), ChinaClear and HKSCC for establishing mutual market access between Shenzhen and Hong Kong. Through Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors will be allowed to trade selective SZSE stocks (“**SZSE Northbound Trading**”) while eligible Mainland investors will be accepted to trade SEHK stocks through SZSE.

At the initial stage, Hong Kong and overseas investors can only hold SSE securities and SZSE securities through their brokers/custodians.

Dah Sing Bank, Limited (“**Dah Sing Bank**”) shall extend services enabling its customers to trade via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The purpose of this information leaflet is to provide customers with an overview of SSE Northbound Trading and SZSE Northbound Trading (collectively, “**Northbound Trading**”) and the key risks associated.

### Investment Quota

Northbound Trading under each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will, respectively, be subject to a daily quota (each a “**Daily Quota**” and collectively the “**Daily Quotas**”). The Aggregate Quota previously applicable to Shanghai-Hong Kong Stock Connect has been abolished since 16 August 2016.

Investors should note that each of the Daily Quotas is calculated on a “net buy” basis. Under this principle, investors will always be allowed to sell their SSE securities and SZSE securities regardless of the balances of the Daily Quotas.

### **Current Daily Quotas for Northbound Trading**

	<b>SSE Northbound Trading</b>	<b>SZSE Northbound Trading</b>
Purpose	It limits the maximum net buy value of SSE stocks each day.	It limits the maximum net buy value of SZSE stocks each day.
Quota	RMB52 billion	RMB52 billion

Operation	<p>The operation of Daily Quota for each of SSE Northbound Trading and SZSE Northbound Trading would be as follows:-</p> <p>Daily Quota balance = Daily Quota – Buy orders + Sell trades + Adjustments*</p> <p><i>* Daily Quota balance will be increased when (a) a buy order is cancelled; (b) a buy order is rejected by SSE or SZSE (as the case may be); or (c) a buy order is executed at a better price.</i></p> <p>SEHK will monitor the usage of the Daily Quota on a real time basis.</p> <p>Daily Quota will be refreshed and remain the same every day. Unused Daily Quota will not be carried over to next day's Daily Quota.</p> <p>Once the Daily Quota balance drops to zero or the Daily Quota is exceeded during a <b>continuous auction session</b> (i.e. continuous trading), no further buy orders will be accepted for the remainder of the day. The same arrangement will apply to the <b>closing call auction</b> session of both SSE and SZSE.</p> <p>Once the Daily Quota balance drops to zero or the Daily Quota is exceeded during the <b>opening call session</b>, new buy orders will be rejected. If the Daily Quota balance resumes to a positive level before the end of the opening call session, SEHK will again accept buy orders.</p>
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The balances of the Northbound Daily Quotas will be disseminated via HKEx's website at 1-minute intervals.

### Eligible stocks

Currently, the scope of eligible stocks is as follows:-

#### SSE Northbound Trading

Type	Northbound Trading
Index constituent stocks	SSE 180 Index and SSE 380 Index
A+H shares	SSE-listed A shares (not included as constituent stocks of the relevant indices) which are simultaneously listed and traded on SEHK
Excluding	SSE-listed shares which are not traded in RMB or which are included in the "risk alert board" under the SSE Listing Rules.

### SZSE Northbound Trading

<b>Type</b>	<b>Northbound Trading</b>
Index constituent stocks	Constituent stocks of SZSE Component Index and SZSE Small/Mid Cap Innovation Index which have a market capitalization of not less than RMB6 billion
A+H shares	SZSE-listed A shares (not included as constituent stocks of the relevant indices) which are simultaneously listed and traded on SEHK
Excluding	SZSE-listed shares which are not traded in RMB or which are included in the “risk alert board” or under delisting arrangement under the SZSE Listing Rules.

Initially, only institutional professional investors (as defined under paragraph 15.2 of the Code of Conduct for Persons Licensed by or Registered with the SFC, being a person falling under paragraphs (a) to (i) of the definition of “professional investors” in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong)) may trade stocks listed on the ChiNext Board of SZSE and the STAR Market of SSE which are eligible for trading under Northbound Trading.

The list of eligible stocks for Northbound Trading is available on HKEx’s website.

Hong Kong and overseas investors will only be allowed to sell an SSE security but will be restricted from further buying if:

- (a) the SSE security subsequently ceases to be a constituent stock of the relevant indices; and/or
- (b) the SSE security is subsequently under “risk alert”; and/or
- (c) the corresponding H share of the SSE security subsequently ceases to be traded on SEHK, as the case may be.

Hong Kong and overseas investors will only be allowed to sell an SZSE security but will be restricted from further buying if:

- (a) the SZSE security subsequently ceases to be a constituent stock of the relevant indices; and/or
- (b) the SZSE security is, based on any subsequent periodic review, determined to have a market capitalization of less than RMB6 billion; and/or
- (c) the SZSE security is subsequently under “risk alert”; and/or
- (d) the corresponding H share of the SZSE security subsequently ceases to be traded on SEHK, as the case may be.

### Order Type

For Northbound Trading, only limit orders will be accepted throughout the day. However, unlike SEHK limit orders which can only be matched at the specified price, SSE and SZSE limit orders can be matched at the specified price or a better price.

### Settlement arrangement

For Northbound trades, ChinaClear will act as the host Central Counterparty and HKSCC will be a participant of ChinaClear. HKSCC will take up settlement obligations of its clearing participants in respect of Northbound trades and settle the trades directly with ChinaClear in the Mainland. Securities are settled on the trading day (“**T day**”) while money is settled on T+1 day.

### Trading hours and trading days

#### **Trading hours**

Northbound Trading will follow SSE’s and SZSE’s trading hours.

#### SSE Northbound Trading

<b>SSE trading session</b>	<b>SSE trading hours</b>
Opening call auction	09:15 – 09:25
Continuous auction (morning)	09:30 – 11:30
Continuous auction (afternoon)	13:00 – 14:57
Closing call auction	14:57 – 15:00

*09:20-09:25, 14:57-15:00: SSE will not accept order cancellation.*

*09:10-09:15; 09:25-09:30; 12:55-13:00: Orders and order cancellations can be accepted by SEHK but will not be processed by SSE until SSE’s market opens.*

*Orders that are not executed during the opening call auction session will automatically enter the continuous auction session.*

*Orders that are not executed during the continuous auction session will automatically enter the closing call auction session.*

### SZSE Northbound Trading

<b>SZSE trading session</b>	<b>SZSE trading hours</b>
Opening call auction	09:15 – 09:25
Continuous auction (morning)	09:30 – 11:30
Continuous auction (afternoon)	13:00 – 14:57
Closing call auction	14:57 – 15:00

*09:20-09:25, 14:57-15:00: SZSE will not accept order cancellation.*

*09:10-09:15; 09:25-09:30; 12:55-13:00: Orders and order cancellations can be accepted by SEHK but will not be processed by SZSE until SZSE's market opens.*

*Orders that are not executed during the opening call auction session will automatically enter the continuous auction session.*

*Orders that are not executed during the continuous auction session will automatically enter the closing call auction session.*

### **Trading days**

After the enhancement of Trading Calendar Enhancement for Stock Connect effective on 24 April 2023, China Connect Exchange Participants (“CCEPs”) can trade SSE and SZSE Securities on a Hong Kong business day when both the markets in Hong Kong and Mainland are open for trading. The following table illustrates the trading arrangement of Northbound Trading:

	<b>Mainland</b>	<b>Hong Kong</b>	<b>Northbound Trading</b>	<b>Remarks</b>
Day 1	T day	T day	Yes	-
Day 2	T day	T day	Yes	
Day 3	T day	Holiday	No	Hong Kong market closes.
Day 4	Holiday	T day	No	Mainland market closes.

Subject to the above, if a trading day is a half trading day in Hong Kong market, Northbound Trading will continue until SSE market or SZSE market (as the case may be) closes.

### Trading arrangement

The following table summarizes the trading arrangements under Northbound Trading:-

Stock code of SSE securities and SZSE securities	6 digits
Trading board lot size	100 shares per lot (for buy orders)
Tick size	RMB0.01
Price limit - SSE Northbound Trading:  - SZSE Northbound Trading	<p>±10% (and ±5% for stocks under special treatment (i.e. ST and *ST stocks) in the risk alert board) based on previous closing price <b>All orders input for SSE securities must be at or within the price limit. Any orders with price beyond the price limit will be rejected by SSE. The upper and lower price limit will remain the same intra-day.</b></p> <p>±10% (and ±5% for stocks under special treatment (i.e. ST and *ST stocks) in the risk alert board) based on previous closing price. Stocks traded on ChiNext Board are also subject to a ±10% price limit based on the previous closing price. <b>All orders input for SZSE securities must be at or within the price limit. Any orders with price beyond the price limit will be rejected by SZSE. The upper and lower price limit will remain the same intra-day.</b></p>
Maximum order size	1 million shares
Trading and settlement currency	RMB <b>Investors should ensure that they have sufficient RMB to settle SSE securities and SZSE securities trades. For the purpose of trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, customers are required to open and maintain a RMB settlement account or a multi-currency settlement account with Dah Sing Bank.</b>
Day trading	Day trading is not allowed. Hence, investors buying SSE securities and SZSE securities on T day can only sell the securities on and after T+1 day.
Odd lot trading	Only available for sell orders
Order amendment	Not available
Block trades	Not available
Over-the-counter or manual trades	Not available



Short selling	Investors are prohibited from naked short selling in SSE securities and SZSE securities. Covered short selling is allowed subject to the requirements set by SSE and SZSE respectively, but Dah Sing Bank currently does not offer such service.
Margin financing	Allowed in limited circumstances, but Dah Sing Bank currently does not offer such service.
Stock borrowing and lending	Allowed in limited circumstances, but Dah Sing Bank currently does not offer such service.
Subscription of new stock issues	Initially, Hong Kong and overseas investors can participate in rights issue / open offer subscription of SSE-listed issuers and SZSE-listed issuers but <b>NOT</b> initial public offering of SSE securities and SZSE securities.
Physical deposits and withdrawals	Not available
Trading fees	<p>Handling fee, securities management fee, transfer fee, CCASS fees, stamp duty and tax on cash dividend and/or bonus issues (For details, please refer to the related information published on HKEx's China Stock Markets Web.)</p> <p>At present, Hong Kong and overseas investors are exempted from paying capital gains tax and business tax when they trade SSE securities via Shanghai-Hong Kong Stock Connect. The availability of similar exemption for SZSE securities trades via Shenzhen-Hong Kong Stock Connect is yet to be confirmed by the relevant authorities.</p> <p><i>Investors should take note of any tax concerned with income arising from stock transfers which is yet to be determined by the relevant authorities.</i></p>
Issuing of corporate announcements	<p>Through SSE website or SZSE website (as the case may be), four officially appointed newspapers (Shanghai Securities News, Securities Times, China Securities Journal and Securities Daily), and www.cninfo.com.cn.</p> <p>Investors should note that issuers listed on the ChiNext Board of SZSE are required to publish certain corporate announcements on their corporate websites and the officially appointed websites only.</p> <p>Investors can also visit HKEx website's China Stock Markets Web for the company announcements of SSE securities and SZSE securities issued on the previous T day.</p>
Language of corporate announcements	Simplified Chinese
Order cancellation and rejection	<p>Investors should note that:-</p> <ul style="list-style-type: none"> <li>(i) their order may be cancelled in case of contingency;</li> <li>(ii) their order cancellation request may not be processed in case of contingency and in such event they shall bear the settlement obligations; and</li> <li>(iii) their order may be rejected upon request of SSE, SZSE or SEHK.</li> </ul>

### **Severe weather conditions**

Initially, the trading arrangement under severe weather conditions for Northbound Trading will be as follows:-

- (a) If SSE or SZSE is suspended due to bad weather, there will be no trading on Northbound Trading on the relevant market and SEHK will inform investors accordingly;
- (b) If typhoon signal no. 8 (“**T8**”) (or above) is hoisted and/or black rainstorm warning is issued in Hong Kong before Hong Kong market opens, Northbound Trading will not open. If the signal and/or warning is/are subsequently cancelled on the same day, arrangement for the resumption of Northbound Trading will follow that for the Hong Kong market. Investors should refer to HKEx website for the details of the arrangement;
- (c) If T8 (or above) is hoisted in Hong Kong after Hong Kong market opens but before SSE market or SZSE market opens (between 9 a.m. and 9:15 a.m.), Northbound Trading will not open; and
- (d) If T8 (or above) is hoisted in Hong Kong after SSE market or SZSE market has opened, trading will continue for 15 minutes after hoisting of the relevant signal, during which order input and cancellation are allowed. After the said 15 minutes, only order cancellation is allowed. China Stock Connect System (i.e. the order routing system set up by SEHK to capture and handle Northbound Trading orders) will continue to open until SSE market or SZSE market closes.

The arrangements above are further summarized by the table below:-

<b>Scenario</b>	<b>Northbound Trading</b>
T8 or above / Black rainstorm warning issued before HK market opens (i.e. 9:00 a.m.)	Not open
T8 or above issued after HK market opens but before SSE market / SZSE market opens (i.e. 9:00 a.m. – 9:15 a.m.)	Not open
T8 or above issued after SSE market / SZSE market opens (i.e. 9:15 a.m.)	Trading will continue for 15 minutes after T8 or above issuance, thereafter, only order cancellation is allowed till SSE market / SZSE market closes.
Black rainstorm warning issued after HK market opens (i.e. 9:00 a.m.)	Trading continues as normal
T8 / Black rainstorm cancelled at or before 12:00 noon	Trading resumes after 2 hours
T8 / Black rainstorm cancelled after 12:00 noon	Not open

### **Pre-trade checking**

According to Mainland regulations, before an investor sells any share, there should be sufficient shares in the account at the end of the previous day, otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. Therefore, investors should ensure that they have sufficient shares in their accounts prior to placing sell orders.

**Dynamic price checking**

Dynamic price checking for buy orders would be in place to prevent mischievous behavior towards the use of the Northbound Trading quotas. Dynamic price checking will be applied throughout the trading day from the 5-minute input period before the start of the opening call auction session until the end of the closing call auction session. Buy orders with input prices lower than the current best bid (or last traded price in the absence of current best bid, or previous closing price in the absence of both current best bid and last traded price) beyond a prescribed percentage will be rejected by China Stock Connect System. During the opening call auction session, the current bid (or previous closing price in the absence of the current bid) will be used for checking. The percentage has been set at 3% during the initial phase and it may be adjusted from time to time subject to market conditions.

**Nominee services and corporate action**

Hong Kong and overseas investors are holding SSE securities traded via Shanghai-Hong Kong Stock Connect and SZSE securities traded via Shenzhen-Hong Kong Stock Connect through their brokers or custodians while HKSCC, being the nominee holder of such SSE securities and SZSE securities, is providing the brokers and custodians nominee services such as collection and distribution of cash dividends, distribution of shareholders' meeting notices, consolidation and submission of voting instructions. Accordingly, Hong Kong and overseas investors are to exercise their shareholder rights in relation to the SSE securities and the SZSE securities through HKSCC in accordance with the CCASS Rules and CCASS Operational Procedures. However, it should be noted that, under the CCASS Rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities and SZSE securities in Mainland or elsewhere.

As HKSCC is the shareholder on record of SSE securities traded via Shanghai-Hong Kong Stock Connect and SZSE securities traded via Shenzhen-Hong Kong Stock Connect (in its capacity as nominee holder, as described above), it can attend shareholders' meeting as shareholder. Where the articles of association of a listed company do not prohibit the appointment of proxy or multiple proxies by its shareholder, HKSCC will make arrangements to appoint investor(s) as its proxies or representatives to attend shareholders' meeting when instructed.

**Foreign shareholding restrictions**

Under the current regulatory regime in the Mainland, Hong Kong and overseas investors holding shares in a listed company are subject to the following shareholding restrictions:

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

Should the aggregate foreign shareholding of an individual A share exceeds the aggregate foreign shareholding limit, the investors concerned may be required to unwind their position on the excessive shareholding according to a last-in-first-out basis within a specific period in compliance with the applicable forced-sale procedures. SEHK and SSE and/or SZSE (as the case may be) will also issue warnings or restrict the buy orders for the related A-shares if the percentage of total shareholding is approaching the upper limit.

If an investor's shareholding in a listed company exceeds the single shareholding limit, the investor will be subject to forced-sale arrangement as well.

If a customer of Dah Sing Bank is subject to forced-sale arrangement but fails to sell the relevant shares within the stipulated timeframe, Dah Sing Bank shall take appropriate action on behalf of the customer to ensure compliance.

### **Disclosure obligation and compliance with the applicable laws in the Mainland**

Investors should familiarize themselves with and observe the applicable laws, rules and regulations in the Mainland concerning Northbound Trading.

Under the current regulatory regime in the Mainland, when an investor holds or controls 5% or more of the issued shares of a listed issuer, the investor is required to disclose his interest within three working days in the Mainland. Such investor may not buy or sell the shares in the listed issuer within the three-day period.

For such investor, every time when there is an increase or decrease by 5% in his shareholding or the shareholding controlled by him, the investor is required to make a disclosure within three working days in the Mainland. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not buy or sell the shares in the listed issuer.

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

Besides, under Mainland Securities Law, where a director, supervisor or member of the senior management of a listed issuer, or any shareholder holding more than 5% of the issued shares of the listed issuer makes a profit on a sale or purchase of the issuer's shares within a prescribed period (currently 6 months of the acquisition or sale of the relevant shares), such person shall return the profit to the issuer.

To facilitate the Mainland exchanges and regulator to conduct their market supervision and surveillance, Dah Sing Bank is required to assign a unique Broker-to-Client Assigned Number ("BCAN") to each of the Northbound Trading investors, provide the corresponding client identification data ("CID") which includes the investor's name, identity document issuing country, ID type and ID number to SEHK before sending investor's orders for Northbound Trading, and tag the BCAN to every Northbound Trading order on a real-time basis, which will then be routed to the Mainland exchanges. If the necessary authorisation and consent from an investor in relation to the collection, storage, use, disclosure and transfer of his CID and/or BCAN cannot be obtained by Dah Sing Bank, or the investor's BCAN or BCAN-CID mapping is otherwise invalid or deficient, then Dah Sing Bank may only input Northbound Trading sell order (but not any buy order) for such investor.

Investors should further note that his information may be forwarded to SEHK and on-forwarded to SSE and SZSE (as the case may be) for surveillance and investigation purpose. If the applicable rules of exchange are breached, or the disclosure and other obligations referred to therein are breached, SSE and/or SZSE (as the

case may be) has/have the power to carry out an investigation, and may, through SEHK, require the parties concerned to provide relevant information and materials to assist in the investigation. Further, Dah Sing Bank may not extend Northbound Trading services to customers if SEHK issues warning statements requiring Dah Sing Bank to do so.

### **Market data**

Currently, Hong Kong and overseas investors may source real time market data of SSE via licensed information vendors, a list of which is available on the website of China Investment Information Services Limited established in Hong Kong, which is the authorised international sole agent of SSE information. Investors can also access real time market data through internet. The licensed vendor for market data is published on the website of SSE Infonet Ltd., Co..

As for SZSE market data, real-time market data of SZSE may be sourced via licensed information vendors, a list of which is available on the website of Shenzhen Securities Information Co. Ltd., SZSE's exclusive agent for local and overseas market data businesses.

### **Trade suspension mechanism for Mainland A-shares**

#### **SSE**

Under the Rules of the Shanghai Stock Exchange on the Real-time Monitoring of Unusual Securities Transactions 《上海證券交易所證券異常交易實時監控細則》，trading of SSE securities may be suspended temporarily during a trading day to suit market needs should there be unusual fluctuations during the trading of A-shares. Examples of unusual fluctuations include:

- during the trading of a stock which is not subject to daily price limit, the price has risen or fallen by more than 10% over the opening price, or has risen or fallen by more than 20% in a single auction;
- the turnover rate (trading volume ÷ actual floating volume on that day x 100%) of a stock which is not subject to daily price limit has exceeded 80%;
- the turnover rate of a risk alert stock which is subject to daily price limit has exceeded 30%;
- where there are trading activities suspected of violating laws and rules, which may substantially affect the trading price or seriously mislead other investors; and
- other circumstances considered by either China Securities Regulatory Commission (“CSRC”) or SSE in justifying temporary suspension of trading during a trading day.

SSE will make announcements of temporary suspension and resumption of trading through its Market Trading Reminder webpage and through its satellite communications system.

## SZSE

Under the Implementing Measures of the Shenzhen Stock Exchange for the Shenzhen-Hong Kong Stock Connect 《深圳證券交易所深港通業務實施辦法》，should there be unusual trading circumstances which are determined by the SZSE and which prevent or may prevent certain or all SZSE securities from being traded normally via SZSE Northbound Trading, SZSE may decide to take measures including suspension of the trading of the relevant SZSE securities, suspension of the acceptance of all or part of SZSE Northbound Trading orders or temporary closure of the SZSE, and SZSE shall make announcements accordingly.

Further, if the amount bought or sold via SZSE Northbound Trading within a short period of time exceeds a certain amount and this constitutes an unusual trading situation under the rules of the SZSE, SZSE may implement measures to handle the situation accordingly.

## Circuit Breaker Mechanism

China Securities Regulatory Commission announced new regulations introducing a circuit breaker mechanism for trading of A-shares on SSE and SZSE in December 2015. According to the trading rules of SSE and SZSE respectively, trading of A-shares on SSE and/or SZSE will be suspended when the CSI 300 Index rises or falls by a specified percentage compared to its previous close.

Imposition of a circuit breaker in SSE and/or SZSE will result in the suspension of the execution of trades through the SSE and/or SZSE market systems (as the case may be) for such period(s) as set out in the relevant trading rules. The lifting of a circuit breaker during a continuous auction session of any Northbound Trading day may result in trades being executed through call auction.

The implementation of the circuit breaker mechanism has been suspended since 8 January 2016. Investors should take note of any further developments. Details of the circuit breaker mechanism may be found in SSE's and SZSE's websites.

## Rules and Regulations

This information leaflet is prepared based on the prevailing information available to Dah Sing Bank. The information and materials contained herein are subject to further changes as implementation of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and promulgation of the relevant rules, regulations, agreements and other documentation progress, and they may not be updated to reflect material developments which may occur after its distribution.

This information leaflet serves to provide customers of Dah Sing Bank with an overview of Northbound Trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and the key risks associated. It does not purport to be comprehensive or to cover all aspects of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. It is not designed to provide legal, financial, investment or any other form of advice and should not be relied on as such. Investors are strongly encouraged to seek independent professional advice with regards to his specific circumstances prior to engaging in trades through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

Dah Sing Bank shall not be responsible or liable for any direct, consequential, incidental, indirect or special loss or damage, howsoever caused, of any kind, arising from the use of or reliance upon any information or materials provided in this information leaflet, or for any errors, omissions or inaccurate information contained in this information leaflet.

HKEx, SEHK, SEHK subsidiary, SSE, SSE subsidiary, SZSE and SZSE subsidiary and their respective directors, employees and agent shall not be responsible or held liable for any loss or damage directly or indirectly suffered by investors or any third parties arising from or in connection with Northbound Trading or China Stock Connect System.

### **Key Risks of investing through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**

#### **Risks of investor assets received or held outside Hong Kong**

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

#### **Not protected by China Securities Investor Protection Fund**

According to the Measures for the Administration of Securities Investor Protection Fund 《證券投資者保護基金管理辦法》, the functions of China Securities Investor Protection Fund (**CSIPF**, 中國投資者保護基金) include “indemnifying creditors as required by China’s relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by China Securities Regulatory Commission (**CSRC**) and custodian operation” or “other functions approved by the State Council”. As far as Hong Kong investors participating in Northbound Trading are concerned, since they are carrying out Northbound Trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, therefore they are not protected by CSIPF on the Mainland.

#### **Quotas used up**

Once the relevant Daily Quota is used up, acceptance of the corresponding buy orders for SSE Northbound Trading or SZSE Northbound Trading (as the case may be) will also be immediately suspended and no further buy orders for the relevant market will be accepted for the remainder of the day. Buy orders for the relevant market which have been accepted will not be affected by the using up of the relevant Daily Quota, while sell orders will continue to be accepted. Buying services will be resumed on the following trading day.



### **Trading day and trading hours**

As mentioned above, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the Hong Kong and Mainland markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading. Investors should take note of the days Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are not trading.

In addition, there is difference in trading hours between the Mainland and Hong Kong stock markets. Trading hours for A-shares under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is different from Hong Kong and investors shall beware of such difference.

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

For investors who usually keep their A-shares outside of their brokers, if they want to sell certain A-shares they hold, they must transfer those A-shares to the respective accounts of their brokers by the end of the day immediately preceding the target trading day. If they fail to meet this deadline, they will not be able to sell those A-shares on the target trading day.

### **The recalling of eligible stocks**

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

### **Mainland market risk**

- (a) **Market volatility risk:** The Mainland stock market is relatively volatile as it is mostly made up of retail investors who tend to be speculative and susceptible to the central government policies and news.
- (b) **Macro-economic risk:** There is a close relationship between the Chinese economy and stock market performance. The Chinese economic growth is still above the global average, but has already shown signs of slowdown. Moreover, there is growing concern over the country's government and corporate debts.

- (c) Currency risks: Hong Kong investors will be exposed to the risk of RMB exchange rate movements if they have to convert HKD into RMB for trading in Shanghai and Shenzhen A-shares. The conversion also incurs costs.

Movements in the RMB exchange rate will affect the profits and debts of the Mainland listed companies. Such effects will be more significant to those export-oriented companies and companies having debts denominated in currencies other than RMB.

- (d) Policy risk: Central government's economic and financial policies will affect the performance of investment market. Investors shall beware of the central government policies for stimulating the economy or supporting different industries, as well as their different financial policies in respect of the currency, interest rate, credit and stock markets.

### **Risks of investing in companies listed on the ChiNext Board of SZSE (“ChiNext Companies”)**

Certain eligible A-shares under Shenzhen Connect are listed on the SZSE's ChiNext Board, which will be limited to the institutional professional investors at the initial stage of Shenzhen Connect. Generally, stocks listed on ChiNext Board contain higher risk than those listed on the SZSE Main Board.

- (a) Regulatory risk: The rules and guidance on listing, trading, disclosure and other matters of ChiNext Board vary much from those of the SZSE Main Board and SME Board. For instance, the listing requirements of ChiNext Board are less stringent than the SZSE Main Board and SME Board, e.g. requiring a shorter track record period and lower net profit, revenue and operating cash flow. Moreover, the disclosure rules applied to the ChiNext Board are different from the SZSE Main Board and SME Board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' website. If investors continue to check information through the usual disclosure channels for the SZSE Main Board and SME Board, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market.
- (b) Operating risk: Companies listed on ChiNext Board are generally in the early stage of development and have a shorter history, whose business is smaller in scale, unstable, profitability is low, and less resilient against market and industry risks. Operating risks experienced by these companies often include technical failure, new products not well-received by the market, failure to catch up the market development and any changes in the founder, management team and core technician team.
- (c) Delisting risk: Compared to the SZSE Main Board, the proportion of companies delisting is higher on the ChiNext Board and such delisting process may be speeded up. In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.

- (d) Fluctuation in stock price: As companies listed on ChiNext Board are relatively small and their business performance are unstable, they are more vulnerable to speculation. Share price of the ChiNext stocks is more volatile. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable financial result also adds the difficulty to the company valuations.
- (e) Technical risk: Companies listed on ChiNext Board are mainly high technology companies, whose success is subject to technical innovations. However, these companies are exposed to the risks and challenges relating to technical innovation, such as high R&D costs, technical failure, and rapid development and replacement in technology and product market.
- (f) Risks relating to valuation: Generally, it is difficult to estimate the value of a company listed on ChiNext Board as they are in the early stage of development with short operating history and unstable profits and cash flow. Therefore, traditional valuation method, such as price-to-earnings ratio and price-to-book ratio, is difficult to be applied.

### **Risks for Shanghai Stock Exchange (SSE) Sci-Tech Innovation Board (STAR Market)**

Eligible A-shares listed on SSE STAR Market has been included into Stock Connect with effect from 1 February 2021. Given the STAR Market's special investor eligibility requirements, STAR Market-listed shares will only be accessible via Northbound Stock Connect trading by institutional professional investors, as defined under the Rules of the Exchange.

- (a) Regulatory risk: The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR market and the SSE main board, please visit SSE website.
- (b) Delisting risk: The delisting standards of the STAR market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.
- (c) Operating risk: STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.
- (d) High share price volatility: The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also makes company valuations difficult.
- (e) Technical risk: There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

Investors should also refer to the standard Risk Disclosure Statement 上海證券交易所科創板股票交易風險揭示書必備條款 (in Chinese only) in the Investor Eligibility Implementing Measure of STAR Market which Mainland investors are required to acknowledge before trading in SSE STAR market.

**Source: HKEx website, SFC's Investor Education Centre, the Investor and Financial Education Council, the Code of Conduct for Persons Licensed by or Registered with the SFC, Implementing Measures of the Shenzhen Stock Exchange for the Shenzhen-Hong Kong Stock Connect and Guidelines for the Agency Agreement for the Trading of Securities of the Securities Association of China**

**Issue Date: 24<sup>th</sup> April 2023**

**(Applicable to Personal Customer)**  
**Personal Information Collection Statement on Northbound Trading**  
**under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**

**Processing of Personal Data on Northbound Trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (“Northbound Trading”)**

You acknowledge and agree that in providing Northbound Trading Services, Dah Sing Bank, Limited (“the Bank”) will be required to:

1. tag each of your orders submitted to the China Stock Connect System (“CSC”) with a unique Broker-to-Client Assigned Number (“BCAN”); and
2. provide to The Stock Exchange of Hong Kong Limited (“the Exchange” or “SEHK”) your assigned BCAN and such identification information (“Client Identification Data” or “CID”) relating to you as the Exchange may request from time to time under the Rules of the Exchange.

Without limitation to any notification the Bank has given you or consent the Bank has obtained from you in respect of the processing of your personal data in connection with your account and the Bank’s services to you, you acknowledge and agree that the Bank may collect, store, use, disclose and transfer personal data relating to you as required as part of our Northbound Trading Services, including as follows:

- (a) to disclose and transfer your BCAN and CID to the Exchange and the relevant subsidiaries established by SEHK under Stock Connect (“SEHK Subsidiaries”) from time to time, including by indicating your BCAN when inputting a Northbound Trading order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;
- (b) to allow each of the Exchange and the relevant SEHK Subsidiaries to: (i) collect, use and store your BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via Hong Kong Exchanges and Clearing Limited (“HKEX”)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange; (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;
- (c) to allow the relevant China Connect Clearing House to: (i) collect, use and store your BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the Exchange and the relevant SEHK Subsidiary; (ii) use your BCAN and CID for the performance of its regulatory functions of securities account management; and (iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and
- (d) to allow the relevant China Connect Market Operator to: (i) collect, use and store your BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and (ii) disclose such information to the Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets.

By instructing the Bank in respect of any transaction relating to Northbound Trading Securities, you acknowledge and agree that the Bank may use your personal data for the purposes of complying with the requirements of the Exchange and its rules as in force from time to time in connection with Northbound Trading. You also acknowledge that despite any subsequent purported withdrawal of consent by you or termination of all your account(s) with the Bank, your personal data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

### **Terms and Conditions**

1. If you fail to provide your personal data or consent to the Bank as described above, the Bank will not, or no longer be able, as the case may be, to carry out your trading instructions or provide you with Northbound Trading Services.
2. Customer is required to notify the Bank promptly if there is any update on CID.
3. This statement is applicable to customer with securities account(s) under the same name. If customer holds a joint account, a unique BCAN will be assigned to the joint account for Northbound Trading provided that all account holders must provide consent by signing this statement.
4. If your BCAN or BCAN-CID mapping is invalid or deficient, the Bank will not, or no longer be able, as the case may be, to carry out Northbound Trading buy order under Northbound Trading Services.
5. This statement will be effective within three trading days after receipt of the signed form by the Bank.
6. Any arrangement in relation to BCAN mentioned above and this statement shall not be applicable to Mainland investors which include: (a) individuals that possess Mainland ID documents; and (b) holders of a joint account if one of the holders is considered as Mainland investor under (a); but exclude any individual who holds a Permit for Proceeding to Hong Kong and Macao, i.e. One-way Permit or who has obtained any identity document as proof of permanent residence in a country or region outside Mainland China.

**(Applicable to Corporate Customer)**  
**Information Collection Statement on Northbound Trading under**  
**Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**

**Processing of Data on Northbound Trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (“Northbound Trading”)**

The company named below (the “Company”) acknowledges and agrees that in providing Northbound Trading Services, Dah Sing Bank, Limited (“the Bank”) will be required to:

1. tag each of the Company’s orders submitted to the China Stock Connect System (“CSC”) with a unique Broker-to-Client Assigned Number (“BCAN”); and
2. provide to The Stock Exchange of Hong Kong Limited (“the Exchange” or “SEHK”) the BCAN assigned to the Company and such identification information of the Company (“Client Identification Data” or “CID”) as the Exchange may request from time to time under the Rules of the Exchange.

Without limitation to any notification the Bank has given the Company or consent the Bank has obtained from the Company in respect of the processing of the Company’s data in connection with its account and the Bank’s services to the Company, the Company acknowledges and agrees that the Bank may collect, store, use, disclose and transfer the data of the Company as required as part of our Northbound Trading Services, including as follows:

- (a) to disclose and transfer the Company’s BCAN and CID to the Exchange and the relevant subsidiaries established by SEHK under Stock Connect (“SEHK Subsidiaries”) from time to time, including by indicating the Company’s BCAN when inputting a Northbound Trading order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;
- (b) to allow each of the Exchange and the relevant SEHK Subsidiaries to: (i) collect, use and store the Company’s BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via Hong Kong Exchanges and Clearing Limited (“HKEX”)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange; (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;
- (c) to allow the relevant China Connect Clearing House to: (i) collect, use and store the Company’s BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the Exchange and the relevant SEHK Subsidiary; (ii) use the Company’s BCAN and CID for the performance of its regulatory functions of securities account management; and (iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and



- (d) to allow the relevant China Connect Market Operator to: (i) collect, use and store the Company's BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and (ii) disclose such information to the Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets.

By instructing the Bank in respect of any transaction relating to Northbound Trading Securities, the Company acknowledges and agrees that the Bank may use its data for the purposes of complying with the requirements of the Exchange and its rules as in force from time to time in connection with Northbound Trading. The Company also acknowledges that despite any subsequent purported withdrawal of consent by the Company or termination of all its account(s) with the Bank, the Company's data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

### **Terms and Conditions**

1. If the Company fails to provide its data or consent to the Bank as described above, the Bank will not, or no longer be able, as the case may be, to carry out the trading instructions of the Company or provide the Company with Northbound Trading Services.
2. The Company is required to notify the Bank promptly if there is any update on CID.
3. If the Company's BCAN or BCAN-CID mapping is invalid or deficient, the Bank will not, or no longer be able, as the case may be, to carry out Northbound Trading buy order under Northbound Trading Services.
4. This statement will be effective within three trading days after receipt of the signed form by the Bank.
5. Any arrangement in relation to BCAN mentioned above and this statement shall not be applicable to corporate or unincorporated entities which are registered in the Mainland, excluding any branch or subsidiary of a corporate or unincorporated entity registered in Mainland China which branch or subsidiary is lawfully registered in Hong Kong or overseas.

### Stock Order Status e-Alert Service Terms and Conditions

1. The Bank and the related information providers endeavor to ensure the timeliness, accuracy and reliability of any data and information provided. The Bank cannot guarantee the timeliness or accuracy or reliability of such data and information and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions, except such losses and damages as may directly and primarily arise from the Bank's negligence or willful default. The use of such data and information is at the user's risks. Such data and information should not be furnished to any other person or entity for any reason.
2. To enable us to provide you with the e-Alert Services, you are required to provide personal information to us and keep it updated. Otherwise, it may result in our inability to provide you such service. Should you have made any changes to or in any register with us related to the e-Alert Services, you shall notify us promptly.
3. The personal information that you provide will be used whenever necessary in connection with the provision of the e-Alert Services to you. It might be used, stored, disclosed, transferred (including us or any service provider(s)), obtained and /or exchanged to, from or with parties for any purposes that we consider necessary and appropriate.
4. We will from time to time modify, expand or reduce the scope and features of the e-Alert Services with or without notice. A notice of a change to the e-Alert Services may be given in such manner and by such means of communication, including, without limitation, use of direct mailing material, advertisement, branch display or electronic communications such as e-mail.
5. You may customize the type of e-Alert Services by updating your preferences through our i-Securities services or other ways acceptable by us from time to time.
6. The e-Alert Services is available to you only if you have appropriate telecommunications equipment which must be a compatible piece of telecommunications equipment capable of receiving such e-Alert Services.
7. The e-Alert Services may without notice to you be suspended or terminated for any reason including without limitation invalid information, suspension and closure of designated account or whenever we deem necessary. We will not assume any liabilities or responsibilities for any such suspension or termination.
8. You acknowledge that any information sent to you from the e-Alert Services is for reference only, and shall not be taken as conclusive evidence of the matter to which it relates.
9. In case of any failure or delay in transmitting information to you or any error or failure in such information, neither we nor any of the telecommunications companies which may be designated by us for the purposes of providing the e-Alert Services shall assume any liability or responsibility on any resulting damages or losses. In addition, we shall not be responsible to arrange for any message to be re-sent to you.
10. You shall bear any fees, charges or expenses which may be imposed by your telephone service provider and/or any telecommunications company providing or servicing your telecommunications equipment in connection with the e-Alert Services.
11. You acknowledge that you shall indemnify us for any claims, demands, liabilities, losses, damages, costs and expenses of whatever nature that may result or which we may sustain, suffer or incur as a result of our agreeing to provide the e-Alert Services.
12. We will only send SMS messages once. You shall be responsible for saving SMS messages where necessary, and we shall not resend the same SMS message.
13. You should not reply to any e-Alert messages that we send you.
14. We will never make a request via the e-Alert Services to require you to provide your account information or security details. You should never respond to such request and should immediately notify us upon receipt of such request.

15. Should there be any event or circumstance beyond our reasonable control which causes the wholly or partly unavailability of the e-Alert Services, we will not be liable or responsible for any direct or indirect corresponding loss or costs.
16. You may modify, change, terminate or reactivate the e-Alert Services at any time by following the registration process through the channels we provide to you from time to time.
17. When you use the e-Alert Services, you must comply with these Terms and Conditions and other applicable terms and conditions including but not limited to those of the Master Terms & Conditions of DSB.
18. We reserve our rights to revise, amend or modify these Terms and Conditions from time to time at our absolute discretion.
19. In the event of discrepancy between the Chinese version and the English version, the version elected by the Customer as advised to the Bank in writing as the governing version shall prevail. In case the Customer has not made any election, the English version shall prevail.
20. The e-Alert Services and these Terms and Conditions are legally binding and governed by and must be construed in accordance with the laws of HKSAR.

#### **Risk Disclosure for opting out from Stock Order Status e-Alert**

1. If you opt out from Stock Order Status e-Alert, you may suffer loss due to failure to discover and take necessary measures timely in the event of attack by hacking activities or unauthorized trading.

### Disclaimer from MegaHub Limited

(applicable to customers subscribed for MegaHub Real-time Snapshot Stock Quote Service or MegaHub Streaming Stock Quote Service (collectively, "MegaHub Service"))

1. By using the MegaHub Service, I/we understand and agree to the following terms and conditions and provisions contained in the Subscription Agreement (<https://www.megahubhk.com/en/terms/>) of MegaHub Limited ("MegaHub") and User.
2. I/We expressly acknowledge and agree that the MegaHub Service is provided to me/us on an "as is" basis and that my/our use of its content is at my/our sole risk. Only part of the MegaHub Service is translated and provided for convenience only. Translation may be imprecise and inaccurate in whole or in part. MegaHub, translator, and third party information providers ("Sources") do not make any warranty of any kind whatsoever relating to the MegaHub Service including any content furnished through the MegaHub Service, express or implied, including without limitation, non-infringement of third party rights or merchantability or fitness for any particular purpose of use. MegaHub and the Sources endeavor to ensure the accuracy and reliability of the content provided but do not guarantee its accuracy or reliability and accepts no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.
3. I/We expressly acknowledges and agrees that:-  
"HKEX INFORMATION SERVICES LIMITED, ITS HOLDING COMPANIES AND/OR ANY SUBSIDIARIES OF SUCH HOLDING COMPANIES", "CHINA INVESTMENT INFORMATION SERVICES LIMITED, IT'S HOLDING COMPANIES AND/OR ANY SUBSIDIARY OF SUCH HOLDING COMPANIES", "SHENZHEN SECURITIES INFORMATION CO., LTD, IT'S HOLDING COMPANIES AND/OR ANY SUBSIDIARY OF SUCH HOLDING COMPANIES", MEGAHUB AND THE SOURCES ENDEAVOR TO ENSURE THE AVAILABILITY, COMPLETENESS, TIMELINESS, SEQUENCE, ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED BUT DO NOT GUARANTEE (WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE) ITS AVAILABILITY, COMPLETENESS, TIMELINESS, SEQUENCE, ACCURACY OR RELIABILITY AND ACCEPT NO LIABILITY (WHETHER IN TORT OR CONTRACT OR OTHERWISE) ANY LOSS OR DAMAGE ARISING DIRECTLY OR INDIRECTLY FROM ANY INACCURACIES, INTERRUPTION, INCOMPLETENESS, ERROR, DELAY, OMISSIONS, OR ANY DECISION MADE OR ACTION TAKEN BY YOU OR ANY THIRD PARTY IN RELIANCE UPON THE INFORMATION PROVIDED.
4. The content contained in the MegaHub Service is provided for information and reference purposes only and does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or purchase, any financial products (include but not limited to securities, future, option, warrants, callable bull/bear contracts or other structured products listed on The Stock Exchange of Hong Kong Limited and/or other exchange described in the MegaHub Service. Nothing contained in the MegaHub Service shall form the basis of any contract or commitment whatsoever. Content contained in the MegaHub Service should not be considered as investment advice or any form of recommendation to purchase or sell any financial products.
5. Any indicative pricing levels, disclosure materials, valuations and other analysis published in the MegaHub Service have been prepared on assumptions and parameters that reflect good faith determinations. The assumptions and parameters used are not the only ones which could have reasonably been selected, and accordingly, no guarantee is given in respect of the accuracy, reasonableness or completeness of such quotations, disclosure or analysis. No representation or warranty is made that any indicative return or performance will be achieved in the future. Such information does not constitute investment advice by MegaHub and are for information purposes only.
6. Neither MegaHub, nor any of its directors, officers or employees, translators, nor any third party vendor will be liable or have any responsibility of any kind for any loss or damage that I/we incurs in the event of any failure or interruption of the MegaHub Service, or resulting from the act or omission of any other

party involved in making the MegaHub Service or the data contained therein available to me/us, or from any other cause relating to my/our access to, inability to access, or use of the MegaHub Service or those materials, whether or not the circumstances giving rise to such cause may have been within the control of MegaHub or of any vendor providing software or services support.

7. Communications over the internet are not secure. Information contained in the MegaHub Service may be intercepted, lost, destroyed or delayed in transmission. MegaHub will take reasonable measures to minimize related risk, but do not accept any liability for any such occurrence and do not warrant that any communication or attachments or the software will be free from viruses, worms or other harmful components.
8. While reasonable effort is made to ensure the accuracy of the translation, any translation of the MegaHub Service may be imprecise and inaccurate in whole or in part. No liability and no responsibility are assumed by either MegaHub or the Sources for any errors, omissions, or ambiguities in the translations or other information provided by the MegaHub Service.
9. The Service Charge does not include mobile telecommunications service fee and/or 4G / 3G / HSPA / GPRS / EDGE / WiFi internet service fee collected by mobile network service providers. I/We should apply those services separately.
10. In the event of any discrepancy or conflict between this Disclaimer and Subscription Agreement, the Subscription Agreement shall prevail.

#### **Applicable to MegaHub Real-time Snapshot Stock Quote Service (“Snapshot Service”)**

1. Subject to the Bank’s absolute discretion, VIP customers will be entitled to 1,000 and general customers will be entitled to 500 free Real Time Stock Quotes / Price Alert each month (collectively, “Free Quotes/Alerts”) in respect of the Snapshot Service.
2. Price Alert Service will be provided as part of the Snapshot Service.
3. Each additional Real Time Stock Quote or Price Alert (which exceeds the Free Quotes/Alerts) will be charged at HK\$0.1 per quote or alert by the Bank (“Additional Charge”).
4. Unused Free Quotes/Alert cannot be carried forward to the following month and will be cancelled at the end of each month.
5. Price Alert will be sent to me via email, SMS or other means as announced by the Bank from time to time.
6. Additional Charge will be debited from my Settlement Account in the following month.
7. The Real Time Stock Quotes and Price Alerts are for reference only and do not constitute any advice or invitation for securities buying or selling and the Bank shall not be responsible for any loss due to the service delay or inaccuracy, except such losses and damages as may directly and primary arise from the Bank’s negligence or willful default.
8. The use of the Snapshot Service is also subject to the Dah Sing Bank Mobile Securities Trading User Agreement.

The above Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. In the event of any inconsistency between the English version and the Chinese version of the above Terms and Conditions, the English version shall prevail.

**Terms and Conditions for e-Corporate Action Service**  
(Applicable to Securities Account e-Advice Only)

1. e-Corporate Action Service allows you to submit instructions for corporate actions for Hong Kong listed stocks and China Connect stocks via i-Securities or other available e-channels. Please click here for the existing corporate action(s) having the e-Corporate Action Service supported by the Bank. The Bank shall have the discretion from time to time to amend the scope of e-Corporate Action Service supported by the Bank by giving you reasonable notice (by such means as the Bank shall deem appropriate).
2. You will need to suppress physical advice for your securities account via e-Banking, Mobile Banking or any branch of the Bank if you would like to use e-Corporate Action Service. In respect of joint name securities account, all of the account holders will need to suppress physical advice for the securities account.
3. For any corporate action which requires you to submit instruction, you will receive an email notification to notify you of the readiness of the e-Advice for the related corporate action. You should login e-Banking to check the e-Advice for details and submit your instruction via i-Securities.
4. You are free to choose whether to submit an instruction via i-Securities or other available e-channels or by physical letter. However, please do not submit the same instruction via different channels. If you submit the same instruction via different channels, the Bank shall treat the instruction last submitted via an e-channel or that submitted by way of physical letter as your final instruction to proceed (whereas in any event, your instruction submitted by physical letter, if any, shall override the same instruction submitted via any e-channel) and the Bank reserves the sole discretion to decline to handle your instruction.
5. If there is an insufficient quantity of related shares and/or subscription monies (including related fees & charges) in your securities account and/or settlement account for us to process all of your instructions for respective corporate actions, the Bank reserves the sole discretion to stop processing any or all of your instructions without prior notice and the Bank shall not be responsible for any loss incurred.
6. Any of the account holders of a joint name securities account can submit instructions for corporate actions through i-Securities or other available e-channels or by physical letter. Please note that only one instruction is required for the same corporate action from any holder of a joint name securities account. If more than one of the holders of a joint name securities account give instructions for the corporate action, the last instruction received by the Bank will be treated as the final instruction or the Bank reserves the sole discretion to decline to handle all instructions.
7. The Bank reserves the sole discretion to stop processing your instruction without prior notice.

Dah Sing Bank, Limited  
December 2021

**Personal Information Collection Statement in relation to the Hong Kong Investor Identification Regime (HKIDR) and Over-the-counter Securities Transactions Reporting Regime (OTCR)**

1. You acknowledge and agree that we, Dah Sing Bank, Limited (“Bank”) may collect, store, process, use, disclose and transfer personal data relating to you (including your client identification data (CID) and Broker-to-Client Assigned Number (BCAN)) as required for us to provide services to you in relation to securities listed or traded on the Stock Exchange of Hong Kong (SEHK) and for complying with the rules and requirements of SEHK and the Securities and Futures Commission (SFC) in effect from time to time. Without limiting the foregoing, this includes:
  - (a) disclosing and transferring your personal data (including CID and BCAN(s)) to SEHK and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time;
  - (b) allowing SEHK to: (i) collect, store, process and use your personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight; and
  - (c) allowing the SFC to: (i) collect, store, process and use your personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements.
2. You also agree that despite any subsequent purported withdrawal of consent by you, your personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.
3. Further, you agree that (i) you must submit your Hong Kong Identity Card (“HKID Card”) to the Bank if you hold a HKID Card; (ii) if you do not have a HKID Card, you shall then submit your national identity document to the Bank and; (iii) you will submit your passport to the Bank only if you do not have a HKID Card and a national identity document.

Failure to provide the Bank with your personal data (including but not limited to the applicable identity document required to be submitted in accordance with paragraph 3 above) or consents as described above may mean that the Bank will not, or will no longer be able to, as the case may be, carry out your trading instructions or provide you with securities related services (other than to sell, transfer out or withdraw your existing holdings of securities, if any).

**Notes**

1. You are required to notify the Bank promptly if there is any update on your CID.



2. This statement is applicable to customer with securities account(s) under the same name. If customer holds a joint account, a unique BCAN will only be assigned to the joint account for providing services in relation to securities listed or traded on SEHK if all the account holders have provided their consent by signing this statement.
3. If your BCAN or BCAN-CID mapping is invalid or deficient or any information provided by you as requested pursuant to applicable regulatory requirements is incorrect, incomplete or inconsistent with other information held by the Bank, the Bank may not, or no longer be able, as the case may be, to provide services to you in relation to securities listed or traded on SEHK.
4. This statement will be effective within three trading days after receipt of the signed form by the Bank.

### Terms and Conditions for Buy/Sell Order

1. You request and authorize Dah Sing Bank, Limited (“the Bank”) to buy/sell the above stock(s) on your behalf. Any bought/sold amount of the stock with the related charges will be settled via your settlement account.
2. You understand and agree that the Bank does not guarantee that the above Buy/Sell Order(s) can be executed or partially executed.
3. You understand and agree that if the above Buy/sell Order(s) (for order which is valid for more than one trading day) is not fully executed, cancelled or rejected, it will be carried forward to next trading day until the end of the good-till period. If the Buy/Sell order(s) is executed in multiple days, transaction charges would be calculated on daily basis.
4. You understand and agree that if the above Buy/Sell Order(s) is not executed or partially executed during the good-till period, the whole Buy/Sell Order(s) or the unexecuted portion of the order (as the case may be) will lapse after market closes on the good-till date.
5. You understand and agree that the above Buy/Sell Order(s) (for order which is valid for more than one trading day) can be cancelled but not amended, in which the executed part of the order cannot be cancelled, while only the outstanding part of the order can be cancelled.
6. You understand and agree that the good-till date of the above Buy/Sell Order(s) shall be not more than 3 trading days from the order date or such other date as designated by the Bank.
7. You understand and agree that the above Buy/Sell Order(s) is bound by the “Master Terms and Conditions” of the Bank / “Master Terms and Conditions for VIP Banking Services” of the Bank including its General Terms and all its applicable Specific Terms (each as amended from time to time) (“Master Terms and Conditions”). In case there is any inconsistency between these Terms and Conditions and the Master Terms and Conditions, these Terms and Conditions shall prevail.
8. In the event of any inconsistency between the English version and Chinese version of these Terms and Conditions, the English version shall prevail.

### Terms and Conditions for Stop Loss Order

1. You request and authorize Dah Sing Bank, Limited (“the Bank”) to place Stop Loss Order(s) to sell the above stock(s) on your behalf. Any sold amount of the stock with the related charges will be settled via my/our settlement account.
2. You understand and agree that once the current nominal price of the stock drops to or below my/our preset Stop Loss Price in continuous trading session, your Stop Loss Order(s) will be triggered and placed to market as an enhanced limit order for execution. The executed price may be better than, or equal to your Lowest Selling Price. The Stop Loss Order(s) will not be executed at the price below the specified Lowest Selling Price. And it may be rejected if the current BID price is above the Lowest Selling Price to a certain extent (according to trading mechanism of HKEx).
3. You understand and agree the Bank will use its best endeavours to process your Stop Loss Order(s), but it may not be performed due to fluctuation in stock price, inadequate market liquidity, system failure and any event beyond the control of the Bank. The order may be fully executed, partially executed, unexecuted or even rejected.
4. You understand and agree that the Bank does not guarantee that any of the above stop loss order(s) can be executed or partially executed.
5. You understand and agree that if the above Stop Loss Order(s) is not executed during the good-till period, it will lapse after market closes on the good-till date.
6. You understand and agree that if the above Stop Loss Order(s) is valid for more than 1 trading day and it is not triggered, cancelled or rejected on a trading day during the good-till period, it will be automatically carried forward to the next trading day, until the end of the good-till period. Once triggered, the order will lapse at the end of that trading date and will not be carried forward to next trading day regardless of whether the order is executed fully or not.
7. You understand and agree that the above Stop Loss Order(s) can be cancelled but not amended, in which the executed part of the order cannot be cancelled, while only the outstanding part of the order can be cancelled before market closes on the trading day on which the executed part of the order is executed.
8. You understand and agree that the good-till date of the above Stop Loss Order(s) shall be not more than 3 trading days from the order date or such other date as designated by the Bank.
9. You understand and agree that the above Stop Loss Order(s) is bound by the “Master Terms and Conditions” of the Bank / “Master Terms and Conditions for VIP Banking Services” of the Bank including its General Terms and all its applicable Specific Terms (each as amended from time to time) (“Master Terms and Conditions”). In case there is any inconsistency between these Terms and Conditions and the Master Terms and Conditions, these Terms and Conditions shall prevail.
10. In the event of any inconsistency between the English version and Chinese version of these Terms and Conditions, the English version shall prevail.

## Terms and Conditions for the use of Power Screener and Power Tracker

### Disclaimers

All information contained herein (the “Information”), unless the context states otherwise, is provided for reference only and does not have any regard to the specific investment objectives and experience, financial situation and the particular needs of the client who receives it. The Information is not intended to form any financial, investment, legal or other professional advice or recommendation. While Dah Sing Bank, Limited (the “Bank”) has exercised every effort to ensure accuracy of the Information and has prepared the Information based on sources which the Bank considers to be reliable, the Bank does not guarantee, warrant or represent the fairness, accuracy, completeness, correctness or fitness for any purposes of the Information or the basis upon which any such Information is made. In the absence of fraud, negligence or willful default, the Bank shall not have any liability or responsibility for any loss arising out of or in connection with the use or reliance on the Information. Unless the context states otherwise, the Information does not constitute any offer, invitation or recommendation to any person to subscribe or purchase any securities, investment or financial products or services nor shall it be considered as a projection or indication of any future performance. Client should make investment decision according to his/her own investment objectives and experience, financial situation and other needs and factors, and should not solely rely on the Information. If necessary, please seek independent professional advice in respect of the Information.

Investment involves risks. The prices of securities fluctuate, sometimes dramatically. The price of securities may move up or down and may become valueless. Losses may be incurred as well as profits made as a result of buying and selling securities.

**Terms and Conditions for the Security Authentication Service on  
Dah Sing Mobile Securities Trading App+ / US Securities Trading App**

1. These terms and conditions ("Terms") apply to and regulate your use of the security authentication service, namely biometric authentication (including fingerprint / Touch ID / face ID authentication / facial recognition) and self-assigned security passcode authentication (collectively, the "Service") on Mobile Securities Trading App+ / US Securities Trading App (the "App") provided by Dah Sing Bank, Limited ("the Bank" or "we" or "Dah Sing"). By registering or using the Service, you agree or are deemed to accept and agree to these Terms. If you do not accept these Terms, please stop registering or using the Service.
2. The Service provides you an alternative means to log into Dah Sing Mobile Securities Trading Services ("Mobile Securities Services") through the App by using your biometric authentication record(s) stored on your designated mobile device\* or self-assigned security passcode.  
\*Designated mobile device means a mobile device which is compatible to the App and Service as may be announced by us from time to time. Please contact us for the updated list of such designated mobile devices.
3. By activating the Service, you agree that Dah Sing may treat and consider as valid and binding on you any login to the Mobile Securities Services, which is authenticated through the Service, and any instruction given or agreement made with Dah Sing after such login without Dah Sing making any further inquiry as to the authority or identity of the person making such login, making or purporting to give such instructions or to make such agreement or their authenticity notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the authorization. You acknowledge and agree that Dah Sing may still, but is not obliged to, require you to authenticate a transaction by your password and / or another form of authentication even though you have authenticated the login through the Service.
4. The Service is provided as part of the Bank's services, and accordingly:
  - i. these Terms are in addition to and shall be read in conjunction with the Bank's Dah Sing Bank Mobile Securities Trading User Agreement (the "Agreement") and any other documents forming part of our banking agreement and any reference to the terms and conditions of the Agreement shall include reference to these Terms; and
  - ii. in the event of any conflict or inconsistency, these Terms shall prevail over the Agreement and the Master Terms and Conditions of the Bank to the extent of such conflict or inconsistency.
5. You acknowledge and agree that in order to use the Service through the App:
  - i. you must be a valid user of our Mobile Securities Services;
  - ii. you must install the App on a designated mobile device;
  - iii. you will need to activate the biometric authentication function on your designated mobile device;

- iv. you must register the Service through the App by using the Security Code sent to your designated mobile device;
  - v. for biometric authentication service, you understand that upon successful registration of the Service on your designated mobile device, any fingerprint(s) or facial map that is / are stored on your designated mobile device can be used for the purpose of the Service. You must ensure that only authorised fingerprint(s) or facial map is / are stored on your designated mobile device to access the device; and
  - vi. you must take all reasonable precautions to keep safe and prevent fraudulent use of your designated mobile device and security information. You will notify us as soon as possible if you know or suspect that your designated mobile device has been lost or stolen or that any unauthorised transactions have occurred.
6. You may still choose to log into Mobile Securities Services with e-Banking Login ID and Mobile Trading Password.
7. You acknowledge that the Service is performed by the App by interfacing with the security authentication module on your designated mobile device and you agree to such authentication process. The Bank will not collect and / or store your security authentication record(s) in any manner at any stage of your registration or use of the Service.
8. You can cancel the Service at any time through the App or contacting the Bank's securities service hotline. Please note that after you cancel the Service, your biometric data will remain to be stored in your designated mobile device. You may consider deleting such data at your own decision.
9. We recommend you to allow receiving push notifications for the App on your designated mobile device.
10. If your biometric data or self-assigned security passcode of your designated mobile device has been compromised, you are required to forthwith cease using the Service.
11. You will be liable for all losses (including (but without limitation) losses arising from any unauthorized transactions) if you have acted fraudulently or with gross negligence, or allowed any third party to use your designated mobile device, or failed to comply with your obligations under these Terms, the Agreement, the security information and / or other relevant documents as provided by the Bank from time to time.
12. These Terms shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region and you agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.

13. In addition to and without subtracting the disclaimers and exclusion of liability provisions in the Agreement:
- i. you understand that the biometric authentication module of your designated mobile device is not provided by the Bank, and we make no representation or warranty as to the security of the biometric authentication function of any designated mobile device and whether it works in the way that the manufacturer of the device represents;
  - ii. we do not represent or warrant that the Service will be accessible at all times, or be compatible with any electronic equipment, software, infrastructure or other services that we may offer from time to time. The Bank shall not be liable for any loss incurred by you as a result of this; and
  - iii. you shall indemnify us and keep us indemnified against any consequences, claims, proceedings, losses, damages or expenses (including all legal costs on an indemnity basis) whatsoever and howsoever caused (save and except any direct loss or damages caused by negligence or misconduct on our part) that may be incurred by us in connection with any improper use of the Service by you.
14. For security reasons, the Service will be automatically deactivated when:
- i. the biometric data on your device is changed (e.g. add or delete fingerprints or reset facial map);
  - ii. you register the Service in other devices in respect of the same e-Banking Login ID;
  - iii. your e-Banking / Mobile Banking have been terminated;
  - iv. your Mobile Trading Password is changed;
  - v. you input incorrect Dah Sing Mobile Trading Password for 4 consecutive times;
  - vi. you fail to input self-assigned security passcode for 5 consecutive times;
  - vii. you have accumulated 5 times of facial recognition failure;
  - viii. the status of your Dah Sing e-Banking Login ID is changed to "forget" / "terminated" / "suspended"; or
  - ix. you instruct the Bank to do so.

You are required to re-register or re-activate the Service.



15. You should not use face ID authentication or facial recognition if you have an identical twin sibling or a sibling who looks like you, in which case you are recommended instead to use e-Banking Login ID and Mobile Trading Password to login Mobile Securities Services. The probability of a false match using face ID authentication and facial recognition varies in some cases, such as for twins or siblings who look alike or adolescents, and the disabling of "Require Attention for Facial Recognition" function from your device settings. Please accept the associated risks and consequences if you continue to enable the face ID authentication and / or facial recognition.
16. You should not take any action to disable any function provided by, and / or agreeing to any settings of, your designated mobile device that would otherwise compromise the security of the use of the Service.
17. We reserve the right to modify, suspend or terminate the Service or its use by you at any time without giving prior notice or reason if we reasonably consider necessary or advisable to do so. These cases may include actual or suspected breach of security.
18. These Terms may be amended or modified by the Bank at its sole and absolute discretion at any time and from time to time by posting the revised version on the App and / or the website of the Bank. You hereby agree that your access to or the availability to you of the App after the relevant effective date of such revised Terms shall constitute your acceptance of such revised Terms.
19. The Chinese version of these Terms is for reference only. Should there be any inconsistency or conflict between the English and Chinese versions of these Terms, the English version shall prevail.

## Specific Terms for Stocks Investment Savings Plan

### 1. Interpretation

1.1 In these Specific Terms, the following words and expressions shall have the meaning ascribed to them below:-

**“The Bank”** means Dah Sing Bank, Limited.

**“Debit Account”** means, in respect of each participation of the Customer in the Plan, such account of the Customer maintained with the Bank as may be specified by the Customer and acceptable to the Bank from time to time from which the Monthly Investment Amount of the relevant participation of the Customer in the Plan shall be debited.

**“Debit Date”** means the day on which the exact amount for the Stock purchased is pursuant to the Plan. It is the fourth trading day of HKEx after the Hold Fund Date.

**“Form(s)”** means the Stocks Investment Savings Plan Application Form, as prescribed by the Bank from time to time.

**“Hold Fund Date”** means such day of each month, as may be determined by the Bank from time to time upon prior notice to the Customer, on which the Monthly Investment Amount for the Stock to be purchased under the Plan shall be held by the Bank from the Debit Account. If the Hold Fund Date falls on a day other than a Business Day, the Hold Fund Date shall fall on the next Business Day.

**“Monthly Investment Amount”** means, in respect of each participation of the Customer in the Plan, the amount specified by the Customer and acceptable to the Bank from time to time as the amount to be paid by the Customer in each month for such participation for the purpose of purchase of Stock agreed between the Bank and the Customer in respect of the relevant participation in the Plan pursuant to clause 4.1 of these Specific Terms.

**“Plan”** means the Stocks Investment Savings Plan offered by the Bank in accordance with these Specific Terms from time to time.

**“Purchase Date”** means the day on which the Stock purchase is actually made under the Plan. It is the second trading day of HKEx after the Hold Fund Date. If the Purchase Date falls on a day other than a trading day of HKEx, the Purchase Date shall fall on the next trading day of HKEx.

**“Purchase Period”** means such regular time or period of time as the Bank may from time to time specify as the time or period when it may place orders for purchase of the Stock in the market during trading hours of HKEx on the Purchase Date to fulfill the Customer's purchase orders in accordance with and pursuant to clause 5 of these Specific Terms.

**“Securities Account”** means the account with the Bank designated by the Customer for the purpose of depositing all Stock purchased under the Plan.

“**Stock**” means the stock made available by the Bank for selection by the Customer from time to time for the purpose of the Plan. The list of Stock that is available for the Customer to select may be varied by the Bank at its sole and absolute discretion from time to time. The Bank reserves the right to remove any stock from the list which the Customer has given instruction to purchase by giving him prior written notice. Upon expiration of such notice, the instruction to purchase such Stock will be cancelled and the Plan related to such Stock will be terminated.

“**HKEx**” means Hong Kong Exchanges and Clearing Limited.

1.2 Unless otherwise defined in these Specific Terms, terms defined in the Specific Terms for Securities Services shall have the same meaning when used here.

1.3 These Specific Terms are supplemental to the General Terms and the Specific Terms for Securities Services in the Master Terms and Conditions of the Bank. In the event of any inconsistency between the Specific Terms for Securities Services and the Specific Terms for Stocks Investment Savings Plan, the Specific Terms for Stocks Investment Savings Plan shall, to the extent as they relate to the Stocks Investment Savings Plan, prevail.

## **2. Application Procedure**

2.1 The Customer may apply to participate in the Plan by delivering such Forms as may be required by the Bank duly completed or giving instruction to the Bank in such manner as may be acceptable to the Bank provided that the Customer has maintained a Securities Account with the Bank as may be acceptable to the Bank.

2.2 The Customer may participate in more than one Plan by selecting different Stock made available by the Bank from time to time but shall not have more than one participation in the Plan in respect of one particular Stock at any time.

2.3 The Bank may take 5 Business Days to process an application and the effective date of any successful application to the Plan will be determined and prescribed by the Bank.

2.4 The Customer may change the Debit Account and/or the Monthly Investment Amount by completing and delivering to the Bank such alteration form and complying with such other requirements or procedures as may be prescribed by the Bank from time to time at least 5 Business Days before the proposed change takes effect or any shorter prior notice as acceptable to the Bank.

2.5 The Bank reserves the right to reject any of the Customer's application to participate in the Plan or change made to the Plan on any ground whatsoever without giving any reason by giving prior notice to the Customer.

2.6 The Customer agrees to provide the Bank with such information about the Customer (including his personal particulars and personal identification documentation and copies thereof) as the Bank may require.

### **3. Monthly Investment Amount**

- 3.1 The Customer agrees to pay to the Bank in respect of each of his participation in the Plan at such times and in such manner as the Bank may require from time to time, and in Hong Kong dollar, the relevant Monthly Investment Amount. The Customer shall ensure that, in respect of each of his participation in the Plan, there will be sufficient cleared funds or unutilized credit limit (as the case may be) for payment of the relevant Monthly Investment Amount in the Debit Account at all times from the relevant Hold Fund Date up to the relevant Debit Date. No monthly reminder will be sent to the Customer before to the Hold Fund Date.
- 3.2 The minimum Monthly Investment Amount for each Plan will be such amount as specified by the Bank from time to time which shall be inclusive of brokerage, fees and other charges payable under the Plan. The Customer may choose to specify a Monthly Investment Amount larger than the minimum Monthly Investment Amount with such incremental amount as specified by the Bank from time to time.
- 3.3 In the event that the Customer participates in more than one Plan, and if the credit balance or credit limit available in the Debit Account on a Hold Fund Date is less than the aggregate Monthly Investment Amounts payable by the Customer on the relevant Hold Fund Date, the Bank may at its discretion apply the available fund/limit towards purchase any Stock under the Plans participated in by the Customer as it deems fit.
- 3.4 The Customer agrees to pay to the Bank such brokerage, fees and charges, as specified by the Bank from time to time, which will be deducted from his Monthly Investment Amount. The balance of the Monthly Investment Amount after deducting the brokerage, fees, charges, stamp duty, levies and other fees payable in connection with the relevant purchase of the Stock will be applied towards purchasing the Stock under the Plan.
- 3.5 No interest shall be payable to the Customer in respect of any Monthly Investment Amount after the Debit Date.
- 3.6 Subject to the clause 2.4 of these Specific Terms, the Customer may change the Monthly Investment Amount in respect of any of his participation in the Plan to such amount subject to the minimum amount and incremental amount as specified by the Bank from time to time by giving at least 5 Business Days prior notice to the Bank or any shorter prior notice acceptable by the Bank.

### **4. Authority to Purchase Stock**

- 4.1 In respect of each of the Customer's participation in the Plan, the Customer hereby irrevocably authorizes and instructs the Bank and the Bank will, subject to the relevant Monthly Investment Amount being made available to and received by the Bank pursuant to clause 3 of these Specific Terms, use its reasonable endeavors to purchase during each Purchase Period as agent of the Customer the Stock agreed between the Bank and the Customer in respect of the relevant participation in the Plan with an aggregate purchase price not exceeding the Monthly Investment Amount (after deducting the brokerage and charges payable by the Customer) of the relevant participation.

- 4.2 If trading of the Stock which is the subject matter of the Customer's participation in the Plan is suspended on any of its proposed Purchase Date, the Customer's instruction to purchase such Stock under the Plan for that Purchase Period will be cancelled, and the corresponding Monthly Investment Amount for the purchase of such Stock may be withdrawn by the Customer from the Debit Account after the proposed Purchase Date.
- 4.3 The Bank shall have no liability to the Customer or to any third party for any loss, damage, claim or expense arising from the performance of its duties under these Specific Terms, save to the extent resulting from the Bank's negligence or wilful default, or, without prejudice to the generality of this clause:
- (a) from any failure by the Bank to purchase the Stock or any specific quantity of the Stock during any Purchase Period on behalf of the Customer; or
  - (b) from any purchase of Stock by the Bank for the account of the Customer, including, without limitation, relating to the price at which the purchase of Stock is acquired for the account of the Customer or on account of the purchase of Stock being acquired on a cum or ex distribution basis.

## **5. Purchase and Settlement of Stock**

- 5.1 The Bank may aggregate all or any part of the orders for the purchase of the same Stock from the Customer and its other customers (but not of itself) who participate in the Plan.
- 5.2 During each Purchase Period, the Bank will at its discretion determine the terms of the aggregate order(s) referred to in clause 5.1 of these Specific Terms. Such terms include the quantity of Stock to be purchased and the bidding price for each order placed by the Bank and the number of orders placed during the Purchase Period. The Bank may at its discretion change the terms of such order(s) at any time during the relevant Purchase Period before its/their execution.
- 5.3 The total number the Stock purchased by the Bank pursuant to orders placed in accordance with clause 5.2 of these Specific Terms shall be allocated to each of the customers involved (including the Customer) in proportion to the number of Stock which each of such customers has authorized and instructed the Bank to purchase for him under the Plan on such Purchase Date (rounded down to the nearest integral number). The Customer acknowledges that the number of Stock allocated to him may be less than the number he authorized and instructed the Bank to purchase under the Plan if the total number of the Stock purchased over the Purchase Period for all customers of the Bank concerned cannot fully satisfy the instruction of all such customers. The purchase price for the Stock purchased by the Bank for the account of the Customer shall be the total purchase price payable for all the Stock purchased on the Purchase Date pursuant to orders placed in accordance with clause 5.2 of these Specific Terms divided by the number of Stock so purchased rounded up to the third decimal place and multiplied by the number of Stock allocated to the Customer according to this clause 5.3.
- 5.4 In making allocation pursuant to clause 5.3 of these Specific Terms, the Bank shall not be obliged to take into consideration the date on which the Customer joined the Plan or other factors not stated in the said clause.

- 5.5 Although the Bank will use all reasonable endeavours to execute the Customer's purchase instruction with under the Plan in which he participates in, there may be surplus fund left if the purchase price for the Stock purchased by the Bank for the account of the Customer in accordance with clause 5.3 of these Specific Terms together with the brokerage, charges, stamp duty, levies and other fees payable in connection with the relevant purchase in less than the Monthly Investment Amount. If there is any such surplus fund, the amount to be debited on the Debit Date will be the difference between his Monthly Investment Amount and the surplus fund.
- 5.6 All purchased Stock will be deposited into the Customer's Securities Account maintained with the Bank and such purchased Stocks, once deposited, will be held and may be sold or otherwise dealt with in accordance with the terms of the Bank applicable to the Securities Account.

## **6. Sale of Stock**

The Customer may place order with the Bank to sell any Stock purchased by him pursuant to the Plan in the same manner as other securities in the Securities Account subject to the terms of the Bank governing the Securities Account from time to time.

## **7. Confirmation**

A contract note issued by the Bank confirming the number of Stock purchased for the account of the Customer pursuant to clause 5 of these Specific Terms, the purchase price therefor and other information will be sent to the Customer and be final and conclusive and binding on the Customer.

## **8. Termination and Suspension**

- 8.1 The Customer may terminate any or all of his participation in the Plan by giving prior notice in writing in prescribed form and such notice must be received by the Bank at least 5 Business Days before a Hold Fund Date in order to take effect on such Hold Fund Date.
- 8.2 The Bank may terminate any participation of the Customer in the Plan:
- (a) without prior notice if the Customer fails to make available the Monthly Investment Amount in cleared funds in the Debit Account on the relevant Hold Fund Date for five (5) consecutive months;
  - (b) by giving immediate notice to the Customer if the Customer is, in the opinion of the Bank, in breach of any of these Specific Terms and Conditions or shall fail to maintain the Securities Account or the Debit Account in respect of such participation in the Plan;
  - (c) by giving not less than 30 days' prior notice to the Customer to terminate a Plan without giving any reason.
- 8.3 The Bank may suspend any participation of Customer in the Plan when the Customer's Securities Account is suspended for whatever reason.
- 8.4 Notwithstanding any of the terms stated herein, if the Bank, in its discretion and without having to give any reason, believes that any instructions from the Customer may expose or lead the Bank to any actions, claims, proceedings, losses, damages, costs, expenses or liabilities of whatever nature, whether directly or indirectly, the Bank has the right to suspend the operation of any of the Customer's participation in the Plan without being liable to the Customer for any direct or indirect loss or consequence.

## 9. Delegation

The Bank may delegate any of its powers under these Specific Terms to such person as it deems fit and shall not be liable for any act, omission, negligence or default of any such person provided that the Bank has exercised such care in appointing such person as it would employ for its own business.



## Dah Sing Bank eIPO Services Terms & Conditions

The following terms and conditions (these "Conditions") governing the use of on-line eIPO services (the "DSB eIPO Services") provided by Dah Sing Bank Limited (the "Bank"). The applicant (the "Applicant") should read these Conditions carefully before using the DSB eIPO Services. By using the DSB eIPO Services, the Applicant can make applications via the Bank in certain public offers of securities to be listed on the Stock Exchange of Hong Kong Limited ("Public Offer") through an internet site operated and/or maintained by or on behalf of the Bank (the "Website").

### 1. DSB eIPO Services

- a. The Applicant agrees that in using the DSB eIPO Services, he/she shall be deemed to have accepted and be bound by all these Conditions.
- b. DSB eIPO Services are only available to Applicant who are eligible and qualified to apply for securities in the relevant Public Offer in accordance with the prospectus ("the Prospectus") of such Public Offer. Any Applicant who wishes to make an application for securities using DSB eIPO Services must be over 18 years of age and must satisfy all the requirements as specified by the issuer in the Prospectus (the "Issuer").
- c. Neither a corporation nor a partnership can use DSB eIPO Services to apply for securities under a Public Offer. If the Applicant's securities account is in joint names, the Bank will process the application as a joint application.
- d. The Prospectus and the online application instruction in respect of a Public Offer will be made accessible through the Website, by referring to specific guiding instructions therein.
- e. Where an Applicant's application details have been duly received by the Bank (as evidenced by the acknowledgement of receipt provided pursuant to Clause 7(a) herein) and who have given valid payment instructions according to Clause 3(e) by authorizing the Bank to debit the Applicant's settlement account with the Bank with an amount equal to the application money and other charges, costs and expenses (if any) required to be paid for or in connection with the application of securities, and subject to these Conditions, the Bank will instruct its associated entity, Dah Sing Securities Limited, or other persons to submit a consolidated application ("Consolidated Application") on behalf of all such Applicants before the cut off time of the relevant Public Offer.
- f. In the case where the Bank submits a Consolidated Application subject to these Conditions, the Bank shall act as the agent of the relevant Applicant (and not the agent of the parties involved in the Public Offer) for the purpose of applying for securities only.

### 2. Conditions Governing the Application

- a. Each application, transactions and dealings effected by using DSB eIPO Services is subject to these Conditions, the Bank's Master Terms and Conditions, Privacy Policy Statement (which can be accessed by clicking on the hyperlink at the end of these Conditions), eIPO

Disclaimer and all other terms and conditions of the Bank applicable from time to time. Such Master Terms and Conditions, Privacy Policy Statement and eIPO Disclaimer shall apply as if they were expressly extended to the use of the DSB eIPO Services. Each application shall also be subject to the terms and conditions relating to the specific Public Offer which are contained in the Prospectus relating thereto.

- b. Where there is any discrepancy between these Conditions, the Master Terms and Conditions, the eIPO Disclaimer and Privacy Policy Statement or the terms and conditions relating to the specific Public Offer, these Conditions shall prevail for the purposes of DSB eIPO Services.

### 3. The Responsibilities of the Applicant

- a. The Applicant authorizes the Bank to instruct and authorize the Issuer and the other parties involved in the Public Offer to execute any transfer forms, contract notes or other documents on his/her behalf and to do on his/her behalf all other necessary things to effect registration of any securities allotted to him/her in his/her name or the name of its nominee, as the case may be, as required by the incorporation documents of the Issuer of the relevant securities and otherwise to give effect to the arrangements mentioned in the Prospectus.
- b. The Applicant understands and authorizes the Bank to disclose any information relating to the Applicant to the extent required by any applicable legal or regulatory requirement; other regulatory or governmental authority, and may provide to the Bank's agents, the Issuer and any subcontractor or affiliate of the Bank and any other parties, in the reasonable opinion of the Bank, necessary for the purpose of the Bank providing the DSB eIPO Services.
- c. The Applicant must apply for at least the minimum number of securities specified under each Public Offer or if more than the minimum number of securities so specified, it must be in one of the multiples set out in the terms and conditions of the relevant Public Offer as set out in its Prospectus and application form(s).
- d. The Applicant undertakes and agrees to accept the securities applied for pursuant to his/her application using DSB eIPO Services. If the full amount cannot be allocated in full, it may be allocated in any lesser amount or quantity. In that event, such quantity allocated shall be binding on and be accepted by the Applicant.
- e. The Applicant shall instruct the Bank to apply and/or to authorize the Bank to hold and debit the Applicant's settlement account with the Bank with an amount equal to the application money and other charges, costs and expenses (if any) required to be paid for or in connection with the application of securities. Such instruction shall be given to the Bank **no later than the Bank's predefined closing date** for the Public Offer as published in the Website, which may be earlier than the official closing day for application of the relevant Public Offer.

#### 4. Applicant's Undertakings, Warranties and Representations

- a. The Applicant agrees and understands that **it is the Applicant's responsibility to read the terms and conditions and the application procedures set out in the Prospectus prior to make an application in respect of using DSB eIPO Services. The Applicant warrants to the Bank that he/she has read the terms and conditions and application procedures set out in the Prospectus and is in full compliance with them before making any application.**
- b. The Applicant hereby expressly authorizes the Bank to provide such warranty and representation to the relevant Exchange or Issuer of the relevant securities. The Applicant acknowledges that the aforesaid declaration will be relied upon by the Issuer of the relevant securities in deciding whether or not to make any allotment of securities in response to the application made by the Bank as the Applicant's agent.
- c. The Applicant agrees and acknowledges that the Applicant can only make one application for his/her benefit (whether using DSB eIPO Services or otherwise). The Applicant warrants that the application, including joint application as referred to in Clause 1(c) made by him/her, either singly or jointly with some other individuals using DSB eIPO Services is the only application made by him/her in the relevant Public Offer. The Applicant is fully aware that, subject to the terms and conditions of the Public Offer and the ultimate right of the Issuer, multiple or suspected multiple applications (In the case of joint application, multiple or suspected multiple applications by either one of the account holders) will be rejected.
- d. The Applicant agrees and undertakes that he/she shall use all such information and data in the Prospectus for his/her personal use and reference only, he/she shall not copy, reproduce, republish, frame, upload to a third party, transmit or distribute the whole or any part of the Prospectus.
- e. The Applicant acknowledges that by using DSB eIPO Services, he/she agrees to assume and bears the risks associated with conducting transactions on the Website through the Internet including (i) interruption, transmission blackout, delays in transmission due to unpredictable internet traffic congestion; (ii) incorrect data transmission due to the public nature of the internet.
- f. The Applicant acknowledges that it will solely determine independently without reliance on the Bank whether it is suitable for the Applicant to make an application for securities in respect of the Public Offer and if necessary, to seek independent professional advice on legal, tax and other issues in connection with the use of DSB eIPO Services and the Prospectus which may affect the Applicant under all applicable laws.
- g. The Applicant acknowledges that the share price after listing would be subject to market fluctuation. The Applicant must read the prospectus to understand the relevant information about the Issuer and assess his/her risk tolerance level and investment objectives before submitting the application.

- h. After checking that the information on the online application instruction is correct, the Applicant should confirm the instruction to apply for securities by clicking the relevant button. By doing so, **the Applicant warrants to the Bank that all the information provided by him/her in the online application instruction is true, complete and up-to-date in all respects.**

## 5. Limitation of Liabilities of the Bank

- a. **The contents and the operation of the Website through which DSB eIPO Services provided is the sole responsibility of the Bank and the Issuer or its agents shall not be deemed to have authorized, and shall not be responsible for, the contents and the operation of the same unless those contents or any part of it (including application forms) are provided or supplied by the Issuer or its agent.**
- b. **The Bank is not acting as an investment adviser of the Applicant and is not and shall not be offering any investment advice. The Bank accepts no liability for any loss or damage arising from the use of DSB eIPO Services by the Applicant unless it is caused by the negligence of the Bank.**

## 6. DSB eIPO Services Application Instruction

- a. The Applicant must fill in all the requisite information in the relevant fields on the online application instruction.
- b. **Any instruction to apply for securities under DSB eIPO Services, once received, may not be rescinded or withdrawn without the consent of the Bank. All instructions given, as understood and acted on by the Bank in good faith, shall be irrevocable and binding on the Applicant whether given by the Applicant or by any other person purporting to be the Applicant. The Bank shall be under no duty to verify the identity or authority of the person giving any instruction or the authenticity of such instruction.**

## 7. Confirmation and Acknowledgement of Receipt of DSB eIPO Services Application Instruction

- a. Once the Bank received the application instruction, the Bank shall send an online confirmation with an assigned reference number to the Applicant. This only represents acknowledgment of receipt of the Applicant's application by the Bank. The confirmation with a reference number from the Bank does not constitute an acceptance by the Issuer of the Applicant's offer to subscribe or purchase the relevant securities from the Issuer nor an acceptance by the Bank of the Applicant's instruction will be processed. **The Applicant is under a duty to print and keep a copy of the confirmation with a reference number for his/her own record.**

- b. The Bank may, at its discretion and without reference to the Applicant, determine whether to carry out instruction under DSB eIPO Services even if the Applicant's settlement account does not have sufficient available fund to pay for the application money for whatever reason. If the Bank proceeds with your application, any cost, charges and losses incurred as a result thereof shall be borne by the Applicant.

**8. Payment of Application Money**

- a. **The Applicant must pay the full amount of the application money in respect of the securities applied for (including all relevant brokerage, levies and duties as referred to in the relevant Prospectus). The Applicant authorizes the Bank to hold and debit the Applicant's settlement account with the Bank with an amount equal to the application money and other charges, costs and expenses (if any) required to be paid for or in connection with the application of securities.**
- b. Subject to Clause 7(b), the Bank will not process an application or submit a Consolidated Application on behalf of an Applicant who purports to pay the application money by authorizing the Bank to hold and debit his/her settlement account with the Bank if his/her payment instruction is invalid or not in accordance with these Conditions. A payment instruction is invalid if (i) there are insufficient funds in the settlement account at the time when the application is being made through the DSB eIPO Services, or (ii) payment amount is not received by the Bank timely prior to the Bank's predefined closing date for the Public Offer as published in the Website, which may be earlier than the official closing day for application of the relevant Public Offer.

9. **Set-off, Lien and Appropriation**

In the event of default by the Applicant or after due notice has been given to the Applicant by the Bank or any other company of the Bank being the parent or any subsidiary or associate company of the Bank, or each such company's successors and assigns ("Bank Group Company") of the Applicant outstanding liability to the Bank or any Bank Group Company and the Applicant fails to remedy the situation within a reasonable period or a petition in bankruptcy is filed by or against the Applicant, the Bank or any Bank Group Company shall have the right, which is in addition to any right of set-off or other general lien or similar right to which the Bank or any Bank Group Company may be entitled in law, and is hereby authorized at any time and from time to time hereafter and, without notice to the Applicant, to set-off, transfer all or any of the credit balances (whether or not matured or due and payable or subject to any notice or not, and including property in the possession or control of the Bank or any Bank Group Company) of the accounts (whether or not in Hong Kong or in foreign currency) maintained with the Bank or any Bank Group Company, whether singly held by the Applicant or jointly with another person, in or towards discharging the Applicant liabilities to the Bank or any Bank Group Company. Where such combination, set-off or transfer require the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of the Bank as absolutely determined by the Bank.

10. **Submission of the Consolidated Application**

The duly completed application details (as evidenced by the assignment of the application number by the Bank pursuant to Clause 7(a) and successful fund debit from the Applicant's settlement account (in accordance with the Conditions and before the Public Offer closes), once received, the Bank (and not the Issuer or its agent) shall submit a Consolidated Application on behalf of the Applicant in accordance with the requirements laid down by the relevant Issuer and before the cut-off time specified by such Issuer. The Bank may decline to submit a Consolidated application on behalf of the Applicant, if in the sole discretion of the Bank, such application is contrary to any applicable laws or regulatory requirements, or the Applicant fails to comply with any of these Conditions. In such case, any amount debited by the Bank will be refunded (**subject to the deduction of any reasonable fees imposed by the Bank or third party**) according to Clause 11.

11. **Notification of Results**

The Applicant agrees and understands that the Issuer is solely responsible to announce the results of the allocation of securities offered and **it is the Applicant's responsibility to ascertain the way adopted by the Issuer on announcement of the results of the allocation. The Bank shall not be obliged to but will, if deemed appropriate, notify the Applicant of the results of the application in whatever manner the Bank thinks fit.**

## 12. Refund of Application Money

- a. The Bank may decline to submit an application of the Applicant if in the reasonable opinion of the Bank, the Applicant has not fully satisfied with these Conditions, the Bank shall, after the Public Offer is closed, within a reasonable period, refund the application money (**subject to the deduction of any reasonable fees imposed by the Bank or third party**) by crediting the relevant sum to the account from which the application money was previously debited.
- b. If a Consolidated Application is duly submitted but is unsuccessful (or only partly successful), the Applicant agrees and acknowledges that the Issuer will arrange for the refund of the appropriate amount to the Applicant in accordance with the terms and conditions of the relevant Public Offer. **The Bank shall not be responsible for ensuring that the Applicant will be refunded under such circumstances.**
- c. If the finally determined offer price is less than the price per security initially paid by the Applicant on application, the Applicant agrees and acknowledges that the Issuer and not the Bank, will arrange to refund the surplus application money together with the brokerage and transaction levy to the Applicant in accordance with the terms and conditions of the relevant Public Offer. **The Bank shall not be responsible for ensuring that the Applicant will be refunded under such circumstances.**
- d. Paid charges, costs and expenses are non-refundable notwithstanding partially unsuccessful, or as the case may be, wholly unsuccessful of the application of the securities.

## 13. Fees and Rebates

- a. The Bank shall be entitled to receive rebates in relation to its involvement in the Applicant's application or in the Public Offer without any reference or notice to the Applicant. The Applicant agrees that the Bank is entitled to retain any such rebates received.
- b. The Bank reserves the right to charge and revise from time to time the fees in relation to the use of DSB eIPO Services.

## 14. Delegation

The Bank may, at its discretion, appoint any other person as its nominee or agent to perform any of its duties on its behalf and may delegate any of its powers under these Conditions to such person (whether in Hong Kong or otherwise) and shall not be liable for any act, omission, negligence or default of any such person provided that the Bank has exercised reasonable care in appointing such person as it would have employed for its own business.

## 15. Modifications



The Bank may delete, replace, add or change these Conditions at any time and from time to time. Any revision to these Conditions shall become effective subject to the Bank's notice which may be given to the Applicant by posting it on the Website or by any other means as the Bank thinks fit and such revision to these Conditions shall be binding on the Applicant if the Applicant continues to use DSB eIPO Services on or after the effective date of revision.

**16. Presumptions on Communication**

- a. Any notice, demand or other communication delivered by the Bank to the Applicant may be sent by mail via postage pre-paid envelope or facsimile addressed to the Applicant at the last mailing address or facsimile number on record with the Bank or by such other means as the Bank shall consider appropriate from time to time. Any such notice, demand or other communication shall be deemed to have been received if sent by letter, the next day after posting; and if sent by facsimile, by e-mail or otherwise via the Internet or other electronic means shall be deemed to have been given at the time of transmission.
- b. Any notice or instruction from the Applicant to the Bank shall be ineffective until actually received by the Bank.
- c. Communications sent by the Applicant to the Bank shall be treated as delivered to the Bank on the day of actual receipt by the Bank.

**17. Severability**

If at any time any one or more of the provision contained in these Conditions shall be illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, the legality, validity and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

**18 Waiver**

The Bank's failure or delay in exercising any rights, power or privilege in respect of these Conditions shall not operate as a waiver, nor shall a single or partial exercise, enforcement or waiver of any such rights, power or privilege preclude the Bank's further exercise, enforcement, or the exercise or enforcement of any other right, power of privilege hereunder. The rights and remedies under these Conditions are cumulative and not exclusive of the rights and remedies provided by law.

**19. Miscellaneous**

- a. In relation to payment by joint bank accounts, references in the Master Terms and Conditions of "Customer" or "Applicant" shall, as the context may require, be deemed to mean all and each of the joint account holders and the Master Terms and Conditions shall be binding on all and each of the joint account holders.
- b. The Bank shall keep the information provided by the Applicant in relating to the use of DSB eIPO Service confidential. The Applicant expressly agrees that the Bank may, if requested by any governing or regulatory authority, provide information it has concerning the

Applicant, the services provided by the Bank under these Conditions and the assets of the Applicant, in order to assist with any investigation or enquiry.

**20. Governing Law and Jurisdiction**

- a. These Conditions shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region ("HKSAR").
- b. Each of the Bank and the Applicant submits to the non-exclusive jurisdiction of the Courts of the HKSAR.

**21. Governing Version**

These Conditions, the contents on the Website and the online application instruction are available in both English and Chinese languages and that the Applicant understands and accepts them. In the event of discrepancy between the Chinese version and the English version, the English version shall prevail.