Table of Content

Section

A	**Introduction** ……	**1**
B	**General Terms and Conditions** ...……	**2**
C	**Securities Cash Trading Agreement** ……	**9**
D	**Securities Margin Trading Agreement** ……	**10**
D1	**Stock Options Trading Agreement** …...……	**13**
E	**Futures/Options Trading Agreement** ….……	**14**
F	**Wealth Management Account Agreement** ..……	**16**
G	**Joint Account Holders** ……..……	**17**
H	**Agreement for Electronic Trading Services** ……...	**18**
I	**Risk Disclosure Statements and Disclaimers** ..…….....	**20**
J	**Notice on Personal Data (Privacy) Ordinance** ……	**31**
K	**Client Information Statement & Execution Page** ...……	**33**

Section A - Introduction

THIS AGREEMENT contains the terms and conditions applicable to services provided by Emperor (hereinafter defined) and to be signed under it are intended to create legal relations between you (hereinafter called "you", "the Client" or "Investor"), whose details are set out in Section K of this Agreement and Emperor Securities Limited ("ESL") and/or Emperor Futures Limited ("EFL") and/or Emperor Wealth Management Limited ("EWML") (collectively called "Emperor") of 23-24/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong. You should therefore consult your own legal, tax and financial or other professional advisers prior to entering into this Agreement if you are in any doubt or have any questions about how to complete any part of this Agreement. The Client is fully aware this Agreement constitutes a legally binding agreement. The Client must sign and complete the Client Information Statement in Section K of this Agreement and submit relevant supporting documents as required by Emperor before the Client is permitted to trade with Emperor

ESL is duly licensed by the Securities and Futures Commission ("SFC") for advising on and dealing in securities (CE No.: AAP057) and is an Exchange Participant of the Stock Exchange of Hong Kong Limited ("SEHK").

EFL is duly licensed by the SFC for advising on and dealing in futures contracts and/or commodities (CE No.: AAJ095) and is an Exchange Participant of the Hong Kong Futures Exchange Limited ("HKFE").

EWML is licensed by the Securities and Futures Commission ("SFC") for advising on and dealing in securities (CE No.: ARP670). EWML is also duly licensed by the Hong Kong Professional Insurance Brokers Association ("PIBA") (Membership No.: M388) and Insurance Authority ("IA") (Licensed No.: FB1530) for insurance brokerage business and the Mandatory Provident Fund Schemes Authority ("MPFSA") for mandatory provident fund brokerage business (Registration No.: IC000787).

The Client is desirous of opening one or more accounts with Emperor as the Client may decide from time to time for the purchase or sale of securities and/or futures and options and/or receiving investments services.

Section B – General Terms and Conditions

This Section contains specific terms applicable to particular services included in this Agreement and any other terms and conditions with respect to particular accounts, facilities or services provided by Emperor.

1. Definition

1.1 In this Agreement, unless the context otherwise requires and terms and reference used in this Agreement are not defined, the following terms shall have the following meanings:

(a) "Affiliate" means, in relation to a party, an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities' directors, officers or employees;

(b) "Agreement" means Introduction Section A, General Terms and Conditions Section B and whenever it is applicable any Section C to K hereof whose form the Client irrevocably agrees may be replaced, amended or supplemental by Emperor incidentally at its absolute discretion from time to time;

(c) "Authorized Person(s)" means the person(s) authorized by the Client to give instructions to Emperor as notified to Emperor from time to time in such manner as Emperor in its absolute discretion requires;

(d) "Business Day" means any day other than a Hong Kong public holiday or a Saturday. For the avoidance of doubt, Business Day includes a gale warning day or a black rainstorm warning day as defined in the Interpretation and General Clauses Ordinance

(e) "Client" or "Clients" means individual person includes the Authorized Person(s) of his/her/their legal representative, the company or corporate body, the unincorporated body set out in Section K of this Agreement and includes its permitted successors and assigns;

(f) "Client Contract" has the meaning as defined in the Options Trading Rules of the SEHK which means a contract validly made at the time when an order in respect of an option series is matched by the Options System with another order in respect of that option series and incorporates the terms and conditions of the Standard Contract for a particular option series;

(g) "Client Information Statement" means the client information statement provided by the Client to Emperor before opening of an account as required by the provisions of SFO and HKFE and/or SEHK rules, as amended from time to time by notice to Emperor from any person named in such statement at the time of such notice as authorized to give instructions on behalf of the Client;

(h) "commodity" or "commodities" means any currency, security, indices (including stock indices), interest rates, exchange rates, physical assets (including precious metals, agricultural products, oil and land) and other investments traded, or rights in relation to which are traded, on any exchange;

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

(j) "FATCA" means Foreign Account Tax Compliance Act which was enacted by the U.S. or amended version thereof, and any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with FATCA including as entered into by the government of Hong Kong SAR;

(k) Foreign Law Requirement" means any obligation imposed on the Emperor pursuant to any present or future requirement:

(i) People's Republic of China ("PRC") and foreign laws (including PRC and foreign laws in respect of which Emperor in its sole and absolute discretion considers itself is bound);
(ii) Hong Kong laws that implement Hong Kong's obligations under an agreement with PRC and foreign government or regulator;
(iii) under agreements entered into between Emperor and PRC government, foreign government or regulator; or
(iv) guidelines or guidance issued by any legal, regulatory, government, tax or law enforcement body within or outside of Hong Kong in respect of (i) to (iii).

For the avoidance of doubt, this definition includes any obligation or requirement applying to Emperor pursuant to FATCA and as amended or introduced from time to time;

(l) "futures contract" means a futures contract pursuant to which:

(i) one party agrees to deliver to the other party at an agreed future time, an agreed commodity or quantity of a commodity at an agreed price; or
(ii) the parties agree to make an adjustment between them at an agreed future time according to whether an agreed commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making of the contract, the difference being determined in accordance with the rules of the exchange on which the contract is made.

(m) "F.O. Business" means the business of dealing in futures/option contract;

(n) "F/O Contract" means a futures contract and/or an option contract effected in a Market as the case may be;

(o) "Hong Kong" or "Hong Kong SAR" means the Hong Kong Special Administrative Region of the People's Republic of China;

(p) "HKFE" means Hong Kong Futures Exchange Limited and its successors or assigns;

(q) "Investment" includes securities, futures contracts, option contracts and commodities as defined herein and any property of the similar nature;

(r) "IRS" means U.S. Internal Revenue Service;

(s) "Market Requirements" means all the laws, regulations, constitution, by-laws, rules, customs, usage, rulings and interpretations and transaction practices of the relevant market, exchange, clearing house or jurisdiction as amended from time to time;

(t) "option contact" means a contract pursuant to which one party agrees to grant to the other party a right excisable within an agreed period at the option of the party holding such right to acquire or (as the case may be) to dispose of any commodity at an agreed price;

(u) "Options Exchange Participant" means a person registered by the Exchange as either an Options Trading Exchange Participant or an Options Broker Exchange Participant, as the context may require and "Options Exchange Participantship" shall be construed accordingly;

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

(w) "Options System" means the Options Trading System and the Options Clearing System and any other facility provided by the Exchange or SEOCH for the transaction of Exchange Traded Options Business;

(x) "securities" means

(i) shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by, a body, whether incorporated or unincorporated, or a government or municipal government authority;
(ii) rights, options or interests in those items mentioned in (i) above (whether described as units or otherwise) in, or in respect of, such shares, stocks, debentures, loan stocks, funds, bonds or notes;

(iii) certificates of interest or participation in, temporary or interim certificates for, receipts for, or warrants to subscribe for or purchase, such shares, stocks, debentures, loan stocks, funds, bonds or notes;
(iv) interests in any collective investment scheme;
(v) interests, rights, property, whether in the form of an instrument or otherwise, commonly known as securities;
(vi) interests, rights or property which is interests, rights or property, or is of a class or description of interests, rights or property, prescribed by notice under Section 392 of the Securities and Futures Ordinance as being regarded as securities in accordance with the terms of the notice; and
(vii) such other instruments, assets or property as ESL may determine from time to time.

(y) "Securities Margin Trading Facilities" means the advance(s) made by ESL in facilitating the Client's trading in securities for settlement of all payments due (including but not limited to the purchase price, government stamp duty, transaction levy and ESL's charges and interests, etc.);

(z) "SEHK" means the Stock Exchange of Hong Kong Limited and its successors or assigns;

(aa) "SFC" means the Securities and Futures Commission of Hong Kong;

(bb) "SFO" means the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong);

(cc) "Standard Contract" means the standard terms and conditions applicable to an Options Contract as specified by the Exchange from time to time as set out in the Options Trading Rules;

(dd) "Tax Deduction" means a withholding or deduction on the payment to the Client, considered by Emperor in its sole and absolute discretion as required under FATCA and any other Foreign Law Requirement;

(ee) "U.S." means the United States of America; and

(ff) "Wealth Management Account" means investment planning services including advising on unit trusts, and mutual funds and any other products.

1.2 In this Agreement:

(a) words importing the singular shall include the plural and vice-versa;

(b) words importing any particular gender shall include any other gender(s);

(c) references to any statutes, ordinances, rules or regulations shall include such statutes, ordinances, rules or regulations as modified or re-enacted from time to time;

(d) references to Emperor includes ESL, EFL and EWML, their direct or indirect holding companies, and direct or indirect subsidiaries of such holding companies;

(e) terms and expressions not defined in this Agreement shall bear the meaning ascribed to them in the HKFE Rules, the SFO, Trading Rules and Options Trading Rules of the SEHK unless otherwise defined in this Agreement; and

(f) References to Sections, Clauses and Sub-clauses shall mean Sections, Clauses, and Sub-clauses of this Agreement.

1.3 Unless otherwise stipulated in Client Information Statement Section K, all Sections in this Agreement shall apply and form an integral part of this Agreement. Depending on the types of account(s) maintained by the Client with ESL, EFL and/or EWML, Section C, Section D, Section D1, Section E and/or Section F shall apply as set out in Section K and shall form an integral part of this Agreement together with other Sections herein. References to Emperor shall be construed as references to ESL, EFL, and/or EWML as the context may refer.

2. Account Opening

2.1 Services that the Client requests will be made available to the Client after completion of this Agreement, in particular the Client Information Statement and other documentation required by Emperor. All requests for any services provided to the Client under this Agreement will be subject to Emperor's acceptance which will be deemed to occur upon the opening of the relevant account(s) for the requested services provided by Emperor to the Client.

2.2 The continued availability of any services provided by Emperor to the Client shall be subject to Emperor's consent, in its sole discretion and to the fulfillment by the Client of such conditions as Emperor may require.

2.3 On each occasion the Client requests or utilizes any services provided by Emperor, the Client represents that the Client is the legal and beneficial owner of or otherwise authorized to deal with the funds and assets in the Client's account(s).

2.4 The Client acknowledges that the account is opened in Hong Kong, and that all the operations in relation to the account shall be governed and enforced by the laws of Hong Kong. The Client warrants that this investment complies with the laws and regulations of the Client's residing domicile and all the required approval has been granted. The Client will arrange all the funds used for the operation of the account to be deposited to the bank account(s) designated by Emperor.

3. Trading Order

3.1 The Client or the Client's Authorized Person(s) may give to Emperor instructions (which Emperor may at its absolute discretion reject) to effect securities/futures/investment fund transactions for the Client. Emperor may act upon instructions given orally, in writing or electronically which purport, and which Emperor reasonably believes to come from the Client or the Client's Authorized Person(s) or to have been given on the Client's behalf. Emperor may, but is not obliged to, verify the capacity of the person(s) giving those instructions.

3.2 If, in the opinion of Emperor, there is any ambiguity or conflict in any instructions given by the Client, the Authorized Person(s) or any person purporting to be acting under the Client's authority, Emperor may choose:

(a) not to act on such instructions until the ambiguity or conflict has been resolved to Emperor's satisfaction; or

(b) to act according to Emperor's interpretation of the instruction, and Emperor shall not be responsible or liable howsoever for any loss or damage that the Client may sustain directly or indirectly as a result of Emperor making such choice or acting in accordance with it.

3.3 Until receipt by Emperor of a written notice of revocation of the authority of Authorized Person(s), any attorney, authorized representative or person, Emperor shall be entitled to continue to treat such persons as authorized.

3.4 Emperor shall act as the Client's execution agent in effecting the Client's securities/futures/investment fund transactions in such manner and through any of its Affiliate, members of any exchange or clearing house, or brokers in the relevant markets as Emperor may absolutely think fit, unless Emperor indicates to the Client in the relevant contract notes that Emperor is acting as principal to the Client's transactions. Emperor shall not be accountable to the Client for any commissions, remuneration, profit or other benefits resulting therefrom.

3.5 All securities/futures/ investment fund transactions which Emperor effects on the Client's instructions shall be effected in accordance with the Market Requirements.

3.6 Emperor gives no warranty to the Client in respect of the value, merit or desirability of the Client's securities/investment fund transactions and all securities /investment fund transactions effected and actions taken by Emperor in accordance with the terms of business of any of its Affiliate, members of any exchange or clearing house, or brokers in the relevant markets and Market Requirements shall be binding on the Client in all respects.

3.7 The Client hereby irrevocably instructs and authorizes Emperor (without prior notice to or consent from the Client), to combine the Client's orders with the orders of other Clients or Emperor's own orders for execution as Emperor may in its absolute discretion think fit or decide, which may result in a

more or less favourable price being obtained for the Client than executing the Client's orders separately. Where there are insufficient securities, commodities or futures contracts to satisfy orders so combined, the transactions shall be allocated with priority given to Clients with due regard to market practice, applicable Market Requirements and fairness to all Clients of Emperor.

3.8 If Emperor solicit the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document Emperor may ask the Client to sign and no statement Emperor may ask the Client to make derogates from this clause.

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

4. Short Selling

4.1 In case of the sale of any securities, by Emperor at the direction of the Client and the inability of Emperor to deliver the same to the purchaser by reason of the Client's failure to supply Emperor therewith; then, and in such event, the Client authorizes Emperor to borrow any securities, commodities, futures contracts, or other property necessary to make delivery thereof, and the Client hereby agrees to fully indemnify and hold harmless against any loss which Emperor may sustain thereby, any premiums which Emperor may be required to pay, or for any loss which Emperor may sustain by reason of the inability of Emperor to borrow the securities, commodities, futures contract, or other property sold.

4.2 The Client agrees to fully indemnify Emperor on demand against all losses, damage, interest, charges, expenses and costs reasonably suffered or incurred by Emperor arising out of or in connection with this Agreement and pay Emperor all relevant brokerage and commission charges.

5. Telephone Recording

Emperor may use voice recording procedures in connection with any communications with the Client and Emperor shall have the sole ownership of any of such voice recording which shall constitute conclusive evidence of the communications so recorded.

6. Foreign Currency Settlement

In the event that the Client directs Emperor to enter into any contract on an exchange or other market on which such transactions are effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the account and risk of the Client; (b) all initial and subsequent deposits for margin purposes shall be made in such currency in such amounts as Emperor may, in the sole discretion of Emperor require; and (c) when such a contract is liquidated Emperor shall debit or credit the account of the Client in the currency in which such account is denominated at a rate of exchange (where the relevant contract is denominated in currency other than that of the account) determined by Emperor in the sole discretion of Emperor on the basis of the then prevailing money market rates of exchange between such currencies.

7. Asset Trust

Save and except Clause 8 below and/or securities margin Client, all monies, securities or other property received by Emperor from the Client or from any other person (including a clearing house) for the account of the Client shall be held by Emperor as trustee, segregated from Emperor's own assets, and that all such monies, securities or other property so held by Emperor shall not form part of the assets of Emperor for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the Emperor's business or assets.

8. Accounts Combination and General Lien

8.1 Without prejudice and in addition to any general lien, right of set-off or similar right to which Emperor may be entitled by law, all of the Client's interest in any funds, securities, commodities, futures contracts, or other property held by Emperor for any purpose or carried by Emperor in any account for the Client (either individually or jointly with others) or which may be in the possession of Emperor at any time and for any purpose, including safe-keeping, shall be subject to general lien in the favor of Emperor. Emperor shall also have the right to sell such property (and Emperor is authorized to do all such things necessary in connection with such sale) and utilize the proceeds to offset and discharge all of the obligations and liabilities of the Client to Emperor, regardless of whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, joint or several, regardless of whether any other person is interested in or Emperor has made advances in connection with such property, and irrespective of the number of accounts the Client may carry with Emperor. Emperor shall be entitled at any time without notice to combine and/or consolidate all or any of the Client's accounts with Emperor. Without limiting or modifying the general provisions of this Agreement, Emperor is hereby specifically authorized to transfer any sum or sums among the different accounts that the Client has with Emperor to the extent permitted under relevant law.

8.2 The Client irrevocably authorizes Emperor to set off, transfer or apply, without prior notice to the Client, all or any of the monies, securities or other property from time to time standing to the credit of any or more of such accounts of the Client (whether or not then due) which the Client is any time beneficially entitled in, or towards settlement of any sum then due from the Client to Emperor and unpaid.

8.3 In respect of a joint account, Emperor shall be entitled to set-off any sums standing to the credit of such joint account against the debit balance in other account(s) of the Client which may be held by one or more holders of such joint account.

8.4 Where any such combination, consolidation, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by Emperor.

8.5 All the Client's securities, commodities, futures contracts, or other property received for the Client, or deposited by the Client, or purchased for the Client or held on the Client's behalf ("the Charged Assets") shall stand charged by way of first fixed charge as continuing security for the payment and discharge of any amounts due and owing by the Client to Emperor or its Affiliates. The Client as beneficial owner hereby irrevocably authorizes Emperor or its Affiliates to sell or dispose of the Charged Assets at such price and in such manner at Emperor's absolute discretion and to apply the net proceeds thereof to repay Emperor or its Affiliate and discharge the Client's indebtedness to Emperor or its Affiliates. Upon full payment and discharge of the Client's obligations, Emperor shall at the Client's request and expense release to the Client all right, title and interest of Emperor in the Charged Assets.

8.6 Upon the occurrence of an event of default as specified in Clauses 13 and 14 hereof, Emperor shall be entitled, without notice or demand, to take any of the actions set out thereunder and apply the net proceeds (after deduction of all fees, costs and expenses properly incurred) in reduction of the Client's outstanding obligations or indebtedness to Emperor or its Affiliates.

9. Asset Handling & Custodian

9.1 Subject to applicable Market Requirements, Emperor is hereby authorized to deposit any cash balances in any account(s) of the Client with any such financial institution (as approved by the SFC) as Emperor shall think fit (including with any associated company), and Emperor shall be entitled to retain any interest and benefit resulting from such deposit.

9.2 In respect of money held or received outside of Hong Kong, all such amounts shall be dealt with by Emperor in accordance with the applicable Market Requirements.

9.3 Where securities are accepted on behalf of the Client in jurisdictions restricting foreign ownership of securities, Emperor may, but is not obligated to, ascertain the nationality of the owner of such securities or whether such securities are approved for foreign ownership unless specifically instructed by the Client.

9.4 Subject to the compliance of FATCA and any other Foreign Law Requirement, the Client agrees and authorizes Emperor that:

(a) Emperor is entitled to withhold and deduct any payment or funds (which may be subject to 30% of the gross proceeds and/or any other amount as required by IRS from time to time), and any amount in relation to the Tax Deduction and any other withholding payment from the Client's accounts (may be held in whatever account or in whatever manner). The payment or funds being withheld or deducted, will be in possession or control by Emperor as considered by Emperor's sole and absolute discretion. In any event that Emperor is required to withhold or deduct any amount from any accounts of the Client in compliance with FATCA, the Client confirms that Emperor shall not be liable for any loss or damages suffered by the Client or any other party;

(b) any transaction, payment or instruction may be delayed, blocked, transferred or terminated where considered by Emperor in its sole and absolute discretion;

(c) Emperor shall have full authority to (i) sell, liquidate and/or otherwise dispose in any manner and at such price and on such terms and conditions

as Emperor deems fit all or part of any of the assets in the Client's account(s) that may produce funds to enable Emperor to comply with its obligations considered by Emperor in its sole and absolute discretion as required under FATCA and any other Foreign Law Requirement; (ii) prohibit the Client from effecting any transactions through or under any of the Client's account(s) for such period as Emperor deems necessary or appropriate; and/or (iii) close or suspend the Client's account(s);

(d) if any Tax Deduction and any other withholding payment is being or going to be made, the Client shall be required to immediately (i) restore the required additional amount when the margin level is impaired; and (ii) make the required payment to Emperor for any other settlement or payments arrangement as required by Emperor in relation to the Client; failing which Emperor have an absolute discretion to take appropriate action (including but not limited to closing out all or some of the contracts transacted with or undertaken on behalf of the Client) as it deems fit to protect its interests and the Client shall be liable for any debit balance in any account(s) with Emperor;

(e) the Client confirms that Emperor shall not be liable for any gross up, loss or damages suffered by the Client or any other party in relation to the withholding or deduction being made under the Client's accounts and as a result of Emperor's exercising of its rights under this clause;

(f) to provide all information, documents and supporting materials which is relating to the Client or their related parties under the Client's account and to coordinate with Emperor to fulfill its obligations required under FATCA or any Foreign Law Requirement. The Client agrees Emperor to collect such information for the purpose of disclosures to governmental agencies or regulatory bodies (including but not limited to IRS). The Client undertakes to fully indemnify Emperor against any loss, damages and cost suffered by Emperor as a result of the Client providing misleading or false information or otherwise failing to comply with any requirement under FATCA and any other Foreign Law Requirement.

10. Client's Undertakings

The Client hereby represents, warrants and undertakes to Emperor that:

10.1 The Client has full power, authority and capacity to enter into this Agreement and to execute and perform all the Client's obligation under this Agreement and where appropriate, the Client has obtained and taken all necessary corporate authorizations and other actions to execute and perform all obligations under this Agreement and each of this Agreement constitute valid and legally binding obligation of the Client's in accordance with its terms.

10.2 The Client warrants that in the case of an individual, he is of full age and capacity and in the case of a firm or corporation, it is duly constituted and incorporated and has power to enter into this Agreement and all contracts made or to be made pursuant to this Agreement and such contracts are and will constitute legal binding and enforceable obligations of the Client.

10.3 The contents of this Agreement have been fully explained to the Client in a language preference of the Client and that the Client understands the contents thereof and agrees with them. Meanwhile, Client has been invited to read the Risk Disclosure Statements thoroughly, ask questions and take independent advice. Emperor shall have absolute rights to amend, delete or substitute any of the terms herein or add new terms to the Agreement. An amendment notice and the revised Agreement will be posted at Emperor Capital Group Website at www.emperorcapital.com. The Client should visit the Emperor Capital Group Website from time to time for obtaining the latest Agreement and read the terms thereof. Such amendment, deletion, substitution or addition shall be deemed as effective and incorporated herein and shall form part of the Agreement on the date of publication of such amendment notice. The Client may raise written objection within seven (7) days after the publication of such amendment notice at the Emperor Capital Group Website. Failing which, it shall be deemed an acceptance of such amendment, deletion, substitution or addition.

10.4 The Client is trading on his own account.

10.5 The Client is the person ultimately responsible for giving the instruction in relation to and the ultimate beneficial owner of each transaction in the Client's account (except where such other person or entity has been disclosed to Emperor in the Client Information Statement or other written notice has been given to Emperor).

10.6 The Client acknowledges that no provisions of this Agreement shall operate to remove, exclude or restrict any obligation of the Client or rights of Emperor under the laws of Hong Kong SAR.

10.7 The Client shall complete the Client Information Statement Section K attached herein and declare that all information given therein is correct, true and complete.

10.8 The Client and Emperor covenant to notify each other forthwith of any changes in the information supplied in the Client Information Statement Section K and/or this Agreement. The Client further undertakes to inform Emperor forthwith if there is any change in circumstances which, under applicable U.S. tax regulations, modifies the Client's status as a "non-U.S. Person" and causes the Client to acquire the status of a "U.S. Person", or vice versa.

10.9 The Client shall not, without the prior written approval of Emperor, charge, pledge or allow to subsist any charge or pledge over Client's securities, commodities or monies in the Client's account or grant or purport to grant an option over any securities or monies in the Client's account.

10.10 The Client hereby expressly appoints Emperor and/or its authorized person(s) as his attorney and in his name and on his behalf to do and execute all acts, deeds, documents or things as Emperor considers necessary or desirable in connection with the implementation, execution and enforcement of the terms conferred by or arising out of this Agreement. The Client hereby further undertakes to ratify and confirm all such acts, deeds, documents or things so done by Emperor acting lawfully and in good faith.

10.11 The Client hereby acknowledges that in respect of all and any contracts he shall be deemed to have entered into the same upon his own judgment and at his sole risk, notwithstanding that he may have been advised by Emperor, its executive or staff.

10.12 The Client hereby acknowledges that Emperor by giving indulgence to the Client in the completion of this Agreement including, but not limited to, the due execution hereof and/or due production of any requisite documentation such as guarantee, address proof, shall in no way be a waiver of such documentation. The Client shall, and when so requested by Emperor, complete the execution and/or provide the requisite documentation.

10.13 The Client acknowledges and agrees that Emperor is not responsible for advising the Client of any disclosure obligations whether arising generally or as a result of any securities/futures/investment fund transaction effected by Emperor or of any holding of securities or otherwise by or on behalf of the Client. Such obligations of disclosure are personal obligations of the Client. Emperor shall not be obliged to give notice of holdings by or on behalf of the Client in any form or by any time limit save for any notice or statement to be issued by Emperor as expressly set out in this Agreement. Emperor shall not be liable for any loss, cost or expense of the Client arising from any failure or delay by the Client or any other person to disclose interests in accordance with any Market Requirements and the Client shall indemnify Emperor for any loss, cost or expense arising from any such failure, delay or default which may be suffered or incurred by Emperor.

11. Standing Authority (Client Money)

11.1 The Client hereby authorizes Emperor to transfer any amount of fund and/or stock in any one or more trading accounts now or hereafter opened in the name of the Client with Emperor in connection with this Agreement to any other account(s) maintained by the Client with Emperor at any time Emperor deems appropriate and for such purpose authorizes Emperor's account executive to sign the "Fund Transfer Instruction Form" and/or "Stock Transfer Instruction Form" on the Client's behalf. In respect of fund transfer, the Client hereby gives this Client Money Standing Authority ("Standing Authority") to Emperor. This Standing Authority covers all monies, assets (including any interest or dividends derived from the holding of the money or assets) in one or more segregated account(s) on my/our behalf ("Monies"). Unless otherwise defined, all the terms used in this authorization letter shall have the same meanings in the Securities and Futures Ordinance and the Securities and Futures (Client Money) Rules as amended from time to time. Segregated account(s) including any account(s) designated as client account(s) established and maintained in or outside Hong Kong.

11.2 Client authorizes Emperor to:

(a) combine or consolidate any or all segregated accounts, of any name whatsoever and either individually or jointly with others, maintained by Emperor and/or any of its subsidiaries and affiliates from time to time ("Emperor Capital Group") and Emperor may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client obligations or liabilities to any member of the Emperor Capital Group, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; and/or

(b) transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by any member of Emperor Capital Group; and/or

(c) To receive and/or hold Monies in any segregated account(s) opened and maintained by Emperor with its nominated securities and/or futures broker(s) at Emperor's own discretion ("**Nominated Broker**") for the purposes of dealing in the Client's transactions; and/or

(d) To transfer Monies interchangeably between the segregated account(s) opened and maintained by Emperor in Hong Kong and the segregated

account(s) opened and maintained by Emperor with the Nominated Broker.

11.3 The Client acknowledges and agrees that Emperor may do any of these acts without giving the Client notice.

11.4 The Client understands all of fund and/or stock transfer will be reflected in the account statement issued to the Client by Emperor.

11.5 This Standing Authority is given to ESL in consideration of its agreeing to continue to maintain securities cash and/or margin account and/or stock options account(s) for the Client and to EFL in consideration of its agreeing to continue to maintain futures trading account(s) for the Client.

11.6 This Standing Authority is given without prejudice to other authorities or rights which Emperor Capital Group may have in relation to dealing in Monies in the segregated accounts.

11.7 This Standing Authority is valid from the date thereof and expires on 31st day of March after the date hereof. The Standing Authority may revoke by giving Emperor written notice, such notice shall take effect upon the expiry of 14 days from the date of the Client's actual receipt of such notice.

11.8 The Client understand that this Standing Authority shall be deemed to be renewed 12 months on a continuing basis without the Client written consent if Emperor issue the Client a written reminder at least 14 days prior to the expiry date of this Standing Authority, and the Client does not object to such deemed renewal before such expiry date.

12. Client Not Being Ultimate Beneficial Owner

12.1 If the Client effects transactions for the account of clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into transactions as principal with its clients. Without affecting any other provisions of this Agreement, the Client hereby agrees and complies that, in relation to the transaction where Emperor has received an enquiry from HKFE, SEHK, SFC, governmental agencies and/or any other exchange, governmental or regulatory authority in any jurisdiction ("the relevant regulators") the following provisions shall apply:

Upon request by Emperor, the Client shall immediately provide the following information to the relevant regulators:
identity, address, occupation, contact details and other identification particulars, amongst other requested information of

(a) the party on whose account the transaction was effected (so far as known to the Client)

(b) the person who has the ultimate beneficial interest in the transaction; and

(c) any third party who originated the transaction;

12.2 If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, upon request by Emperor, inform the relevant regulators immediately of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction and the Client shall inform Emperor immediately after his discretion to invest on behalf of any scheme, trust or account has been overridden. In such event, the Client shall also inform the relevant regulators immediately upon request of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction; and

12.3 If a multilevel client relationship exists, and the Client does not know the particulars of the underlying Client for whom the transaction was effected, the Client confirms that:

(a) the Client shall have the arrangements and entitlement to obtain the information set out in this Sub-clause 12.1 and / or 12.2 above from his/her client immediately upon request or procure it; and

(b) the Client shall, upon request from Emperor in relation to a transaction under his account, immediately request the information set out in this Sub-clause 12.1 and / or 12.2 above from his client on whose instructions the transaction was effected so that the information can be provided to the relevant regulators immediately.

12.4 The provisions of this Clause shall continue in effect notwithstanding the termination of this Agreement.

13. Events of Default

Any of the following shall each constitute an "Event of Default":

13.1 in respect of any transaction, the Client shall fail:

(a) to pay any purchase price or other payments under this Agreement when due;

(b) to provide the required margin when called upon to do so; or

(c) to make or take delivery of the Investments or commodity when required under the relevant contract (as the case may be).

13.2 the filing of a petition in bankruptcy or winding-up or the commencement of other analogous proceedings against the Client; or the appointment of a receiver in respect of the Client;

13.3 the levying of attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against any of the accounts of the Client;

13.4 any consent, authorization or board or shareholders' resolution required of the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

13.5 any representation or warranty made in or in pursuance of this Agreement or in any certificate statement or other documents delivered shall be or become incorrect in any aspect;

13.6 the Client's default in the due performance or observance of any terms of this Agreement and the observance of any by-laws, rules and regulations of the relevant exchanges and/or clearing houses;

13.7 the continued performance of any of the transactions or this Agreement becoming illegal or is claimed by any government authority to be illegal; or

13.8 with respect to the Client's dealing or relationship with Emperor, Emperor forms the view in good faith that any event occurs which constitutes a material adverse change affecting the financial position condition, or operation of the Client and action is necessary to protect, enforce or preserve its rights hereunder;

13.9 the death, insanity, bankruptcy or insolvency of the Client.

14. Default Consequence

14.1 Without prejudice to any other right or remedy which Emperor may have, if any Event of Default shall occur, Emperor shall be authorized (but is not obliged), in its absolute discretion and in accordance with any applicable laws and regulations, to take one or more of the following actions:

(a) cancel any or all outstanding orders or any other commitments made on behalf of the Client under any or all of its accounts;

(b) liquidate or cover all positions in any or all of the accounts by any means;

(c) charge default interest at such rate as determined by Emperor from time to time;

(d) sell, dispose of or otherwise deal with in whatever manner any Investment, monies, securities, commodity or other property held for or on behalf of the Client under any or all of the accounts he maintains with Emperor and to apply the proceeds thereof and any monies to offset and discharge any of the obligations or liabilities owed to Emperor by the Client;

(e) close any or all of the accounts; and/or

(f) terminate this Agreement forthwith.

14.2 In the event of any sale pursuant to Event of Default:

(a) Emperor shall not be responsible for any loss occurred if it has already used reasonable endeavors to sell or dispose of the Investments, securities, commodity or other property or any part thereof at the then available market price; and

(b) The Client undertakes to pay to Emperor any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by him to Emperor.

14.3 Any proceeds of sale hereunder shall be applied in the following order of priority for:

(a) payment of all costs, charges, fees and expenses (including, without limitation, legal fees, stamp duty, commission and brokerage) incurred by Emperor;

(b) payment of all interest due; and

(c) payment of all monies and liabilities due, owing or incurred by customer to Emperor;

and any remaining sum shall be paid to the Client.

14.4 Any distribution, refund, compensation, dividends, interest or other payments which may be received or receivable by Emperor in respect of the Investments held under the relevant account or accounts may be applied by Emperor as if they were proceeds of sale notwithstanding that the power of sale may not have arisen.

15. Agreement Amendment

15.1 No provision of this Agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed in writing and signed by an authorized officer of Emperor. To the extent permitted by law, this Agreement may be amended by Emperor from time to time. Written notice will be given to the Client if there is any significant amendment and change. Such amendment shall take effect from the date specified in the notice. If the Client does not accept the same, the Client may terminate this Agreement in accordance with Clause 15.2 below.

15.2 This Agreement shall continue in effect until terminated by either party giving not less than seven business days' prior written notice to the other.

15.3 Service of notice of termination by the Client pursuant to Clause 15.2 above shall not affect any transaction entered into by Emperor pursuant to this Agreement before the notice has actually been received by Emperor.

15.4 Contractual provisions intended to survive termination.

15.5 Notwithstanding Clause 15.2 above, the Client shall have no right to terminate this Agreement if the Client has open positions or outstanding liabilities or obligations.

16. Liability Exclusion

16.1 Neither Emperor nor its Affiliate shall be liable for any delay or failure to perform obligations and any losses, damages or costs resulting therefrom unless such is directly caused by Emperor's negligence or wilful default.

16.2 Emperor and its Affiliate shall not be held responsible for any undesirable consequences resulting whether directly or indirectly from any uncontrollable events including but not limited to government restrictions, imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond Emperor's control whatsoever, including any errors, deficiencies or electronic data problems, computations, output, operations and other functions of any equipment and related software of Emperor and/or its agents, suppliers, vendors, or counterparts.

17. Data Arrangement

17.1 All or any of the Client's personal information (including but not limited to financial information) shall be collected and used by Emperor in accordance with Emperor's policy. Emperor shall keep all the Client's information relating to the Client's account confidential (subject as provided for below and in Section J - Notice on Personal Data (Privacy) Ordinance).

17.2 Emperor may, without prior notice to or consent from the Client, disclose the Client's details to its Affiliates, agents, assignee or subcontractors, the relevant regulators or to any relevant persons pursuant to any court orders or statutory provisions to comply with their requirements or requests for information and facilitating this Agreement purpose. Emperor shall not be liable to the Client for any consequences arising from or out of such disclosures. The Client agrees to fully indemnify Emperor on demand against all losses, damage, interest, charges, expenses and costs reasonably suffered or incurred by Emperor arising out of or in connection with this Agreement.

17.3 Emperor shall not be under any duty to disclose to the Client any information which may come to its notice in the course of acting in any capacity for any other persons. However, Emperor agrees to take reasonable steps to avoid conflicts of interest and where such conflicts cannot reasonably be avoided, Emperor shall take steps to ensure fair treatment to its Clients.

17.4 Emperor can collect, store and process information obtained from the Client or otherwise in connection with this Agreement and the client transactions for the purpose of complying with FATCA or other Foreign Law Requirement, including disclosures to IRS, other governmental agencies or regulatory bodies from time to time. The Client further agrees that this may include transfers of information to jurisdictions which do not have strict data protection policy or data privacy laws.

18. Communications

18.1 Emperor will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission of communication facilities, or to any other cause or causes beyond the reasonable control or anticipation of Emperor.

18.2 Reports, written confirmations, notices, daily statements, monthly statements and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person therefor will be deemed for these purposes to be the Client whose name first appears in Section K – Client Information Statement) hereto at the address, telephone, facsimile or telex number or email address given herein, or at such other address or telephone number as the Client hereafter shall notify Emperor in writing, and all communications so transmitted, whether by mail, facsimile, telegraph, telephone, email, messenger or otherwise, shall be deemed transmitted when telephoned or when deposited in the mail, or when received by a transmitting agent, whether actually received by the Client or not. Any notices given to Emperor shall not be deemed transmitted until actually received by Emperor.

18.3 Written confirmations of the execution of the Client's orders and Client's account statements shall be conclusive and deemed to be accepted, unless objected to in writing by the Client directed to the address stated therein (or such other address communicated in writing by Emperor) within the prescribed time specified in the Client's statements.

18.4 Any notice or communication to be made or given by Emperor to the Client shall be deemed made or given:

(a) if by letter, upon delivery to the Client by hand or if sent by prepaid mail, within 2 business days if the Client is in Hong Kong or within 5 business days if the Client is outside Hong Kong; and

(b) if by facsimile or electronic devices, upon transmission of the message to the Client.

18.5 Any notice or communication to be made or given by the Client shall be sent at the Client's own risk and shall only take effect upon actual receipt by Emperor.

19. Arbitration

19.1 This Agreement and its enforcement shall be governed by the laws of Hong Kong and its provisions shall be continuous and shall cover individually and collectively all accounts which the Client may open or maintain with Emperor, and shall inure to the benefit of, and bind Emperor, Emperor's successors and assigns, whether by merger, consolidation or otherwise, as well as the heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client.

19.2 Emperor and the Client agree that any dispute or claim arising out of or in connection with this Agreement shall be determined by arbitration; however Emperor may use court proceedings, at Emperor's sole option, in which event the Client and Emperor submit to the non-exclusive jurisdiction of the Hong Kong courts.

19.3 Emperor shall inform the Client in writing and in any event, within 14 days of receiving notification from the Client of a dispute or claim, of whether Emperor elects to use court proceedings.

19.4 Any claim or dispute which, at Emperor's sole option, is referred to arbitration shall be determined in Hong Kong at the Hong Kong International Arbitration Centre (the "HKIAC") according to (i) if the Client is resident in Hong Kong, the HKIAC Domestic Arbitration Rules or (ii) if the Client is resident outside Hong Kong the UNCITRAL Arbitration Rules. In either case, there shall be only one arbitrator appointed by the HKIAC. The language to be used in the arbitral proceedings shall be English. The Client hereby expressly agrees to accept the finding of any such arbitration as final and binding on the Client.

19.5 The claim of Emperor against the Client, under this Agreement, if unsecured, will rank at least pari passu with the claims of all the Client's other unsecured and unsubordinated creditors, except for those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

19.6 Client shall not assign any of his rights or obligations under this Agreement to any other party except with Emperor's prior written consent. Subject to the SFO and any applicable laws, Emperor may assign any of its rights or obligations under this Agreement to another person after giving written notice to the Client.

20. Risk Disclosure Statement

20.1 In respect of all transactions entered into by the Client or by Emperor on the Client's instructions or on his behalf, the Client understands and agrees that the Risk Disclosure Statement cannot disclose all the risks of investing or trading in securities, commodities, futures contracts or a combination of any of them. Emperor may from time to time send the Client descriptions of some products that Emperor may trade with or for the Client and the risks generally associated with these products, and further supplements on other products and risk descriptions which the Client is strongly recommended to read. Before the Client trade in any products or enter into any transaction, the Client should ensure that he understands the detailed terms and effects of such product or transaction and its suitability for the Client. The Client should read through these carefully and study the market before the Client trades or invests.

20.2 Where the Client deals in derivatives products, including futures contracts and/or commodities and/or option contracts, Emperor shall (1) provide to the Client upon request product specifications and any prospectus other offering document covering such products and (2) Emperor shall also provide a full explanation of margin procedures, and the circumstances under which the Client positions may be closed without the Client's consent.

21. Severe Weather Trading Arrangement

21.1 Severe Weather refers to the scenario where a typhoon signal No. 8 or above or a black rainstorm warning is issued by the Hong Kong Observatory, or an "extreme conditions" announcement is made by the HKSAR Government.

21.2 This Agreement is subject to and shall be deemed as overruled or modified by the SWT Arrangement (defined hereinafter) implemented by Hong Kong Exchanges and Clearing Limited and/or its subsidiaries and affiliates ("HKEx") from time to time including those arrangements published under Appendix II of the Consultation Conclusions of Severe Weather Trading of Hong Kong Securities and Derivatives Markets (collectively called the "SWT Arrangement"). General trading, clearing and settlement services and operations in Hong Kong's securities and derivatives markets stipulated in the Agreement and other services as may be made available by the Emperor from time to time for compliance with the SWT Arrangement shall not be deferred despite (i) Typhoon Signal No. 8 or above, or Black Rainstorm Warning is hoisted by the Hong Kong Observatory; or (ii) extreme conditions is announced by the Hong Kong SAR Government (collectively called "SW conditions"). Clients may refer to HKEx website for details of the SWT Arrangement. To the extent of conflict or inconsistency between the provisions of this Agreement and the SWT Arrangement, the trading of securities/ futures/options contracts, business, operation and other services provided by Emperor under this Agreement during any SW conditions shall be subject to and deemed as modified to comply with the SWT Arrangement.

21.3 As branches and counter services in Banks of Hong Kong may be closed during SW conditions, Emperor recommends Clients to utilize electronic fund transfer to fulfill any need of payment obligations on SWT days, and adjust the electronic transfer limit in advance accordingly.

21.4 Since Hong Kong's securities and derivatives markets will maintain operations pursuant to the SWT Arrangement on SWT days, Emperor will, as far as practicable, perform its daily operations on SWT days pursuant to the SWT Arrangement, which would include, but not limited to, our request for Client to fulfil their payment obligations owe to Emperor, including but not limited to those arising from the settlement of securities transactions, futures and options contract transactions, and all applicable margin requirements, including but not limited to those relating to any IPO or new share offering of any listed corporation(s) which date of issue falls on a SWT day. If Client fails to perform the required payment obligations, increase its collateral value as requested, or perform other necessary remedial action to fulfill the applicable margin requirements or any other applicable requirements of Emperor on a SWT day, Emperor may take corresponding action, including but not limited to those contained in clause 14 of Default Consequence under this Agreement and exercise its discretion to force liquidate the Client's open position contracts on a SWT day if necessary. Clients are reminded of the need to strictly observe their payment obligations and closely monitor their collateral value, margin position and margin requirements at all times, including on any SWT days.

21.5 The services provided by Emperor during SW conditions may be affected by operations of third parties such as service providers, banks, issuers, custodians, counter parties, and execution brokers etc, Emperor shall not be liable for any loss of clients save in case of any negligence on the part of Emperor.

22. Translation

This agreement may be translated into any other language but in the event of any conflict arising the English version shall prevail.

Section C - Securities Cash Trading Agreement

This Section shall be applicable to any cash securities trading account(s) opened by the Client with ESL and if so applicable shall form an integral part of this Agreement. This Section is supplemented by as shall be read jointly with the other Sections herein in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client should seek legal and/or other professional advice.

1. Purchase and Sale Agreement

1.1 Save as otherwise agreed, in respect of each purchase or sale transaction executed by ESL on the Client's behalf, unless ESL is already holding cash or securities on the Client's behalf to settle the transaction, the Client shall:

(a) pay cleared funds or deliver securities in deliverable form to ESL; or

(b) otherwise ensure that ESL has received such funds and securities.

1.2 Where the Client fails to comply with Clause 1.1 hereof, ESL may, and is hereby irrevocably authorized at its absolute discretion to:

(a) in the case of a purchase transaction, sell or transfer any securities in the Client's account (including but not limited to the purchased securities); or

(b) in the case of a sale transaction, borrow and/or purchase such sold securities as are necessary; to satisfy the Client's settlement obligations.

1.3 ESL shall deliver to the Client (or any other person or persons as the Client may from time to time direct) all or any securities purchased for the Client provided that:

(a) such securities are fully paid; and

(b) such securities are not subject to any lien, and/or are not held as collateral by ESL or its Affiliates or any enforcement order issued by the Court.

2. Safekeeping of Securities

2.1 Unless otherwise agreed, any securities purchased for the Client or deposited with ESL and held by ESL for safekeeping may, at ESL's absolute discretion:

(a) in the case of registrable securities, be registered in the Client's name or in the name of ESL's nominee or,

(b) be deposited in safe custody at the Client's own costs in a trust or Client account established and maintained by ESL or ESL's nominee with its/their bankers, custodians or nominees as decided by ESL, or with any other institution which provides facilities for the safe custody of documents provided that in the case of securities listed or traded on the SEHK or interests in a collective investment scheme authorized by the SFC, such institution shall be acceptable to the SFC as a provider of safe custody services or with another intermediary licensed for dealing in securities.

2.2 Where any of the Client's securities held by ESL are not registered in the Client's name, any dividends, distributions or other benefits arising from such securities shall, when received by ESL:

(a) be credited to the Client's account; or

(b) be paid or transferred to the Client, as agreed between ESL and the Client.

2.3 ESL is under no duty to return to the Client the securities originally delivered or deposited but shall return securities of the same class, denominations and nominal amount and ranking to the Client.

2.4 Where the securities form part of a larger holding of identical securities held for ESL's Clients, the Client shall be entitled to the same share of the benefits arising from the holding proportional to the Client's share of the total holding.

2.5 The Client hereby authorizes ESL to exercise voting rights on the Client's behalf in respect of such securities based upon the Client's prior specific instructions.

2.6 ESL may, without the Client's prior consent, deal with any of the Client's securities that are held or received outside Hong Kong or securities that are not listed nor traded on the SEHK nor interests in a collective investment scheme authorized by the SFC in a manner that is consistent with applicable Market Requirements.

3. Trade Instruction

3.1 Unless otherwise specified by the Client, the Client's trading orders are good for the day. A good-till-cancelled order shall remain a pending order until duly cancelled by the Client. The order shall be subject to execution at any time prior to such cancellation and the Client hereby agrees to accept full responsibility for the transactions.

3.2 ESL is under no duty to execute uncovered short selling on the Client's behalf. Unless and until the Client notify ESL to the contrary, all instructions for the sale of securities shall be a "long" sale meaning that the Client (i) owns the securities in question or (ii) has a presently exercisable and unconditional right to vest the securities in the purchaser of them. Where the Client is engaged in covered short selling, the Client shall notify ESL of such fact at the time the Client place the sale order and ensure due settlement of the Client's short sale trades.

4. Apply for new listing securities

If the Client requests ESL or ESL's nominee to apply on the Client's behalf for securities in a new issue for listing on the relevant exchange, then the Client agrees to be bound by the terms of the new issue and in particular, the Client hereby:

(a) warrants and undertakes that any such application shall be the only application made for the Client's benefit and that the Client shall make no other application in that issue;

(b) authorizes ESL (or ESL's nominee) to represent and warrant to the relevant exchange that no other application shall be made or shall be intended to be made by the Client or for the Client's behalf;

(c) acknowledges that ESL (and ESL's nominee) will rely on the above warranties, undertakings and authorizations in making the application; and

(d) waives all and any claims the Client may have against ESL (and ESL's nominee), its or their directors, employees and/or agents should any securities in the new issue not be issued to the Client unless such non-issue is due to ESL's (or its nominee's) personal and wilful default, done with intent to cause the actual loss suffered by the Client.

5. Interest

By signing this agreement, the Client has agreed on the interest rate which is reflected on the client's account statement or the interest rate that is stated in a separate mutually agreed agreement, if any. Please note that the interest rate may be fluctuated from time to time due to the inclusion and fluctuation of the prime rate (if applicable). ESL shall have the right to increase the applicable interest rate at our absolute discretion and the updated interest rate shall be reflected in the Client's account statements. For the purpose of this clause, "Prime Rate" means the best lending rate from The Hongkong and Shanghai Banking Corporation Limited.

Section D - Securities Margin Trading Agreement

This Section shall be applicable to any securities trading account(s) for which the Client has applied to ESL Securities Margin Trading Facilities and ESL has agreed to grant or give to the Client such facilities. If so applicable, this Section shall form an integral part of this agreement. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client should seek legal and/or other professional advice.

1. Securities Margin Trading Agreement

The Securities Margin Trading Facilities is granted to the Client in accordance with the provisions set out in this Section, any facility letter issued by ESL to the Client and/or such other conditions as may from time to time be specified by ESL (collectively referred to as "this Securities Margin Trading Agreement"). This Section is supplemented by and shall be read jointly with the other Section herein, in so far as they are applicable. Where any conflict arises between the Securities Cash Trading Agreement and this Securities Margin Trading Agreement, the latter shall prevail.

2. Facilities

2.1 ESL may, and is hereby instructed and authorized to, draw on the Facility to settle any amounts due to ESL or its Affiliates in respect of the Client's purchase of securities required by ESL or its Affiliates, or payment of any commission or other costs or expenses owing to ESL or its Affiliates.

2.2 The Client upon demand from ESL shall make payments of deposits or margin in money, securities and/or other collateral in such amount and form within such time as may be specified by ESL as ESL at its absolute discretion determines necessary to provide sufficient security in respect of the Facility granted to the Client hereunder. Unless otherwise agreed, any payments to be paid by the Client shall be made into the designated account of ESL before the commencement of trading on the relevant market on the due date in cleared funds.

2.3 ESL can provide financial accommodation to facilitate the acquisition of listed securities and, where applicable, for the continued holding of those securities. The Client will not be able to withdraw funds under the facility unless they are for such purposes.

3. Collateral/Charge

3.1 The Client hereby, as beneficial owner, charge in favour of ESL by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all monies and securities which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by ESL or its Affiliate or nominees, or transferred to or held by any other person in circumstances where ESL or its Affiliate has any right, title or interest in respect of the same (in each case, whether for security, safe custody, collection or otherwise).

3.2 The monies and securities as referred to in Clause 3.1 will include those monies and securities that come into the possession, custody or control of ESL or its Affiliate from time to time for any purpose including any additional or substituted securities and all dividends or interest paid or payable, rights, interest, moneys or property accruing or offering at any time by way of redemption bonus, preference, option or otherwise on or in respect of any such securities or additional or substituted securities (collectively called "the Charged Securities") as a continuing security (the "Charge") for the payment and satisfaction on demand of all monies and liabilities (whether absolute or contingent) and performance of all obligations which are now or at any time come due or incurred from or by the Client to ESL or its Affiliates, or for which the Client may become liable to ESL or its Affiliate on any account or in any manner (whether alone or jointly with any other person and in whatever name style or firm) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of ESL or its Affiliate.

3.3 The Charge shall be a continuing security in spite of any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owing by the Client to ESL and/or its Affiliate, even though the closing of any of the Client's accounts with ESL and the subsequently opening / reopening of any account by the Client either alone or jointly with others, shall extend to cover all or any sum of money which shall for the time being constitute the balance due from the Client to ESL or its Affiliates on any account or otherwise.

3.4 Upon irrevocable and full payment of all sums which may be or become payable under the Securities Cash Trading Agreement and the full performance of the Client's obligations under this Securities Margin Trading Agreement, ESL may at the Client's request and expense, release to the Client all right, title and interest of ESL in the Charged Securities and may also give such instructions and directions to the Client in order to perfect such release.

3.5 Prior to the enforcement of the Charge, ESL shall be entitled without notice to the Client, to exercise voting rights and other rights relating to the collateral to protect the value of the Charged Securities. Unless otherwise provided herein, the Client may direct the exercise of other rights attaching to, or connected with, the Charged Securities, but not in any manner which is inconsistent with the Client's obligations under this Securities Margin Trading Agreement, or which in any way prejudice ESL's rights in relation to the Charged Securities.

3.6 In case of any sale pursuant to the Securities Cash Trading Agreement or this Securities Margin Trading Agreement, the Client agrees that any Charged Securities shall be sold or disposed of at the absolute discretion of ESL and upon any sale by ESL, a declaration made by an authorized officer of ESL that the power of sale has become exercisable shall be conclusive evidence of the fact in favor of any purchaser or other person deriving title to any of the Charged Securities under the sale and no person dealing with ESL or its nominees shall be concerned to inquire into the circumstances of the sale. The Client hereby agrees to accept and be bound by such transactions.

3.7 The Client shall from time to time upon ESL's request promptly and duly execute and deliver any and all such further instruments and documents as ESL may deem desirable for the purpose of obtaining the full benefit of this Agreement and of the rights and powers granted under it.

3.8 Without prejudice to the generality of the matter, neither the Charge nor the amounts thereby secured shall be affected in any way by:

(a) any other security, guarantee or indemnity now or hereafter held by ESL or its Affiliate in respect of this Securities Margin Trading Agreement or any other liabilities;

(b) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);

(c) the enforcement or absence of enforcement or release by ESL or its Affiliate of any security, guarantee or indemnity or other document (including the Charge);

(d) any time, indulgence, waiver or consent given to the Client or any other person whether by ESL or its Affiliate;

(e) the making or absence of any demand for payment of any sum payable under this Securities Margin Trading Agreement made on the Client whether by ESL or any other person;

(f) the insolvency, bankruptcy, death or insanity of the Client;

(g) any amalgamation, merger or reconstruction that may be effected by ESL with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of ESL to any other person;

(g) the existence of any claim, set-off or other right which the Client may have at any time against ESL or any other person;

(h) any arrangement or compromise entered into by ESL with the Client or any other person;

(i) the illegality, invalidity or unenforceability of, or any defect in, any provision of any documents relating to the Facility or any security, guarantees or indemnities (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the grounds of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever;

(j) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such agreement, security, guarantees, indemnities, payment or other transaction, and any such release, settlement or discharge shall be deemed to be

limited accordingly; or

(k) any act, omission or neglect by ESL or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under this Securities Margin Trading Agreement.

3.9 Where there exists any indebtedness to ESL on the Client's part, ESL shall have the right at any time and from time to time to refuse any withdrawal of any or all of the monies and/or securities in the Client's account and the Client shall not, unless prior consent of ESL is obtained, be entitled to withdraw any monies and/or securities in part or in whole from the account.

3.10 The Client by way of security hereby irrevocably instruct and appoint ESL to be the Client's lawful attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be necessary for carrying out any obligation imposed on the Client by or pursuant to this Securities Margin Trading Agreement and generally for enabling ESL to exercise the respective rights and powers conferred on it by or pursuant to this Agreement or by law including but not limited to:

(a) to execute any transfer or assurance in respect of any of the Charged Securities;

(b) to perfect its title to any of the Charged Securities;

(c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due or to become due under or arising out of any of the Charged Securities;

(d) to give valid receipts and discharges and to enclose any checks or other instruments or orders in connection with any of the Charged Securities; and

(e) generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created herein.

4. Client's Commitment, etc.

The Client hereby represents, warrants and undertakes that:

(a) the Charged Securities are legally and beneficially owned by the Client;

(b) the Client has good right to deposit the securities with ESL or its Affiliates; and

(c) the Charged Securities are and will remain free from any lien, charge or encumbrance of any kind except as provided for in this Securities Margin Trading Agreement and are not nor shall they be subject to any option and any stocks, shares and other securities comprised in the Charged Securities are and will be fully paid up.

5. Standing Authority (Client Securities)

5.1 The Client hereby agrees that during the subsistence of this Securities Margin Trading Agreement and regardless of the Client's indebtedness to ESL for the time being, ESL shall be entitled, with the Client's standing authority, to deal with the Charged Securities which are securities listed or traded on the SEHK or are interests in a collective investment scheme authorized by the SFC, in the following manner:

(a) apply the securities to a securities borrowing and lending agreement;

(b) deposit any of the securities with an authorized financial institution (as defined in the SFO) as collateral for financial accommodation provided to ESL; or

(c) deposit the securities collateral with
(i) a recognized clearing house; or
(ii) another intermediary licensed or registered for dealing in securities,
as collateral for the discharge and satisfaction of ESL's settlement obligations and liabilities.

5.2 The Client acknowledges that by granting a standing authority referred to in Clause 5.1 hereof, ESL shall have the right to pool the Client's securities and deposit them as collateral for loans and advances. A third party may have right to the Client's securities which ESL must satisfy before returning the securities to the Client. This may increase the risk of the Client's securities, which the Client is prepared to accept.

5.3 The Client may renew or cancel the Client's standing authority referred to in Clause 5.2 hereof in the manner set out in the authority. ESL shall remain liable to the Client for the return of equivalent securities to the Client free from encumbrances after full repayment of all outstanding loans under the Facility by the Client.

5.4 The Client further agrees that, with or without the Client's prior consent, ESL may deal with any of the Charged Assets which are not securities listed nor traded on the SEHK nor are interests in a collective investment scheme authorized by the SFC, in a manner that is consistent with applicable Market Requirements.

6. Termination of Facility

6.1 ESL may, at its absolute discretion, make any advance to the Client upon the Client's request but ESL shall be under no obligation to do so upon the occurrence of any of the following circumstances:

(a) failure by the Client to comply with any provision of this Securities Margin Trading Agreement or the Securities Cash Trading Agreement;

(b) in the opinion of ESL there is or has been a material adverse change in the Client's business, assets and/or financial condition or in the business, assets and/or financial condition of any person which might adversely affect the Client's ability to discharge the Client's liabilities or perform the Client's obligations hereunder;

(c) making an advance would cause the applicable ratios determined by ESL to be exceeded (whether actual or reasonably anticipated); or

(d) ESL at its absolute discretion considers it prudent or desirable for its protection not to do so.

6.2 The Facility granted to the Client shall be repayable on demand and may be varied or terminated at the absolute discretion of ESL.

6.3 If the Client commits a default in payment on demand of funds or any other sums payable to ESL hereunder, on the due date therefore, or otherwise fail to comply with the terms contained herein, ESL, without prejudice to any other rights it may have, shall have the right to close the Client's margin account without notice to the Client and to dispose of any or all securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposits to pay ESL all outstanding balances owed to ESL. Any moneys remaining after such application shall be refunded to the Client.

6.4 Any failure by the Client to comply with Clause 2.2 hereof shall constitute an act of default under this Securities Margin Trading Agreement and the Securities Cash Trading Agreement. Without prejudice to any other rights available to ESL under the Securities Cash Trading Agreement, this Securities Margin Trading Agreement or in law, ESL shall be entitled, whenever it considers necessary or desirable and without notice or demand, to terminate the Facility, close the Client's account(s), dispose of the Client's securities, cancel the Client's open orders for the sale and purchase of the Client's securities, and/or borrow or buy any securities required for delivery in respect of any sale effected for the Client. The proceeds of such transactions shall be applied in reduction of the Client's indebtedness owing to ESL and/or its Affiliate and any outstanding indebtedness shall become immediately due and payable by the Client to ESL.

6.5 The Facility shall be terminated upon the occurrence of any of the following events:

(a) the withdrawal of the Client's standing authority to ESL as referred to in Clause 5 hereof;

(b) the non-renewal of such standing authority in favour of ESL upon expiry or when called upon to do so; or

(c) the termination of the Terms and Conditions as set out in Section B in accordance with Clause 15 thereof, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Facility.

6.6 Upon termination of the Facility, any outstanding indebtedness by the Client to ESL shall forthwith become due and payable. Repayment of all or any of the loan due to ESL shall not of itself constitute termination of the Securities Margin Trading Agreement.

7. Indebtedness

The Client shall at all times be liable for the payment of any debit balance owing in such account(s) with ESL upon demand, and that in all cases, the Client shall be liable for any deficiency remaining in such account(s) in the event the liquidation thereof in whole or in part by ESL or by the Client. The Client shall promptly settle, upon demand, all liabilities outstanding to ESL, together with all costs of collection (including reasonable legal fees).

8. Margin Loan Facility Agreement

8.1 **Margin Loan Facilities**

At the request of the Client, ESL may provide the Client with a revolving margin loan facility line and ESL has the absolute right to decide the credit limit offered (the "Credit Limit"). The Margin Loan Facilities can be repaid or reborrowed in whole or in part provided the total amount outstanding from the Client to ESL together with the interest thereon shall not exceed the Credit Limit. ESL reserves the right to increase or reduce the Credit Limit at any time in our sole discretion. It shall not in any way limit the Client's liability to settle any amount(s) that may be outstanding from the Client to ESL arising from or in relation to the Client's trading activities or otherwise; nor shall it in any way limit the liability of the Client's guarantor(s) under the guarantee(s) executed in favour of ESL.

8.2 **Purpose**

In connection with the Client's dealing in securities through the Client account(s) and/or to settle any outstanding balance in the account(s) and/or to settle any amount that may be outstanding by the Client to ESL.

8.3 **Drawdown**

Subject to the availability of funds, the loan may be drawdown at any time during the Availability Period by the Client or the Client's authorized agent. ESL shall have the authority to drawdown the Margin Loan Facilities on the Client's behalf for the purpose of settling the Client's trading activities through the account(s). The loan will be advanced by transferring the relevant amount to any one of the above account(s) opened with ESL directly. ESL reserves its right to reject any drawdown application hereunder.

8.4 **Interest**

By signing this agreement, the Client has agreed on the interest rate which is reflected on the client's account statement or the interest rate that is stated in a separate mutually agreed agreement, if any, or by the time the Client starts to use it with the Client's trading activities, the Client is deemed to be agreed on such interest rate. Please note that the interest rate may be fluctuated from time to time due to the inclusion and fluctuation of the prime rate (if applicable). ESL shall have the right to increase the applicable interest rate at our absolute discretion and the updated interest rate shall be reflected in the Client's account statements. For the purpose of this clause, "Prime Rate" means the best lending rate from The Hongkong and Shanghai Banking Corporation Limited.

8.5 **Final Maturity Date**

The date on which the Availability Period will expire.

8.6 **Default Interest**

In respect of all outstanding amounts not paid on the due date, additional interest at the rate set out in Clause 8.4 above shall be payable from the due date until payment of such outstanding amounts are received (both before as well as after a court judgment is made).

8.7 **Repayment**

All outstanding loans shall be repaid forthwith on demand and in any event no later than the Final Maturity Date unless extended by agreement between the parties.

8.8 **Availability Period**

The date hereof to 31st October after the date hereof or such other date as ESL may in its absolute discretion revise and/or extend. When there is any such revision or extension, ESL shall send the Client a letter the terms and conditions of which will be deemed to be accepted by the Client upon ESL advancement and the Client utilization of any monies under the Facilities or upon the occurrence of any transaction in the account(s) on or after the date of commencement of the new validity period as stated in such letter.

8.9 **Guarantor(s)**

If there are more than one Guarantor, the liabilities and obligations of all the Guarantors shall be joint and several under this Agreement.

8.10 **Other Terms**

(a) The granting of this Facilities is subject to the Client signing and the continuance in force of the Client Securities Standing Authority in favour of ESL.

(b) In the event the interest rate exceeds the highest interest rate permissible by law, the interest rate shall be reduced to such highest permissible interest rate.

Section D1 – Stock Options Trading Agreement

This Section shall be applicable to any stock options trading account(s) opened by the Client with ESL and if so applicable shall form an integral part of this Agreement. This Section is supplemented by as shall be read jointly with the other Sections herein in so far as they are applicable. The Client is allowed to conduct Stock Options Trading on SEHK ("Stock Options Account") and ESL agrees to open and maintain a Stock Options Account in the name of the Client and will act as agent (except as principal(s) on occasions specified in this Section) to provide Exchange Traded Options Business to the Client. The Client confirms that the Client have read, understood and accepted the "Terms and Conditions for Stock Options", the fees schedule of stock options trading, the reporting requirements and the responsibilities of reporting as set out in the Rules for Options Trading Participants of the Stock Exchange and the Securities and Futures (Contract Limits and Reportable Positions) Rules and related guidance notes issued by the SFC, and shall be bound by these terms that apply to the Client's account as amended from time to time. The Client hereby authorizes ESL to submit a claim with the SEHK Options Clearing House Ltd. ("SEOCH") in respect of the Client's open positions to the effect that SEOCH will calculate and collect margin in respect of such positions on a portfolio basis. Where any conflict arises between this Agreement and the provisions of this Section, the provisions of the latter shall prevail. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client should seek legal and/or other professional advice.

1. LAWS AND RULES

1.1 All Exchange Traded Options Business shall be effected in accordance with all laws, rules and regulatory directions ("Rules") applying to ESL. These Rules include the Options Trading Rules of SEHK, the Clearing Rules of the SEHK Option Clearing House Limited ("SEOCH") and the rules of the HKSCC. In particular, SEOCH has authority under the Rules to make adjustments to the terms of Contracts, and ESL shall notify the Client of any such adjustments which affect Client Contracts to which the Client is a party. All actions taken by ESL, by the SEHK, by SEOCH or by the HKSCC in accordance with such Rules shall be binding on the Client.

1.2 The Client agrees that the terms of the Standard Contract for the relevant options series shall apply to each Client Contract between ESL and the Client, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules.

2. COLLATERAL

2.1 The Client agrees to provide ESL with cash and/or securities and/or other assets ("Collateral") as may be agreed from time to time, as security for the Client's obligations to ESL under this section. Such Collateral shall be paid or delivered as demanded by ESL from time to time. The amounts required by way of Collateral shall not be less than, but may exceed, the amounts as may be required by the Rules in respect of the Client's open positions and delivery obligations, and further Collateral may be required to reflect changes in market value.

2.2 The Client shall on request provide ESL with such authority as ESL may require under the Rules to authorize ESL to deliver such securities, directly or through an Options Exchange Participant, to SEOCH as SEOCH Collateral in respect of Exchange Traded Options Business resulting from the Client's instructions to ESL; and ESL does not have any further authority from the Client to borrow or lend the Client's securities or otherwise part with possession (except to the Client or on the Client's instructions) of any of the Client's securities for any other purpose.

3. CLIENT DEFAULT

3.1 If the Client fails to comply with any of the Client's obligations and/or to meet the Client's liabilities under this Section, including failure to provide Collateral, this will be treated as an Event of Default under Clause 13.1 of Section B of the Client's Agreement, in addition to its rights and powers ESL shall have under Section B of General Terms and Conditions, may at its discretion, without notice to the Client, to:

(a) decline to accept further instruction from the Client in respect of Exchange Traded Options Business;

(b) close out some or all the Client's Client Contracts with ESL;

(c) enter into contracts, or into transactions in securities, futures or commodities, in order to settle obligations arising or to hedge the risks to which ESL is exposed in relation to the Client's default; or

(d) dispose of Collateral, and apply the proceeds thereof to discharge the Client's liabilities to ESL. Any proceeds remaining after discharge of all the Client's liabilities to ESL shall be paid to the Client.

3.2 The Client agrees to pay interest on all overdue balances in its Stock Options Account (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as ESL may be notified the Client from time to time.

4. CONTRACTS

4.1 In respect of all options contracts effected on the Client's instructions, the Client will pay ESL, within the time period notified by ESL, premium, ESL's commission and any other charges, and applicable levies imposed by the SEHK, as have been notified to the Client. ESL may deduct such premium, commissions, charges and levies from the Stock Options Account or any other account of the Client with ESL or any subsidiary, affiliated or associated company of ESL.

4.2 ESL may place limits on the open positions or delivery obligation that the Client may have which will be notified to the Client from time to time.

4.3 The Client acknowledges that:

(a) ESL may close out Client Contracts to comply with position limits imposed by the SEHK;

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

4.4 On exercise of a Client Contract by or against the Client, the Client shall perform the Client's delivery obligations under the relevant contract, in accordance with the Standard Contract and as notified by ESL.

4.5 The Client acknowledges that on the expiry day but only on the expiry day, the Options System will automatically generate exercise instructions in respect of all open long positions which are in-the-money by or above the percentage prescribed by SEOCH from time to time. The Client may instruct ESL to override such an "automatically generated exercise instruction" before the System Closure on the expiry day in accordance with the Operational Clearing Procedures of SEOCH.

4.6 The Client acknowledges that ESL may, at the Client's request, agrees to the Client Contracts between ESL and the Client being replaced, in accordance with the Rules by Client Contracts between the Client and another Options Exchange Participant.

4.7 The Client acknowledges that, although all Options Contacts are to be executed on the SEHK, the Client and ESL shall contract as principals under Client Contracts.

5. RISK DISCLOSURE STATEMENT AND DISCLAIMERS

ESL refers the Client to the Risk Disclosure Statements and Disclaimers in Section I of Client's Agreement.

6. REPRESENTATION AND WARRANTIES

6.1 The Client confirms that:

(a) the Stock Options Account is operated solely for the Client's Account and benefit, and not for the benefit of any other person; or

(b) the Client has disclosed to ESL in writing the name of the person(s) for whose benefit the Stock Options Account is being operated; or

(c) the Client has requested ESL to operate the Stock Options Account as an Omnibus Account, and will immediately notify ESL, on request, of the identity of any person(s) ultimately beneficially interested in Client Contracts.

7. GENERAL

7.1 ESL shall provide the Client, upon request, with the product specifications for Options Contracts.

7.2 If ESL fails to meet its obligation to the Client pursuant to this Section, the Client shall have a right to claim under the Investor Compensation Fund established under the laws of Hong Kong, subject to the terms of the Investor Compensation Fund from time to time.

7.3 ESL is registered as an Options Trading Exchange Participant and the SFC Licensed Representative who will be primarily responsible for the Client's affairs is stated in the Stock Options Account Opening Form.

Section E – Futures/Options Trading Agreement

This Section shall be applicable to any account which the Client has opened with EFL for dealing in futures contract and /or commodities and /or options contract and if so applicable shall form an integral part of this Agreement. This Section is supplemented by and should be read jointly with the other Sections herein in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. The Client has any doubt, the Client should seek legal and/or other professional advice.

1. Applicable Rules and Regulations

1.1 All transactions shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations, from time to time extant or in force in the HKFE or other market (and of their respective clearing house, if any), where the transactions are executed by EFL or the agents of EFL. All transactions under this Agreement shall also be subject to any law, rule, or regulation then applicable thereto, including but not by way of limitation, the provisions of the SFO, and the rules and regulations thereunder. Orders are to be received and executed with the understanding that the Client will be required to take or make delivery of the commodities (as defined in the Rules of the HKFE) unless the Client's initial position is liquidated. It is expressly understood that unless otherwise disclosed herein or to the Client in writing in the usual manner by EFL, EFL is acting solely as broker as to any transactions made with EFL by the Client. EFL shall have the right (in the absolute discretion of EFL, and without assigning any reason therefor) to refuse to act for the Client in any particular transaction.

1.2 EFL may, whenever EFL considers it necessary, sell any futures contracts and/or commodities and/or options contracts belonging to the Client or in which the Client has an interest, cancel any open orders for the purchase and sale of any futures contracts and/or commodities and/or options contracts. Such sale or purchase may be public or private and in such manner as EFL may in the discretion of EFL determine. At any such sale EFL may purchase the futures contracts and/or commodities and/or options contracts free of any right of redemption and the Client agrees that in respect of any such sale EFL shall have no liability for any loss thereby incurred (save in the case of any negligence or breach of duty on the part of EFL). The proceeds of such transactions are to be applied to reduce the indebtedness owing to EFL if any.

2. Account Set Off

2.1 The Client agrees to maintain such collateral and/or margin as EFL may from time to time in the discretion of EFL requires. The Client also agrees to pay immediately on demand any amount owing with respect to any of the Client's accounts. Against a position in any futures contracts and/or commodities and/or options contracts, prior to the maturity thereof, the Client will give EFL instructions to close out open positions, and in default thereof EFL may without demand or notice cover the liability in the manner deemed most appropriate by EFL, or if an order to buy in such contracts cannot be executed under prevailing conditions, EFL may take any other action EFL shall deem appropriate. The Client understands that the Client will be responsible for all the expenses of EFL in connection with the above and that EFL will not be liable for any loss that may thereby be incurred (save in case of any negligence or breach of duty on the part of EFL).

2.2 EFL shall have the right (i) whenever in EFL's sole discretion EFL shall consider it necessary for the protection of EFL, because of margin requirements or otherwise, or, (ii) in the event that a petition in bankruptcy, or a petition for the appointment of a receiver, is filed by or against the Client or, (iii) when an attachment is levied against the account(s) of the Client with EFL or, (iv) in the event of the death or judicial declaration of incompetence of the Client, to: (a) satisfy any obligation the Client may have to EFL (either directly or by way of guarantee or surety ship) out of any property belonging to the Client in the custody or control of EFL, (b) sell any or all futures contracts and/or commodities and/or options contracts long in the Client's account(s), (c) buy any or all futures contracts and/or commodities and/or options contracts which may be short in such account(s), (d) cancel any outstanding orders in order to close the account or accounts of the Client, and (e) close any of the Client's positions without the Client's consent. All such actions may be taken by EFL without demand for margin or additional margin or variation adjustment, or notice to the Client of the sale or purchase or other notice or advertisement and whether or not the ownership interest shall be solely the Client's or jointly with others. It is understood that, in all cases, the Client shall be liable for any deficiency remaining in such account(s) in the event the liquidation thereof in whole or in part by EFL or by the Client. Debit balance(s) in such account(s) shall be charged with interest (Ref.: Section C Clause 5) and the Client shall promptly settle, upon demand, all liabilities outstanding to EFL, together with all costs of collection (including reasonable legal fees).

3. Margin Deposit

3.1 The margin level, as determined by EFL in the sole discretion of EFL, will be maintained by the Client in any and all accounts the Client may at any time carry with EFL. If EFL determines that additional margin and/or variation adjustment is required, the Client agrees to deposit with EFL such additional margin and/or variation adjustment upon demand, provided, however, notwithstanding any demand for additional margin and/or demand for variation adjustment, EFL may at any time proceed in accordance with Clause 2.1 and 2.2 above. EFL may change margin and/or variation adjustment requirements in the sole discretion of EFL and at any time. No previous margin shall establish any precedent and these requirements once established may apply to existing positions as well as to the new positions in the contracts affected by such change.

3.2 Additional margins and/or variation adjustment may be required from the Client as the Client's trade margins may be impaired due to adverse price fluctuations before closing out of the contracts. The amount of additional margins and/or variation adjustment shall be an amount that would restore the trade margins to full amount of the original margins required by EFL. The Client agrees to deposit these additional margins and/or variation adjustment in cash or cashier order with EFL according to the requirements set out in the trading rules and regulations or determined by EFL in its absolute discretion from time to time.

3.3 Failure of the Client, for whatever reason, to deposit the full amount of trade/additional margins or variation adjustment before the prescribed time may result in the closing out of the Client's position(s) in whole or in part by EFL at any market price(s) at EFL's absolute discretion without prior notice to the Client. In such event, any loss, and/or deficiency resulting therefrom shall be fully borne by the Client who shall settle such accounts upon demand together with interest and commission thereon.

3.4 EFL is obliged to report to the HKFE and the SFC particulars of all open positions in respect of which two successive margin calls and demands for variation adjustments are not met within the period specified by EFL. EFL may also require more margin or variation adjustments than that specified by the HKFE and/or the relevant market or clearing house and may close out open positions in respect of which any margin calls and demands for variation adjustments are not met within the period specified by EFL or at the time of making such call(s) or demand(s)).

4. Delivery and Settlement

In respect of each open position in relation to the Account which remains subsisting on the maturity date for its settlement, neither EFL nor the Client shall have any obligation to make or take delivery (as the case may be) of the commodity the subject matter of the transaction on the maturity date, if, according to the rules or usual practice of the relevant exchange, the outstanding obligations of the buyer and seller of such open position shall be satisfied solely by cash settlement based on a difference in price or value, in which case EFL or the Client (as the case may be) shall settle or close the open position by paying the relevant difference on the maturity date thereof. The Client shall take all necessary actions to enable EFL to effect due settlement of each transaction. If both EFL and the Client have mutually agreed to make or take delivery of the commodity, then it will be subject to the arrangement of the delivery at EFL's absolute discretion.

5. Client's Acknowledgement and Agreement

5.1 The Client acknowledges and agrees that transactions related to exchange traded futures contracts and/or commodities and/or options contracts shall be subject to the rules of the relevant markets and exchanges and that such rules contain provisions requiring EFL upon the request of the HKFE or the SFC to disclose the name, beneficial identity and such other information concerning the Client as the HKFE or the SFC may require and that the Client agrees to provide such information concerning the Client as EFL may require in order for EFL to comply with this requirement. In the event that EFL fails to comply with the disclosure requirement under the rules of the HKFE, the Chief Executive of the HKFE may require the closing out of any or all the open positions held by EFL on behalf of the Client or request the Clearing House to effect such closing out on behalf of EFL, or impose a margin surcharge on any or all the positions held by EFL on behalf of the Client.

5.2 In case the Client wishes to have futures contracts and/or commodities and/or options contracts transactions executed in markets other than those organized by the HKFE, such transactions will be subject to the rules and regulations of those markets and not those of the HKFE, with the result that the Client may have varying level and type of protection in relation to those transactions as compared to the level and type of protection afforded by Rules of the HKFE.

5.3 Any monies, approved debt securities or approved securities received by EFL from the Client or from any other person (including the Clearing House) should be held in the manner specified under paragraphs 7 to 12 of Schedule 4 to the SFC's Code of Conduct for Persons Licensed by or Registered with the SFC ("the SFC's Code of Conduct"). EFL should establish and keep at least two segregated accounts and ensure that the Client's monies, approved debt securities or approved securities relating to the HKFE trades is paid into one segregated account whilst the Client's monies, approved debt securities or approved securities relating to non-HKFE trades is paid into another segregated account. EFL should procure that the Client's monies, approved debt securities and approved securities received, paid or deposited by EFL in respect of the HKFE and Non-HKFE trades are always kept separately and accounted for separately.

5.4 The Client authorizes EFL to apply any monies, approved debt securities and or approved securities held or received by EFL for the account of the Client in such manner as may be permitted under paragraphs 14 to 15 of Schedule 4 to the SFC's Code of Conduct. In particular, EFL may apply such monies, approved debt securities or approved securities in or towards meeting EFL's obligations to any party insofar as such obligations arise in connection with or incidental to F.O. Business (as defined in the Rules of the HKFE) transacted on the Client's behalf.

5.5 The Client acknowledges that in respect of any account of EFL maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of F.O. Business on behalf of the Client and whether or not monies, approved debt securities or approved securities paid or deposited by the Client has been paid to or deposited with the Clearing House, as between EFL and the Clearing House, EFL deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client and monies, approved debt securities and approved securities paid to or deposited with the Clearing House are thereby freed from the trust referred to in Clause 8 of Section B – General Terms and Conditions of this Agreement.

5.6

(a) EFL, associated companies of EFL, and its directors or employees may trade on its/their own account;

(b) Without prior notice from EFL, when EFL executes sell or buy orders on behalf of the Client, EFL, EFL's directors, officers, employees, agents and any floor broker may buy or sell for an account in which any such person has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the constitution, rules, regulations, customs, usages, rulings, and interpretations to the extent in force in respect of the exchange or other market upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable regulations lawfully promulgated by the exchange or other market or other statutory body;

(c) Subject to the provisions of the SFO and any applicable law, EFL may take the opposite position to the Client's order in relation to any exchange traded futures contracts and/or commodities and/or options contracts, whether on EFL's own account or for the account of EFL's associated company or other Clients of EFL, provided that such trade is executed competitively on or through the facilities of the HKFE in accordance with its rules or the facilities of any other futures or options exchange in accordance with the rules and regulations of such other exchange;

(d)

(i) Every Exchange Contract (as defined in the Rules of the HKFE) shall be subject to the charge of a Investor Compensation Fund Levy and a levy pursuant to the SFO, the cost of both of which shall be borne by the Client;

(ii) In the case of a default committed by EFL and the Client having suffered pecuniary loss thereby, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO, and will be subject to the monetary limits specified in the SFO and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all;

(e)

(i) EFL is bound by the Rules of the HKFE which permit the HKFE to take steps to limit the positions or enquire the closing out of contracts on behalf of such Clients who in the opinion of the HKFE are accumulating positions which may be detrimental to any particular Market or Markets or which may be capable of adversely affecting the fair and orderly operations of any Market or Markets as the case may be; and

(ii) The Clearing House may do all things necessary to transfer any open positions held by EFL on the Client's behalf and any money and security standing to the credit of its account with EFL to another participant of the HKFE in the event EFL's rights as an exchange participant of the HKFE are suspended or revoked.

5.7 Where the Client is not an Exchange Participant of the HKFE and the Client declares that his account shall be an Omnibus Account (as defined in the Rules of the HKFE), the Client shall notify EFL of the same and shall:

(a) in the Client's dealings with the person from whom he receives instructions with respect to the Omnibus Account, comply with and enforce the margin and variation adjustment requirements and procedures as stipulated in the Rules of the HKFE and the Rules of the Clearing House as though the Client were an Exchange Participant and as though the person for whose account or benefit such instructions are given were the "Client" (as defined in the Rules of the HKFE);

(b) cause Exchange Contracts to be entered into in fulfilment of such instructions so that there shall in no circumstances be any dealing with the instructions in a manner which constitutes unlawful dealing in differences in market quotations of commodities under the laws of Hong Kong or any other applicable jurisdiction or in a manner which constitutes or involves betting, wagering, gaming or gambling with respect to such items in contravention of the laws of Hong Kong or any other applicable laws; and

(c) impose the requirements of these Sub-clauses (a) and (b) and of this Sub-clause (c) upon, and ensure that they are complied with by all the persons through whom instructions pass with respect to the Omnibus Account as if each in turn was the Client for whom the Omnibus Account was operated.

Section F – Wealth Management Account Agreement

This Section shall be applicable to any account which the Client intends to appoint EWML to provide investment services to them and if so applicable and shall form an integral part of this Agreement. This Section is supplemented and shall be read jointly with the other Sections herein in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client shall seek legal and/or professional advice.

1. The Client hereby appoints EWML to act as financial investment consultant, and authorize it to perform the following:

   (a) To provide opinion and recommendations to the Client, such as unit trusts and mutual funds and other matters in relation to personal financial planning.

   (b) To act as the Client's agent and assist the Client to place deals for subscription/redemption/switching of funds on Client's behalf, and forward the subscription cheque (payable to respective product provider), and necessary registration document forms to respective fund management companies.

   (c) To receive commission from the fund management companies as resulted from the execution of subscription and switching deals on the Client's behalf.

2. All instructions and resulting transactions executed on the Client's behalf under this Wealth Management Account shall be subjected to the Terms and Conditions set out in this section and in the Agreement (where relevant), Risk Disclosure Statement, Notice on Personal Data (Privacy) Ordinance, Client Information Statement, or other Appendices issued by EWML, all as may be amended from time to time.

3. All instructions and resulting transactions executed on the Client's behalf under the Wealth Management Account by EWML are subject to the relevant provisions of all relevant regulations of the SFC and of the laws of Hong Kong from time to time.

4. The Client agrees that any unit, share or interest in any unit trust, investment or mutual fund or any other products ("the Scheme") to be purchased, sold or switched upon the Client's instructions shall be deemed to be effected pursuant to and shall be governed by the relevant explanatory memorandum, prospectus, terms and conditions and constitutional documents applicable to the Scheme.

5. The Client shall be deemed to have read and accepted all the terms and conditions governing such Scheme prior to placing any order with EWML or giving any instructions to EWML, whether by telephone, fax or by post.

6. The Client shall familiarize himself with and where applicable, take advice on the laws and regulations applicable to the subscription, holding and realization of the Client's investments in respect of the Client's Wealth Management Account in the place of the Client's residence, citizenship or domicile or place of business.

7. The Client hereby acknowledges that the Client will be responsible to EWML for any loss, costs, fees and expenses in connection with the Client's failure to meet the Client's obligations by the due settlement dates as described in the respective explanatory memorandum, prospectus and constitutional documents on the Scheme.

8. The Client hereby agrees that the Client shall keep EWML fully indemnified on demand against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against EWML or suffered or incurred by EWML arising directly or indirectly in connection with any of the Client's instructions and/or information provided and/or breach of warranties and/or undertakings and/or arising directly or indirectly in connection with EWML accepting and/or relying on and/or failing to act on any telephone, fax or postal instructions given by the Client on the Client's behalf.

9. The Client hereby represents and warrants that if an Wealth Management Account is opened on the Client's behalf, the Client will submit to EWML the necessary information which the relevant Scheme and/or its distributor may require to verify the Client's identity and EWML are duly authorized to submit those documents for and on the Client's behalf.

10. The Client agrees to indemnify EWML on demand and holds EWML harmless, the relevant Scheme and its distributor and their affiliates in relation to any losses or expenses incurred as a result of any of EWML acting pursuant to these terms and conditions, including without limitation, any liability EWML may incur in respect of or arising from any undertakings or obligations EWML may provide to any Scheme or its distributor for the acquisition or disposal on the Client's behalf of any unit trusts investments or mutual funds or any other products.

11. All financial analysis regarding Client's life protection, injury/sickness income protection, retirement plan, children's education fund and wealth management, etc, are for Client reference only which shall not form any invitation for investments. All data in the analysis will be an estimate and be based on the information provided by the Client. The completeness and accuracy of such analysis shall not be guaranteed. This analysis aims to provide the Client a rough estimation on their personal financial needs by a simple calculation. The Client should not rely merely on this analysis to make the Client's investment decision. The Client should seek independent professional advice if the Client is uncertain of or have not understood the nature and risks involved in any investment.

12. The Client acknowledges that all relevant investment plan(s) has/have been provided and contents of which including any service charging scale* are understood. The Client further acknowledges that all investment plan(s) is/are made in accordance with Client's individual determination and risk acceptance level.

    *Relevant plan charges and details (including but not limited to)

    (a) Fixed Periodic Installments:

        (i) The Client acknowledges that if the Client terminates the Scheme prior to the maturity date, early remuneration charges shall be payable.
        (ii) For the maximum benefit, all installments should be paid till maturity.

    (b) One off payment

        The Client acknowledges that for any prior to maturity redemption, a redemption charge will be payable.

Section G – Joint Account Holder

This Section shall be applicable to any joint account opened with Emperor by the Clients and if so applicable shall form an integral part of this Agreement.

1. Joint Tenants or Tenants in Common

The Clients hereby declare and confirm that the account(s) are held by us as in accordance with Paragraph 6 of Section K.

(a) Where the account(s) are held by Clients as joint tenants with right of survivorship and not tenants in common, in the event of the death of either or any of the Clients, the entire interest in any account opened on the Clients' behalf shall be vested in the survivor or survivors on the same terms and conditions as thereinbefore held. The estate of the deceased shall have no interest in the assets of any such account at the date of death or in its operation thereafter. However, the estate shall remain liable for obligations in respect of such account as provided in Paragraph 3 below.

(b) Where the account(s) are held by Clients as tenants in common, each of the Clients shall have a defined ratio of interest in any account opened on the Clients' behalf in the manner set out in Paragraph 6 of Section K. In the event of the death of either or any of the Clients, Emperor may, in the sole discretion of Emperor and without having to assign a reason thereto, either liquidate any such account or accept the instructions of the survivor, or a majority of the survivors, as the case may be, as to its continuance and as to the respective interest of the parties (including the estate) therein. In either event, the deceased's estate shall remain liable for the obligations of the account as provided in Paragraph 3 below.

If the Clients fail to declare and confirm the account(s) held by them either as joint tenants or tenant-in-common or any ambiguity arisen in this Agreement, it is deemed that such account(s) are held by the Clients as joint tenants.

2. Managers' Instructions

2.1 The Clients elect to have any account opened on the Clients' behalf managed on the Clients' behalf and the Clients hereby nominate the person as stated in Section K – Client Information Statement as the sole person(s) authorized to act for the Clients with respect any such account (hereinafter referred to as the "Manager", whether one or more person has been so nominated). Any such nomination may be revoked and any other person may be nominated in substitution therefor or addition thereto by a majority in number or all of the joint holders by notice in writing to Emperor. Emperor may in all respects accept the instructions of the Manager (or of any one Manager, where more than one person has been so nominated) in respect of the administration and operation of any such account. Notwithstanding clause 18.2 of Section B – General Terms and Conditions, so long as one or more persons have been nominated as the Manager and notice of the death of such person (or of all such persons, where more than one person has been so nominated) has not been received by Emperor, all notices and communications from Emperor shall be addressed to the Manager or, if more than one person has been so nominated, to the first-named. All dealings with the Manager shall be binding upon all of the Clients, and the Clients consent to all actions and omissions taken by Emperor upon the instructions or representations of the Manager.

2.2 If a Manager has not been nominated pursuant to Paragraph 2.1 above, the Clients hereby authorize Emperor to accept and follow the instructions of any of the Clients in all matters relating to the administration and operation of any account opened on the Clients' behalf and to make payments to and to deliver and receive funds, securities, commodities or other property to or from any of the Clients. In those circumstances Emperor shall not be bound to enquire as to the Clients' respective interests in any such account, nor as the application of any property or funds withdrawn from it.

3. Liability of Joint Account Holders

3.1 The Clients hereby state that whether the Clients are joint tenants or tenants in common, the Clients' liability hereunder shall be joint and several. This means that Emperor has at its absolute discretion the right to go against any one of them for the whole liability. In the event of the death of any one of the Clients, in the case of a joint tenancy the estate of the deceased shall remain so liable in respect of any obligations, debit balance or loss incurred before or existing at the death of the deceased in respect of any account opened on the Clients' behalf, and, in the case of a tenancy in common, the estate of the deceased and the survivor or survivors shall continue to remain jointly and severally liable for any obligations, debit balance or loss in respect of any such account (including those incurred in the liquidation of the account) until termination of the account.

3.2 The Clients hereby ratify and confirm all transactions heretofore entered into by any of the Clients in respect of any account opened on the Clients' behalf. This Section shall be binding upon each of the Clients and the Clients' respective heirs, legal representatives and assigns.

3.3 Each of the Clients and guarantors will remain individually responsible for the full amount of all liabilities under or in connection with this Agreement even if they cease to be partners (for example in the event of separation or divorce), unless Emperor agrees otherwise in writing.

4. Death Notification of Joint Account Holders

The Clients will give Emperor immediate notice in writing of the death of any one of the Clients in the event of the death of any one of the Clients (with the production of his/her death certificate issued by the proper lawful authorities to the satisfaction of Emperor as a proof), whether the Clients are joint tenants or tenants in common, Emperor may take such steps as Emperor shall in the sole discretion of Emperor (without having to assign a reason thereto) deem necessary or desirable to protect Emperor with respect to taxes and other claims. Before releasing any property held by Emperor for any purpose or carried by Emperor in any account opened on the Clients' behalf or which may be in Emperor's possession at any time and for any purpose, including safe-keeping, Emperor may require such proof of death, tax waivers, other documents, and instruments of guarantee by the survivors and/or by the estate of the deceased as Emperor may in its sole discretion (without having to assign a reason thereto) deem necessary or desirable in connection with the liquidation or continuation of any such account.

Section H – Agreement for Electronic Trading Services

This Section shall be applicable to any account which the Client has chosen to employ or use electronic trading services provided by ESL and/or EFL, and so applicable, shall form an integral part of this Agreement. This Section is supplemented by and should be read jointly with the other Sections herein in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client shall seek legal and/or professional advice

1. In this Section, unless the context otherwise requires, the following terms shall have the following meaning:

   (a) "Electronic Trading Services" mean the electronic facility which enables the Client to give instructions and obtain information services provided by Emperor;

   (b) "Access Codes" mean the Client's Password, PIN, User ID or such codes as may be notified to the Client in respect of the Client's access to ESL and/or EFL's Electronic Trading Services.

2. Upon the Client's request, ESL and/or EFL may provide the Client with Electronic Trading Services (being the electronic facility which enables the Client to give instructions to, and obtain information and services from, Emperor in relation to Investments) which include but is not limited to ESL and/or EFL's e-trading system and ESL and/or EFL's website. The Client acknowledges that the usage of ESL and/or EFL's Electronic Trading Services is subject to the terms and conditions to be specified by ESL and/or EFL from time to time and any applicable laws and regulations.

3. When using ESL and/or EFL's Electronic Trading Services, the Client hereby warrants that he is the only authorized user of ESL and/or EFL's user identification code(s), password(s), login name(s) or personal identifier(s) as may be issued by ESL and/or EFL from time to time and the Client shall accept full responsibility for all instructions placed with the use of his Access Codes (whether authorized by the Client or not).

4. The Client shall not attempt to tamper with, de-compile, modify, reverse engineer or otherwise alter in any way, or gain unauthorized access to ESL and/or EFL's Electronic Trading Services.

5. When the Client opens an electronic account with ESL and/or EFL, he shall duly complete, sign and return the Application Form for Electronic Trading Services. In addition, the Client hereby agrees to return to ESL and/or EFL the hard copy of this Agreement and Client Information Statement duly completed and executed by Client together with any required documents as soon as practicable.

6. ESL and/or EFL shall not be deemed to have received the Client's instructions or executed its order(s) unless and until ESL and/or EFL's message acknowledging receipt or confirming execution of customer's order(s) is received by the Client.

7. In addition to ESL and/or EFL's Electronic Trading Services, the Client may also give instructions to ESL and/or EFL by communicating with one of its sales representatives direct. If the Client experiences any problems in reaching ESL and/or EFL via ESL and/or EFL's Electronic Trading Services, he may use other methods to communicate with ESL and/or EFL and inform ESL and/or EFL of the difficulty which he is experiencing.

8. The Client expressly agrees that ESL and/or EFL may communicate with or give notice to the Client via ESL and/or EFL's Electronic Trading Services or by other electronic means or facilities and that any such notice or communication delivered to the Client by ESL by electronic devices through the Electronic Trading Services or otherwise shall be deemed to have been received at the time of transmission of the message to the Client.

9. The Client acknowledges that it may not be possible to amend or cancel his instructions or orders once given and hereby agree to carefully review every order before it is made.

10. The Client understands and accepts that ESL and/or EFL may at any time in its sole discretion and without prior notice to customer, suspend, prohibit, restrict or terminate the Client's access to the Electronic Trading Services and his ability to trade. The suspension, prohibition, restriction or termination of access or closing of the electronic account by ESL and/or EFL will not affect the rights and/or obligations of either party incurred prior to the time of the suspension, prohibition, restriction or termination of access or closing of the electronic account.

11. The Client is fully aware that the financial data or other information published by third parties are provided in ESL and/or EFL's Electronic Trading Services for the purpose of information and reference only. By reason of market volatility and possible delay in the data transmission process beyond the control of Emperor, such data may not be real-time market quotes whether for the Investments or otherwise. Whilst Emperor considers such data to be reliable, Emperor has no independent basis to verify or confirm the accuracy or completeness of the information provided. The Client shall in no way treat such data provided in Emperor's Electronic Trading Services as a warranty, recommendation or endorsement from Emperor in respect of any Investments.

12. The Client hereby acknowledges that any information provided in ESL and/or EFL's Electronic Trading Services is provided on an "as is", or "as available" basis. ESL and/or EFL does not confirm, warrant or guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information and gives no express or implied warranties (including but not limited to warranties of merchantability or fitness for a particular use) in respect of such information.

13. The Client acknowledges and agrees to immediately notify ESL and/or EFL if:

    (a) an instruction has been placed through the Electronic Trading Services and the Client has not received an instruction number and has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);

    (b) the Client has received acknowledgment (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or becomes aware of any similar conflict;

    (c) the Client becomes aware of any of the acts stated in Clause 4 being done or attempted by any person;

    (d) the Client becomes aware of any unauthorized use of the Client 's Access Codes; or

    (e) the Client has difficulties with regard to the use of the Electronic Trading Services.

14. The Client agrees that neither ESL and/or EFL nor its officers, employees, agents, third party electronic information providers ("Information Providers") or third party electronic information transmitters ("Information Transmitters") shall be liable for any loss or damage:

    (a) of any kind, whether direct, indirect, special, consequential or incidental, resulting from access or use of or reliance on information supplied by, or inability to access or use, the Electronic Trading Services, including without limitation damage resulting from the act, omission, mistake, delay or interruption of the Information Providers or the Information Transmitters, even if ESL and/or EFL, the Information Providers or the Information Transmitters have been advised of the possibility of such loss; or

    (b) resulting from a cause over which ESL and/or EFL, Information Providers or Information Transmitters do not have control, including but not limited to any governmental restriction, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone

or other interconnection problems, incompatibility of computer hardware or software, failure or unavailability of Internet access, problems with Internet service providers or other equipment or services relating to the customer's or ESL and/or EFL's computer system, power failure, problem with data transmission facilities, unauthorized access, theft, fire, war, strikes, civil disorder, acts or threatened acts of terrorism, natural disasters or labour disputes.

15. The Client agrees that ESL and/or EFL shall not be responsible for any damage to the Client's computer, software, modem, telephone or other property resulting from his use of the Electronic Trading Services.

16. ESL and/or EFL shall not be liable for any transmission error or execution delays in providing Electronic Trading Services to the Client save where such is due to its gross negligence or wilful default.

17. The Client agrees to indemnify and hold ESL and/or EFL, its officers, employees, agents, Information Providers and Information Transmitters harmless from and against any and all claims, losses, liability, costs and expenses arising out of or in connection with customer's use of the Electronic Trading Services. This obligation will survive the termination of this Agreement.

18. The Client agrees to pay all subscription, service and other fees, if any, that ESL and/or EFL may charge from time to time for the use of the On-line Service.

19. The Client acknowledges that the information made available to the Client through the On-line Service may be provided by ESL and/or EFL and/or any other person. The Client acknowledges that such information is the property of the person providing the same and is protected by copyright or contractual restrictions on its use. The Client agrees not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit such information without prior written consent.

Section I – Risk Disclosure Statement and Disclaimers

PART A – RISK DISCLOSURE STATEMENT RELATING TO SECURITIES CASH AND MARGIN TRADING ACCOUNT

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

Risk of Trading Growth Enterprise Market Stocks

2. 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.

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

4. 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.

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

Risk of Providing an Authority to Repledge your Securities Collateral

6. There is risk if you provide Emperor with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of Emperor's settlement obligations and liabilities.

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

8. Additionally, your authority may be deemed to be renewed (i.e. without my/our written consent) if Emperor issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

9. You are not required by any law to sign these authorities. But an authority may be required by Emperor, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. Emperor has explained to you the purposes for which one of these authorities is to be used.

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

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

Risk of Margin Trading

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

Risk of Trading Nasdaq-Amex Securities at the Stock Exchange of Hong Kong Limited

13. You understand that the securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should seek independent advice and become familiarised with the PP before trading in the PP securities. You are 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.

Additional Risk relating to Investment Products including Equity Linked Notes (ELN)

14. You understand that Investor may suffer capital loss should the price of the underlying shares go against the Investor's bet. In extreme case, you may lose the ENTIRE capital

15. The return on investment is predetermined by the terms specified in the ELN. So even if Investor's view of the direction of the underlying stock price is correct, Investor will not gain more than the specified amount.

16. The return payable for the ELN is determined at a specified time on the valuation date, irrespective of the fluctuations in the underlying stock price before or after that specific time.

17. Unlike traditional time deposits there is no guarantee that Investor will get a return on Investor's investment or any yield.

18. The ELN is one of the many types of equity-linked instruments (ELI). Other types of ELI include the equity-linked deposit, which works on a similar basis to the ELN.

PART B – RISK DISCLOSURE STATEMENT AND DISCLAIMERS RELATING TO FUTURES TRADING ACCOUNT

This brief statement does not disclose all of the risks and other significant aspects of trading in futures contracts and/or commodities and/or options contracts. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures contracts and/or commodities and/or options contracts is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Risk of Trading Futures, Commodities and Options

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

Futures and/or Commodities

2. *Effect of "Leverage" or "Gearing"*
Transactions in futures and/or commodities carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contracts and/or commodities so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Emperor to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

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

Options

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

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

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

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

Additional Risks Common to Futures, Commodities and Options

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

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

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

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

Your rights to assets held by Emperor in its omnibus account with any clearing house may be subject to Emperor's fulfilling its obligations to the clearing house, which may be further subject to Emperor's other clients fulfilling their obligations to it, despite the fact that you did not default on your obligations to it.

Your rights to assets held by Emperor in its omnibus account with any executing or clearing agent may be subject to Emperor, Emperor's other clients, the executing or clearing agent or their agents, and other clients of the executing or clearing agent or their agents fulfilling their obligations to their counterparties, despite the fact that the client did not default on his or her obligations to it.

8. *Commission and Other Charges*
Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

9. *Transactions in Other Jurisdictions*
Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished Investor protection. Overseas counterparties and that futures market are not subject to the regulation of the SFC and may be subject to laws and regulations which may be different from the SFO and the rules and regulations made thereunder and consequently, the client may not enjoy the same protection as that conferred on trading in a Hong Kong futures market

Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask Emperor with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

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

11. *Off-exchange Transactions*
In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. Emperor with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. For off-exchange transactions and Over-The-Counter trading, it is possible for your order left outstanding even if it met an executed price in the market. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

PART C – RISK DISCLOSURE STATEMENTS FOR EXCHANGE-TRADED DERIVATIVE PRODUCTS

Trading of exchange-traded derivative products ("Derivative products") such as Callable Bull/Bear Contracts ("CBBC"), Derivative Warrants, Synthetic Exchange – Traded Fund ("Synthetic ETF"), Right Issues, involve significant risks. It is crucial for you as investors to fully understand the risks and consequences involved in trading these exchanged-traded derivative products before trading them.

General Risk of Trading in Derivative Products

1. *Issuer Default Risk*
   In the event that an Derivative Product issuer becomes insolvent and defaults on their issued products, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of Derivative Product issuers.
   Note: "Issuers Credit Rating" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under Callable Bull/Bear Contracts ("CBBCs") section on the HKEx corporate website.

2. *Uncollateralised Product Risk*
   Uncollateralised Derivative Products are not asset backed. In the event of issuer bankruptcy, Investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollaterallised.

3. *Gearing Risk*
   Derivative Products such as derivative warrants and CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a Derivative product may fall to zero resulting in a total loss of the initial investment.

4. *Expiry Considerations*
   Derivative Products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

5. *Extraordinary Price Movements*
   The price of a Derivative Product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

6. *Foreign Exchange Risk*
   Investors trading Derivative Products with underlying assets not dominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the Derivative Product price.

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

Additional Risks of Trading Derivative Warrants

8. *Time Decay Risk*
   All things being equal, the value of a Derivative Warrant will decay over time as it approaches its expiry date. Derivative Warrants should therefore not be viewed as long term investments.

9. *Volatility Risk*
   Prices of Derivative Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

Additional Risks of Trading Callable Bull/Bear Contracts ("CBBCs")

10. *Mandatory Call Risk*
    Investors trading CBBCs should be aware of their intraday "knock out" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

11. *Funding Costs*
    The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding will cost. In the event that a CBBC is called, Investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

Additional Risk of Trading Synthetic Exchange Traded Funds (ETFs)

12. *Market Risk*
    ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

13. *Tracking Error Risk*
    There may be disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy.

14. *Counterparty Risks*
    Where a Synthetic ETF invests in derivatives to replicate the index performance, Investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivatives issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a Synthetic ETF may have a "knock on" effect on other derivative counterparties of the Synthetic ETF). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realize the collateral.

15. *Trading at Discount or Premium*
    Where the index/market that the Synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the Synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the Synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a Synthetic ETF at a premium may not be able to recover the premium in the event of termination.

Risk Relating to Rights Issue

16. For exercising and trading of the right issue, Investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. But if Investors decide to let the rights lapse, then Investors will not need to take any action unless Investors want to sell the rights in the market. In that case, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If Investors pass up the rights, the shareholding in the expanded capital of the company will be diluted.

PART D - RISK DISCLOSURE STATEMENTS FOR OTHER PRODUCTS

Renminbi Products

Below risk disclosure statement cannot disclose all the risks involved. Clients should undertake their own research and study before trading or investing in the relevant product. Clients should carefully consider whether trading or investment is suitable in light of their own financial position and investment objectives.

1. *Renminbi Currency Risk*
   Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong SAR is subject to certain restrictions. For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

   The Mainland China government regulates the conversion between Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of Renminbi funds between Mainland China and Hong Kong SAR become more stringent, the depth of the Renminbi market in Hong Kong SAR may become further limited.

2. *Exchange Rate Risks*
   The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the Mainland China and international political and economic conditions and by many other factors. For Renminbi products, the value of the investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against the Hong Kong dollar.

3. *Interest Rate Risks*
   The Mainland China government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may affect the return and performance of the Renminbi products.

4. *Liquidity Risk*
   Renminbi products may suffer significant losses in liquidating the underlying investment, especially if such investments do not have an active secondary market and their prices have large bid / offer spread.

5. *Limitation on the Provision of Renminbi Funding*
   If the Clients do not have sufficient Renminbi funding to subscribe Renminbi products, subject to compliance with all applicable laws, rules and regulations, we may assist the Clients to convert other currencies to Renminbi. However, we do not guarantee that it can provide sufficient Renminbi funding for the Clients due to the limitation on the flow of Renminbi funds in Hong Kong SAR. We may unwind the Clients' trade due to insufficient Renminbi funding and the Clients' investment may be adversely affected if the Clients suffer losses due to settlement failure.

6. *Limited Availability of Underlying Investments Denominated in Renminbi*
   For Renminbi products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in Renminbi outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the Renminbi products.

7. *No Guarantee for Projected Returns*
   For some Renminbi investment products, their return may not be guaranteed or may only be partly guaranteed. Clients should read carefully the statement of illustrative return attached to such products and in particular, the assumptions on which the illustrations are based, including, for example, any future bonus or dividend declaration.

8. *Long Term Commitment to Investment Products*
   For Renminbi products which involve a long period of investment, if the Clients redeem the Clients' investment before the maturity date or during the lock-up period (if applicable), the Clients may incur a significant loss of principal where the proceeds may be substantially lower than the Clients' invested amount. The Clients may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.

9. *Credit Risk of Counterparties*
   For Renminbi products invested in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the Renminbi product and result in substantial loss.

10. *Possibility of Not Receiving Renminbi upon Redemption*
    For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.

Bond (Fixed Income)

Below risk statement cannot disclose all of the risks and other significant aspects of trading in Bonds. Clients should carefully consider whether trading is suitable in light of their experience, objectives, financial resources and other relevant circumstances.

1. *Key risks of investing in bonds*
   1.1 Credit risk - bonds are subject to the risk of the issuer defaulting on its obligations. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer;

   1.2 Liquidity risk - some bonds may not have active secondary markets and it would be difficult or impossible for Investors to sell the bond before its maturity; and

   1.3 Interest rate risk – bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.

2. *Key risks of investing in high-yield bonds*
   In addition to the generic risks listed above, investments in high-yield bonds are subject to risks such as:

   2.1 Higher credit risk - since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default;

   2.2 Vulnerability to economic cycles - during economic downturns such bonds typically fall more in value than investment grade bonds as (i) Investors become more risk averse and (ii) default risk rises.

3. *Bonds with special features*
   Furthermore, some bonds may contain special features and risks that warrant special attention. These include bonds:

   3.1 That are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term;

   3.2 That have subordinated ranking and in case of liquidation of the issuer, Investors can only get back the principal after other senior creditors are paid;

   3.3 That are callable and Investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures;

   3.4 That have variable and/or deferral of interest payment terms and Investors would face uncertainty over the amount and time of the interest payments to be received;

3.5 That have extendable maturity dates and Investors would not have a definite schedule of principal repayment;

3.6 That are convertible or exchangeable in nature and Investors are subject to both equity and bond investment risk; and/or

3.7 That have contingent write down or loss absorption feature and the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.

4. Funds investing in high-yield bonds

4.1 Capital growth risk - some high-yield bond funds may have fees and/ or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced;

4.2 Dividend distributions - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment; and

4.3 Other key risks that may relate to the relevant fund including concentration of investments in particular types of specialized debt or a specific geographical region or sovereign securities.

"ST Shares" and "Shares under Delisting Arrangement"

1. ST Shares

1.1 "ST Shares" means shares listed in Shanghai Stock Exchange and classified as "ST Shares" in accordance with the "Shanghai Stock Exchange Listing Rules".
1.2 Before engaging in trading "ST Shares", Investor should fully understand that he/she has adopted limit orders arrangement.
1.3 Before engaging in trading "ST Shares", Investor should fully understand that price fluctuation limit of "ST Shares" differs from that of other kinds of shares.
1.4 If turnover rate of "ST Shares" reaches or exceeds a prescribed ratio, it shall be regarded as abnormal fluctuation. Shanghai Stock Exchange may impose temporary trading suspension on the shares in accordance with the market needs.
1.5 The number of a single kind of "ST Shares" accumulatively bought by a single account on a single trading day should not exceed a maximum of 0.5 million.
1.6 Before engaging in trading "ST Shares", Investor shall fully understand the trading arrangement of "ST Shares" and the corporate status of the relevant issuer. Before making any investment in "ST Shares", Investor should consider his/her own financial status, investment objective and risk tolerance level etc.
1.7 Investor should pay particular attention to the risk indication announcement regarding "ST Shares" and obtain in due course relevant information as may be publicized through channels like designated media, the issuer's website and the brokerage house's website etc.

2. Shares under Delisting Arrangement

2.1 "Shares under Delisting Arrangement" means any shares the listing of which has been resolved to terminate by Shanghai Stock Exchange or Shenzhen Stock Exchange and is still under the delisting arrangement process.
2.2 For "Shares under Delisting Arrangement", the listing of such shares has already been resolved to terminate by the Exchange. The risk of investing in "Shares under Delisting Arrangement" is relatively large as its listing shall be terminated upon expiration of the prescribed time period.
2.3 "Shares under Delisting Arrangement" shall only be traded for a continuous period of 30 trade days from the commencement of the delisting arrangement period. Upon expiration of the prescribed time period, the shares shall be delisted and the Exchange shall terminate its listing. Investor should closely take note of the remaining trade days for shares in the delisting arrangement period as well as their last trading day otherwise Investor may lose the opportunity to close out the position and result in unnecessary losses. During the delisting arrangement period, the 30-trade-day period shall not include any day on which the trade of main board, SME board and/or GEM board's shares is suspended for a whole day.
2.4 Investor trading "Shares under Delisting Arrangement" of Shanghai Stock Exchange should adopt limit orders.
2.5 The price fluctuation limit of "Shares in Delisting Arrangement Period" may differ from that of other shares. Investor trading "Shares in Delisting Arrangement Period" shall be bound by the price fluctuation limit stipulated by the Exchange.
2.6 Trading "Shares in Delisting Arrangement Period" may involve liquidity risk. Investor purchasing "Shares in Delisting Arrangement Period" may not be able to timely close out the position before the shares are delisted.
2.7 Before trading "Shares in Delisting Arrangement Period", Investor should fully understand the share delisting arrangement, trading arrangement of shares in the delisting arrangement period and corporate status of the issuer under the delisting arrangement. Before making investment in shares in delisting arrangement period, Investor should firstly consider his financial status, investment objective and risk tolerance level etc.
2.8 In accordance with the prevailing relevant rules, the issuer delisted from Main board, SME Board and/or GEM Board may apply to the Exchange for re-listing. However, subject to the fulfillment of specified application requirements and therefore, the relisting application involves significant uncertainty.
2.9 Investor should pay particular attention to any risk indication announcement relating to "Shares in Delisting Arrangement Period" and obtain relevant information publicized through the designated media, the issuer's website and brokerage house's website etc.

Important Notes and Specific Risks of trading via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Hong Stock Connect

The following describes some of the risks and other significant aspects of trading the Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") securities via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively referred to as "China Connect") through Emperor. In light of the risks, the Client should undertake such transactions only if the Client understand the nature of China Connect trading and the extent of the Client's exposure to risk.

The Client should carefully consider (and consult the Client's own advisers where necessary) whether trading is appropriate for the Client in light of the Client's experience, objectives, financial resources and other relevant circumstances.

The Client must observe relevant laws and regulations of Mainland China and Hong Kong as well as the rules of the exchanges. The Client must accept and agree the aforesaid and the risks related to China Connect, including but not limited to being liable or responsible for breaching the SSE Listing Rules, SSE Rules, SZSE Listing Rules, SZSE Rules and other applicable laws and regulations before giving instructions. Detailed information on trading via China Connect can be referred to on HKEX or Emperor's website.

1. Day trading is not permitted

The Client is not allowed to carry out day trading through China Connect. A shares bought on trade day (T-day) can only be sold on or after T+1 day.

2. OTC trading is not permitted

All trading must be conducted on SSE and or SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed.

3. Must have shares in Emperor's CCASS account before the market opens

The Client must have the Client's shares transferred to Emperor's corresponding CCASS account before the commencement of trading on a trading day if the Client intend to sell the shares during a trading day.

4. Stock and money settlement arrangement

For SSE and SZSE shares trading, stock settlement will be conducted on T-day, while money (including the transaction amount as well as the related fees and levies) will settle on T+1 day. The Client should ensure the Client have sufficient RMB in the Client's account for settlement.

5. *Emperor's right to cancel the Client's orders in case of contingency*
Emperor shall have the right to cancel the Client's orders without prior notice in case of contingency such as hoisting of Typhoon Signal No 8 or any other incident beyond the control of Emperor which may affect order placing or settlement of the transaction. The Client acknowledges that Emperor may be requested by the SEHK, SSE, SZSE or any other China Connect Authority to reject orders from the Client.

6. *Quota restrictions*
Purchases of SSE and or SZSE securities through China Connect are subject to certain daily quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect.

7. *Difference in trading day and trading hours*
China Connect allows trading only on the days when both Hong Kong and the respective Mainland Chinese markets are open for trading, and banking service are available in both markets on the corresponding settlement days. The Client should also note that A shares trading will follow the trading hours of the Exchange where it is listed.

8. *Foreign shareholding restriction*
Under Mainland China laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China listed company. Emperor has the right to force-sell the Client's shares upon receiving a forced-sale notification from SEHK. Accordingly, the Client should ensure the Client fully understand the Mainland rules and regulations in relation to shareholding restrictions and disclosure obligations and follow such rules and regulations.

9. *Short Swing Profit Rule*
Under Mainland China laws, the "short swing profit rule" requires investors to return any profits made from purchases and sales in respect of China Connect securities of a Mainland China listed company if (a) the Client's shareholding in the Mainland China listed company exceeds the threshold prescribed by the relevant China Connect authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa.

10. *Not protected by Investor Compensation Fund*
The Client should note that both SSE and SZSE trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As Hong Kong investors are not carrying out SSE and/or SZSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland

11. *Warnings*
SSE and/or SZSE may request SEHK to require Emperor to issue warning statements (verbally or in writing) to Clients, and not to extend SSE and/or SZSE trading service to certain Clients.

12. *Liability*
SEHK, SEHK parent companies and subsidiaries, SSE, SSE subsidiary, SZSE and SZSE subsidiary and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by Emperor, its Clients or any third parties arising from or in connection with SSE and/or SZSE trading or the CSC.

Leveraged and Inverse Products (L&I Products)

Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. For example, if the underlying index rises by 10 per cent on a given day, a two-time (2x) Leveraged Product aims to deliver a 20 per cent return on that day.
Inverse Products typically aim to deliver the opposite of the daily return of the underlying index that they track. For example, if the underlying index rises by 10 per cent on a given day, an Inverse Product should incur a 10 per cent loss on that day.

To produce the specified leveraged or inverse return, these products have to rebalance their portfolios, typically on a daily basis.
L&I Products are derivative products. L&I Products structured as Exchange Traded Funds (ETFs) are authorised by the Securities and Futures Commission (SFC) as Collective Investment Schemes (CIS) and are listed and traded on the securities market of HKEX. It is different from conventional exchange traded funds as it typically seeks inverse investment results relative to the index and on a daily basis. In overseas markets, L&I Products are commonly known as Leveraged and/or Inverse ETFs.

1. Product Structure
Both swap-based synthetic replication and futures–based replication structures are allowed for L&I Products subject to SFC authorization. The caps on the leverage factor are provided on the website of the HKEX, subject to review going forward.

2. Attributes

2.1 Trading counters for L&I Products
L&I Products can be traded, cleared and settled in HKD, RMB and/or USD. Multiple counters of L&I Products are permissible, subject to the approval of the SFC and HKEX.

2.2 Short selling and tick rule exemption for L&I Products
Subject to approval by the SFC, an individual L&I Product may be designated for short selling with tick rule exemption from its listing day.

2.3 Settlement arrangements
T+2 through CCASS on a Continuous Net Settlement (CNS) basis, similar to ETFs and other securities.

2.4 Fees and charges
A L&I Product incurs certain fees and expenses such as management fees charged by the product manager and other administrative costs. Like stocks, trading L&I Products on the SEHK incurs transaction costs such as trading fee, transaction levy and brokerage commission. For details, please refer to Emperor's website.

2.5 Performance simulator
Performance simulators will be provided by L&I Product providers to facilitate the understanding of L&I Products to interested retail investors. The performance simulators should allow investors to select a historical time period and simulate the performance of the L&I Product during that time period based on historical data. The historical period available in the performance simulator should cover the period since the launch of the L&I Product. For detail, please refer to the hyperlinks to the performance simulator for each L&I Product posted on HKEX's L&I Product webpage.

2.6 Market making arrangements
At least one market maker for the L&I Products at the commencement of trading and on an ongoing basis.

3. Key risks disclosures

Investment involves risks. The risks of investing in different L&I products vary due to the difference in product structure, investors are highly recommended to read the prospectus and key facts sheet carefully in order to understand the risks involved in a specific L&I product.

3.1 Investment risk
The L&I product is a derivative product and is not suitable for all investors. There is no guarantee of the repayment of principal. Therefore the Client's investment in the L&I product may suffer substantial/total losses.

3.2 Long term holding risk

The L&I product is not intended for holding longer than one day as the performance of the L&I product over a period longer than one day will very likely differ in amount and possibly direction from the leveraged performance of the index over that same period (e.g. the loss may be more than twice the fall in the index).

The effect of compounding becomes more pronounced on the L&I product's performance as the index experiences volatility. With higher index volatility, the deviation of the L&I product's performance from the leveraged performance of the index will increase, and the performance of the L&I product will generally be adversely affected.

As a result of daily rebalancing, the index's volatility and the effects of compounding of each day's return over time, it is even possible that the L&I product will lose money over time while the index's performance increases or is flat.

3.3 Leverage risk

Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. Inverse Products typically aim to deliver the opposite of the daily return of the underlying index that they track. Both gains and losses will be magnified. The risk of loss resulting from an investment in the L&I product in certain circumstances will be substantially more than a fund that does not employ leverage.

3.4 Inverse Product vs. short selling risk

Investing in the Inverse Product is different from taking a short position. Because of rebalancing, the return profile of the Inverse Product is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Inverse Product may deviate from a short position.

3.5 Risk of rebalancing activities

There is no assurance that the L&I product can rebalance their portfolio on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the L&I product's ability to rebalance its portfolio.

3.6 Liquidity risk

The rebalancing activities of the L&I product typically take place near the end of a trading day, shortly before the close of the underlying market, to minimise tracking difference. As a result, the L&I product may be more exposed to the market conditions during a shorter interval and maybe more subject to liquidity risk.

3.7 Intraday investment risk

The L&I product is normally rebalanced at day end. As such, return for investors that invest for period less than a full trading day will generally be differs from the leveraged investment exposure to the index, depending upon the movement of the index from the end of one trading day until the time of purchase.

3.8 Portfolio turnover risk

Daily rebalancing of L&I product's holdings causes a higher level of portfolio transactions than compared to the conventional ETFs. High levels of transactions increase brokerage and other transaction costs.

3.9 Futures contracts risk

If the L&I product is a futures based product, investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the L&I product. Exposures to futures contracts may lead to a high risk of significant loss by the L&I product.

A "roll" occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the L&I product's portfolio (and so the Net Asset Value per unit) may be adversely affected by the cost of rolling positions forward (due to the higher price of the futures contract with a later expiration date) as the futures contracts approach expiry.

There may be imperfect correlation between the value of the underlying reference assets and the futures contracts, which may prevent the L&I product from achieving its investment objective.

3.10 Foreign exchange risk

If the base currency of the L&I product is different from that of the underlying index, fluctuations in the exchange rates between currencies may have an adverse impact on the performance of the L&I product.

3.11 Distributions risk

Where distributions are distributed out of capital or effectively out of capital, this amounts to a return or withdrawal of an investor's original investment or any capital gains attributable to that original investment and may result in an immediate reduction in the Net Asset Value per unit.

3.12 Passive investments risk

The L&I product is not "actively managed" and therefore the manager of the L&I product may not adopt any temporary defensive position when the index moves in an unfavourable direction. In such circumstances the L&I product will also decrease in value.

3.13 Trading risk

The trading price of the units on SEHK is driven by market factors such as the demand and supply of the units. Therefore, the units may trade at a substantial premium or discount to the Net Asset Value.

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units on SEHK, investors may pay more than the Net Asset Value per unit when buying units on SEHK, and may receive less than the Net Asset Value per unit when selling units on SEHK.

3.14 Trading differences risk

As the overseas exchange may be open when the units are not priced, the value of any underlying index futures contracts in the L&I product's portfolio, and the value of the any constituents in the Index to which such futures contracts are linked, may change when investors may not be able to buy or sell units. Differences in trading hours between different markets may also increase the level of premium or discount of the unit price to its Net Asset Value.

3.15 Reliance on market maker risk

Although the L&I product manager is required to ensure that at least one market maker will maintain a market for the units and gives not less than 3 months' notice prior to termination of the market making arrangement, liquidity in the market for the units may be adversely affected if there is only one market maker for the units. There is no guarantee that any market making activity will be effective.

3.16 Tracking error risk

Due to fees and expenses of the L&I Product, high portfolio turnover, liquidity of the market and the investment strategy adopted by the manager of the L&I product, the L&I product's return may deviate from the daily leveraged performance of the index which the L&I product seeks to track. There can be no assurance of exact or identical replication at any time of the daily leveraged performance of the Index.

3.17 Termination risk

The L&I product may be terminated early under certain circumstances, for example, where there is no market maker, the index is no longer available for benchmarking or if the size of the L&I product falls below a specific value decided by the manager of L&I product. Any distribution received by a unitholder on termination of the L&I product may be less than the capital initially invested by the unitholder, resulting in a loss to the unitholder.

Virtual Assets Related Products

"Virtual assets" refers to a digital representations of value which may be in the form of digital tokens (such as cryptocurrencies, utility tokens or security or asset-backed tokens), any other virtual commodities, crypto assets or other assets of essentially the same nature, irrespective of whether they amount to "securities" or "futures contracts" as defined under the SFO, excluding digital expressed fiat currencies issued by central banks are excluded.

Dealing the virtual asset-related investment products involves significant risks. Investors should read carefully and fully understand the risks and consequences

involved in buying and selling investment products related to these virtual asset transactions before trading.

Risks of dealing virtual asset trading-related investment products:

1. *Risks of Virtual Nature and no Physical Form*
   Virtual asset has no physical form and are a digital representation of value that can be traded, transferred or used for payment or investment purposes. Examples of virtual asset include crypto assets, decentralized autonomous organisation tokens, non-fungible tokens, and tokens claiming to be backed by commodities or other underlying assets. However, virtual asset do not include digital fiat currencies.

   Virtual asset is the relatively new innovation and part of a rapidly changing industry. Virtual asset and the virtual asset's industry are therefore subject to substantial speculative interest, rapid price swings and uncertainty.

   Virtual asset operates without central authority (such as a bank) and is generally not backed by government. The slowing, stopping or reversing of the development or acceptance of a particular virtual asset may adversely affect the virtual asset's price.

   Regulations on virtual asset are still developing and increasing. Regulatory changes or actions may materially alter the nature of an investment in a virtual asset, restrict the use and exchange of the virtual asset, or restrict the operations of the blockchain network or venues on which the virtual asset trades, in a manner that adversely affects the value of the virtual asset. In extreme cases, governmental interventions may make virtual asset illegal.

   Virtual asset trading venues are relatively new and, in most cases, largely unregulated. They are typically not subject to the same robust regulation as trading platforms in traditional financial markets, and are not typically required to protect customers to the same extent that regulated securities exchanges or futures exchanges are required. Virtual asset trading platforms may therefore be more exposed to theft, fraud, failure, security breaches, market manipulation and insider dealing, compared to established, regulated exchanges for securities, derivatives and other currencies. In particular, some virtual asset trading venues collapsed or closed due to the above issues. As a result, the prices of virtual asset may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges.

2. *Built on Blockchain Risks*
   Traditional transactions are built upon mutual trust. However in many trading transactions, buyers and sellers do not know each other, as such, central authorities like central banks, exchanges or banks, are needed to verify the identities of both parties, confirm and record the transactions.

   But unlike traditional transactions, virtual asset are generally traded through blockchain, a decentralized system that does not require any central authority. Bitcoin is the first blockchain application. Each participant is connected to the bitcoin network via internet and becomes a 'node' of the network. All transaction verification and records will be sparsely stored in these independent nodes. When there are new transactions, the nodes will try to validate and confirm them, and add them to the blockchain so that a certain amount of bitcoin can be received as rewards. This process is known as bitcoin mining. The transaction data are organised into blocks and secured by cryptography. The new block is then connected with other blocks chronologically, forming a chain of blocks. All participants can see and check the transactions on blockchain but the data on the blockchain cannot be altered or cancelled.

   As virtual asset network is generally an open-source project, the developers may suggest changes to a particular virtual asset's software from time to time. If the updated software is not compatible with the original software and a sufficient number (but not necessarily a majority) of users and miners elect not to migrate to the updated software, this would result in a "hard fork" of the virtual asset's network, with one prong running the earlier version of the software and the other running the updated software, resulting in the existence of two versions of virtual asset network running in parallel and a split of the blockchain underlying the virtual asset network. This could impact demand for the virtual asset and adversely impact the virtual asset's prices.

3. *Highly Speculative Risks*
   Riding on the wave of bitcoin, other virtual asset are springing up in the market. According to market research, there are over 20,000 virtual assets with different features and operations. There are also other kinds of virtual asset such as non-fungible tokens, which has become an emerging asset class. Besides, there are different investment products that come with virtual asset exposure, e.g. virtual asset futures ETFs. However, many investors see virtual asset as speculation tools to capture potential massive upside gains in the short term, increasing market volatility of virtual asset.

4. *Regulatory Risks*
   Regulations on virtual asset are still developing and increasing. Regulatory changes or actions may materially alter the nature of an investment in a virtual asset, restrict the use and exchange of the virtual asset, or restrict the operations of the blockchain network or venues on which the virtual asset trades, in a manner that adversely affects the value of the virtual asset. In extreme cases, governmental interventions may make virtual asset illegal.

   Virtual asset trading venues are relatively new and, in most cases, largely unregulated. They are typically not subject to the same robust regulation as trading platforms in traditional financial markets, and are not typically required to protect customers to the same extent that regulated securities exchanges or futures exchanges are required. Virtual asset trading platforms may therefore be more exposed to theft, fraud, failure, security breaches, market manipulation and insider dealing, compared to established, regulated exchanges for securities, derivatives and other currencies. In particular, some virtual asset trading venues collapsed or closed due to the above issues. As a result, the prices of virtual asset may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges.

5. *Risks of Regulatory Changes / Trading Restrictions / Delisting*
   Regulations on virtual asset may change at any time, which may cause related futures products to be suspended or stopped from trading at any time in the future, or even delisted and prohibited from being traded on exchanges. Investors may no longer be able to buy or sell these products and may therefore lose all or part of their investment, or more likely need to invest additional funds to cover losses. Investors should pay attention to regulatory changes in relevant markets.

6. *Transactions in Other Jurisdictions Risks*
   Investor assets received or held outside Hong Kong may not be subject to the same protection as assets received or held in Hong Kong. Transactions on markets in other jurisdictions may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished Investor protection. Overseas counterparties and that market are not subject to the regulation of the SFC and may be subject to laws and regulations which may be different from the SFO and the rules and regulations made thereunder and consequently, the client may not enjoy the same protection as that conferred on trading in a Hong Kong futures market

7. *Other Additional Risks*
   Bitcoin and other virtual assets are gaining popularity and market attention as their prices have gone up drastically in the past, while blockchain technology has great potential. Yet we must understand such emerging asset's features and risks. Unlike traditional assets, virtual assets generally do not have any intrinsic value, nor are they backed by any government or bank. Their prices mainly rely on investor confidence and market demand & supply which are sensitive to market news and rumours. Besides, the scale and number of users of many virtual assets are not large and trading may not be active. This may lead to liquidity risk and potential market manipulation. Due to their virtual and digital nature, virtual assets are associated with different types of risks, including trading platform risk, cross-border risk, cyberattacks, wallet security, money laundering and terrorist financing. There are also more and more virtual asset related scams where fraudsters are using virtual assets as bait to make off with your money. Moreover, different jurisdictions may have different stances on these emerging assets. Virtual asset trading platforms may be unregulated or only subject to light regulation (i.e. subject to none or minimal investor protection measures) in different jurisdictions and there may not be sufficient protection for investors.

Risks of Dealing Virtual Assets and related ETFs

1. *Investment risks*
   A virtual asset futures ETF obtains exposure to virtual asset primarily through futures contracts, which are traded on conventional regulated exchanges, rather than spot virtual asset that are typically traded on less regulated platforms. As such, investors in virtual asset futures ETFs are mainly subject to market risks of the underlying virtual asset and relevant futures risks while investing in spot virtual asset or other overseas virtual asset spot ETFs will be directly exposed to additional significant risks related to custody, platform, manipulation and fraud etc. Unlike passively managed ETFs that track certain underlying indices, virtual asset futures ETFs in Hong Kong generally adopt active investment strategies, to allow flexibility in portfolio composition, rolling strategy and handling of market disruption events.

   Virtual asset futures ETFs do not invest directly in virtual asset and do not seek to deliver a return of the spot price of virtual asset. Investors should note that virtual asset futures are relatively new investments with limited history. They are subject to unique and substantial risks, and historically, have

been subject to significant price volatility.

2. *Operational Risks*
Extremely high price volatility of virtual asset futures and the value of the virtual asset futures may decline significantly, including to zero. Concentration risk in a single reference asset (e.g., bitcoin or ether) and/or a single futures contract. Potentially large roll costs of virtual asset futures which may adversely affect the ETF's net asset value (NAV). Operational risks related to virtual asset futures, including additional margin requirements, potential size limits on and/or mandatory liquidation of the ETF's virtual asset futures positions imposed by relevant parties without advance notice.

3. *Price Volatility Risks*
A virtual asset futures ETF is indirectly exposed to the risks of the underlying virtual asset through investment in the relevant virtual asset futures, such as virtual asset is highly speculative, VA prices are extremely volatile and affected by numerous events or factors that are unforeseeable, regulations on virtual asset are still developing and increasing, etc.

The performance of a virtual asset futures ETF can significantly deviate from that of the virtual asset's spot price, because the virtual asset futures ETF invests in virtual asset futures but not in the virtual asset directly. Investor should exercise caution when trading a virtual asset futures ETF. Before investing in such ETF, particularly if investor wish to adopt a buy-and-hold strategy, investor should read this page and its offering documents carefully and fully understand its features, exposure, operation and risks. Investor should also have a clear understanding of how virtual asset futures contracts work and the rollover mechanism involved.

Investor should pay particular attention to the risks under exceptional market circumstances, such as significant or total loss of your investment in the ETF in a short period of time and how rollover of futures contracts may adversely affect the value and performance of the ETF.

Investment in virtual asset futures ETFs should only be ancillary in your portfolio because they are highly volatile and do not necessarily provide any diversification effect. If investor are not prepared to accept significant and unexpected changes in the value of a virtual asset futures ETF (including dropping to zero) and the possibility that investor could lose your entire investment in the virtual asset futures ETF, you should not invest in it.

4. *"Leverage" or "Capital-Liability Ratio" Risks*
Even minor market movements or changes may have a significant impact on investors' past or future deposits. Investors may lose all funds and margin initially deposited together with additional funds and margin deposited to maintain the position. If the investor fails to comply with the additional funding requirements within the specified time, the investor's position may be forced to be liquidated at a loss, and the investor will be solely responsible for any resulting losses.

5. *Liquidity Risks*
The liquidity or market depth of investment products in which virtual assets are underlying assets may be insufficient or even extremely low, making it difficult to close a position. Market conditions (such as inactive trading) and/or operating rules of certain trading markets (such as suspension of buying and selling of relevant contracts) may make it difficult to conduct transactions and increase the risk of loss. Therefore, there is no guarantee that investors can buy/sell such products at the target price at any time.

PART E – RISK DISCLOSURE STATEMENT RELATING TO WEALTH MANAGEMENT ACCOUNT

1. You understand that your investment in the Wealth Management Account (as defined in Section F of this Agreement) involves risks of loss to the principal. These are not endorsed or guaranteed by and do not constitute obligations of EWML whose obligations are only as described in these terms and conditions. The prices of investments in any Scheme can and does fluctuate, and an individual investment in any Scheme may experience upward and downward movements and may even become valueless. There are also inherent currency risks involved in purchasing any units or shares that are not traded in local (Hong Kong) currency.

PART F – OTHER RISKS

Risk of Client Assets Received or Held Outside Hong Kong

1. Client assets received or held by Emperor 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 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.

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

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

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

Currency Risk

3. There is inherent currency risk involved in any securities/futures contracts/commodities transaction denominated in foreign currency. The profit or loss in foreign currency denominated securities (whether they are traded in Hong Kong or other jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the securities/futures contracts/commodities to another currency.

Risk of Using Electronic Trading Facilities

4. You understand that Emperor's Electronic Trading Services, due to unpredictable traffic congestion and other reasons, may not be a reliable medium of communication and that such unreliability is beyond the control of Emperor. This may give rise to situations including delays in transmission and receipt of your instructions or other information, delays in execution or execution of your instructions at prices different from those prevailing at the time your instructions were given, misunderstanding and errors in any communication between Emperor and you and so on. Whilst Emperor shall endeavour to take every possible step to safeguard its systems, Client information, accounts and assets held for the benefit of its Clients, you shall fully accept the risk of conducting financial transactions via Emperor's Electronic Trading Services.

Risk of Research Analysis

5. Emperor's research report and/or any commentary shall be for reference only and Client should not rely on such analysis for investment decision. Client is advised to perform his/her/their own assessment.

6. Emperor's research report may influence Client's portfolio value. In order to ensure fairness and objectivity of the report to all Clients and the market, the Client therefore agrees to hold Emperor not responsible to maintain/improve Client's portfolio value through Emperor's research report.

7. Client further holds Emperor not responsible for the effects of Emperor's research report on Client's portfolio value before, or upon, or after the release of such research report.

8. Client shall further affirm that the Client shall not, directly or indirectly, place any pressure upon Emperor or its member to affect the truthfulness or fairness of the research report.

DISCLAIMERS

Hang Seng Indices Futures Disclaimer

Disclaimers delivered pursuant to Rule 020 of the Regulations for Trading Stock Index Futures

HSI Services Limited ("HSI") currently publishes, compiles and computes a number of stock indices and may publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively, the "Hang Seng Indices"). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary to HSDS. HSI has granted to Hong Kong Futures Exchange Limited (the "Exchange") by way of licence the use of the Hang Seng Index and the four Sub-indices of the Hang Seng Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of and in connection with the creation, marketing and trading of futures contracts based on such indices respectively and may from time to time grant to the Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with futures contracts and/or commodities based on such other Hang Seng Indices (collectively, "futures contracts"). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI without notice and the Exchange may at any time require that trading in and settlement of such of the futures contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the Exchange nor HSDS nor HSI warrants or represents or guarantees to any Exchange Participant or any third party the accuracy or completeness of the Hang Seng Indices or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HIS in respect of the use of the Hang Seng Indices or any of them for the purposes of and in connection with the futures contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSI in the compilation and computation of the Hang Seng Indices or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Exchange Participant or any third party dealing with the futures contracts or any of them. No claims, actions or legal proceedings may be brought by any Exchange Participant or any third party against the Exchange and/or HSDS and/or HSI in connection with or arising out of matters referred to in this disclaimer. Any Exchange Participant or any third party deals in the futures contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSI.

Hang Seng Indices Options Disclaimer

HSI Services Limited ("HSI") currently publishes, compiles and computes a number of stock indices and may publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively, the "Hang Seng Indices"). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary of HSDS. HSI has granted to Hong Kong Futures Exchange Limited (the "Exchange") by way of licence the use of the Hang Seng Index and the four Sub-Indices of the Hang Seng Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of and in connection with the creation, marketing and trading of option contracts based on such indices respectively and may from time to time grant to the Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with option contracts based on such other Hang Seng Indices (collectively, the "Option Contracts"). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI without notice and the Exchange may at any time require that trading in and settlement of such of the Option Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the Exchange nor HSDS nor HSI warrants or represents or guarantees to any Exchange Participant or any third party the accuracy or completeness of the Hang Seng Indices or any of them and the compilation and computation thereof or any information related thereof and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSI in respect of the use of the Hang Seng Indices or any of them for the purposes of and in connection with the Option Contracts or any of them and / or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, change or failures (including but not limited to those resulting from negligence) of HSI in the compilation and computation of the Hang Seng Indices or any of them or for any economic or other losses with may be directly or indirectly sustained as result thereof by any Exchange Participant or any third party dealing with the Option Contracts or any of them. No claims, actions or legal proceedings may be brought by any Exchange Participant or any third party against the Exchange and / or HSDS and / or HSI in connection with or arising out of matters referred to in this disclaimer. Any Exchange Participant or any third party deals in the Option Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and / or HSI.

Exchange Indices Disclaimer

Stock indices and other proprietary products upon which contracts traded on Hong Kong Futures Exchange Limited (the "Exchange") may be based may from time to time be developed by the Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Exchange. The HKFE Taiwan Index and such other indices or proprietary products as may from time to time be developed by the Exchange (the "Exchange Indices") are the property of the Exchange. The process of compilation and computation of each of the Exchange Indices is and will be the exclusive property of and proprietary to the Exchange. The process and basis of compilation and computation of the Exchange Indices may at any time be changed or altered by the Exchange without notice and the Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Exchange Participant or any third party the accuracy or completeness of any of the Exchange Indices or their compilation and computation or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, changes or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Exchange Participant or any third party dealing with futures or options contracts based on any of the Exchange Indices. No claims, actions or legal proceedings may be brought by any Participant or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Exchange Participant or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

Section J – Notice on Personal Data (Privacy) Ordinance

Notice to Client regarding the Personal Data (Privacy) Ordinance (Cap.486, Laws of Hong Kong) and/or Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") and other relevant regulations (where applicable) (the "Ordinance"):

1. Emperor hereby draws the Client's attention or obtain the Client's written consent (if applicable) to the necessity of supplying Emperor with the Client's personal data (as defined in the Ordinance) and/or a copy of the Client identification documents in order to secure a proper and efficient business relationship with you, our Client. The underlying reasons for so doing relates to the opening or maintaining of securities and futures trading account(s) and the provision or continuation of financial facilities or financial or advisory services to you.

2. The personal data supplied by the Client (whether supplied by the Client or any other person, and whether supplied before or after the date the Client receives this notice) may be used by Emperor for the purposes as follows:

   (a) facilitating daily operations of services provided;

   (b) administering any credit facilities granted from time to time;

   (c) facilitating credit checks;

   (d) marketing (including direct marketing) of financial services or products.
   Emperor intends to use and/or transfer the Client's personal data to its related group companies and other persons (whether it is in Hong Kong or in overseas) for the use in direct marketing. Emperor requires the consent (which includes an indication of no objection) of the Client for that purpose. In this connection, please note that:

      (i) The name, contact details, products and services portfolio information, transaction pattern, financial background and demographic data of the Client may be used in direct marketing;
      (ii) The following class of services, products and subjects may be marketed:
         - financial, insurance, investment services, securities, investment and related services and products;
         - services and products offered by Emperor's related group companies (as referred to, from time to time, in Emperor Group's website: http://www.EmperorGroup.com), including financial, property, watch & jewellery, entertainment & films, hospitality, publishing & printing, furniture, food & restaurants;
         - services and products offered by Emperor's business partners;
      (iii) The above services, products and subjects may be provided and/or marketed by:
         - Emperor and its related group companies (as referred to, from time to time, in Emperor Group's website: http://www.EmperorGroup.com);
         - third party financial institutions, insurers, securities and investment service providers; and
      (iv) If the Client does not wish Emperor to use or transfer to its related group companies and other persons the Client's data for use in direct marketing, the Client may, without charge, exercise the right to opt-out;

   (e) valuing the level of indebtedness owed to or by the Clients from time to time;

   (f) assuring efficient collection of outstanding amounts in arrears by the Clients;

   (g) meeting all legal requirements regarding disclosure obligations imposed by all relevant laws, rules, regulations or regulatory authorities applicable from time to time; and

   (h) all purposes ancillary thereto.

3. Emperor shall maintain the Client's personal data (whether provided by the Client or any other person, and whether provided before or after the date the Client receives this notice) as confidential but Emperor may procure that any such personal data is used by:

   (a) Emperor and its branches, subsidiaries, holding companies, affiliates and related group companies in connection with the promotion or provision of products or services that our group may render;

   (b) any director, officer, employee or representative of Emperor when carrying out the business of the Emperor;

   (c) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, nominee, custodian or other services to Emperor;

   (d) any person under a duty of confidentiality to Emperor;

   (e) any financial establishments and their respective associates with which the Client has or proposes to have dealings;

   (f) credit reference agencies and, in the event of default, debt collection agencies;

   (g) any person or entity to whom Emperor is under an obligation or otherwise required to make disclosure under the requirements of any law or regulation binding on or applying to Emperor, or any disclosure under and for the purposes of any guidelines, guidance, directives, rules, codes, circulars or other similar documents issued or given by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which Emperor is expected to comply, or any disclosure pursuant to any contractual or other commitment of Emperor with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Hong Kong and may be existing currently and in the future; or

   (h) any person for the purposes set out in Paragraph (2) above.

4. Inadequate or defective provision of the necessary personal data may hinder Emperor's efficiency in providing its services and even result in Emperor being unable to perform the functions of opening, maintaining, providing or continuing any or all relevant financial or advisory services whatsoever.

5. The Client has the following rights in relation to his personal data:

   (a) the right to check whether Emperor has any personal data relating to him/her, and to request access and correction of such personal data;

   (b) the right to make inquiries of Emperor regarding their policies and practices in connection with the data and to be informed of the kind of personal data maintained by Emperor;

   (c) the right to opt out if the Client does not wish Emperor to use or transfer to its related group companies and other persons his/her personal data (whether it is in Hong Kong or in overseas) for the use in direct marketing; and

   (d) If GDPR is applicable to the Client, the Client may have the rights to notice on the date processing, to erasure of personal data, to restriction of processing and data portability, and to object to processing of data.

6. Any such request should be sent by post to Emperor care of Emperor Securities Limited, 23-24/F., Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong or by email to esl.compliance@EmperorGroup.com or by fax to (852) 2699 9454, the Data Protection Division, for the attention of the Compliance Officer. Emperor may charge a reasonable fee for processing any data access request.
7. China Connect Securities Trading Service
   The Client acknowledges and agrees that in providing Emperor's China Connect securities trading service to the Client, Emperor will be required to:

(a) tag each of the Client's orders submitted to the China Stock Connect System ("CSC") with a Broker-to-Client Assigned Number ("BCAN") that is unique to the Client or the BCAN that is assigned to the Client's joint account with Emperor, as appropriate; and
(b) provide to the Exchange the Client's assigned BCAN and such identification information ("Client Identification Data" or "CID") (including name, ID issuing country, ID type and ID number) of the relevant Client as the Exchange may request from time to time under the Rules of the Exchange.

Without limitation to any notification Emperor have given the Client or consent Emperor have obtained from the Client in respect of the processing of the Client's personal data in connection with the Client's account and Emperor's services to the Client, the Client acknowledge and agree that Emperor may collect, store, use, disclose and transfer personal data relating to the Client as required as part of China Connect trading service, including as follows:

(a) to disclose and transfer the Client's BCAN and CID to the Exchange and the relevant SEHK Subsidiaries from time to time, including by indicating the Client's BCAN when inputting a China Connect 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 Client'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 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 Client'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 Client'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 Client'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 Emperor in respect of any transaction relating to China Connect Securities, the Client acknowledges and agrees that Emperor may use the Client's 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 the Northbound Trading. The Client also acknowledges that despite any subsequent purported withdrawal of consent by the Client, the Client's 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.

Consequences of failing to provide Personal Data or Consent
Failure to provide Emperor with the Client's personal data or consent as described above may mean that Emperor will not, or no longer be able, as the case may be, to carry out the Client's trading instructions or provide the Client with any Northbound trading services.

8. Hong Kong Investor Identification and OTC securities reporting Regime
The client acknowledges and agrees that Emperor may collect, store, process, use, disclose and transfer personal data relating to the client (including the client's CID and BCAN(s)) as required for Emperor to provide services to the client in relation to securities listed or traded on the Stock Exchange of Hong Kong (SEHK) and to provides services to the client in relation to listed derivatives executed on the trading system of the Hong Kong Futures Limited (HKFE), and for complying with the rules and requirements of Hong Kong Exchanges and Clearing Limited and/or its subsidiaries and affiliates (including but not limited to SEHK and HKFE) (collectively "Hong Kong Exchanges and Clearing Limited", commonly abbreviated as "HKEx") and the SFC as updated from time to time.

Without limiting the foregoing, this includes:
(a) disclosing and transferring the client's personal data (including CID and BCAN(s)) to HKEx and/or the SFC in accordance with the rules and requirements of HKEx and the SFC as updated from time to time;
(b) allowing HKEx to: (i) collect, store, process and use the client's personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of relevant rules and procedures of HKEx; and (ii) disclose and transfer such information to 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 the client's 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.

The client also agrees that despite any subsequent purported withdrawal of consent by the client, the client's personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.

Failure to provide Emperor with the client's personal data or consent as described above may mean that Emperor will not carry out the client's trading instructions or provide the client with securities or derivatives related services.

Note: The terms "BCAN" and "CID" used in this clause shall bear the meanings as defined in paragraph 5.6 and 5.6A of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission."

SECTION K – CLIENT INFORMATION STATEMENT K部份 – 客戶資料聲明

Account Type(s) (Please ✓one or more) 賬戶類別(可✓多於一項)		
	Account Type(s) 賬戶類別	Applicable terms and conditions in the Client's Agreement 適用於客戶協議之條款及條件
ESL 英皇證券	☐ Cash Account 現金賬戶	Section C – C部份
	☐ Cash Account (CIES) 現金賬戶 (投資移民)	Section C – C部份
	☐ Margin Account 保證金賬戶	Section D – D部份
	☐ Stock Options Account 股票期權賬戶	Section D1 – D1部份
EFL 英皇期貨	☐ Futures Account 期貨買賣賬戶	Section E – E部份
EWML 英皇財富管理	☐ Wealth Management Account 財富管理賬戶	Section F – F部份
Universally Applicable Sections 通用部份：		Sections A, B, I, J and K – A, B, I, J 及 K部份
Applicable in Client's Case 只適用於客戶之特殊情況：		Sections G and/or H – G 及/或 H部份

Client Type (✓one only) 客戶類別 (請以✓選擇其一) :	☐ Individual/Joint 個人/聯名賬戶 (Please complete Part I, III) (請填寫以下分段I, III)	☐ Corporate 公司賬戶 (Please complete Part II, III) (請填寫以下分段II, III)	Total number of account(s) opened 共選擇服務賬戶數目 : _____

I – For Individual / Joint Account 個人/聯名賬戶

1. Individual and Joint Account Holders Information 個人/聯名賬戶資料

	(a) Primary Account Holder 主要賬戶持有人			(b) Secondary Account Holder 第二賬戶持有人		
Client Name (English) 客戶姓名 (英文) (Mr. / Ms./ Mrs./ Miss.)						
Client Name (Chinese) 客戶姓名 (中文) (先生/女士/太太/小姐)						
Are you a U.S. citizen or resident? (Note 1) 客戶是否美國公民或居民? (註 1)	☐ No 否 ☐ Yes 是			☐ No 否 ☐ Yes 是		
Nationality(Note 1) Please fill in ALL Nationality 國籍(註 1) 請填上所有國籍						
I.D. Card / Passport No. (Note 1) 身份證或護照號碼 (註 1)						
Issuing Country 簽發國家						
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)		Gender 性別			Gender 性別	
Place of Birth 出生地點		Marital Status 婚姻狀況			Marital Status 婚姻狀況	
Residential Address (Note 1) (PO Box not allowed) 住宅地址(註 1) (不接受郵政信箱)						
	Country 國家	Postal Code 郵政編號		Country 國家	Postal Code 郵政編號	
Correspondence Address (Note 1) (If different from the above) (PO Box not allowed) 通訊地址(註 1) (如與上述地址不同) (不接受郵政信箱)						
	Country 國家	Postal Code 郵政編號		Country 國家	Postal Code 郵政編號	
Home Tel. No. 住宅電話						
Mobile No.(Note 1) 手提電話(註 1)						
Fax No. (Note 1) 傳真(註 1)						
E-mail Address 電郵地址						
				Relationship with Primary Account Holder (a) : 與主要賬戶持有人(a)的關係: ☐ Immediate Family (Please specify) 直系親屬(請註明): _____ ☐ Relatives親屬 ☐ Friends朋友 ☐ Others其他: _____		

2. Employment Status 工作狀況

	(a) Primary Account Holder 主要賬戶持有人	(b) Secondary Account Holder 第二賬戶持有人
Employment Status 工作狀況	☐ Employed 受僱 ☐ Self-employed 自僱 ☐ Unemployed (Including housewife or student) 待業(包括家庭主婦、學生) ☐ Retired 退休	☐ Employed 受僱 ☐ Self-employed 自僱 ☐Unemployed (Including housewife or student) 待業(包括家庭主婦、學生) ☐ Retired 退休
Occupation/Business Nature 職業/業務性質		
Job Title 職位	Years of Service 服務年資	Years of Service 服務年資
Name of Employer 僱主名稱		
Business Address (Note 1) 公司地址(註 1)		
Office Tel. No.(Note 1) 辦公室電話(註 1)		
Fax No. (Note 1) 傳真(註 1)		

3. Financial Information 財務資料

(a) Primary Account Holder 主要賬戶持有人

(i) Financial Position 財務狀況

Annual Income (in HK$) 每年收入 (港元)：

☐ ≤ $200,000 ☐ $200,001 - $500,000 ☐ $500,001 - $1,000,000

☐ $1,000,001 - $5,000,000 ☐ >$5,000,000

Source of Income 收入來源：

☐ Salary 薪金 ☐ Commission 佣金 ☐ Business Profit 商業利潤

☐ Rent 租金 ☐ Investment profit 投資利潤 ☐ Dividend 股息

☐ Interest 利息 ☐ Pension 退休金 ☐ N/A 不適用 ☐ Others 其他 _____

Net Asset Value (in HK$) 資產淨值 (港元)

☐ ≤ $100,000 ☐ $100,001 - $500,000 ☐ $500,001 - $3,000,000

☐ $3,000,001 - $8,000,000 ☐ >$8,000,000

Source of Fund 資金來源

☐ Saving 儲蓄 ☐ Pension 退休金 ☐ Investment gain 投資獲利 ☐ Salary 薪金

☐ Family 家人 ☐ Inheritance 遺產繼承 ☐ Others 其他 _____

(ii) Ownership of Residence 住屋業權

☐ Owned自置 ☐ With Parents 與父母同住

☐ Mortgaged/Monthly Instalment 按揭/每月供款(HK$ 港元) _____

☐ Rented/Monthly Rental 租用/每月供款(HK$ 港元) _____

☐ Others 其他 _____

(b) Secondary Account Holder 第二賬戶持有人

(i) Financial Position 財務狀況

Annual Income (in HK$) 每年收入 (港元)：

☐ ≤ $200,000 ☐ $200,001 - $500,000 ☐ $500,001 - $1,000,000

☐ $1,000,001 - $5,000,000 ☐ >$5,000,000

Source of Income 收入來源：

☐ Salary 薪金 ☐ Commission 佣金 ☐ Business Profit 商業利潤

☐ Rent 租金 ☐ Investment profit 投資利潤 ☐ Dividend 股息

☐ Interest 利息 ☐ Pension 退休金 ☐ N/A 不適用 ☐ Others 其他 _____

Net Asset Value (in HK$) 資產淨值 (港元)

☐ ≤ $100,000 ☐ $100,001 - $500,000 ☐ $500,001 - $3,000,000

☐ $3,000,001 - $8,000,000 ☐ >$8,000,000

Source of Fund 資金來源

☐ Saving 儲蓄 ☐ Pension 退休金 ☐ Investment gain 投資獲利 ☐ Salary 薪金

☐ Family 家人 ☐ Inheritance 遺產繼承 ☐ Others 其他 _____

(ii) Ownership of Residence 住屋業權

☐ Owned自置 ☐ With Parents 與父母同住

☐ Mortgaged/Monthly Instalment 按揭/每月供款(HK$ 港元) _____

☐ Rented/Monthly Rental 租用/每月供款(HK$ 港元) _____

☐ Others 其他 _____

4. Disclosure of Related Account(s) 關連賬戶資料之披露

(a) Primary Account Holder 主要賬戶持有人

(i) Are you a SFC licensed or registered person or an employee of such person?
客戶是否證監會之持牌或註冊人士或該人士之僱員?
☐ No 否 ☐ Yes 是 Please specify CE No. 請註明中央編號：_____
(Please provide employer's written consent letter 請提供僱主之書面同意書)

(ii) Are you related to any employee or director or licensed person of Emperor Capital Group and its subsidiaries?
客戶是否與英皇資本集團及其附屬公司之僱員/董事/持牌人士有任何關係?
☐ No 否 ☐ Yes 是 Name of the employee/director/licensed person
僱員/董事/持牌人士姓名：
_____
Relationship 關係：_____

(iii) Does your spouse have a margin account with ESL?
客戶之配偶是否持有英皇證券的保證金賬戶? ☐ No 否 ☐ Yes 是
Name of Spouse Account No.
配偶之姓名 :_____ 賬戶號碼 : _____

(iv) Do you control, either alone or with your spouse, 35% or more of the voting rights of another margin client of ESL?
客戶是否單獨或與配偶共同控制英皇證券其他保證金客戶之百分之三十五或以上的投票權? ☐ No 否 ☐ Yes 是
Account Name Account No.
賬戶名稱 :_____ 賬戶號碼:_____

(v) Are you an existing client of the following companies?
客戶是否以下公司之現有客戶? ☐ No 否 ☐ Yes 是
☐ ESL 英皇證券 ☐ EFL 英皇期貨
Account Name Account No.
賬戶名稱 :_____ 賬戶號碼:_____

(b) Secondary Account Holder 第二賬戶持有人

(i) Are you a SFC licensed or registered person or an employee of such person?
客戶是否證監會之持牌或註冊人士或該人士之僱員?
☐ No 否 ☐ Yes 是 Please specify CE No. 請註明中央編號：_____
(Please provide employer's written consent letter 請提供僱主之書面同意書)

(ii) Are you related to any employee or director or licensed person of Emperor Capital Group and its subsidiaries?
客戶是否與英皇資本集團及其附屬公司之僱員/董事/持牌人士有任何關係?
☐ No 否 ☐ Yes 是 Name of the employee/director/licensed person
僱員/董事/持牌人士姓名：
_____
Relationship 關係：_____

(iii) Does your spouse have a margin account with ESL?
客戶之配偶是否持有英皇證券的保證金賬戶? ☐ No 否 ☐ Yes 是
Name of Spouse Account No.
配偶之姓名 :_____ 賬戶號碼 : _____

(iv) Do you control, either alone or with your spouse, 35% or more of the voting rights of another margin client of ESL?
客戶是否單獨或與配偶共同控制英皇證券其他保證金客戶之百分之三十五或以上的投票權? ☐ No 否 ☐ Yes 是
Account Name Account No.
賬戶名稱 :_____ 賬戶號碼:_____

(v) Are you an existing client of the following companies?
客戶是否以下公司之現有客戶? ☐ No 否 ☐ Yes 是
☐ ESL 英皇證券 ☐ EFL 英皇期貨
Account Name Account No.
賬戶名稱 :_____ 賬戶號碼:_____

5. Tax Residency* 稅務居民資料*

Jurisdiction of Residence and Taxpayer Identification Number or its Functional Equivalent ("TIN") *居留司法管轄區及稅務編號或具有等同功能的識辨編號(以下簡稱「稅務編號」)*

Complete the following table indicating (a) the jurisdiction of residence (including Hong Kong) where the account holder is a resident for tax purposes and (b) the account holder's TIN for each jurisdiction indicated. Indicate **ALL** (not restricted to five) jurisdictions of residence.

提供以下資料，列明（a）帳戶持有人的居留司法管轄區，亦即帳戶持有人的稅務管轄區（香港包括在內）及（b）該居留司法管轄區發給帳戶持有人的稅務編號。列出**所有**(不限於 5個）居留司法管轄區。

If the account holder is a tax resident of Hong Kong or Mainland China, the TIN is the Identity Card Number.

如帳戶持有人是香港或國內稅務居民，稅務編號是其身份證號碼。

If a TIN is unavailable, provide the appropriate reason A, B or C:

Reason A – The jurisdiction where the account holder is a resident for tax purposes does not issue TINs to its residents.

Reason B – The account holder is unable to obtain a TIN. Explain why the account holder is unable to obtain a TIN if you have selected this reason.

Reason C – TIN is not required. Select this reason only if the authorities of the jurisdiction of residence do not require the TIN to be disclosed.

如沒有提供稅務編號，必須填寫合適的理由：

理由 A – 帳戶持有人的居留司法管轄區並沒有向其居民發出稅務編號。

理由 B – 帳戶持有人不能取得稅務編號。如選取這一理由，解釋帳戶持有人不能取得稅務編號的原因。

理由 C – 帳戶持有人毋須提供稅務編號。居留司法管轄區的主管機關不需要帳戶持有人披露稅務編號。

	(a) Primary Account Holder 主要賬戶持有人		(b) Secondary Account Holder 第二賬戶持有人	
(i) Are you tax resident of Hong Kong SAR? 客戶為香港稅務居民？	☐ **No 否** ☐ **Yes 是**		☐ **No 否** ☐ **Yes 是**	
TIN 稅務編號	☐ Yes 有 _____ ☐ No 沒有 (Select the following reasons 選擇以下理由) ☐ Reason 理由 A ☐ Reason 理由 B Please explain請解釋_____ ☐ Reason 理由 C		☐ Yes 有 _____ ☐ No 沒有 (Select the following reasons 選擇以下理由) ☐ Reason 理由 A ☐ Reason 理由 B Please explain請解釋_____ ☐ Reason 理由 C	
(ii) Are you tax resident of other jurisdictions? 客戶是否其他司法管轄區的稅務居民?	☐ **No 否** ☐ **Yes 是**		☐ **No 否** ☐ **Yes 是**	
	(If yes, please indicate ALL jurisdictions of residence如是，請列出所有居留司法管轄區)			
	(1)	(2)	(1)	(2)
Jurisdictions of residence 居留司法管轄區	(1) ☐ Yes 有_____ ☐ No 沒有 (Select the following reasons 選擇以下理由) ☐ Reason 理由 A ☐ Reason 理由 B Please explain 請解釋 _____ ☐ Reason 理由 C	(2) ☐ Yes 有_____ ☐ No 沒有 (Select the following reasons 選擇以下理由) ☐ Reason 理由 A ☐ Reason 理由 B Please explain 請解釋 _____ ☐ Reason 理由 C	(1) ☐ Yes 有 _____ ☐ No 沒有 (Select the following reasons 選擇以下理由) ☐ Reason 理由 A ☐ Reason 理由 B Please explain 請解釋 _____ ☐ Reason 理由 C	(2) ☐ Yes 有_____ ☐ No 沒有 (Select the following reasons 選擇以下理由) ☐ Reason 理由 A ☐ Reason 理由 B Please explain 請解釋 _____ ☐ Reason 理由 C
Additional information(if any) 額外資料(如適用)				

*If the space is insufficient, please provide the Self-Certification Form (Individual).*若空格不敷應用，請另填寫自我證明表格(個人)及簽署。

I acknowledge and agree that (a) the information contained in this form is collected and may be kept by Emperor for the purpose of automatic exchange of financial account information, and (b) such information and information regarding the account holder and any reportable account(s) may be reported by Emperor to the Inland Revenue Department of the Government of the Hong Kong Special Administrative Region and exchanged with the tax authorities of another jurisdiction or jurisdictions in which the account holder may be resident for tax purposes, pursuant to the legal provisions for exchange of financial account information provided under the Inland Revenue Ordinance (Cap.112).

本人知悉及同意，英皇可根據《稅務條例》（第 112 章）有關交換財務帳戶資料的法律條文，（a）收集本表格所載資料並可備存作自動交換財務帳戶資料用途及（b）把該等資料和關於帳戶持有人及任何須申報帳戶的資料向香港特別行政區政府稅務局申報，從而把資料轉交到帳戶持有人的居留司法管轄區的稅務當局。

I certify that I am the account holder of all the account(s) to which this form relates.

本人證明，就與本表格所有相關的帳戶，本人是帳戶持有人。

I undertake to advise Emperor of any change in circumstances which affects the tax residency status of the individual identified in Part I of Section K or causes the information contained herein to become incorrect, and to provide Emperor with a suitably updated self-certification form within 30 days of such change in circumstances.

本人承諾，如情況有所改變，以致影響K部份第 I 部所述的個人的稅務居民身分，或引致本表格所載的資料不正確，本人會通知英皇，並會在情況發生改變後 30 日內，向英皇提交一份已適當更新的自我證明表格。

I declare that the information given and statements made in this form are, to the best of my knowledge and belief, true, correct and complete.

本人聲明就本人所知所信，本表格內所填報的所有資料和聲明均屬真實、正確和完備。

WARNING: It is an offence under section 80(2E) of the Inland Revenue Ordinance if any person, in making a self- certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or is reckless as to whether, the statement is misleading, false or incorrect in a material particular. A person who commits the offence is liable on conviction to a fine at level 3 (i.e. $10,000).

警告: 根據《稅務條例》第 80(2E)條，如任何人在作出自我證明時，在明知一項陳述在要項上屬具誤導性、虛假或不正確，或罔顧一項陳述是否在要項上屬具誤導性、虛假或不正確下，作出該項陳述，即屬犯罪。一經定罪，可處第 3 級（即$10,000）罰款。

6. Arrangement by Joint Account Holders 聯名賬戶持有人安排 (Applicable to Joint Account Clients only 只適用於聯名賬戶之客戶)

Please read Section G- Schedule of the Client's Agreement for Joint Account Holders before completing this part. 在填寫本部份前，請先閱客戶協議內G部份 – 聯名賬戶持有人專用附錄。

We hereby state that the Clients are 我們特此聲明客戶為:

☐ Joint Tenants 聯權共有人

☐ Tenants in common 分權共有人 Primary Account Holder 主要賬戶持有人：_____ % Secondary Account Holder 第二賬戶持有人：_____%

We hereby nominate any one of the account holders as the sole person(s) authorized to act for us with respect to any account dealing instructions on our behalf. Any such nomination may be revoked and any other person may be nominated in substitution therefore or addition thereto by all of the undersigned by notice in writing to ESL and/or EFL and /or EWML.

我們特此推舉客戶中任何一位賬戶持有人為唯一授權人，並負責主理一切賬戶交易事宜。此項任命可由全體一致決定，以書面通知英皇證券及/或英皇期貨及/或英皇財富管理撤銷或另行委託他人接管。

Client's signature客戶簽署 (Primary Account Holder主要賬戶持有人)	Client's signature客戶簽署 (Secondary Account Holder第二賬戶持有人)
Name 姓名	Name 姓名

II – For Corporate Account 公司賬戶

1. Corporate Information 公司賬戶資料

Client Name(s) 客戶名稱			
Client's Trading Name (if different) 客戶經營名稱 (如有異於上述)			
Nature of Client's Business 客戶業務性質		Number of years in Business 業務經營年期	
Business Registration No. 商業登記號碼		Place of Incorporation(Note 1) 註冊地點(註 1)	
Date of Incorporation (DD/MM/YY) 註冊成立日期 (日/月/年)		Registration No. of Incorporation 公司註冊證編號	
Registered Address (Note 1) 註冊地址(註 1)		Business Address (Note 1) (If different from the above) (PO Box not allowed) 公司地址(註 1) (如與上述地址不同) (不接受郵政信箱)	
Office Tel. No. (Note 1) 公司電話號碼(註 1)		Office Fax No. (Note 1) 公司傳真號碼(註 1)	
E-mail Address 電郵地址			
Type of Company 公司類別	☐ Listed Company 上市公司 ☐ Private Company 私人公司 ☐ Sole Proprietorship 獨資經營 ☐ Partnership 合夥經營 ☐ Others 其他 _____		

Particulars of the Company's Ultimate Beneficial Owner(s) 公司最終實益擁有人詳情 (not applicable to public listed companies 上市公司不用填寫)
The individuals who hold 25% or more of the ultimate beneficial interest of the Company 擁有百分之二十五或以上的公司最終權益擁有人

Name 姓名	I.D. Card/Passport No. (Note 1) 身份證/護照號碼(註 1)	Tel. No. (Note 1) 電話號碼(註 1)	Nationality (Note 1) 國籍(註 1) Please fill in ALL Nationality 請填上所有國籍	Place of Birth (Note 1) 出生地點 (註 1)	Address (Note 1) 地址(註 1)	% holding 持有 百分比	Listed Company 上市公司
		( )			Postal Code 郵政編號:		☐Yes 是 ☐ No 否
		( )			Postal Code 郵政編號:		☐Yes 是 ☐ No 否

Particulars of the Company Directors 公司董事詳情

Name 姓名	I.D. Card/Passport No. 身份證/護照號碼	Tel. No. 電話號碼	Address (Please fill in a U.S. address (if any)) (Note 1) 地址(請填上美國地址(如有)) (註 1)
		( )	Postal Code 郵政編號:
		( )	Postal Code 郵政編號:

2. Financial Information 財務資料

Financial Position 財務狀況

Annual Turnover (in HK$) 每年營業額 (港元)：
☐ ≤ $200,000 ☐ $200,001 - $1,000,000 ☐ $1,000,001 - $5,000,000 ☐ $5,000,001 - $10,000,000 ☐ >$10,000,000

Net Asset Value (in HK$) 資產淨值 (港元)：
☐ ≤ $500,000 ☐ $500,001 - $1,000,000 ☐ $1,000,001 - $5,000,000 ☐ $5,000,001 - $40,000,000 ☐ >$40,000,000

Source of Fund 資金來源
☐ Investment gain 投資獲利 ☐ Business Profit 業務盈利 ☐ Shareholders loan 股東貸款 ☐ Others 其他 _____

Authorized Capital 法定股本 : _____ Paid-up Capital 繳足股本 : _____

Profit after taxation for the latest financial year 最近財政年度之稅後盈利 HK$ 港元 _____

3. Disclosure of Related Account(s)(Corporate Account) 關連賬戶資料之披露(公司客戶)

(i) Are you and/or any of the ultimate beneficial owner(s) of the Account a person licensed by or registered with the SFC or an employee of a licensed/registered person?
客戶及/或任何之最終實益擁有人是否證監會之持牌人/註冊人或其僱員?
☐ No 否 ☐ Yes 是 Please specify 請註明 : _____

(ii) Are you and/or any of the ultimate beneficial owner(s) of the Account related to any employee or director or licensed person of Emperor Capital Group and its subsidiaries?
客戶及/或任何之最終實益擁有人是否與英皇資本集團及其附屬公司之僱員/董事/持牌人士有任何關係嗎?
☐ No 否 ☐ Yes 是 Name of the employee/director/licensed person 僱員/董事/持牌人士姓名：_____ Relationship 關係：_____

(iii) Are any of your group companies or related companies a margin client of ESL?
貴集團旗下之任何公司或相關公司是否英皇證券之現有保證金客戶?
☐ N/A 不適用 ☐ No 否 ☐ Yes 是 (Account Name 賬戶名稱：_____ Account No. 賬戶號碼：_____)

(iv) Are you an existing client of the following companies? 客戶是否以下公司之現有客戶?
☐ No 否 ☐ Yes 是 (ESL 英皇證券 EFL 英皇期貨
Account Name 賬戶名稱：_____ Account No. 賬戶號碼：_____)

(v) Has the company or any of the directors been subjected to bankruptcy or insolvency proceedings?
貴公司或其董事是否曾經破產或受破產訴訟？
☐ No 否 ☐ Yes 是

4. Tax Residency* (Corporate Account) 稅務居民資料* (公司客戶)

**a) Jurisdiction of Residence and Taxpayer Identification Number or its Functional Equivalent ("TIN") *
居留司法管轄區及稅務編號或具有等同功能的識辨編號（以下簡稱「稅務編號」） ***

Complete the following table indicating (a) the jurisdiction of residence (including Hong Kong) where the account holder is a resident for tax purposes and (b) the account holder's TIN for each jurisdiction indicated. Indicate **ALL** (not restricted to five) jurisdictions of residence.
提供以下資料，列明（a）帳戶持有人的居留司法管轄區，亦即帳戶持有人的稅務管轄區（香港包括在內）及（b）該居留司法管轄區發給帳戶持有人的稅務編號。列出**所有** (不限於5個）居留司法管轄區。

**If the account holder is a tax resident of Hong Kong, the TIN is the Hong Kong Business Registration Number.
如帳戶持有人是香港稅務居民，稅務編號是其香港商業登記號碼。**

If the account holder is not a tax resident in any jurisdiction (e.g. fiscally transparent), indicate the jurisdiction in which its place of effective management is situated.
如果帳戶持有人並非任何稅務管轄區的稅務居民（例如：它是財政透明實體），填寫實際管理機構所在的稅務管轄區。

If a TIN is unavailable, provide the appropriate reason A, B or C:
Reason A – The jurisdiction where the account holder is a resident for tax purposes does not issue TINs to its residents.
Reason B – The account holder is unable to obtain a TIN. Explain why the account holder is unable to obtain a TIN if you have selected this reason.
Reason C – TIN is not required. Select this reason only if the authorities of the jurisdiction of residence do not require the TIN to be disclosed.
如沒有提供稅務編號，必須填寫合適的理由：
理由 A – 帳戶持有人的居留司法稅務管轄區並沒有向其居民發出稅務編號。
理由 B – 帳戶持有人不能取得稅務編號。如選取這一理由，解釋帳戶持有人不能取得稅務編號的原因。
理由 C – 帳戶持有人毋須提供稅務編號。居留司法管轄區的主管機關不需要帳戶持有人披露稅務編號。

**(i) Are you tax resident of Hong Kong SAR?
客戶為香港稅務居民？**	**☐ Yes 是 ☐ No 否**
TIN 稅務編號	☐ Yes 有 _____ ☐ No 沒有 (Select the following reasons 選擇以下理由) ☐ Reason 理由 A ☐ Reason 理由 B Please explain請解釋_____ ☐ Reason 理由 C

**(ii) Are you tax resident of other jurisdictions? 客戶是否其他司法管轄區的稅務居民？ ☐ Yes 是 ☐ No 否
(If yes, please indicate ALL jurisdictions of residence 如是，請列出所有居留司法管轄區)**

| **Jurisdictions of residence
居留司法管轄區**	**(1)**	**(2)**	**(3)**
TIN 稅務編號	(1) ☐ Yes 有 _____ ☐ No 沒有 (Select the following reasons 選擇以下理由) ☐ Reason 理由 A ☐ Reason 理由 B Please explain請解釋 _____ ☐ Reason 理由 C	(2) ☐ Yes 有 _____ ☐ No 沒有 (Select the following reasons 選擇以下理由) ☐ Reason 理由 A ☐ Reason 理由 B Please explain請解釋 _____ ☐ Reason 理由 C	(3) ☐ Yes 有 _____ ☐ No 沒有 (Select the following reasons 選擇以下理由) ☐ Reason 理由 A ☐ Reason 理由 B Please explain請解釋 _____ ☐ Reason 理由 C
Additional information (if any)
額外資料(如適用)			

b) Entity Type實體類別 Tick one of the appropriate boxes and provide the relevant information. 在其中一個適當的方格內加上✓ 號，並提供有關資料。	
Financial Institution 財務機構	☐ Custodial Institution, Depository Institution or Specified Insurance Company 託管機構、存款機構或指明保險公司 ☐ Investment Entity, except an investment entity that is managed by another financial institution (e.g. with discretion to manage the entity's assets) and located in a non-participating jurisdiction 投資實體，但不包括由另一財務機構管理（例如：擁有酌情權管理投資實體的資產）並位於非參與稅務管轄區的投資實體
Active NFE 主動非財務實體	☐ NFE the stock of which is regularly traded on _____, which is an established securities market 該非財務實體的股票經常在 _____（一個具規模證券市場) 進行買賣 ☐ Related entity of _____, the stock of which is regularly traded on _____, which is an established securities market _____ 的有關連實體，該有關連實體的股票經常在 _____ (一個具規模證券市場）進行買賣 ☐ NFE is a governmental entity, an international organization, a central bank, or an entity wholly owned by one or more of the foregoing entities 政府實體、國際組織、中央銀行或由前述的實體全權擁有的其他實體 ☐ Active NFE other than the above 除上述以外的主動非財務實體 (Please specify 請說明 : _____)
Passive NFE **(complete Part c if ☑)** 被動非財務實體 **(如☑請填第c部)**	☐ Investment entity that is managed by another financial institution and located in a non-participating jurisdiction 位於非參與稅務管轄區並由另一財務機構管理的投資實體 ☐ NFE that is not an active NFE 不屬主動非財務實體的非財務實體

c) Controlling Persons 控權人 (Complete this part if the entity account holder is a passive NFE 如實體帳戶持有人是被動非財務實體，填寫此部)

Indicate the name of ALL controlling person(s) hold 25% or more shareholder / ultimate beneficial owner of the account holder in the table below. If no natural person exercises control over an entity which is a legal person, the controlling person will be the individual holding the position of senior managing official. **Complete Self-Certification Form – Controlling Person for each controlling person.**

就帳戶持有人，填寫所有控權人擁有百分之二十五或以上之股東/最終實益擁有人的姓名在列表內。就法人實體，如行使控制權的並非自然人，控權人會是該法人實體的高級管理人員。 **每名控權人須分別填寫一份自我證明表格 – 控權人表格。**

(1)	(3)
(2)	(4)

*If the space is insufficient, please provide the Self-Certification Form (Entity).*若空格不敷應用，請另填寫自我證明表格(實體)及簽署。

I acknowledge and agree that (a) the information contained in this form is collected and may be kept by Emperor for the purpose of automatic exchange of financial account information, and (b) such information and information regarding the account holder and any reportable account(s) may be reported by Emperor to the Inland Revenue Department of the Government of the Hong Kong Special Administrative Region and exchanged with the tax authorities of another jurisdiction or jurisdictions in which the account holder may be resident for tax purposes pursuant to the legal provisions for exchange of financial account information provided under the Inland Revenue Ordinance (Cap.112).

本人知悉及同意，英皇可根據《稅務條例》（第 112 章）有關交換財務帳戶資料的法律條文，（a）收集本表格所載資料並可備存作自動交換財務帳戶資料用途及（b）把該等資料和關於帳戶持有人及任何須申報帳戶的資料向香港特別行政區政府稅務局申報。從而把資料轉交到帳戶持有人的居留司法管轄區的稅務當局。

I certify that I am authorized to sign for the account holder of all the account(s) to which this form relates.

本人證明，就與本表格所有相關的帳戶，本人獲帳戶持有人授權簽署本表格。

I undertake to advise Emperor of any change in circumstances which affects the tax residency status of the entity identified in Part II of Section K or causes the information contained herein to become incorrect, and to provide Emperor with a suitably updated self-certification form within 30 days of such change in circumstances.

本人承諾，如情況有所改變，以致影響K部份第 II 部所述的實體的稅務居民身分，或引致本表格所載的資料不正確，本人會通知英皇，並會在情況發生改變後 30 日內，向英皇提交一份已適當更新的自我證明表格。

I declare that the information given and statements made in this form are, to the best of my knowledge and belief, true, correct and complete.

本人聲明就本人所知所信，本表格內所填報的所有資料和聲明均屬真實、正確和完備。

WARNING: It is an offence under section 80(2E) of the Inland Revenue Ordinance if any person, in making a self- certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or is reckless as to whether, the statement is misleading, false or incorrect in a material particular. A person who commits the offence is liable on conviction to a fine at level 3 (i.e. $10,000).

警告: 根據《稅務條例》第 80(2E)條，如任何人在作出自我證明時，在明知一項陳述在要項上屬具誤導性、虛假或不正確，或罔顧一項陳述是否在要項上屬具誤導性、虛假或不正確下，作出該項陳述，即屬犯罪。一經定罪，可處第 3 級 （即$10,000）罰款。

III –General Account Information 一般賬戶資料 For Individual / Joint / Corporate Account 個人/聯名/公司賬戶

1. Investment Experience & Derivative Products Knowledge 投資經驗及衍生產品認識

For Corporate Account: Please complete this part by the ultimate person(s) who control(s) the account or make(s) investment decision
公司客戶: 請由負責掌管賬戶或作出投資決策的最終控制者填寫此部份

a) Corporate / Primary Account Holder 公司 / 主要賬戶持有人	b) Secondary Account Holder 第二賬戶持有人
(i) Investment Objective 投資目標 ☐ Speculation 投機 ☐ Capital Appreciation 資產增值 ☐ Hedging 對沖 ☐ Dividend/Interest Income 股息收入 ☐ Others 其他 _____	(i) Investment Objective 投資目標 ☐ Speculation 投機 ☐ Capital Appreciation 資產增值 ☐ Hedging 對沖 ☐ Dividend/Interest Income 股息收入 ☐ Others 其他 _____
(ii) Investment Experience 投資經驗 — Year of experience 投資年資 ☐ Stock 證券 _____ ☐ Futures and Options 期貨及期權合約 _____ ☐ Unit Trust/Mutual Fund 單位信託/互惠基金 _____ ☐ Leveraged Foreign Exchange 槓桿外匯 _____ ☐ Derivative Warrants 衍生認股證 _____ ☐ Callable Bull/Bear Contract (CBBC) 牛熊證 _____ ☐ Exchange Traded Fund (ETF) 交易所買賣基金 _____ ☐ Equity Linked Instruments (ELI) 股票掛鈎票據 _____ ☐ Bond 債券 _____ ☐ Structure Products 結構性產品 _____ ☐ Others 其他 _____ ☐ Nil 沒有 _____	(ii) Investment Experience 投資經驗 — Year of experience 投資年資 ☐ Stock 證券 _____ ☐ Futures and Options 期貨及期權合約 _____ ☐ Unit Trust/Mutual Fund 單位信託/互惠基金 _____ ☐ Leveraged Foreign Exchange 槓桿外匯 _____ ☐ Derivative Warrants 衍生認股證 _____ ☐ Callable Bull/Bear Contract (CBBC) 牛熊證 _____ ☐ Exchange Traded Fund (ETF) 交易所買賣基金 _____ ☐ Equity Linked Instruments (ELI) 股票掛鈎票據 _____ ☐ Bond 債券 _____ ☐ Structure Products 結構性產品 _____ ☐ Others 其他 _____ ☐ Nil 沒有 _____
(iii) Knowledge of derivative products有關衍生產品之認識 ☐ By undergoing training or attending courses or seminars that provide general knowledge of the nature and risks of derivative product(s). 已接受有關介紹一般衍生產品之性質及風險的培訓或課程 Please specify 請註明：_____ ☐ You have work experience related to derivative product(s). 客戶擁有與衍生產品有關之工作經驗。 ☐ From your relevant trading experience, i.e. You have executed five or more transactions in derivative product(s) (whether traded on an exchange or not) within the past three years. 從客戶等相關之交易經驗，即客戶與過去三年內已進行五次或以上有關衍生產品之交易 (不論是否於交易所進行交易)。 ☐ You have NO knowledge of derivative products. 客戶並未有衍生產品之認識	(iii) Knowledge of derivative products有關衍生產品之認識 ☐ By undergoing training or attending courses or seminars that provide general knowledge of the nature and risks of derivative product(s). 已接受有關介紹一般衍生產品之性質及風險的培訓或課程 Please specify 請註明：_____ ☐ You have work experience related to derivative product(s). 客戶擁有與衍生產品有關之工作經驗。 ☐ From your relevant trading experience, i.e. You have executed five or more transactions in derivative product(s) (whether traded on an exchange or not) within the past three years. 從客戶等相關之交易經驗，即客戶與過去三年內已進行五次或以上有關衍生產品之交易 (不論是否於交易所進行交易)。 ☐ You have NO knowledge of derivative products. 客戶並未有衍生產品之認識
(iv) Transaction frequency per month 每月交易頻率 ☐ 0-5 ☐ 6-30 ☐ 31-100 ☐ >100	(iv) Transaction frequency per month 每月交易頻率 ☐ 0-5 ☐ 6-30 ☐ 31-100 ☐ >100

2. Correspondence Address 通訊地址

☐ Residential Address 住宅地址 ☐ Permanent Address永久地址 ☐ Registered Address 註冊地址 ☐ Business Address公司地址

☐ Others (please specify) (Note 1) 其他 (請註明) (註 1): _____ Postal Code 郵政編號 _____

3. Method of Account Statement Delivery 戶口結單發送方式

Account Statements will be sent to the Client in the following way: (Please select one) 賬戶結單將透過以下途徑寄往客戶 : (請選擇其中一項)

☐ By Post to Correspondence Address郵寄至通訊地址

- A monthly service fee will be charged on mailing account statements. Please refer to our website (http://www.EmperorCapital.com) for further details.
  本公司會就郵寄結單服務收取月費。有關費用詳情，請瀏覽英皇資本集團網站 (http://www.EmperorCapital.com)。

☐ By E-mail 電子郵件 (E-mail Address 電郵地址：_____)

The Client acknowledges that the Client has read and understood clause 18.2 of Section B in this Agreement and agrees to be bound by them.
客戶確認已細閱及明白本協議B部分一般性條款及條件第18.2條，並接受該等現時有效及不時修改的條款約束。

4. Financial Arrangement 財務安排

i. Deposit Arrangement 存款安排
For deposit details, please refer to our website www.EmperorCapital.com. 有關存款詳情，請瀏覽英皇資本集團網站 www.EmperorCapital.com。

ii. Withdrawal Arrangement 提款安排
Unless otherwise instructed by me/us, all monies payable to me/us may be credited to the following bank account:
除非本人/吾等另有指示外，所有需付本人/吾等之款項可存入以下銀行帳戶：

Name of Bank 銀行名稱：	Account No. 賬戶號碼：	Location of the bank account (Note 1) 銀行戶口所在地 (註 1)

5. Ultimate Beneficial Owner(s) of the Account 賬戶最終實益擁有人

I am/ We are the ultimate beneficial owner(s) of the account. 本人/吾等是該賬戶的最終實益擁有人

☐ Yes 是 ☐ No, please specify 否，請註明：

Name of Ultimate Beneficial Owner(s) 最終實益擁有人姓名：_____

Relationship with Account Holder 與賬戶持有人的關係：_____

I.D. Card / Passport No.(Note 1) 身份證或護照號碼(註 1) ：_____

Address (Note 1) 地址(註 1) ：_____ Postal Code 郵政編號：_____

Is/are the ultimate beneficial owner(s) a U.S. citizen or resident? (Note 1) 該最終實益擁有人是否美國公民或居民? (註 1) ☐ No 否 ☐ Yes 是

Is/are the ultimate beneficial owner(s) born in U.S.? (Note 1) 該最終實益擁有人是否在美國出生? (註 1) ☐ No 否 ☐ Yes 是

6. Ultimate Originator(s) of all Transaction 最終賬戶交易指示發出者

I am/ We are ultimately responsible for all transaction instructed. 本人/我們是最終賬戶交易指示發出者

☐ Yes 是 ☐ No, please specify 否，請註明：

Ultimate Originator(s) of Transaction: 最終賬戶指示發出者姓名：_____

I.D. Card / Passport No. 身份證或護照號碼：_____

Address (Please fill in your U.S. address (if any)) (Note 1) 地址 (在地址一欄填上美國地址 (如有)) (註 1) ：_____ Postal Code 郵政編號：_____

7. Authorized Person 獲授權人士

The Client's Securities and/or Futures Account can be operated on the dealing and settlement instructions of the Authorized Person(s) and the Client hereby declares that the Client will be fully responsible for any dealing and settlement instructions given or purported to be given by the Authorized Person(s), and will fully indemnify ESL and/or EFL against all damages, losses, costs and expenses whatsoever incurred as a result of any act or omission of the Authorized Person(s).

客戶之證券及/或期貨賬戶可根據獲授權人士之買賣及交收指示運作。客戶茲聲明對由獲授權人士或聲稱由獲授權人士所發出之任何買賣及交收指示承擔全部責任，並會就英皇證券及/或英皇期貨因獲授權人士之任何行為或不為而引致的一切賠償、損失、費用及開支向英皇證券及/或英皇期貨作出全部彌償。

For Individual / Joint Account 個人/聯名賬戶	For Corporate Account 公司賬戶
Please complete 3rd Party Authorization Form (if applicable) 請填妥第三者授權表格 (如適用)	Please provide board minutes/written resolution approving the opening of the Account, authorized signatories, the provision of oral instructions and other relevant instructions. All instructions and Authorized Person(s) details will follow the Client's board minutes/written resolution. 請提供批准開戶的董事會會議記錄/書面決議、授權簽署人、口頭指示及其他相關指示。所有指示及授權人士詳情，將以客戶的會議記錄/書面決議為準。

8. Electronic Trading Service 電子交易服務 (Applicable to Clients who apply for electronic trading service only 只適用於申請電子交易之客戶)

(i) The Client now applies to open an electronic trading service account with ESL and/or EFL. Before opening the account, the Client acknowledges that the Client has read and understood the terms and conditions of Section H- Agreement for Electronic Trading Services and agrees to be bound by them.
客戶現向英皇證券及/或英皇期貨申請開立電子交易買賣賬戶。於開戶前，客戶確認已細閱及明白本協議H部－電子交易協議之條件及條款，並接受該等於有效及不時修改的條款約束。

(ii) Electronic Trading Service Account(s) 電子交易買賣賬戶 ☐ Securities 股票 ☐ Futures 期貨 ☐ Stock Options 股票期權
Please fill in mailing address and/or e-mail address for receiving password (if different from those addresses for receiving Account Statements)
請填上接收密碼之郵寄地址及/或電郵地址（如與收取賬戶結單之地址不同）：_____

(iii) The Client understands that the Client should contact ESL and/or EFL if the password package and/or email notification is not received for a period of time after the account opening.
客戶知道若開戶後多天仍然未收到密碼包及/或電郵通知密碼，須主動向英皇證券及/或英皇期貨查詢。

(iv) Streaming Quotation Service 即時串流報價服務
☐ Lightning Trading Platform Real Time Streaming 閃電交易平台串流報價
☐ Professional Version 專業版（For PRC Clients Only 只限內地客戶）
☐ Professional Version 專業版（For HK and Overseas Clients Only 只限香港及海外客戶）
☐ AFE Real Time Streaming for Online Trading Platform 網頁版串流報價

Note: 1. For details of service charge, please refer to our website (www.EmperorCapital.com).
有關收費詳情請瀏覽英皇資本集團網站 www.EmperorCapital.com。

2. Please tick the box and sign in the space provided if you accept the above arrangement.
如客戶接受上述安排，請在方格加✓並於右方簽署。

Client's Signature
客戶簽署_____

9. Other Information 其他資料

How did you learn about ESL and/or EFL and/or EWML? 客戶從何處認識英皇證券及/或英皇期貨及/或英皇財富管理？

☐ I have received your company's promotional materials and I have expressly invited your company's account executive to contact me further.
本人收到 貴公司資料後主動邀請 貴公司客戶主任與本人聯絡。

☐ Referral 親友轉介 ☐ Seminars 講座 ☐ Advertisement 廣告 ☐ Websites 網站 ☐ Others 其他 _____

Declaration 聲明

The Client agrees to open the above account(s) with ESL and/or EFL and/or EWML on the terms and conditions as set out in the Client's Agreement applicable to the type of account(s) that the Client agrees to open. The Client hereby acknowledges receipt of a copy of the Client Agreement and confirms that the Client has read and understood such terms and conditions. By signing this part, the Client declares and confirms that: 以下簽名之客戶同意並根據客戶協議內適用於客戶所選擇服務賬戶之條款及條件於英皇證券及/或英皇期貨及/或英皇財富管理開設買賣／服務賬戶。客戶確認客戶已收到一份客戶協議，已閱讀及明白有關類別賬戶之一切條款及條件。客戶簽署以下分段，表示客戶聲明及確認如下：

a. The information provided in this Client Information Statement is complete, true and accurate. ESL and/or EFL and/or EWML (as applicable) is entitled to rely fully on such representations and information for all purposes, unless the Client informs ESL and/or EFL and/or EWML (as applicable) in writing of any change to that information. ESL and/or EFL and/or EWML is/are authorized to contact anyone, including the Client's bankers, brokers or any credit agency, for the purposes of verifying the information provided in this Client Information Statement. 客戶所提供之所有資料屬完整，真實及正確。英皇證券及/或英皇期貨及/或英皇財富管理（適用者）有權在任何用途上完全依賴這些資料及陳述，除非客戶另行以書面通知英皇證券及/或英皇期貨及/或英皇財富管理（適用者）有任何資料更改，英皇證券及/或英皇期貨及/或英皇財富管理（適用者）有權聯絡客戶之銀行、經紀或任何信貸機構作核實本客戶資料聲明之用途。

b. The Client acknowledges that the Client has received and understood the contents of (i) Trading Facts/Contracts Specification and (ii)Trading Rules and Regulations of different futures products provided by ESL and/or EFL and/or EWML and fully understands the margin policy and the circumstances under which the Client's positions may be closed without the Client's consent. 客戶確認收到並了解有關各類英皇證券及/或英皇期貨及/或英皇財富管理提供之合約產品(i)買賣一覽表/合約細則和(ii)買賣交易規則所列明之內容；及其全部清楚了解保證金政策及毋須客戶同意而可將客戶買賣盤平倉之情況。

c. The Client acknowledges that the Client has read and understood the contents of the Risk Disclosure Statements as referred to in Section I, in particular the Client fully understands the nature and risks associated with derivative product(s) as mentioned in Part C of Section I. 客戶確認客戶已閱讀及明白I部風險披露聲明書及免責聲明之一切內容，尤其客戶已完全了解I部分C段落當中提及衍生產品之性質及相關風險。

d. The Client further declares that the account(s) was/were opened at his/her/their free will and Emperor's account executive and/or associate has not carried on any unsolicited calls on the Client. 客戶進一步聲明客戶在訂立任何契約時是在絕對自願情況下開設戶口，而英皇客戶主任及/或其夥伴並沒有對本人作出任何未經邀請約之造訪行為。

e. In compliance with the requirements under Foreign Account Tax Compliance Act ("FATCA") or any other Foreign Law Requirement, the Client agrees and authorizes that Emperor, according to the clause 9 in Section B of Client Agreement, is entitled to withhold and deduct any payment or funds (maybe subject to 30% of the gross proceeds and/or any other amount as required by IRS from time to time) under the Client's accounts as required at Emperor's sole and absolute discretion in order to comply with and meet its obligations under FATCA or any other Foreign Law Requirement. In any event, the Client confirms that Emperor shall not be liable for any loss or damages in relation to the withholding or deduction in this matter. 為遵從《海外帳戶稅收合規法案》("FATCA") 的相關要求，客戶同意並授權英皇可根據B部分第9段，享有唯一及絕對的酌情權，從客戶的賬戶中，預留或扣除任何款項 (可高達總交易金額的30%及/或由美國國稅局不時要求的其他金額)，以及收取任何由該預扣款項所衍生的費用。客戶確認，在任何情況下，英皇將不會為任何因稅收合規法案要求下預扣或扣除款項，所引致的損失及損害負上責任。

f. The Client further undertakes to fully indemnify Emperor against any loss, damages and cost suffered by Emperor as a result of the Client providing misleading or false information or otherwise failing to comply with any requirement under FATCA and any other Foreign Law Requirement. 客戶並承諾，如因客戶提供含誤導成分或錯誤的資料，或並無遵守海外賬戶稅收合規法案及任何其他外國法規定的情況下，招致英皇的任何損失、損害或開支，客戶會向英皇作出彌償。

g. The Client acknowledges and confirms that the Client has read and understood the Notice on Personal Data (Privacy) Ordinance as set out in Section J. Unless the Client does not agree to the use of the Client's personal data for direct marketing by ticking the box below, the Client acknowledges and consents to the use and/or transfer of his/her personal data for direct marketing as set out in the Notice on Personal Data (Privacy) Ordinance. 客戶確認客戶已閱讀並明白客戶協議內J部份有關個人資料(私隱)條例的通知。除非客戶剔選以下方格以表示不同意客戶的個人資料為直接促銷之目的而被使用，客戶確認並同意根據以上有關個人資料(私隱)條例的通知為直接促銷之目的而使用及/或轉移客戶的個人資料。

h. The Client hereby authorizes ESL and/or EFL and/or EWML to transfer any amount of fund and/or stock in any one or more trading accounts now or hereafter opened in the name of the Client with ESL and/or EFL and/or EWML in connection with this Agreement to any other account(s) maintained by the Client with ESL and/or EFL and/or EWML at any time ESL and/or EFL and/or EWML deems appropriate and for such purpose authorizes ESL and/or EFL and/or EWML's account executive to sign the "Fund Transfer Instruction Form" and/or "Stock Transfer Instruction Form" on the Client's behalf. The Client understands all transfer will be reflected in the account statement issued to the Client by ESL and/or EFL and/or EWML. 客戶特此授權英皇證券及/或英皇期貨及/或英皇財富管理於其認為適當的時候，可調配客戶於當前或今後根據本協議在英皇證券及/或英皇期貨及/或英皇財富管理以客戶名義開立的任何一個或多個賬戶下之任何金額及/或股票至客戶在英皇證券及/或英皇期貨及/或英皇財富管理之其他賬戶，並為此目的授權英皇證券及/或英皇期貨及/或英皇財富管理代客戶簽署"資金調配表格" 及/或"股票調配表格"，客戶明白所有資金調配將於英皇證券及/或英皇期貨及/或英皇財富管理發予給客戶之賬戶結單上反映。

i. The Client hereby acknowledges and confirms that the Client has authorized Emperor to deal with the Client's funds and/or securities and/or securities collateral in accordance with the relevant part of the "Terms and Conditions for Trading Account" ("Standing Authority"). The Client acknowledges and confirms that the contents and effects of the relevant Standing Authority and hereby authorizes Emperor to have an absolute discretion to renew the relevant authorities. The Standing Authority (Client Securities) is applicable to the Securities Margin Accounts Clients while it is not applicable to cash clients who only hold a securities cash account. The Standing Authority (Client Money) is applicable to the Clients with multiple accounts while it is not applicable to clients holding one account only. 客戶謹此知悉及確認，已根據《客戶協議之條款及條件》內適用之(「常設授權」)部份，授權英皇處置客戶的資金及/或證券及/或證券抵押品。客戶已知悉及確認適用之常設授權的內容及作用，並已授權英皇有絕對的酌情權延續有關授權。常設授權(客戶證券)適用於證券保證金賬戶的客戶，並不適用於只持有證券現金賬戶的客戶。常設授權(客戶款項)適用於持有多於一個戶口的客戶，並不適用於只持有單一賬戶的客戶。

j. The Client acknowledges and confirms the relevant Standing Authority is required to be renewed annually and it may revoke by giving Emperor written notice. If no written objection is received from the Client, it means the Client accepts the extension and to be bounded by the renewed Standing Authority terms and conditions. 客戶知悉及確認常設授權需每年續約一次，客戶已授權英皇每年替其自動延續該授權，客戶可向英皇發出書面通知以撤回該授權。如英皇未收到客戶書面反對，則表示客戶同意及接受延長常設授權並繼續受其約束。

k. The Client understands that Emperor shall have absolute rights to change, amend or substitute any of the terms and provisions of Agreement and publish at website: www.EmperorCapital.com of Emperor. All the aforesaid change, amend or substitution shall be taken as forming part of Agreement and shall be deemed as effective on the date of publication of such amendment. The Client should pay attention to the announcement/notice promulgated on mentioned website from time to time. 客戶明白英皇有絕對之權利不時更改、修訂或取替本協議中任何條款及細則並刊載於英皇網址:www.EmperorCapital.com，而所有有關更改、修訂或取替將被視為列入本協議條款內並視作於上述網址刊載當日生效。客戶應不時留意上述網址刊載的公告及通知。

☐ I/We **DO NOT** agree Emperor to use and/or transfer my/our personal data for direct marketing purposes.
本人/吾等**不同意**英皇將本人/吾等的個人資料使用及/或轉移作直接促銷之目的。

Individual / Joint Account 個人/聯名賬戶

Signing Instruction (Joint Account Only) **簽署指示(只適用於聯名賬戶)**	Client's signature 客戶簽署 (Primary Account Holder 主要賬戶持有人)	Client's signature 客戶簽署 (Secondary Account Holder第二賬戶持有人)
a. Each of the joint account holders specified is authorized to give verbal instructions and/or instructions through the Electronic Trading Services (where applicable) in relation to the purchase or sale of any securities/futures commodities products from time to time singly; and 每一聯名賬戶持有人均各自有權不時以口頭及/或透過電子交易服務(如適用)發出指示為賬戶買賣任何證券/期貨產品;及 b. Any written instruction relating to the operation and payment of the account should be valid with 任何就賬戶運作及賬戶款項之書面指示: ☐ Either one joint account holder signing singly 只需其中一位聯名賬戶持有人單獨 簽署，方為有效。 ☐ All joint account holders signing jointly 需所有聯名賬戶持有人共同簽署，方為有效。		
	Name 姓名:	Name 姓名:
	Date 日期 :	Date 日期 :

Corporate Account 公司賬戶

Specimen of Business Chop/ Seal 公司商業圖章/印章式樣	Authorized Person' s Signature 獲授權人士簽署	Authorized Person' s Signature 獲授權人士簽署
	Name 姓名:	Name 姓名:
	Date 日期 :	Date 日期 :

For Office Use Only **只供本公司專用**	**Account Name** **賬戶名稱：**	**Account No.** **賬戶號碼：**

Note 1 註1

If the information provided by the Client indicates any "U.S. Indicia" as below: 如果客戶所提供的資料，有以下任何一項「美國指標」：

(1) The Client is a U.S. citizen or resident; 客戶為美國公民或居民；
(2) The Client was born in U.S.; 客戶在美國出生；
(3) The Client holds a current U.S. mailing, residential address (including a U.S. post office box); 客戶現時擁有美國的郵寄地址、住宅地址 (包括美國郵政信箱)；
(4) The Client holds a current U.S. telephone number; 客戶現時擁有美國的電話號碼；
(5) The Client requests Standing instructions to transfer funds to an account maintained in the U.S.; 客戶要求以常設授權方式，匯款往一個在美國開立的賬戶；
(6) Any of the Ultimate Beneficial Owner and/or Directors of the Client holds a U.S. address; or 賬戶的任何最終實益擁有人及/或董事擁有美國地址；或
(7) The Client used an "in-care-of" or "hold mail" address as his/her sole address. 客戶以一個代收或代存郵件地址作為其唯一地址。

Then, please choose any 1 of the following options to declare the U.S. or non-U.S. status of the Client or the ultimate beneficial owner of the account:
請客戶或賬戶之最終實益擁有人選擇以下其中一項，申報其美國人或非美國人的身份：

a. If the Client or the ultimate beneficial owner of the account holds a U.S. citizenship or lawful permanent resident (green card) status, whether he/she was born in U.S., please complete Form W-9 to establish U.S. status.

b. If the Client or the ultimate beneficial owner of the account does NOT hold a U.S. citizenship or lawful permanent resident (green card) status, but has any of the U.S. indicia (2) to (7), please:
如客戶或賬戶之最終實益擁有人並無擁有美國公民或美國合法永久居民(綠咭)身份，但擁有上述(2)至(7)項美國指標，請
   (i) complete Form W-8 and provide a non-U.S. passport or other similar government issued evidence establishing his/her citizenship in a country other than the U.S.; and
   填寫W-8 表格及提供非美國護照或其他由政府發出的證明文件以確立非美國人身份；及
   (ii) if the Client or the ultimate beneficial owner of the account was born in U.S., please provide the copy of the form "Certificate of Loss of Nationality of the United States" or written explanation regarding his/her relinquishment of U.S. citizenship or reason why he/she did not obtain U.S. citizenship at birth.
   如客戶或賬戶之最終實益擁有人在美國出生，請提供表格 "Certificate of Loss of Nationality of the United States" 的副本，或書面解釋有關客戶或賬戶之最終實益擁有人放棄美國公民身份或沒有取得美國公民身份的原因。

c. If the Client or the ultimate beneficial owner of the account does NOT have any U.S. indicia above, no W-8 or W-9 forms are required.
如客戶或賬戶之最終實益擁有人並無擁有上述任何美國指標，則不用填寫W-8或W-9表格。

IV- Approval of Account Opening by Emperor 英皇戶口確認

1. Execution 執行

The undersigned hereby certify 以下簽署人特此核證如下： (i) the signing of the Agreement by the Client; and 客戶簽署本協議；及 (ii) the sighting of the related identity/ corporate documents of the Client 見證客戶的有關身份／公司證明文件 Signature of Witness 見證人簽署 Name 姓名 _____ Date 日期 _____	Approved and Accepted by 由以下人士批核及接納 *Emperor Securities Limited / Emperor Futures Limited / Emperor Wealth Management Limited (*please delete as appropriate) 英皇證券有限公司／英皇期貨有限公司／英皇財富管理有限公司 （*請刪去不適用者） Authorized Signature 授權簽署 Name 姓名 _____ Date 日期 _____

Declaration by SFC Licensed Representative 證監會持牌代表之聲明

I declare that I have provided to the Client the Risk Disclosure Statements as referred in Section I of the Client's Agreement in a language of the Client's choice and invited the Client to read the Risk Disclosure Statements, ask questions and take independent advice if the Client wishes. I declare that I have not made unsolicited call(s) to induce or attempt to induce the Client named above to enter into agreement for trading securities, futures and options, with regards to the relevant regulatory requirements in section 174 of Securities and Futures Ordinance.
本人已按照客戶所選擇的語言提供客戶協議I部分的風險披露聲明書，並邀請客戶閱讀、提出問題及（如客戶有需要）徵求獨立的意見。本人聲明，已遵從證券及期貨條例第174條的相關規定，沒有進行未獲邀約的造訪而誘使上述客戶訂立有關證券、期貨及期權交易之協議。

ESL 英皇證券	Name of licensed representative持牌人姓名：	Signature of licensed representative持牌人簽署：	CE No.中央編號：	Date日期：
EFL 英皇期貨	Name of licensed representative持牌人姓名：	Signature of licensed representative持牌人簽署：	CE No.中央編號：	Date日期：
EWML 英皇財富管理	Name of licensed representative持牌人姓名：	Signature of licensed representative持牌人簽署：	CE No.中央編號：	Date日期：

2. For Office Use Only 只供本公司專用

Checked by: _____ Signature: _____ Date: _____

Checked by: _____ Signature: _____ Date: _____

Approved by: _____ Signature: _____ Date: _____

Notes 筆記	

(Blank Page) (空白頁)