

<Revised version with effect from 17 Jan 2023>

General Terms and Conditions

1. The promotion period is valid from 3 January 2023 to 30 June 2023 (both dates inclusive) ("Promotion Period").
2. Customers' eligibility and transaction calculations in relation to all the offers and rewards herein will be based on the transaction records of Dah Sing Bank, Limited ("Bank").
3. All the offers and rewards herein are not transferable and cannot be exchanged for cash or other services, products or discounts.
4. Private Banking and corporate customers of the Bank and staff of Dah Sing Financial Group and its affiliates are not eligible for all the offers and rewards herein.
5. Unless otherwise stated, all the offers and rewards herein cannot be used in conjunction with any other promotion offers of the Bank. The Bank reserves the right to terminate or amend the offers and / or rewards herein and their respective terms and conditions at any time without prior notice. In case of dispute, the decision of the Bank shall be final and conclusive.
6. These Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. Any dispute arising under these Terms and Conditions shall be subject to the non-exclusive jurisdiction of the courts of Hong Kong.
7. A person who is not a party to these Terms and Conditions may not enforce any of their provisions under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).
8. In case of any discrepancy between the Chinese and the English versions of these Terms and Conditions, the English version shall prevail.

Terms and Conditions for Securities Welcome Offers

1. (Applicable to the opening of securities accounts) The welcome offers specified below are only applicable to the customers who did not maintain any securities account (whether in sole name or joint names with other person(s)) with the Bank at any time during the period from 1 July 2022 to 31 December 2022 (both dates inclusive) and successfully open new securities accounts with the Bank for the first time during the Promotion Period ("New Securities Customers").
2. (Applicable to the opening of margin securities accounts) The welcome offers specified below are only applicable to the customers who did not maintain any securities account (whether in sole name or joint names with other person(s)) with the Bank at any time and did not maintain any margin securities account (whether in sole name or joint names with other person(s)) with the Bank during the period from 1 July 2022 to 31 December 2022 (both dates inclusive) and successfully open new margin securities accounts with the Bank for the first time during the Promotion Period ("New Securities Margin Customers").
3. During the Promotion Period, if customers (i) open more than one new securities account or new margin securities account; or (ii) open both new securities account and new margin securities account at the same time, whether in sole name or joint names with other person(s), only that

new securities account or new margin securities account with the earliest account opening date ("Eligible Account") will be eligible for the relevant welcome offer(s).

A. First 3 Months Unlimited Buy & Sell Brokerage Fee Waiver for trading HK stocks, A-shares & US stocks and B. Consecutive Trading Cash Reward of up to HKD7,200

1. New Securities Customers / New Securities Margin Customers who successfully open a securities account / margin securities account during the Promotion Period can enjoy full brokerage fee rebate for buying and / or selling transactions of Hong Kong Listed Securities, Shanghai A Shares and / or Shenzhen A Shares (excluding IPO subscription, Stocks Investment Savings Plan and odd lot stock transactions) through any transaction channel at the Eligible Account within the first 3 months following the date of account opening . The 3-month period is calculated on the basis of 90 days with the 90th day, Saturdays, Sundays and public holidays included ("Free Brokerage Fee Period"). There is no limit on the rebate amount.
2. New Securities Customers who successfully open a securities account and subscribe to the US Stock Trading Services during the Promotion Period can enjoy full brokerage fee rebate for buying and / or selling transactions of securities listed on New York Stock Exchange, NASDAQ or American Stock Exchange which are settled in USD through the "US Securities Trading App" at the Eligible Account within the first 3 months following the date of opening of the securities account. The 3-month period is calculated on the basis of 90 days with the 90th day, Saturdays, Sundays and public holidays included ("Free Brokerage Fee Period"). There is no limit on the rebate amount.
3. To successfully activate the US Stock Trading Services, all account holders of the relevant securities accounts must submit the US Internal Revenue Service W-8BEN Form to the Bank and the form is successfully processed as valid by the Bank subsequently.
4. Customers who are eligible for the "First 3 Months Unlimited Buy & Sell Brokerage Fee Waiver for trading HK stocks, A-shares & US stocks" offer are required to pay brokerage fees upfront at the rate of respective transaction channel. The brokerage fees being waived will be reimbursed to the securities settlement account of the Eligible Account in the form of cash rebates within two months after the end of the Free Brokerage Fee Period.
5. New Securities Customers / New Securities Margin Customers who (i) during the Free Brokerage Fee Period (a) successfully execute at least one buy / sell transaction of Hong Kong Listed Securities, Shanghai A Shares and / or Shenzhen A Shares (excluding IPO subscription, Stocks Investment Savings Plan and odd lot stock transactions) through the "Securities Trading App+" or (b) successfully execute at least one buy / sell transaction of securities listed on New York Stock Exchange, NASDAQ or American Stock Exchange which is settled in USD through the "US Securities Trading App"; and (ii) in each of the following nine months starting from the end of the Free Brokerage Fee Period continuously conduct (a) at least one buy / sell transaction of Hong Kong Listed Securities, Shanghai A Shares and / or Shenzhen A Shares (excluding IPO subscription, Stocks Investment Savings Plan and odd lot stock transactions) through the "Securities Trading App+" or (b) execute at least one buy / sell transaction of securities listed on New York Stock Exchange, NASDAQ or American Stock Exchange which is settled in USD through the "US Securities Trading App", and with the accumulated transaction amount reaching HKD600,000 (or its equivalent) or

more during each of the said nine months can enjoy the "Consecutive Trading Cash Reward of up to HKD7,200". The amount of cash reward is HKD400 in the first qualifying month with incremental increase to a maximum of HKD1,200. Eligible customers are able to earn the full HKD7,200 cash reward. Please refer to the table below for details of the cash reward:

Account Opening Month	2023												2024						Total Cash Reward (HKD)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Jan	Free Brokerage Fee Period				400	500	600	700	800	900	1,000	1,100	1,200							7,200
Feb	Free Brokerage Fee Period				400	500	600	700	800	900	1,000	1,100	1,200							7,200
Mar	Free Brokerage Fee Period				400	500	600	700	800	900	1,000	1,100	1,200							7,200
Apr	Free Brokerage Fee Period				400	500	600	700	800	900	1,000	1,100	1,200							7,200
May	Free Brokerage Fee Period				400	500	600	700	800	900	1,000	1,100	1,200							7,200
Jun	Free Brokerage Fee Period				400	500	600	700	800	900	1,000	1,100	1,200							7,200

- If a customer does not conduct (a) at least one buy / sell transaction of Hong Kong Listed Securities, Shanghai A Shares and / or Shenzhen A Shares (excluding IPO subscription, Stocks Investment Savings Plan and odd lot stock transactions) through the "Securities Trading App+" or (b) at least one buy / sell transaction of securities listed on New York Stock Exchange, NASDAQ or American Stock Exchange which is settled in USD through the "US Securities Trading App" in any of the nine months starting from the end of the Free Brokerage Fee Period, and / or does not accumulate a monthly transaction amount reaching HKD600,000 (or its equivalent) or above, the "Consecutive Trading Cash Reward of up to HKD7,200" offer will be terminated starting from the following month and cannot be resumed. Eligible customers can still enjoy the cash reward already earned before the cash reward is terminated and lapses.
- The Consecutive Trading Cash Reward will be reimbursed to related securities settlement accounts of Eligible Accounts in the form of cash rebate according to the following schedule:

Account Opening Month	Cash Reward to be credited by the Bank
January 2023 – March 2023	On or before 31 May 2024
April 2023 – June 2023	On or before 31 August 2024

- Customers still have to pay other transaction fees, including but not limited to transaction levy charged by the Securities and Futures Commission, trading fee charged by the Hong Kong Exchanges and Clearing Limited, Hong Kong stamp duty, Financial Reporting Council Transaction Levy, stamp duty charged by the State Administration of Taxation, securities management fee charged by the China Securities Regulatory Commission, handling fee charged by Shanghai Stock Exchange / Shenzhen Stock Exchange, transfer fee charged by China Securities Depository and Clearing Corporation Limited, SEC fee and FINRA Trading fee.
- Customers must still maintain their relevant valid Eligible Accounts and related securities settlement accounts, and still using the US Stock Trading Services (if applicable) with the Bank at the time the relevant brokerage fee rebates and / or cash rewards are to be credited by the Bank in order to be entitled to the "First 3 Months Unlimited Buy & Sell Brokerage Fee Waiver for trading

HK stocks, A-shares & US stocks" offer and / or the "Consecutive Trading Cash Reward of up to HKD7,200" offer (as the case may be).

C. First-Time Custody Fee Waiver

1. New Securities Customers / New Securities Margin Customers who successfully open securities account / margin securities account at the Bank during the Promotion Period will be entitled to a waiver of the first-time custody fee of their Eligible Accounts (Please refer to the table below for details). Customers are required to pay the custody fee upfront according to the prevailing "Bank Service Charges" of the Bank (currently HKD100 for VIP Banking customers / HKD150 for general banking customers). The custody fee being waived will be reimbursed to the eligible customers' securities settlement accounts in the form of cash rebate according to the table below:

Account Opening Month	Custody Fee required to be paid by	Custody Fee Rebate to be credited by the Bank
January 2023 – May 2023	Early June 2023	On or before 31 August 2023
June 2023	Early December 2023	On or before 29 February 2024

2. Each New Securities Customer / New Securities Margin Customer will be entitled to the "First-Time Custody Fee Waiver" once only.
3. Customers must still maintain valid Eligible Accounts and related securities settlement accounts with the Bank at the time the custody fee rebate is to be credited in order to be entitled to the "First-Time Custody Fee Waiver".

D. Reward for Subscribing to US Stock Trading Services & Registering Mobile Device at "US Securities Trading App"

1. New Securities Customers who successfully subscribe to the US Stock Trading Services and register their mobile devices at the "US Securities Trading App" during the Promotion Period can enjoy HKD250 cash reward.
2. Each New Securities Customer will be entitled to this offer once only.
3. This offer is applicable to the first 1,000 customers who fulfill the requirements set out in clause 1 above. Reward quota applies and is available on a first-come-first-served basis.
4. The cash reward will be credited into eligible customers' securities settlement accounts on or before 31 August 2023. Customers must be still using the US Stock Trading Services and maintain the relevant valid securities accounts and securities settlement accounts at the time the cash reward is to be credited by the Bank in order to be entitled to this offer.

E. Reward for Subscribing to Securities e-Statement and e-Advice Services & Registering Mobile Device at "Securities Trading App+"

1. New Securities Customers / New Securities Margin Customers who successfully subscribe to the Securities e-Statement and e-Advice services (i.e. forgoing paper statements and advice) for the first time and register their mobile devices at "Securities Trading App+" during the Promotion Period can enjoy an instant reward of a HKD50 supermarket shopping coupon.
2. Each New Securities Customer / New Securities Margin Customer will be entitled to this offer once only.
3. This offer is not applicable to opening of securities accounts via e-Express Bank Account Application.
4. The Bank is not the supplier of the supermarket shopping coupon. Any inquiry, comment or complaint about the coupon or relevant products or services should be directed to the relevant suppliers. The Bank will not be responsible for any matter in relation to the coupon or relevant products or services. The use of the supermarket shopping coupon shall be bound by the corresponding terms and conditions specified by the supplier. Please contact the suppliers for details.
5. The Bank reserves the right to offer alternative reward / voucher as replacement without prior notice if the relevant supermarket shopping coupons are out of stock or not available for whatever reason. The quoted price(s) of the alternative reward(s) / voucher(s) and related product(s) may not be the same as the supermarket shopping coupons provided in this offer.

Terms and Conditions for Other Securities Privilege Offers

F. Preferential Securities Trading Brokerage Fee Rate

1. VIP Banking customers and general banking customers can enjoy a "Securities Trading Brokerage Fee at 0.125%" offer and a "Securities Trading Brokerage Fee at 0.15%" offer respectively for the trading transactions of Hong Kong Listed Securities, Shanghai A Shares and / or Shenzhen A Shares successfully executed through "Securities Trading App+" and / or through "i-Securities Internet Trading Services " during the Promotion Period through valid securities accounts maintained with the Bank. The minimum brokerage fee is HKD90 (for HKD denominated transaction) / RMB80 (for RMB denominated transaction) per trading transaction.
2. VIP Banking customers and general banking customers can enjoy "Securities Trading Brokerage Fee at 0.15%" offer and "Securities Trading Brokerage Fee at 0.18%" offer respectively for the trading transactions of Hong Kong Listed Securities successfully executed through "Securities Trading Specialist Hotline" during the Promotion Period through valid securities accounts maintained with the Bank. The minimum brokerage fee is HKD90 (for HKD denominated transaction) / RMB80 (for RMB denominated transaction) per trading transaction.
3. During the Promotion Period, VIP Banking customers and general banking customers can enjoy a "Securities Trading Brokerage Fee at 0.2%" offer and a "Securities Trading Brokerage Fee at 0.25%"

offer respectively for the trading transactions of securities listed on New York Stock Exchange, NASDAQ or American Stock Exchange which are settled in USD successfully executed through "US Securities Trading App" and through valid securities accounts maintained with the Bank. The minimum brokerage fee for VIP Banking customers and general banking customers are USD8 and USD10 respectively (for USD denominated transaction) per transaction.

4. If any customer account type changes during the Promotion Period, the brokerage fee rate offer applicable to the respective account type will be effective within 3 working days from the effective day of the change.
5. VIP Banking customers can enjoy the "Securities Trading Brokerage Fee at 0.1%" offer for each successfully executed Hong Kong Listed Securities, Shanghai A Shares and / or Shenzhen A Shares trading transaction with transaction amount of HKD1million / RMB1million or above conducted through any transaction channel during the Promotion Period through their valid securities accounts maintained with the Bank. For customers who are eligible for the "Securities Trading Brokerage Fee at 0.1%" offer, they are required to pay the brokerage fees upfront at the rate of respective transaction channel. The brokerage fee amount that is entitled to be waived will be reimbursed to eligible customers' securities settlement accounts in the form of cash rebates on or before 29 February 2024. Customers must still be VIP Banking customers and maintain the relevant valid securities accounts and securities settlement accounts with the Bank at the time the brokerage fees being waived are credited in order to be entitled to this offer.

G. First 3 Months Unlimited Buy & Sell Brokerage Fee Waiver for trading US stocks

1. Existing customers who successfully subscribe to the US Stock Trading Services during the Promotion Period can enjoy full brokerage fee rebate for buying and / or selling transactions of securities listed on New York Stock Exchange, NASDAQ or American Stock Exchange which are settled in USD through the "US Securities Trading App" at the Securities Account with US Stock Trading Services within the first 3 months following the date of subscribing to the US Stock Trading Services. The 3-month period is calculated on the basis of 90 days with the 90th day, Saturdays, Sundays and public holidays included ("US Stock Free Brokerage Fee Period"). There is no limit on the rebate amount.
2. To activate the US Stock Trading Services, all account holders of the relevant securities accounts must submit the US Internal Revenue Service W-8BEN Form.
3. Customers who are eligible for the "First 3 Months Unlimited Buy & Sell Brokerage Fee Waiver for trading US stocks" offer are required to pay brokerage fees upfront at the rate of respective transaction channel. The brokerage fees being waived will be reimbursed to the securities settlement account of the Securities Account in the form of cash rebates within two months after the end of the US Stock Free Brokerage Fee Period.
4. Customers still have to pay other transaction fees, including but not limited to SEC fee and FINRA Trading fee.
5. Customers must still maintain their relevant valid Securities Accounts, use US Stock Trading Services and related securities settlement accounts with the Bank at the time the relevant

brokerage fee rebates are to be credited by the Bank in order to be entitled to the "First 3 Months Unlimited Buy & Sell Brokerage Fee Waiver for trading US stocks" offer.

H. Designated US Stock Services Cash Reward

1. This offer is only applicable to customers who maintain a valid securities account with the bank and each customer will be entitled to this offer once only.
2. Customers who successfully take up the following 3 designated US stock services during the Promotion Period can enjoy HKD 100 reward:
 - i. subscribe to the US Stock Trading Services; &
 - ii. subscribe to the Securities e-Statement and e-Advice services; &
 - iii. register their mobile devices at the "US Securities Trading App"
3. This offer is applicable to the first 1,000 customers who fulfill the requirements set out in clause 2 above. Reward quota applies and is available on a first-come-first-served basis.
4. The cash reward will be credited into eligible customers' securities settlement accounts on or before 31 August 2023. Customers must be still using the US Stock Trading Services and maintain the relevant valid securities accounts and securities settlement accounts at the time the cash reward is to be credited by the Bank in order to be entitled to this offer.

I. Stocks Transfer-in Cash Reward of up to HKD7,000

1. Customers who successfully deposit Hong Kong Listed Securities (excluding Warrants and Callable Bull / Bear Contracts) and / or Shanghai A Shares and / or Shenzhen A Shares into their securities accounts with the Bank through Central Clearing and Settlement System (CCASS) from other banks or securities firms (excluding Dah Sing Financial Group and its subsidiaries) during the Promotion Period can enjoy HKD100 cash reward for depositing every HKD100,000 (or its equivalent) aggregate market value of stocks. The aggregate market value of stocks deposited is calculated on a per securities account basis. VIP Banking customers can enjoy up to HKD7,000 cash reward. Customers must still be VIP Banking customers at the time the cash reward is credited by the Bank; otherwise, they can only enjoy up to HKD3,000 cash reward as general banking customers.
2. If there is any withdrawal of stocks either through CCASS or by physical scrip before the cash reward is credited by the Bank, customers will not be eligible for any cash reward. If customers sell the relevant stocks deposited in their securities accounts / margin securities accounts at the Bank, the aggregate market value of stocks deposited for the calculation of this offer will not be affected.
3. Market value of stock is calculated based on the closing price and the exchange rate of the stock on the deposit day. For deposits of RMB denominated securities, the market value will be converted to HKD based on the corresponding RMB exchange rate determined by the Bank for calculating the aggregate market value of the deposited stocks under this offer.
4. If the aggregate market value of stocks deposited falls short of HKD100,000, customers will not be eligible for the "Stocks Transfer-in Cash Reward of up to HKD7,000" offer. Any part of the aggregate market value in excess of HKD100,000 which falls short of its multiple will not be counted for the cash reward. The value of cash reward entitled is fixed at HKD100 or its multiple, depending on the aggregate market value of the deposited stocks.

5. The cash reward(s) will be credited into eligible customers' securities settlement accounts on or before 31 August 2023. Customers must still maintain the relevant valid securities accounts and securities settlement accounts with the Bank at the time the cash reward(s) is / are credited by the Bank in order to be entitled to the offer(s).

J. Handling Fee Waiver for IPO New Share Subscriptions and K. Brokerage Fee Waiver for Sales of IPO New Shares

1. Customers can enjoy a waiver of the handling fee for their successful subscriptions of IPO new shares through "Securities Trading App+" during the Promotion Period. If customers successfully subscribe to IPO new shares through "Securities Trading App+" during the Promotion Period and subsequently successfully sell that subscribed IPO new shares through "Securities Trading App+" during the Promotion Period, customers can further enjoy the brokerage fee waiver for that sale transaction of IPO new shares. If the subscribed IPO new shares are sold in more than one transaction or the relevant IPO new shares are repurchased during the Promotion Period, only the first sale transaction of IPO new shares will be eligible for the brokerage fee waiver.
2. The "Handling Fee Waiver for IPO New Share Subscriptions" and "Brokerage Fee Waiver for Sales of IPO New Shares" offers are only applicable to any IPO new shares subscription listed on the Main Board and GEM Board of Hong Kong Stock Exchange through nominee service of the Bank during the Promotion Period and will be subject to the announcement of the Bank.
3. Customers who are eligible for the "Handling Fee Waiver for IPO New Share Subscriptions" offer are required to pay the relevant handling fee for IPO New Shares Subscriptions first (HKD100 / RMB100 per application). The handling fee for the IPO new share subscriptions being waived will be reimbursed to the eligible customers' securities settlement accounts in the form of cash rebates on or before 31 March 2024.
4. Customers who are eligible for the "Brokerage Fee Waiver for Sales of IPO New Shares" offer are required to pay the applicable brokerage fees upfront. The relevant brokerage fee for sales of IPO new shares being waived will be reimbursed to the eligible customers' securities settlement accounts in the form of cash rebates on or before 31 March 2024. Besides, customers still have to pay other transaction fees, including but not limited to transaction levy charged by the Securities and Futures Commission, trading fee charged by the Hong Kong Exchanges and Clearing Limited, Hong Kong stamp duty, Financial Reporting Council Transaction Levy, stamp duty charged by the State Administration of Taxation, securities management fee charged by the China Securities Regulatory Commission, handling fee charged by Shanghai Stock Exchange / Shenzhen Stock Exchange and transfer fee charged by China Securities Depository and Clearing Corporation Limited.
5. Customers must still maintain the relevant valid securities accounts and securities settlement accounts with the Bank at the time the relevant handling fee for IPO new share subscriptions and / or brokerage fee for sales of IPO new shares (as the case may be) are to be reimbursed in order to be entitled to the "Handling Fee Waiver for IPO New Share Subscriptions" and / or "Brokerage Fee Waiver for Sales of IPO New Shares" offer(s) (as the case may be).

Securities Services Risk Disclosure:

Investment involves risks. The price of securities fluctuates, sometimes dramatically. The price of securities may move up or down and may become valueless. Losses may be incurred as well as profits made as a result of buying and selling securities. Customers should carefully consider whether the investment products or services mentioned herein are appropriate for them in view of their investment experience, objectives and risk tolerance level, and read the terms and conditions of relevant Securities Services before making any investment decision. For the information of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, please read the Information on Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (containing a section of Risks of investing through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect).

Risks of client assets received or held outside Hong Kong:

Client assets received or held by Dah Sing Bank, Limited outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong. Customers should also seek relevant professional advice on any tax obligations that might arise from investing in overseas products.

Currency Risk Disclosure:

Exchange of renminbi (RMB) to HKD or other currencies is subject to currency exchange rate fluctuation. Customers should bear the risk of RMB exchange rate fluctuations which may cause profit or loss if customer chooses to convert RMB to HKD or other currencies. RMB is currently subject to exchange controls imposed by the PRC government, the exchange rate may be easily affected by change in government policies.

Risk Disclosure Statement in relation to Securities Margin Trading Services:**Risk of Margin Trading**

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

Risk of Providing an Authority to Repledge Securities Collateral etc.

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

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

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

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

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

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

Unless the context requires otherwise, this document does not constitute any offer, invitation or recommendation to any person to enter into any securities transaction nor does it constitute any prediction of likely future movements in prices of any securities.

This document has not been reviewed by the Securities and Futures Commission or any regulatory authority in Hong Kong.

The products / services mentioned herein are not targeted at customers in the European Union.

Don't be tempted by quick money. Don't lend your bank account to anyone to launder money.

To borrow or not to borrow? Borrow only if you can repay!