RHB SECURITIES SINGAPORE PTE. LTD.

RISK DISCLOSURE STATEMENT

IMPORTANT NOTICE

The Customer who trades or transacts in equities, equity linked instruments and/or unit trust and/or other financial instruments, and/or structured transactions involving financial instruments (collectively called "transaction") with or through RHB Securities Singapore Pte. Ltd. (the "Company") should be aware of the risks which may be involved in such trading. The Customer should not enter into such a transaction unless the Customer fully understands:

(a) the nature and fundamentals of the transaction and the market underlying such transaction;
(b) the legal terms and conditions of the documentation for such transaction;
(c) the extent of the economic risk to which the Customer is exposed as a result of such transaction (and determine that such risk is suitable for the Customer in light of the Customer's specific experience in relation to the specific transaction and the Customer's financial objectives, circumstances and resources);
(d) the income tax treatment and the accounting treatment of such transaction (which can be complex);
(e) the regulatory treatment of such transaction; and
(f) the nature and scope of the relationship between the Customer and the Company with respect of such transaction undertaken by the Customer.

The objective of this statement is to explain to the Customer, briefly, the nature of the transactions prior to the Customer's undertaking of such transactions. In particular, the Customer must be aware that the associated risk of loss in trading transactions or contracts can be substantial. This risk disclosure statement does not purport to disclose all the risks and other significant aspects of such transactions. The Customer should undertake the Customer's own research and study on the trading of such transactions before commencing any trading activities and in such transactions.

HOWEVER, THIS NOTICE DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. THE CUSTOMER SHOULD THEREFORE CONSULT WITH THE CUSTOMER'S OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE ENTERING INTO ANY PARTICULAR TRANSACTION. IT IS IMPORTANT FOR THE CUSTOMER TO DETERMINE WHETHER ANY TRANSACTION IS SUITABLE FOR THE CUSTOMER'S OPERATIONS, BUSINESS AND ORGANISATION, AND THE CUSTOMER SHOULD BE AWARE THAT THIS IS THE CUSTOMER'S SOLE RESPONSIBILITY.

In considering whether to trade or enter into any transaction, the Customer should be aware of the following:

1. CONTRACTUAL TERMS

The Customer has the responsibility to fully understand the terms and conditions of the transactions to be undertaken, including, without limitation:

(a) the terms as to price, term, expiration dates, restrictions on exercising an option and other terms material to the transaction;
(b) any terms describing risk factors, such as volatility, liquidity, and so on;
(c) the circumstances under which the Customer may become obliged to make or take delivery of the underlying interest of a transaction; and
(d) the legal risks surrounding the transaction, including but not limited to the circumstances under which the transaction may be illegal, resulting in the transaction being void and unenforceable. The Company may expect the Customer to bear such risks.

The Customer should therefore be familiar with the terms and conditions of any agreement, contract or confirmation that the Customer may enter into with the Company. The Customer must fully understand the Customer's rights and obligations under that agreement, contract or confirmation.

2. MARKET FORCES

The Customer's payments or receipts under a transaction will be linked to changes in the particular financial market or markets to which the transaction is linked, and the Customer will be exposed to price, currency exchange, interest rate or other volatility in that market or markets. The Customer may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against the Customer's positions. It is in the Customer's interest to fully understand the impact of market movements, in particular the extent of profit/loss the Customer would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if the Customer has to liquidate a position if market conditions move against the Customer. The Customer's position may be liquidated at a loss, and the Customer will be liable for any resulting deficit in the Customer's account with the Company.

The Company may supply the Customer with a sensitivity analysis, and if this is supplied, the Customer would be well advised to be familiar with it. However, the Company is not obliged, nor will it be obliged, to supply the Customer with such a sensitivity analysis.

Under certain market conditions and/or the operational rules of certain markets (eg: the suspension of trading in any security because of price limits or halts) the Customer may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure" (which shall include without limitation, any form of restriction, moratorium or suspension on trading imposed by an exchange, market or other authority regulating trading in the transactions). Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Customer's losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. The Company consequently cannot and does not warrant that the Company's prices or the prices the Company secures for the Customer for such transactions are or will at any time be the best price available to the Customer. The Company may make a profit from a transaction with the Customer no matter what result the transaction has from the Customer's point of view.

An over-the-counter transaction generally cannot be assigned or transferred without the consent of the other party. The Company is not obliged to repurchase a transaction from the Customer. Because transactions are customised and not fungible, engaging in a transaction with another dealer to offset a transaction the Customer has entered into with the Company will not automatically close out those positions (as would be true in the case of equivalent exchange-traded futures and options) and will not necessarily function as a perfect hedge.

The Customer should be aware that if the Customer trades through or on an electronic system, the Customer will be exposed to the risks of any defect, deficiency or malfunction in, and/or any breakdown, disruption or failure of, any telecommunications, computer or other electronic equipment or system associated with such electronic system. This may result in the transaction not being executed according to the Customer's instructions or not executed at all. The methods and risks of trading on each electronic system may also differ.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Customer to additional risk. Such markets may be subject to regulation that may offer different or diminished investor protection. Before the Customer trades, the Customer should enquire about any rules relevant to the Customer's particular transactions. The Customer's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Customer's transactions have been effected.

3. "MARGIN" OR LEVERAGED TRANSACTIONS

The high degree of leverage that is often obtainable in trading can work against the Customer as well as for the Customer due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. The Company would like to explain to the Customer that, in some cases, while the amount of the initial margin deposit may be small relative to the value of the transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the Company as margin. Again, this could work for or against the Customer.

If the market moves against the Customer, the Customer may not only sustain a total loss of the Customer's initial margin deposit and any additional funds deposited with the Company to maintain the Customer's position, but the Customer may also incur further liability to the Company or sustain further or additional losses. The Customer may be called upon to "top-up" the Customer's margin by substantial amounts at short notice to maintain the Customer's position, failing which the Company may have to liquidate the Customer's position at a loss and the Customer would be liable for any resulting loss. If the amount is still not adequate to meet the Customer's obligations to the Company, the Customer should be aware that the Customer would be liable to the Company for the difference. Accordingly, the Customer should not commit to any transaction which is beyond the Customer's means.

4. RISKS ON SECURITIES TRADING

Transactions in equities involve a high degree of risk. The risks include fluctuations of price of securities traded on SGX-ST or any other foreign exchanges as decided by the Company at the Company's sole discretion, and any individual security may experience upwards or downwards movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities traded on SGX-ST or any other foreign exchanges as decided by the Company at the Company's sole discretion. The Customer should be aware of the potential risks of investing in such companies and understand that the Customer should make the decision to invest only after due and careful consideration. The Customer should undertake the Customer's own research and study on the trading of securities listed on SGX-ST or any other foreign exchanges as decided by the Company at the Company's sole discretion before commencing any trading activities.

5. RISKS ON OPTIONS TRADING

Transactions in options involve a high degree of risk. Option transactions are not suitable for many members of the public. Such transactions should be entered into only by the Customer who has read, understood and familiarised himself/herself with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks. The Company would like to highlight to the Customer that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying contract.

The Customer should not purchase any option unless the Customer is able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. In such circumstances, the Customer would suffer a total loss of the investment which would consist of the option premium and the transaction costs. The Customer who purchases an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The Customer who purchases an option should be aware that some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date.

The risks associated with selling ("writing" or "granting") an option may be generally greater than purchasing an option. It is important for the Customer to understand the risks that the Customer, as an options seller, would be exposed to if the purchaser exercises the option, and the Customer's obligations to either settle the option in cash, or acquire or deliver the underlying contract. If the option is "covered" by a corresponding position in the underlying contract or another option, the risk may be reduced. Conversely, if the option is not covered, then the possible loss will be unlimited.

An option Customer should carefully calculate the price, which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.

6. RISKS ON UNIT TRUST

The Customer acknowledges that the unit trusts and funds are subject to investment risks and market risks, including possible loss of the principal amount invested. The Customer represents and warrants that the Customer understands and is fully aware of the risks involved in investing in units and funds and the Customer will obtain from either the Company or the relevant manager or fund up-to-date versions of the prospectuses or any materials supplied by the relevant manager or fund that might exist on the date of the transactions and the date of the order given by the Customer to the Company. The Customer acknowledges and agrees that the Company shall bear no liability or responsibility whatsoever to the Customer for any error, misstatement or omission in any prospectus or report or any other material prepared by or issued by any manager or fund.

The Company accepts no responsibility and will bear no liability to the Customer for giving any recommendation to the Customer as to whether to invest or not to invest in any funds, or in connection with the performance of the fund. The Customer acknowledges the desirability of seeking independent financial or professional advice with respect to any dealings in units or funds or investments or investment opportunities. The Customer acknowledges that any dealings in the funds or units is solely and exclusively by the Customer based on the Customer's own judgment and after the Customer's own independent appraisal and investigation into the risks associated with such dealings or otherwise.

7. STRUCTURED TRANSACTIONS

Where a transaction is "structured" or made up of several instruments, the Customer should be aware that there is risk associated with each instrument evaluated separately and the risk of the transaction evaluated as a whole. Therefore the Customer's assessment of the transaction should consider the individual instruments and the transaction as a whole.

Certain transactions may be high risk transactions and the net outcome will depend on the performance of underlying reference obligations, assets and/or certain other financial instruments or indices (the "Underlying Indicator"), whether the Underlying Indicator forms part of the security under the transaction or not. **The Customer should therefore ensure that the Customer fully understands the risks involved in the Underlying Indicator and satisfy the Customer's self that the Customer is willing to accept such risks.**

As these structured transactions are usually executed over-the-counter, the Customer should be aware that it may accordingly be difficult for the Customer to liquidate an existing position, assess the value of, determine a fair price for or assess the Customer's exposure to risks under such transaction. This uncertainty should be factored in by the Customer in the overall consideration of the potential impact of the Customer's investment in the transaction.

8. CREDIT RISKS

The Company may not always be the Customer's contractual counterparty or the issuer under certain transactions. Where the Company is not the Customer's contractual counterparty or the issuer, the Customer's contractual counterparty or a third party issuer, and **not the Company**, will be liable to the Customer under the transaction or otherwise in respect of a product purchased by the Customer. Accordingly, in considering whether to enter into such transaction, the Customer should take into account all risks associated with such counterparty or third party issuer, including the counterparty's or issuer's financial standing.

Certain transactions also involve the assumption by the Customer of credit risks which the Customer should ensure that the Customer is able to evaluate.

9. CURRENCY RISKS

The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the transaction is denominated or settled in a different currency from the currency where the Customer carries on the Customer's ordinary business or keep the Customer's accounts.

10. TAX RISKS

Before entering into any transactions, the Customer should understand the tax implications of doing so, e.g. income tax. Different derivatives transactions may have different tax implications. The tax implications of transactions are dependent upon the nature of the Customer's business activities and the transactions in question. The Customer should, therefore, consult the Customer's tax adviser to understand the relevant tax considerations.

11. COUNTERPARTY RISKS

The Customer should be aware of the identity of the contractual counterparty the Customer is or may be matched with. Often, the Customer will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and the Customer should evaluate the comparative credit risk.

If the Customer's counterparty is the Company, the Customer must note that the Company deals with the Customer at arms length as the Customer's counterparty. Unless the Customer agrees in writing or unless otherwise required by law, the Company is not the Customer's fiduciary, nor is the Company willing to accept any fiduciary obligations to the Customer. Any dealing, trading or engagement or transaction with the Company by the Customer could result in a loss to the Customer and a gain to the Company. The Company does not and will not give the Customer any advice whether written or oral other than the representations which will be expressly set forth in the relevant agreement, and any confirmation which may be signed or executed by the Customer after negotiations with the Company as the Customer's counterparty.

The Customer's net returns from a transaction would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by the Company. These costs must be considered in any risk assessment made by the Customer.

The Customer should be aware that the Company is engaged in certain Customer driven and proprietary activities in many markets. These general activities, as well as the Company's hedging activities which are related to certain transactions entered into with the Customer, may adversely affect the value of such transactions.

12. NON-ADVISORY NATURE OF RELATIONSHIP

Unless the Customer has a specific agreement with the Company for the provision of advisory or fund management services, the Customer should note and accept that the Company's relationship with the Customer in relation to the Customer's securities and securities related transactions is purely as execution only broker/dealer or as a counterparty to the Customer. In either case while the Customer is entitled to expect the Company or the Company's employees or representatives to answer the Customer's queries, the obligation in so answering is only to be honest. Such answers should not be assumed to be backed by any prior reasonable due diligence or research or **specifically suitable for reliance by the Customer** without the Customer first independently confirming that the answer is intended as specific advice to and is suitable for or to the Customer's specific financial needs and objectives or the Customer's verifying the same with the Customer's independent advisers on the answer's specific suitability for the Customer's specific financial needs and objectives. The Customer should also note Clause 4 and 15.1(g) of the Company's Terms and Conditions and ensure the Customer understands and accepts the same as a condition to the Customer's relationship with the Company.

The Company strongly suggests that the Customer reviews all materials (as supplied by the Company and as supplemented with independent advice which the Customer has been encouraged to take) pertaining to the risks associated with any transaction.

ACKNOWLEDGEMENT

I/We hereby confirm that I/we have read this Risk Disclosure Statement and fully understand and accept its terms. I/We accept the risks so notified and/or implied, and understand the need to take independent advice. I/We agree that this Risk Disclosure Statement is not intended as a substitute for my/our actually becoming reliably and adequately informed as regards any specific transaction contemplated, and that I/we shall accordingly be solely responsible for any transaction which I/we ultimately choose to enter into.

Signature of Main Applicant	Signature of Joint Applicant
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