

**CASH ACCOUNT DOCUMENTATION  
TERMS AND CONDITIONS FOR SECURITIES TRADING**

現金帳戶文件  
證券買賣條款及細則

**Anuenue Securities Limited**

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WELCOME NOTE FOR NEW CLIENTS

致新客戶歡迎辭

Dear Client / 親愛的客戶:

We would like to take this opportunity to welcome you to Anuenue Securities Limited (“ASL”). ASL is a licensed corporation (CE number ABW455) under the Securities and Futures Ordinance in Hong Kong, licensed in respect of the following regulated activities:

藉此機會歡迎您選擇在鉅亨證券有限公司（統稱「鉅亨證券」）開設帳戶。鉅亨證券是一家根據香港《證券及期貨條例》獲發牌可進行下列受規管活動的持牌公司（中央編號: ABW455）:

- Type 1 – Dealing in Securities;  
第 1 類 – 證券交易;
- Type 4 – Advising on Securities; and  
第 4 類 – 就證券提供意見; 及
- Type 6 – Advising on Corporate Finance  
第 6 類 – 就機構融資提供意見

We enclose for your attention the Terms and Conditions for Securities Trading which, together with the Account Opening Forms Booklet and Supplemental Documents (where applicable) (collectively, the “**Securities Trading Agreement**”), govern your relationship with ASL. Please read the Securities Trading Agreement (including these Terms and Conditions for Securities Trading) carefully as their contents are legally binding on you.

現隨附上《證券買賣協議條款及細則》以供您參考，其連同開戶表格冊子和補充文件（如適用）（統稱「**證券買賣協議**」），將管轄著您與鉅亨證券的關係。請仔細閱讀證券買賣協議（包括本證券買賣協議條款及細則），因為其內容對您具有法律約束力。

Please note that you are required to sign on Part 1 of the Declaration and Acknowledgement in the Section 3 of Part A in the Account Opening Forms Booklet to indicate your acknowledgment of receipt and agreement to these Terms and Conditions for Securities Trading. In the event of any conflict or discrepancy between the English and Chinese versions of the Securities Trading Agreement (which includes these Terms and Conditions for Securities Trading), the English version of the Securities Trading Agreement shall prevail.

請注意，您需要於開戶表格冊子中 A 部第 3 節“聲明及確認”的第 1 部分簽署以示您已收到並同意本證券買賣協議條款及細則。如證券買賣協議（其包括本證券買賣協議條款及細則）的中、英文版本有任何衝突或歧義，應以英文版本為準。

Thank you for utilizing the services of ASL. If you have any questions, please do not hesitate to contact us for assistance.

多謝您使用鉅亨證券的服務。如有任何疑問，請與本公司聯絡，以便本公司提供協助。

Very truly yours,

Anuenue Securities Limited  
鉅亨證券有限公司 謹啟

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## **ANUENUE SECURITIES LIMITED**

# **TERMS AND CONDITIONS FOR SECURITIES TRADING (ENGLISH)**

### **PART I - GENERAL SECURITIES TRADING**

### **PART II - RISK DISCLOSURE STATEMENTS**

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## **PART I - GENERAL SECURITIES TRADING**

### **General Terms And Conditions For All Securities Trading Services**

#### **1. DEFINITIONS**

1.1 In the Securities Trading Agreement, the following words and expressions shall have the meanings assigned to them as follows:

"**Account**" means one or more securities trading accounts opened in the name of Client for the trading of Securities pursuant to the Securities Trading Agreement and to be operated in accordance with the terms and conditions thereof and shall include (if applicable) one or more securities trading, options and/or any other accounts in the name of Client opened pursuant to amendment(s) and/or supplement(s) to the Securities Trading Agreement;

"**Account Opening Forms Booklet**" means the account opening forms booklet and/or other document prescribed by ASL from time to time and provided by or on behalf of Client to ASL in respect of an application to open one or more Accounts;

"**Affiliate**" means, with respect to any specified Person, any other Person which (whether directly or indirectly through one or more intermediate Persons) Controls, or is Controlled by, or is under common Control with, such specified Person and in the case of an individual, any spouse of that individual and any Person Controlled by such spouse; and the term "affiliated" shall be construed accordingly;

"**Authorised Person**" means any Person(s) authorised by Client to give instructions, operate the Account and perform on its behalf other acts in relation to the Account, as notified to and accepted by ASL from time to time in such manner as ASL so requires. For the avoidance of doubt, unless otherwise notified to and accepted by ASL in a manner as ASL so requires, the term "Authorised Person" includes in the case of an individual Client, Client and any Person specified as such in the Account Opening Forms Booklet, or in the case of a corporate Client, any Person specified as such in the Account Opening Forms Booklet;

"**Business Day**" means any day on which the Exchange is open for trading other than Saturdays, Sundays, public holidays and such other days which are declared by the Exchange to be non-business days;

"**CCASS**" means the Central Clearing and Settlement System established and operated by HKSCC;

"**Charge**" means the charge created by Clause 31.1;

"**Charged Securities**" means all Securities, cash and other assets which are now or shall at any time hereafter be deposited in any Account (including, for the avoidance of doubt, securities trading, options and/or any other Account, if applicable) or are otherwise now or shall at any time hereafter held by ASL, its Nominee and/or any Group Party for safe-keeping, continuous security or for any other purpose whatsoever, which shall include any additional or substituted Securities and all dividends or interest paid or payable, rights, interests, monies or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise on or in respect of such Securities or additional or substituted Securities;

"**Client Group Company**" means any company in respect of which Client, directly or indirectly, owns not less than 20% of the issued share capital or controls not less than 20% of the voting rights attached to the issued share capital;

"**Communication**" means any order, instruction, notice, statement, request, demand for payment, approval, consent or other communication to be given by ASL to Client or by Client to ASL;

"**Control**" means, when used with respect to any specified Person, the possession (whether directly or indirectly through one or more intermediate Persons) of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by contract or otherwise; and the term "Controlled" shall be construed accordingly;

"**Event of Default**" has the meaning ascribed to it in Clause 40.1;

"**Exchange**" means The Stock Exchange of Hong Kong Limited;

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"**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;

"**Group**" means ASL, Anuenue Securities Nominees Limited, Anuenue Advisors Limited., Anuenue Capital International Limited., Evenstar Advisors Limited and their Affiliates and associated and related companies, including without limitation current and future accounts or funds serviced, managed and/or advised by any Person within the Group or in which any Person within the Group have an interest, and their respective shareholders, Representatives, Affiliates and associated and related companies;

"**Group Party**" means any Person within the Group; and the expression "Group Party" shall, where the context permits or requires, include its successors, endorsees, assigns, delegates and any Persons deriving title thereunder;

"**HKSCC**" means Hong Kong Securities Clearing Company Limited;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Laws, Rules and Regulations**" means the constitution, by-laws, rules, rulings, regulations and customs of the relevant market, exchange and/or clearing house (including, without limitation, the Exchange, HKSCC and SEOCH) and all other applicable laws, rules, regulations, codes, guidelines, circulars and orders of any governmental or regulatory authorities from time to time in force;

"**Liabilities**" means all monies, liabilities and obligations whether actual or contingent and several or joint which are now or at any time hereafter may be or become due, owing or incurred from or by Client or any Client Group Company as primary or collateral obligations to ASL or any Group Party in connection with the operation of the Account (including, for the avoidance of doubt, securities trading, options and/or any other Account, if applicable) or for which Client or any Client Group Company may be or become liable to ASL or any Group Party on any account or in any manner whatsoever and in whatever currency (whether alone or jointly with any other Person and in whatever name, style or form) together with interest from the date of demand to the date of payment, legal costs and all other costs, charges and expenses incurred by ASL or any Group Party;

"**Liabilities and Costs and Expenses**" has the meaning ascribed to it in Clause 33.2;

"**Nominee**" means ASL, any Group Party, or any other entity as ASL may from time to time designate;

"**Notice Address**" means the residential address and permanent address (if different from residential address) of individual Client, the business address and registered address (if different from business address) of corporate Client, or as relevant the facsimile or telephone number or electronic mail address given in the "Client Information Form" contained in the Account Opening Forms Booklet. In the case of two or more Persons being Client in respect of the same Account, the address, facsimile or telephone number, or electronic mail address of the first named applicant in the Account Opening Forms Booklet or such other address, facsimile or telephone number, or electronic mail address as specified for Communication in the "Client Information Form" contained in the Account Opening Forms Booklet;

"**Person**" means and includes any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, institution, public benefit corporation or governmental authority, in each case whether or not a legal entity;

"**Representative**" means, with respect to any specified Person, any director, principal, partner, officer, employee, personnel, contract staff, agent, adviser, service provider or other representative of such specified Person;

"**SEOCH**" means The SEHK Options Clearing House Limited;

"**Securities**" has the meaning as ascribed in Part 1 of Schedule 1 to the SFO;

"**Security Exchange**" means any exchange, market or association of dealers in any part of the world (including any successor body to such exchange, market or association) on or through which investments or assets underlying, derived from or otherwise related directly or indirectly to investments are bought and sold and shall include any automated trading system;

"**Securities Trading Agreement**" means these Terms and Conditions for Securities Trading, the Account Opening Forms Booklet and the Supplemental Documents (if any);

"**SFC**" means the Securities and Futures Commission of Hong Kong;

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

“Supplemental Documents” means any written agreement (in addition to the Account Opening Forms Booklet and these Terms and Conditions) which is entered into between ASL and Client in respect of the Account and any services provided under such Account; and

“Transaction” means any transaction in respect of Securities or any other financial instrument or product, and any loan, credit or any other arrangements (howsoever described) entered into by ASL and/or any other Group Party with or for Client under the Securities Trading Agreement or any other document, instrument or agreement.

- 1.2 In Part I of these Terms and Conditions, reference to a Clause is to a clause or sub clause of Part I of these Terms and Conditions.
- 1.3 In the Securities Trading Agreement, reference to an Ordinance is to an ordinance or law of Hong Kong and any legislation related thereto as from time to time amended, codified or reenacted.
- 1.4 In the Securities Trading Agreement, reference to the masculine gender includes the feminine and vice versa and reference to the singular includes the plural and vice versa.

## 2. APPOINTMENT OF ASL

- 2.1 Client hereby authorises ASL to buy and sell Securities for the account of Client and otherwise deal with Securities, receivables or monies held in or for the Account upon the instructions of Client as given in accordance with the Securities Trading Agreement.
- 2.2 Client hereby agrees that unless specifically agreed in writing between ASL and Client, ASL shall act as an execution-only broker only and accordingly ASL shall not assume any responsibility to make or give to Client any investment advice or recommendation. If ASL solicits the sale of or recommends any Financial Product to Client, it will enter into Supplemental Documents with the Client on that basis.

## 3. FORM OF COMMUNICATION

- 3.1 Client shall give instructions to ASL in such form and by such time as prescribed by ASL from time to time.
- 3.2 Notwithstanding the terms of any other agreement or course of dealing between ASL and Client, ASL is requested and authorised (but is not obligated) to rely upon and act in accordance with any Communication which may from time to time be, or purport to be, given by telephone, facsimile, electronic mail or other electronic transmission, letter or otherwise by Client (when applicable) without inquiry or verification on ASL’s part as to the authority or authenticity of the Communication given. ASL shall in no circumstances be held responsible for delays or failure in transmission of instruction due to breakdown of communication facilities or for any other matter beyond reasonable control of ASL.
- 3.3 ASL shall be entitled to treat a Communication given as provided in Clause 3.2 as fully authorised by and binding upon Client. ASL shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Communication as ASL may in good faith consider appropriate, whether it be an instruction to acquire, subscribe, purchase, sell, dispose of or otherwise deal with the Securities or transfer the Securities from the Account, or to bind Client to any agreement or other arrangement with ASL or with any other Person, or to commit Client to any other type of Transaction or arrangement whatsoever, regardless of the nature of the Transaction or arrangement or the value, type and quantity of the Securities involved. To the extent permissible by applicable Laws, Rules and Regulations, Client shall indemnify ASL on demand against any loss or expense incurred by ASL in connection with acting on any such instruction.
- 3.4 Any instruction or order to trade securities in Taiwan shall be deemed to include the warranty from Client that it is an overseas Chinese or foreign national for the purposes of the Regulations Governing Securities Investment by Overseas Chinese and Foreign Investors and Procedures of Remittance of Taiwan as from time to time amended.

## 4. NON ACCEPTANCE OF INSTRUCTIONS AND CLOSURE OF ACCOUNT

- 4.1 Without prejudice to the other authorities granted to ASL hereunder, ASL shall be entitled at any time, at its absolute and sole discretion acting in good faith (without giving any reason therefor), to refuse to accept or act on any Client instructions (including any instructions countermanding other instructions) as to any Transactions in Securities given pursuant to the Securities Trading Agreement and/or, on at least two Business Days’ notice, to close the Account and (subject to Clause 43.2) terminate ASL’s relationship with Client. ASL shall not be liable to Client for any loss whatsoever arising out of or in connection with its not accepting or acting on such instructions or omitting to give notice of the non-acceptance of any instruction and/or

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in connection with its closure of Client's Account and termination of services. No such closure and termination under this Clause 4 shall in any way prejudice or affect any Transaction which shall have been effected by ASL for or on behalf of Client and the rights and obligations of ASL and Client which shall have accrued prior to such closure and termination.

## 5. TELEPHONE RECORDING

- 5.1 ASL may use voice recording procedures in connection with receiving Communication and related matter from Client, and ASL's voice recording will be prima facie evidence of the Communication and related matters recorded, and Client agrees that those recordings will be admissible as evidence in any legal proceedings. Subject to compliance with applicable Laws, Rules and Regulations, the period of retention of any voice recordings will be at the absolute and sole discretion of ASL.

## 6. DEALING PRACTICE

- 6.1 In executing Client's instructions from time to time, ASL may effect a Transaction directly on the Exchange or any other Security Exchange or over-the-counter where ASL is authorised to transact business and ASL may, at its option, deal on the Exchange or any other Security Exchange or over-the-counter indirectly through any other brokers or agents. All Transaction(s) in Securities will be executed by ASL in Hong Kong.
- 6.2 ASL will act as an agent (in the capacity of a broker) unless otherwise notified by ASL in the contract note for the relevant Transaction or by other means. This shall apply in relation to any Transaction whether the Transaction is on the Exchange or on any other Security Exchange outside Hong Kong or is not on any exchange. ASL may effect Transactions in Securities where ASL or any Group Party has a position in the Securities or is involved in those Securities as underwriter, sponsor or otherwise.
- 6.3 Client may from time to time notify ASL in writing of Authorised Persons who are authorised to give instructions on its behalf and Client will provide information about the Authorised Persons and evidence of their authority as ASL requires from time to time. Until ASL receives written notice to the contrary, ASL may assume that any one of those Authorised Persons has full and unrestricted power to give ASL instructions on behalf of Client, and ASL shall have no obligation whatsoever to inquire about or confirm the authority of any such Authorised Person. ASL may rely on any instructions given by or purported to be given by any Authorised Person, and any such instructions shall be absolutely binding on Client. Client accepts full responsibility for all instructions given by or purported to be given by any of those Authorised Persons, and ASL shall not be liable for any actions taken or omitted to be taken in good faith. ASL is not required to confirm the accuracy or completeness of any information provided by Client or any Authorised Person before it is acted or otherwise relied upon.
- 6.4 By reason of physical restraints on the Exchange or on any other Security Exchange and rapid changes in the prices of Securities that frequently take place, there may, on occasions and despite ASL's reasonable endeavors, be a delay in making prices or in dealing at any specific time or "at best" or "at market". Client agrees in any event to accept and be bound by dealings which take place on its behalf and agrees that to the extent permissible by applicable Laws, Rules and Regulations, ASL shall not be liable for any loss arising by reason of its failing, or being unable, to comply with any terms of an order of Client.
- 6.5 ASL may carry out instructions of Client in accordance with its regular business practice and procedure.
- 6.6 Where ASL is unable to perform any order in full, it is entitled to effect partial performance only without prior notice to or confirmation from Client.
- 6.7 Client acknowledges that ASL does not guarantee the delivery by the selling broker of any Securities purchased on Client's instructions. In the event that the selling broker fails to deliver on the settlement date in accordance with the practice, rules and regulations of the applicable Security Exchange and market and ASL has to purchase the relevant Securities to settle the Transaction, ASL shall be responsible only up to the difference (if any) in price and all incidental expenses incurred by ASL in connection with such open market purchase(s) and Client shall be responsible only for the originally contracted purchase price of the relevant Securities and the relevant fees and charges.
- 6.8 Unless Client gives specific instructions to ASL to the contrary, Client acknowledges that all orders or requests are good for that day only and that to the extent unfulfilled they will lapse at the end of that Business Day in respect of which they are given.
- 6.9 ASL may submit orders jointly on behalf of Client's Account with its own account or that of any Group Party or the accounts of Persons associated and/or connected with ASL or other ASL clients. Such aggregation of orders may on some occasions operate to Client's disadvantage and on other occasions to Client's advantage. In the event of such aggregation of orders, the average price of executions resulting from such orders will be assigned to Client's Account. ASL shall be entitled to debit from Account and other ASL clients' accounts all fees and charges, taxes (including withholding taxes) and other levies applicable to such aggregated Transactions on a pro rata basis. ASL's calculation and determination of the sums payable by Client pursuant to this Clause 6.9 shall be conclusive and binding on Client.

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- 6.10 To the extent permissible under applicable Laws, Rules and Regulations, ASL shall, at its absolute and sole discretion, be entitled to solicit, accept and retain any benefit in connection with any Transaction effected for or on behalf of Client, including any commissions, rebates or similar payments received in connection therewith, rebates from standard commissions charged by brokers or other agents to their client, and payments from brokers or other agents relating to the volume of activities which ASL and/or any Group Party may transact through such brokers or agents. To the extent permissible under applicable Laws, Rules and Regulations, ASL shall also, in its absolute and sole discretion, be entitled to offer any benefit in connection with any Transaction effected for or on behalf of Client, including any benefit relating to commissions or similar payments in connection therewith. Client hereby consents to ASL's offer and receipt of such rebates and disclaims any interests therein.
- 6.11 ASL shall cause and control the execution of Client's orders on Security Exchanges or over-the-counter through any Group Party or members of the various exchanges and clearing houses or independent floor brokers or market makers or principals in other markets, by arrangements which ASL in its absolute and sole discretion shall make from time to time with various Persons as may be necessary to provide order execution, and references in the Securities Trading Agreement to Transactions or execution by ASL shall be construed accordingly. If Client directs ASL to enter into any Securities Transaction to be effected in a currency other than the currency in which Client's Account is denominated, any profit or loss arising from fluctuations in the rate of exchange between the two currencies will be for the account and risk of Client, and when such Securities are sold or otherwise liquidated, ASL shall debit or credit Client's Account in the currency in which the Account is denominated, at a rate of exchange determined conclusively by ASL on the basis of the then-prevailing market rate of exchange between the two currencies.
- 6.12 Without prejudice to the other authorities conferred upon ASL hereunder and in each case as a Transaction independent of any other Transaction entered into between ASL and Client or by ASL on Client's behalf, ASL is authorised on Client's behalf to part with possession and/or control of all or any Securities held by ASL or its Nominee for or on account of Client and in connection therewith to lend, sell, deposit, charge and re-charge all or any such Securities in each case in accordance with any authorisation given by Client to ASL from time to time.
- 6.13 Without prejudice to any other rights and remedies available to ASL, Client authorises and agrees that ASL may dispose or initiate a disposal by an associated entity (as defined under the SFO) of ASL of the Securities held under the Account in settlement of any liability owed by or on behalf of Client to ASL, its Nominee, its Affiliates, Group Parties or any third party.
- 6.14 In executing Client's instructions from time to time to acquire, subscribe or purchase Securities, or to sell or dispose of Securities, as the case may be, ASL shall be authorised at its absolute and sole discretion to transfer to Client such Securities owned or held by ASL or any Group Party or another customer of ASL or a Group Party, or to subscribe, acquire or purchase such Securities for ASL's own account or for account of a Group Party or another customer of ASL or a Group Party, as the case may be.
- 6.15 Upon Client's request, ASL will give notice to Client of the details of any derivative products, including options, and ASL will give notice to Client of the details of any derivative products entered into by ASL on behalf of Client. Such details include product specifications and any prospectus or other offering document covering such product, and will be provided in such form, containing such details and provided to Client within such time limit as may be prescribed by any applicable Laws, Rules and Regulations.

## 7. SHORT SALES

- 7.1 Client acknowledges that all its sale orders will be treated as long sales unless Client has specifically indicated to ASL that they are covered short sales, in which case, Client will comply with the short selling requirements of the relevant Security Exchange and the relevant Laws, Rules and Regulations. For the Hong Kong market, every time Client designates an order as a short selling order and sends it over to ASL for execution at or through the Exchange, Client must in respect of each short selling order confirm in writing to ASL at the time of placing the order that:
- (a) The order is a short sale order;
  - (b) Client understands the relevant market requirements on the short selling order;
  - (c) Client/its clients (as the case may be) has a presently exercisable and unconditional right to vest the Securities to which the short selling order relates in a purchaser of them; and
  - (d) to the extent Client/its clients (as the case may be) has borrowed Securities or obtained a confirmation from the lender that it has the Securities available to lend, the lender has the Securities to which the order relates available to lend to Client/its clients.
- 7.2 Client confirms that it will provide ASL with documentary evidence, confirmation and assurance as to that order within such time, in such form and with such information as may be required under the relevant market requirements and Laws, Rules and Regulations, or as requested by ASL.

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7.3 Client acknowledges that ASL may be prohibited by applicable Laws, Rules and Regulations from executing orders on its behalf.

## 8. INVESTMENTS UNDER THE ACCOUNT

8.1 Client hereby agrees that when ASL shall act as an execution-only broker, ASL assumes no duty or responsibility to make or give any investment advice or recommendation. Where ASL acts as an execution-only broker and ASL does not solicit the sale of or recommend any Financial Product to Client, (i) Client confirms that it makes its own independent judgment in relation to the Transaction, (ii) any sale, acquisition, subscription or purchase of Securities effected by ASL pursuant to the instructions of Client is based upon Client's own independent judgment; and (iii) Client has obtained advice from such advisers as Client has deemed necessary.

8.2 If ASL solicits the sale of or recommends any Financial Product to Client, notwithstanding any terms contained herein, the Financial Product must be reasonably suitable for Client having regard to Client's financial situation, investment experience and investment objectives. No other provision of the Securities Trading Agreement or any other document ASL may ask Client to sign and no statement ASL may ask Client to make derogates from this Clause.

8.3 In respect of all dealings under or through the Account (whether or not ASL has solicited the sale of or recommended any Financial Product to Client), Client acknowledges and agrees to the following:

(a) that securities markets are rapidly changing markets and that the inherent risk of loss in trading in securities can be substantial, that the risks involved in trading securities have been explained to Client;

(b) that Client is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions and risks (including, without limitation, the risks disclosed in Part II of these Terms and Conditions) of each Transaction, and it is capable of assuming, and assumes, the risks of each Transaction;

(c) that Client should seek advice from independent professional advisors as it considers necessary and appropriate;

(d) that the decision to enter into the Transaction is based on Client's assessment of the Securities, product(s) and the Transaction and its own circumstances including its own objectives, knowledge, experience, financing risk capacity, ability to monitor the Transaction, and any independent financial, investment, tax, legal or other advice as Client considers necessary and appropriate;

(e) that Client understands and is familiar with and fully aware of the risks related to Transactions it enters into and Client is willing to take all risks related to such Transactions;

(f) that Client is fully aware the extent of the risk of loss to which it is exposed as a result of Client's investment in the Securities or product(s) or the Transaction and the extent to which such risk is appropriate for Client in light of its financial sophistication, experience, circumstances and objectives; and

(g) that no communication (written or oral) received from ASL will be deemed to be an assurance or guarantee as to the expected results of any Transaction.

## 9. COMMISSION AND EXPENSES

9.1 Client agrees to pay all commissions, brokerage and/or other fees and charges on Transactions with or for Client at such rates as ASL may specify from time to time, including all commissions that may be incurred relative to Client's purchasing, subscription, selling or other dealing of Securities and any expense related to the custody of any Securities. In addition, ASL may charge account management or other general fees relating to the Account. The fees and/or charges of ASL may vary according to the Transaction and Client, and therefore the fees and/or charges payable by one Client for any particular Transaction may differ from those incurred by another Client in a similar Transaction.

9.2 ASL shall be entitled to debit the Account with amounts payable pursuant to Clause 9.1 together with all fees and expenses of any brokers, custodians, agents and nominees including the Nominee engaged in respect of the Account, all stamp duties, sales taxes, transaction taxes, withholding taxes duties, income taxes, corporate taxes, capital gains, bank charges, transfer fees, registration fees, stock settlement fees, interest, levies and other handling costs or expenses incurred in respect of or connected with the Account or any Securities, receivables or monies held in or for the Account or any Transaction in respect of such Securities, receivables and monies or services rendered to Client. The Nominee shall be entitled to levy such fees and charges as it determines.

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- 9.3 Client shall on demand pay to or reimburse ASL all sums payable to ASL or the Nominee pursuant to Clause 9.1 and Clause 9.2 either where there are insufficient monies standing to the credit of the Account or Client is otherwise in breach of any of Client's obligations under the Securities Trading Agreement.

## 10. FUNDING OF THE ACCOUNT

- 10.1 When ASL has executed a Transaction on Client's behalf, Client shall by the due settlement date make payment to ASL against delivery of or credit to the Account for purchased Securities or make good delivery of sold Securities to ASL against payment (as the case may be) and Client shall provide ASL with cleared funds of the relevant currency, make good delivery of Securities and/or execute and deliver all necessary documents and give all necessary instructions to enable ASL to settle all Transactions for the Account on the required settlement day. ASL expressly reserves the right to demand pre-payment and/or pre-delivery in part or in full before any particular Transaction is executed. Despite any of the other terms and conditions herein or in any other agreement between Client and ASL, Client will pay all its indebtedness to ASL (whether actual or contingent, present or future) on demand or earlier when due and maintain such security with ASL as ASL deems satisfactory or which may be required by the applicable Laws, Rules and Regulations.

## 11. EFFECT OF CLIENT'S DEFAULT IN FUNDING AND OTHER NON-COMPLIANCES

- 11.1 Unless otherwise agreed between Client and ASL, Client agrees that if it fails to make payment, delivery of Securities or otherwise meet its obligations by the due date as provided in Clause 10.1, ASL is authorised:
- (a) in the case of a purchase Transaction, to transfer or sell such purchased Securities to satisfy Client's obligations to ASL;
  - (b) in the case of a sale Transaction, to borrow and/or purchase such sold Securities to satisfy Client's obligations to ASL; and/or
  - (c) in the case of such and other Transactions, to take or omit to take any action which, in the absolute and sole opinion of ASL, might protect any of the rights of ASL or any Group Party under the Securities Trading Agreement.
- 11.2 Whenever and so often as ASL deems it advisable for its protection, by reason of insufficiency of security or otherwise or for compliance with applicable Laws, Rules and Regulations and upon any closure of Client's Account or any other account(s) of Client or any Client Group Company with ASL or any Group Party, all amounts owing by Client to ASL will (to the extent, if any, not already due and payable on demand) immediately become due and payable to ASL and ASL is irrevocably authorised at its absolute and sole discretion (as to timing, terms and otherwise), without demand of any kind upon or notice to or consent from Client, and on the Exchange or Security Exchange where such business is usually transacted or by private sale, or purchase as the case may be, to buy any or all Securities of which the Account is short and/or sell any and all Securities which ASL is holding or carrying for or on Client's Account and/or close out any open contract or position and/or cancel any outstanding orders, in each case without liability on ASL's part to Client for any such action taken, except in the case of gross negligence or willful default of ASL. The net proceeds of any such sale, or the Securities received on any such purchase, shall be applied in such order as ASL may select against Client's indebtedness to ASL, or to Client's short position with ASL, without prejudice to Client's liability for any deficiency.
- 11.3 Client acknowledges that it will be responsible to and will indemnify ASL for any losses, damages, fees, costs and expenses in connection with Client's failure to meet its obligations by the settlement date.

## 12. INTEREST

- 12.1 Client undertakes to pay interest to ASL in respect of any debit balance on the Account or any amount otherwise owing to ASL or the Nominee at any time. Interest will accrue after as well as before any judgment at such rate as may be notified from time to time by ASL to Client, or failing any such notification at a rate equivalent to (a) 2 per cent per annum above the higher of (i) the prevailing prime rate for Hong Kong dollars and (ii) ASL's cost of funding; or (b) 8 per cent per annum above the higher of (i) the prevailing prime rate for Hong Kong dollars and (ii) ASL's cost of funding during the occurrence of an Event of Default.
- 12.2 Interest payable pursuant to Clause 12.1 shall be payable on the last day of each calendar month or forthwith upon demand being made to Client by ASL.
- 12.3 Client agrees that ASL may at ASL's option retain all interest accrued on all amounts held by ASL for or on account of Client or pay to Client (either by way of accrual in the Account or otherwise determined by ASL) interest on such amounts at such rate as ASL may in its discretion determine and notify to Client (whether in writing or verbally).

## 13. CASH ACCOUNT ONLY

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Client acknowledges that nothing in the Securities Trading Agreement shall obligate ASL or any Group Party to grant or maintain any margin or credit facilities.

#### 14. CURRENCY AND CURRENCY EXCHANGE

- 14.1 The Account shall be denominated in Hong Kong dollars or other currencies in which Securities are traded. All debit balances will be calculated in the currency or currencies corresponding to the Securities traded.
- 14.2 If Client gives instructions to ASL to effect, or ASL offers to effect, any sale, purchase or subscription of Securities requiring an exchange from one currency to another, any profit or loss arising as a result of a fluctuation in the exchange rate of the relevant currency will be entirely for the account of Client.
- 14.3 ASL may convert monies in the Account into any currency at such rate of exchange as ASL shall in its absolute and sole discretion determine as being the then prevailing money market rate. Such conversion may be made for the purpose of any Transaction or for the calculation of any debit balance due from Client or credit balance owed to Client.

#### 15. REGISTRATION OF SECURITIES

- 15.1 Subject to the provisions of Clause 30 and Clause 31, Client agrees that with regards to any Securities deposited with ASL or acquired or subscribed by ASL on behalf of Client or otherwise held by ASL for safe keeping on behalf of Client, ASL may as soon as practicable at its own discretion either in accordance with applicable Laws, Rules and Regulations:
- (a) (in the case of registrable securities) register the Securities in the name of the Nominee or in Client's name; or
  - (b) deposit the Securities in safe custody in a segregated designated account of ASL as a trust or client account with a bank or with another institution in compliance with applicable Laws, Rules and Regulations.
- 15.2 Securities and documents of title thereto accepted by ASL for safe custody are held by ASL or the Nominee at the sole risk of Client. ASL and the Nominee shall not be responsible for or liable in respect of any loss or damage suffered by Client in connection with Securities and documents of title thereto held by ASL and the Nominee on Client's behalf for safe custody purposes unless such loss or damage has been caused as a direct consequence of fraud or willful default on the part of ASL and the Nominee and to the extent permissible under applicable Laws, Rules and Regulations.
- 15.3 ASL may at any time require Client to collect Securities and documents of title thereto by one month's notice in writing. If Client shall fail to collect Securities and documents of title thereto from ASL within such period as ASL may prescribe, to the extent permissible under applicable Laws, Rules and Regulations, ASL may sell all or any part of Securities at such price and on such terms as ASL shall determine without incurring any liability to Client for any loss which may arise from such sale.
- 15.4 Client acknowledges and agrees that Securities from time to time acquired and/or held through or in the CCASS shall be held subject to and in accordance with the rules and regulations of CCASS.
- 15.5 The Nominee shall hold Securities registered in its name as the nominee of ASL. The Nominee shall designate all such Securities as held by it to the order of ASL but identified as being Securities held by ASL for Clients of ASL and being identified as Securities of which ASL is not the beneficial owner. Client shall not be permitted to give any instruction to the Nominee but shall, if necessary, sign all instruments of transfer and documents required for the Securities to be registered in the name of the Nominee.

#### 16. DISPOSITION OF PROCEEDS; REPATRIATION

- 16.1 ASL is not licensed as a bank or for deposit-taking business. All amounts (less brokerage and other proper charges) received by ASL for or on account of Client from the sale of Securities, unless otherwise directed by ASL in writing, and all amounts (less brokerage and other proper charges) received by ASL from or on account of Client for the subscription or purchase of Securities until they are required for payment of Securities subscribed or purchased, shall be held by ASL in a designated bank account at an authorised bank on trust for Client and otherwise dealt with in accordance with applicable Laws, Rules and Regulations. ASL may retain for its own account all or part of any interest earned on such balance or money to the extent that it exceeds interest payable to Client at such rate as determined by ASL. ASL shall not be held liable in respect of any interest payment on the amounts held in such trust accounts.
- 16.2 Client acknowledges that any amounts received on account of Client pursuant to Clause 16.1 in currencies other than Hong Kong dollars will be subject to local laws and regulations on repatriation. ASL gives no assurance or undertaking that Client will

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be able to repatriate any such amounts and ASL shall have no liability whatsoever to Client for any delay or inability of Client to repatriate such amounts.

## 17. SECURITIES FUNGIBLE

- 17.1 Any Securities deposited with ASL or subscribed or purchased for the Account may, at the absolute and sole discretion of ASL, either be treated as fungible and held in mutuum or specifically allocated to the Account.
- 17.2 Any obligation of ASL to deliver, to hold in safe custody or to register in the name of Client, Securities subscribed, purchased or acquired by it on behalf of Client shall be satisfied by the delivery, the holding, or registration in the name of Client or the Nominee of Securities being identical with such Securities in terms of number, class, denomination, nominal amount and rights attached thereto (subject always to any capital reorganisation which may have occurred in the meantime affecting such Securities).
- 17.3 To the extent Securities are held in mutuum pursuant to Clause 17.1, subject to applicable Laws, Rules and Regulations, Client authorises ASL to part with the possession of, or otherwise deal with, any such Securities in such manner as ASL may in its absolute discretion determine provided that:
- (a) amounts equal to any amounts payable in respect of such Securities (by way of dividend or otherwise) are credited to the Account; and
  - (b) Client obtains the benefit of entitlements which are identical with any entitlements arising in relation to such Securities.
- 17.4 In the event of any profits or losses howsoever arising or being suffered (including losses resulting from a reduction in the number or amount of Securities available for delivery), in connection with any type or description of Securities which are held in mutuum, the Account shall be credited or debited with the proportionate share of such profit or loss (as applicable).

## 18. PLEDGE OF SECURITIES BY ASL

- 18.1 Save where permitted under applicable Laws, Rules and Regulations, or as otherwise set out in these Terms and Conditions or unless Client has otherwise consented in writing, ASL shall not deposit any Securities held for the Account as security for loans or advances or lend or otherwise part with possession of any such Securities, for any purpose.

## 19. WITHDRAWALS FROM THE ACCOUNT

- 19.1 Subject to Clause 19.2, ASL shall as soon as reasonably practicable after having been required to do so by instructions from Client:
- (a) procure the registration of any Securities from time to time forming part of the Account in the name of Client or a Person notified by Client as being the nominee of Client, or if so instructed, deliver the documents representing the Securities to Client or such a nominee whereupon such Securities shall cease to form part of the Account; and
  - (b) transfer or deliver such sum as may be specified in the instructions of Client from the Account to the account or at the direction of Client and such transfer or delivery shall be deemed a good discharge of the obligation to make payment to Client.
- 19.2 The obligations of ASL in Clause 19.1 shall be subject to these Terms and Conditions and in particular Clause 30 and Clause 31 and to the right of ASL to require that prior to any withdrawal from Account, Client discharges in full all sums or liabilities (actual or contingent including, for the avoidance of doubt, all sums and liabilities owed under securities trading, options and/or any other Account, if applicable) owed by Client or any Client Group Company to ASL or any Group Party. ASL may without Client's instruction or notice to Client discharge any such liabilities out of monies standing to the credit of the Account prior to implementing any registration or transfer pursuant to Clause 19.1 or otherwise may require payment thereof to be made by Client prior to implementing any registration or transfer pursuant to Clause 19.1.

## 20. DIVIDENDS ETC. ON SECURITIES

- 20.1 All dividends or other distributions or other benefits in respect of Securities held in or for the Account received in cash by ASL shall be credited to the Account promptly after actual receipt thereof by ASL. If any dividends or distributions or benefits related to Securities registered otherwise than in Client's name accrue, Client shall be credited with the proportion of such dividend,

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distribution or benefit equal to the proportion of the total number or amount of Securities which shall comprise those Securities held on Client's behalf.

## **21. CONTRACT NOTES**

- 21.1 Unless otherwise exempted, ASL shall send to Client at the Notice Address or by such means as agreed between ASL and Client copies of any contract notes relating to any Transactions in Securities effected by ASL for the Account in accordance with the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules and the rules and regulations of the Exchange (where applicable).

## **22. STATEMENTS OF ACCOUNT AND RECEIPTS**

- 22.1 Unless otherwise exempted, ASL shall send Client at the Notice Address or by such means as agreed between ASL and Client statements of Account and receipts, containing such information as ASL may from time to time determine in accordance with the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules and the rules and regulations of the Exchange (where applicable).
- 22.2 Every Transaction indicated or referred to in any notice, statement, confirmation or other communication (including every contract note, statement of account, and receipt) shall be regarded as conclusive and being accepted by and binding on Client, who shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against ASL in respect thereof unless ASL shall receive from Client written notice to the contrary within seven days from the time at which such notice, statement, confirmation or other communication is given by ASL to Client.

## **23. CONFIDENTIALITY AND DATA ARRANGEMENT**

- 23.1 Subject as provided in Clause 23.2, ASL shall keep confidential information on matters related to Client and the Account which is of a confidential nature save that Client hereby irrevocably authorises, without further notice to or consent from Client, ASL to disclose any information regarding Client and the Account (including without limitation the names and identities of the Authorised Persons and ultimate beneficiaries of Client or Transactions in the Account) to Group Parties, its Affiliates, agents, assignees, subcontractors, actual or potential successors, or any advisers or other Persons which provide services of any kind to ASL in connection with its business, in each case, whether or not such Person is in Hong Kong or overseas and whether such disclosure is before or after closure of the Account.
- 23.2 Client expressly authorises ASL to, without further notice to or consent from Client, do anything or disclose any information or matters which ASL considers to be required by, or desirable in relation to, any relevant Laws, Rules and Regulations (whether or not having the force of law) and any court orders in relation to or in connection with the business or dealings with or of Client, its Account(s) and its Transactions, the Authorised Persons and the ultimate beneficiary(ies) in respect of such Transactions to any Person, whether or not such Person is in Hong Kong or overseas.
- 23.3 All or any of the Client's personal information (including but not limited to financial information) shall be collected and used by ASL in accordance with ASL's policy. ASL shall keep all the Client's information relating to the Client's account confidential (subject as provided for below and in Clause 24, Notice on Personal Data (Privacy) Ordinance).
- 23.4 ASL may, without prior notice to or consent from the Client, disclose the Client's details to the relevant exchange, securities regulators, government agencies to comply with their requirements or requests for information, or to any relevant persons pursuant to any court orders or statutory provisions.
- ASL may also disclose the Client's information to its Affiliates, agents, assignee or subcontractors for the purposes of facilitating this Terms and Conditions and ASL shall not be liable to the Client for any consequences arising from or out of such disclosures. The Client agrees to fully indemnify ASL on demand against all losses, damage, interest, charges, expenses and costs reasonably suffered or incurred by ASL arising out of or in connection with this Terms and Conditions.
- 23.5 ASL 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, ASL agrees to take reasonable steps to avoid conflicts of interest and where such conflicts cannot reasonably be avoided, ASL shall take steps to ensure fair treatment to its Clients.
- 23.6 ASL can collect, store and process information obtained from the Client or otherwise in connection with this Terms and Conditions 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.
- 23.7 ASL will not be liable in any way to Client for any disclosure made pursuant to Clause 23.

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**24. ACCESS TO PERSONAL DATA HELD BY ASL**

- 24.1 Client has the right to request access to, and the correction of "personal data" (as defined in the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)) held by ASL about Client and other individuals in accordance with, and subject to the terms of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) by sending a written request to Compliance Officer of ASL at the address set forth in Part C (for individual/ joint account) and Part B (for corporate accounts) of the Account Opening Forms Booklet.
- 24.2 ASL has the right to charge a fee for costs directly related to and necessary for the processing of any data access request.

**25. AUTHORISATION FOR CREDIT INQUIRY**

- 25.1 Client authorises ASL and any Group Party to contact at any time and from time to time to contact any Person or Persons, including Client's banks, brokers, advisors, credit reporting agencies, credit bureaus and other information sources (both in Hong Kong and overseas) as it deems necessary or desirable for ASL to open and to maintain the Account and request them to conduct a credit inquiry or check on Client for the purpose of ascertaining Client's financial situation and investment objectives, or for or relating to the purpose of verifying the information provided by Client in the Account Opening Forms Booklet.

**26. TRANSACTION IN WHICH ASL MAY BE INTERESTED AND CONFLICTS OF INTEREST**

- 26.1 To the extent permissible by applicable Laws, Rules and Regulations, ASL shall be entitled to retain for its own benefit and account all and any interest from time to time accruing in respect of any monies held in or for the Account.
- 26.2 Nothing herein contained shall be deemed to prohibit or inhibit ASL from, and Client expressly consents to ASL to the extent permissible by applicable Laws, Rules and Regulations:
- (a) acting in any capacity for any other Person; or
  - (b) buying, holding or dealing in any Securities for its own account notwithstanding that similar Securities may be comprised in the Account; or
  - (c) subscribing or purchasing for the Account Securities held by ASL for its own account or held by a Group Party for their own account or held by any other of its or their clients provided that in any case the terms of the purchases are not less favorable to Client than they would have been had the Transactions been entered into with a party other than ASL or a Group Party or one of its or their other clients; or
  - (d) selling for the Account Securities forming part of the Account, to ASL for its own account or for account of any Group Party or for the account of any other of its or their clients provided that in any case the terms of the sales are not less favorable to Client than they would have been had the Transactions been entered into with a party other than ASL or a Group Party or one of its or their other clients.
- 26.3 ASL shall not be liable to Client for any claims against ASL or any Group Party in relation to any Transaction entered into in such capacity referred to in Clause 26.2 including, without limitation, any claims to the effect that ASL or any Group Party accounts to Client for any emoluments, commissions, profits or any other benefits whatsoever earned or received by ASL or any Group Party in relation to any such Transactions.
- 26.4 Nothing herein contained shall place ASL under any duty to disclose to Client any fact or thing which comes to its notice in the course of acting in any capacity for any other Person or in its own capacity.
- 26.5 ASL may, subject to the provisions of the SFO and any applicable Laws, Rules and Regulations, take the opposite position to orders of Client whether it is on ASL's own account or on behalf of any Group Party or other clients of ASL.
- 26.6 Where ASL executes any Transaction for and on behalf of Client with respect to products or products involving Securities that are issued and/or guaranteed and/or managed, whether in whole or in part, by ASL and/or any Group Party, Client agrees and acknowledges that ASL and/or any Group Party may aggregate Client's order with orders of their respective clients, may act as nominee in respect of Client's Securities acquired or subscribed, and may receive remuneration in the form of commissions, rebates or other payments from or in connection with such Transaction to the extent permissible under applicable Laws, Rules and Regulations.
- 26.7 By entering into the Securities Trading Agreement, Client expressly and irrevocably acknowledges and agrees to:

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- (a) accept that ASL and/or other Group Parties are entitled to the extent permissible under applicable Laws, Rules and Regulations to enter into any Transaction for or with Client, or to provide any service to Client notwithstanding that ASL or a Group Party has or may have a material interest in the Transaction or any resulting Transaction or a relationship which gives rise to a conflict of interest or may owe duties to its other clients which would otherwise conflict with duties owed to Client, including but not limited to the circumstances set out in paragraphs 19 and 20 of the Risk Disclosure Statements set out in Part II of these Terms and Conditions;
- (b) accept (to the fullest extent permitted under applicable Laws, Rules and Regulations or practice so as expressly to override any duty, obligation or restriction which would otherwise be implied) the existence of such conflicts of interest, actual or potential and present and future;
- (c) waive any claim with respect to any liability arising from the existence of any such conflicts of interest; and
- (d) confirm that Client's acknowledgement and agreement to the above are a necessary condition and an integral part of the agreement by ASL to provide services under the Securities Trading Agreement.

## 27. VOTING AND OTHER ACTIONS IN RESPECT OF SECURITIES HELD IN THE ACCOUNT

- 27.1 Securities may under the Securities Trading Agreement be registered in the name of the Nominee. The Nominee shall act on the instruction of ASL. Upon Client's request, ASL shall forward notices and other communications as received by ASL or the Nominee in respect of Securities held in the Account through all reasonable means of dispatch to Client at the Notice Address. ASL shall not be liable for any non receipt, delay or failure in forwarding communications in sufficient time for instruction to be given by Client with regard to any matters referred to in any such communications. Where any communications are issued to Client directly by an issuer of Securities and not to ASL or the Nominee, neither ASL nor the Nominee shall be liable for the non receipt thereof by Client or any delay or failure to act upon instructions from Client in respect thereof.
- 27.2 Client may indicate its preference and give instructions to ASL with regard to the exercise of rights or privileges in respect of the Securities. ASL or the Nominee may (but shall not be obliged to) use reasonable efforts to vote or exercise the rights or privileges in accordance with Client's preferences and upon Client's instructions subject to these Terms and Conditions and such other terms and conditions as may be stipulated by ASL from time to time. ASL and the Nominee shall not be held liable or in any way responsible for the consequences or any failure to vote or exercise the rights or privileges of Client in accordance with its preferences whether as a result of action taken by ASL, the Nominee or otherwise and Client shall indemnify ASL and the Nominee on demand against any loss or expense which may be incurred by ASL and the Nominee in connection with acting in accordance with such preference.
- 27.3 Where Client does not indicate its preference with regard to the exercise of rights or privileges in respect of the Securities at any meeting, Client authorises ASL to appoint a third party (such as the fund manager of the relevant fund or the chairman of the relevant board of the corporation in respect of the Securities) as ASL deems appropriate as proxy or representative for the purpose of attending and voting at such meeting at the absolute discretion of such third party or in accordance with the majority of the preference indicated by all the customers of ASL in respect of such meeting. Client acknowledges that such third party may be any Group Party.
- 27.4 Notwithstanding any other provisions in these Terms and Conditions, ASL and the Nominee shall not be precluded from acting in the absolute and sole discretion of ASL as regards attendance at meetings or voting in respect of any of the Securities or as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement (hereinafter "**Arrangement**") and the Nominee may deposit any of the Securities in the Account in connection therewith.
- 27.5 ASL shall not be under any duty to investigate or participate in any meeting or any Arrangement or to surrender any Securities against receipt of all monies payable at maturity or on redemption if called for prior to maturity or to take any affirmative action in connection therewith or procure that the Nominee do so except in accordance with written instructions issued by Client and upon such conditions as to indemnity, provisions for expenses and otherwise as ASL may at that time require in its favor and in favor of the Nominee.
- 27.6 ASL shall be authorised (but not obligated) in respect of Securities registered in the name of the Nominee to do the following or instruct the Nominee to do so:
- (a) to request payment of and receive all interest, dividends and other payments or distributions in respect of the Securities;
  - (b) to surrender any of the Securities against receipt of the monies payable at maturity or on redemption if called prior to maturity;

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- (c) where monies are payable to or for the benefit of Client in respect of any of the Securities in more than one currency, to collect them in such currency as may be permissible by law and as ASL may in its sole and unfettered discretion determine;
- (d) to complete and deliver on behalf of Client as owner any ownership certificates in connection with the Securities which may be required by law;
- (e) in its absolute and sole discretion to comply with the provisions of any Laws, Rules and Regulations now or hereafter in force which purports to impose on a holder of any of the Securities a duty to take or refrain from taking any action in connection with any of the Securities or payments or distributions or monies payable in respect of any of the Securities; and/or
- (f) to exchange any documents relating to any of the Securities, where such documents have been issued in interim or temporary form, for documents in definitive form.

**28. CLIENT NOT TO CHARGE THE ACCOUNT TO ANY THIRD PARTY**

- 28.1 Client agrees not to, and not to purport to, sell, grant an option over or otherwise deal in any way with, nor to create or allow to subsist a charge, pledge or other encumbrance over, the Account or any Securities, receivables or monies held in or for the Account without ASL's prior written consent.

**29. SET OFF AND COMBINATION OF ACCOUNTS**

- 29.1 Notwithstanding anything contained in the Securities Trading Agreement or in any other agreement between any Group Party and Client or any Client Group Company but subject to applicable Laws, Rules and Regulations, Client (for itself and on behalf of any Client Group Company) agrees that ASL may, without notice, (for itself and as agent on behalf of any Group Party) set off, withhold, apply and/or transfer (as the case may be) any Securities, receivables or monies held in or for the Account (including, for the avoidance of doubt, securities trading, options and/or any other Account, if applicable) or any other account(s) with ASL or any Group Party against and in whole or partial payment of any debit balance in the Account.
- 29.2 For the purpose of exercising the right of set off or of discharging any Liabilities, ASL may sell or dispose of any of the Securities or receivables from time to time held in or for the Account (including, for the avoidance of doubt, securities trading, options and/or any other Account, if applicable) or any other account(s) with ASL, if any relevant obligation or liability is not discharged in full by Client on demand made by ASL or the relevant Group Party or earlier when due. ASL shall be under no duty to Client as to the price obtained in respect of any such sale or disposal.
- 29.3 Without prejudice to the generality of Clause 29.1 and Clause 29.2, if Client or any Client Group Company has more than one account with ASL or any Group Party, ASL may at any time without notice to Client combine or consolidate all or any of such accounts and set off or transfer any monies, securities or other property in any one or more of such accounts in or towards satisfaction of any obligations or liabilities of whatsoever nature to ASL or Group Party.
- 29.4 ASL may at any time and without giving Client prior notice, combine or consolidate any of Client's Accounts and/or any other accounts with ASL or Group Party (whether alone or jointly with any other Person) and set off or transfer any Securities and/or other property to satisfy Client's indebtedness, liability or other obligation (whether actual or contingent, primary or collateral, secured or unsecured, or joint or several) to ASL or Group Party.
- 29.5 Without prejudice to the generality of any other provisions of these Terms and Conditions, Client hereby authorises ASL, and ASL shall be entitled, to set off any amount receivable from, and amount payable to, Client where such amounts arise from the purchase and sale of Securities by Client on a cash-against delivery basis. Client further authorises ASL to dispose of any Securities held for Client for the purpose of settling any of the amounts payable by Client to ASL or Group Party.

**30. LIEN OVER THE ACCOUNT**

- 30.1 Without prejudice and in addition to any general lien, right of set off or other similar right which ASL may be entitled by law or under the Securities Trading Agreement to exercise over the Securities, receivables or monies held in the Account (including, for the avoidance of doubt, securities trading, options and/or any other Account, if applicable), any and all such Securities, receivables or monies or other properties of Client held by ASL shall be subject to a general lien in favor of ASL as continuing security to offset and discharge all obligations due by Client to ASL arising from the business of dealing in Securities or to the Nominee.

**31. CHARGE OVER THE ACCOUNT**

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- 31.1 Client hereby charges the Charged Securities for the benefit of ASL as a first priority fixed continuing security for the payment and/or satisfaction on demand of all Liabilities and the performance of all obligations of Client under the Securities Trading Agreement and including any costs and charges including legal fees of enforcing the Securities Trading Agreement and the Charge.
- 31.2 Upon the happening of any Event of Default set out in Clause 40.1:
- (a) the Charge shall be immediately enforceable; and
  - (b) ASL (or where appropriate the Nominee acting upon instructions from ASL) may, without notice to Client:
    - (i) appropriate, transfer or set off the whole or any part of any monies comprised in the Charged Securities in or towards payment or discharge of any of the Liabilities hereby secured; and/or
    - (ii) sell, dispose and/or otherwise realise the whole or any part of the Charged Securities as when and how and at such price and for such consideration (whether payable or deliverable immediately or by installments) and on such terms as ASL may think fit.
- 31.3 ASL and the Nominee shall not be in any way responsible or liable for any loss occasioned by action pursuant to Clause 31.2 howsoever arising.
- 31.4 Without prejudice to the generality of Clause 31.2, ASL (or, where appropriate, the Nominee) shall be entitled to appropriate to ASL or sell or dispose of the Charged Securities or any part thereof at the current market price or at such other price as ASL, acting in good faith, may think fit to any Group Party without being:
- (a) in any way responsible for any loss occasioned thereby howsoever arising; and
  - (b) accountable for any profit made by ASL (or, where appropriate, the Nominee as its agent) and/or any Group Party.
- 31.5 In the event of any sale or disposal pursuant to this Clause 31, if less than all of the Charged Securities are to be sold or disposed of, ASL (or, where appropriate, the Nominee) may in ASL's absolute and sole discretion select which of the Charged Securities are to be sold or disposed of.
- 31.6 In the event of any deficiency after the sale or disposal of the Charged Securities, Client hereby undertakes to make good and pay on demand to ASL such deficiency.
- 31.7 The amounts realised by the exercise or enforcement of the Charge shall be applied against the liabilities of Client or any Client Group Company in such order of priority as ASL may in its absolute and sole discretion determine. Any monies realised pursuant to the Charge may be placed and kept to the credit of a suspended account for so long as ASL or the relevant Group Party may in its absolute and sole discretion determine without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any monies or liabilities due to or incurred by Client or any Client Group Company to ASL or any Group Party.
- 31.8 The Charge is in addition to and without prejudice to any lien, right of set-off or other security which ASL or any Group Party may by the Securities Trading Agreement or otherwise whether now or hereafter hold from or on account of Client or any Client Group Company. The Charge shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum or sums of money owing by Client or any Client Group Company. Without prejudice to the foregoing, the Charge shall subsist and continue to have full force and effect after the termination of the Securities Trading Agreement until Client and any Client Group Company has fully discharged all of its obligations to ASL and any Group Party.
- 31.9 The Charge shall not be discharged by any amendment or variation to the Securities Trading Agreement or by the liquidation, insolvency or bankruptcy of Client or any Client Group Company.

## **32. EXCLUSION OF LIABILITY**

- 32.1 Neither ASL, the Nominee nor any other Group Party shall be liable in respect of any call, installment or other payment in relation to Securities in or held by ASL or the Nominee for the Account.

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- 32.2 Neither ASL, the Nominee nor any Group Party nor their Representatives (each a “**Relevant Person**”) shall be liable to Client for any loss or damage suffered by Client or any Client Group Company resulting from any act or omission made under or in relation to or in connection with the Securities Trading Agreement, and related documents or the services provided under them or as contemplated in them, unless such loss or damage results from the fraud or willful misconduct by the Relevant Person and to the extent permissible under applicable Laws, Rules and Regulations.
- 32.3 ASL shall not be liable to Client for any loss resulting from any error by Client or its Representatives and Authorised Persons in transmitting an instruction to ASL.
- 32.4 ASL shall not be liable to Client for the solvency, acts or omissions of any broker, nominee, custodian, settlement agent, securities depository or other third party by whom or in whose control any of Client’s investments or documents may be held or through whom any Transaction may be effected; or any bank with whom ASL maintains any bank account, or any third party with whom ASL deals or transacts business or who is appointed by ASL in good faith on behalf of Client.
- 32.5 ASL shall not be liable to Client for any delay, or non-performance of any of its obligations under the Securities Trading Agreement or related documents or for any loss Client may incur by reason of any cause beyond the reasonable control of ASL, including, without limitation, any breakdown or failure of transmission, communication or computer facilities, postal or other strikes or similar industrial action and the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations.

### 33. INDEMNITY FROM CLIENT

- 33.1 Client agrees to fully indemnify and hold harmless each of ASL, the Nominee and any Group Party and their Representatives and Affiliates (each an “**Indemnified Person**”) (to the fullest extent permitted by applicable Laws, Rules and Regulations) from and against any and all Liabilities and Costs and Expenses which any Indemnified Person may suffer, be imposed upon or incur directly or indirectly in any jurisdiction arising out of, based upon, resulting from or in connection with the Securities Trading Agreement and related documents or any Indemnified Person's role thereunder, or any Transaction effected on the instructions of Client or in performance of the powers and duties of any such Indemnified Person, including, without limitation:
- (a) any act or omission or exercise of discretion on the part of ASL under the Securities Trading Agreement except in instances of fraud or willful misconduct by the Indemnified Person; or
  - (b) any breach or alleged breach of, or default or alleged default in performance by Client of, any of the obligations of Client to ASL or any Group Party hereunder and under the Securities Trading Agreement; or
  - (c) any inaccuracy, breach or alleged breach of a representation, warranty or covenant made by Client hereunder or any information furnished under the Securities Trading Agreement being or becoming untrue or inaccurate; or
  - (d) any failure to provide all required information as requested or a failure to notify ASL in writing forthwith upon any material change in any information that is relevant to ASL in its provision of services; or
  - (e) any costs incurred by any Group Party in the collection of debts owed by Client to any Group Party; or
  - (f) any proceeding, cause of action, suit, claim or threat thereof brought or made against any Indemnified Person by any Person (including actions brought by Client or shareholders of Client (as the case may be) or derivative actions brought by any Person claiming through Client or in the name of Client) arising out of, based upon, resulting from or in connection with the negotiation, execution, delivery, performance or the enforcement of the Securities Trading Agreement and related documents or any Transaction thereunder; or
  - (g) any inquiry, investigation, proceeding, assessment, cause of action, suit, claim or threat thereof brought or made against any Indemnified Person by any applicable governmental authority or regulator arising out of, based upon, resulting from or in connection with the negotiation, execution, delivery, performance or enforcement of the Securities Trading Agreement and related documents or any Transaction thereunder; or
  - (h) as provided in Clauses 3.3, 11.3, 27.2, 27.5 and 39.1(h).
- 33.2 “**Liabilities and Costs and Expenses**” means any and all present and future:
- (a) liabilities, obligations, losses, actions, claims, demands, suits, proceedings, judgments, penalties, fines, damages, amounts paid in settlement, costs and expenses and other liabilities and disbursements of any kind or nature,

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including (for the avoidance of doubt and without limitation) all charges and penalties in relation thereto suffered, imposed upon or incurred in connection therewith;

- (b) costs, fees, charges, liabilities and expenses of all kinds (including, without limitation, the Transaction costs, indemnities, all legal, accounting, financial advisory and other professional fees & disbursements, travel and other out-of-pocket fees and expenses), including (without limitation to the costs, fees, charges, liabilities and expenses arising out of, based upon, resulting from or in connection with those included in Clause 33.1 above) in connection with (i) the negotiation, execution and delivery of the Securities Trading Agreement and related documents and any amendment or supplement thereto; (ii) all stamp duty, registration and other taxes payable in respect of the Securities Trading Agreement and related documents and all Transactions contemplated thereunder; (iii) the performance by the Group Party of its functions under, and in any other manner in relation to, the Securities Trading Agreement; (iv) the enforcement of, or preservation of, any rights under the Securities Trading Agreement; (v) any investigation as to whether or not an Event of Default has occurred or is likely to occur or any steps necessary or desirable in connection with any proposal for remedying or otherwise resolving an Event of Default; and (vi) all other costs and expenses incurred and to be incurred by any Indemnified Person under the Securities Trading Agreement and related documents or any Transaction thereunder;
- (c) indemnities of all kinds of Client and its Affiliates to any Group Party, including (without limitation) the indemnities under the provisions of the Securities Trading Agreement and related documents; and
- (d) taxes, levies, imposts, duties, assessments, deductions, withholdings, fees, liabilities and other charges of whatever nature and whatever called, by whomsoever and however, whenever or wherever imposed, levied, collected, withheld or assessed, including (without limitation) stamp duties, registration, sales taxes, transaction taxes, withholding taxes, duties, income taxes, corporate taxes, capital gains taxes and value added taxes,

whether due or to become due, secured or unsecured, absolute or contingent, joint or several, direct, indirect or consequential, in what capacity and however, whenever or wherever incurred and to be incurred.

- 33.3 Client agrees to reimburse any Indemnified Person for all Liabilities and Costs and Expenses as they are incurred. Such Liabilities and Costs and Expenses are to be paid by Client either upon demand by any Indemnified Person for advance payment or upon presentation of the relevant invoices.
- 33.4 If Client does not control the defense of any action or claim, then ASL may settle such action or claim.
- 33.5 The right to damages and/or any other available remedy for breach of any of the representations, warranties, covenants and obligations of Client under the Securities Trading Agreement will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired at any time, whether before or after the execution and delivery of the Securities Trading Agreement) with respect to the accuracy or inaccuracy of or compliance with any such representation, warranty, covenant or obligation.
- 33.6 For the avoidance of doubt, Clause 33.1 shall apply to any Transaction effected on behalf of Client whether on the Exchange or on any other Security Exchange outside Hong Kong or over-the-counter.
- 33.7 The indemnities provided for in this Clause 33 shall be in addition to any rights that any Indemnified Person may have under other agreements or by Laws, Rules or Regulations, equity or otherwise.

#### **34. APPLICABLE LAWS, RULES AND REGULATIONS**

- 34.1 Client, ASL and all Transactions are subject to applicable Laws, Rules and Regulations. Client shall also be bound by all ASL's rules and regulations applicable from time to time to the Account or Client's trading. ASL may take or omit to take any action which it considers appropriate to ensure compliance with any of these Laws, Rules and Regulations.
- 34.2 Every Transaction in Securities made for or on behalf of Client in Hong Kong and concluded through and recognised by the Exchange is subject to the relevant provisions of the constitution, rules, regulations, bye laws, customs and usage of the Exchange, the HKSCC, the SEOCH, all other applicable laws, rules, regulations, codes, guidelines, circulars and orders of any governmental or regulatory authorities in the Hong Kong and of the laws of Hong Kong, each as amended and in force from time to time.
- 34.3 Every Transaction executed on the instructions of Client and concluded through the Exchange is subject to a transaction levy and any other levies as may from time to time be imposed by the Exchange and under the laws of the Hong Kong. ASL is authorised to collect the appropriate transaction levy or other levies in accordance with the rules prescribed by the Exchange and the laws of the Hong Kong from time to time.

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- 34.4 The rules and regulations of the Exchange and CCASS, in particular those rules and regulations relating to trading and settlement, shall be binding on both ASL and Client in respect of Transactions concluded on Client's instructions.
- 34.5 Client acknowledges that Transactions conducted on the Security Exchange or market of any jurisdiction outside Hong Kong will be subject to the Laws, Rules and Regulations of such Security Exchange or market and agrees to be bound by the same in respect of any such Transactions concluded on Client's instructions.

**35. COMPENSATION FUND**

- 35.1 In the event of a default (as defined in the Securities and Futures (Investor Compensation – Claims) Rules) committed by ASL, Client is entitled to claim under the Investor Compensation Fund, as the same may be amended from time to time, established under the SFO for loss suffered by Client thereby to the extent provided for in the SFO and the applicable Laws, Rules and Regulations.

**36. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS FROM CLIENT**

- 36.1 Client represents, warrants and undertakes to ASL (and agrees and confirms to ASL that the representations and warranties set out below are true and will be true at the time ASL enters into additional documents with Client and at the time of each Transaction with or for Client) that:
- (a) all information provided by Client or any other Person in the Securities Trading Agreement in connection with the opening of the Account or subsequently are true, complete, correct and accurate in every material respect and Client acknowledges that they constitute representations in reliance upon which ASL has opened or will open and operate or continue to operate the Account and in reliance upon which instructions have been or will be accepted;
  - (b) except as disclosed to ASL in writing, Client is dealing on its own account and that no one other than Client has any interest in the Securities in or held for the Account, and Client will notify ASL that it is acting as an agent for others when giving to ASL any instruction in respect of which Client is so acting as an agent, provided, however, that if Client is acting as agent, ASL shall have no responsibility to the principal as customer and that Client and the principal shall be jointly and severally liable to ASL in respect of all obligations and liabilities;
  - (c) Client undertakes to supply to ASL immediately on demand at any time or from time to time such identity information, financial and other information relating to Client (including, without limitation, the identities of the Authorised Persons, the Persons ultimately beneficially interested in the Account and/or originating the instruction for a Transaction and/or any trading contract executed on the Account) as ASL may request in its absolute discretion and without giving any reason therefor, and Client undertakes to notify ASL immediately in the event of any material change to the information provided in or in connection with the Securities Trading Agreement;
  - (d) Client is not employed by a member of the Exchange or a licensed corporation or registered institution under the SFO except as disclosed to ASL;
  - (e) Client has good and unencumbered title to all Securities which Client instructs ASL to sell for the Account in accordance with the Securities Trading Agreement;
  - (f) the Securities Trading Agreement and its performance and the obligations herein do not and will not:
    - (i) contravene any existing applicable Laws, Rules and Regulations or any judgment, decree or permit to which Client is subject; or
    - (ii) conflict with or result in any breach of the terms of or constitute any default under any agreement or other instrument to which Client is a party or is subject or by which any of Client's property is bound;
  - (g) all necessary consents or authorisations which may be required for the signing of the Securities Trading Agreement and for the carrying out of any Transaction have been obtained and are in full force and effect;
  - (h) (in the case of individual Client) Client has reached the age of majority;
  - (i) Client has the authority and power and legal capacity to open the Account and to perform its obligations under the Securities Trading Agreement and the Securities Trading Agreement constitutes valid and legally binding obligations on Client;

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- (j) Client undertakes that neither Client nor any of the Client Group Companies has taken or will take, directly or indirectly, any action which is designed to or which will constitute or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any Security invested or to be invested by Client; and
- (k) all Authorised Persons listed on the board resolutions or Authorization of Authorized Persons(s) (if applicable) have full authority to represent Client in all matters in relation to all Transactions with ASL and to sign on Client's behalf all agreements and documents relating to the Account and its operation and all such documents, instructions or orders which, if given orally or in writing by the Authorised Persons in the manner specified in the board resolutions or Authorization of Authorized Persons(s) (if applicable), shall be absolutely and conclusively binding on Client. Client hereby agrees to ratify and confirm any and all Transactions made with ASL from time to time by any of the Authorised Persons on its behalf. The Client understands and has evaluated the risks of authorizing such third party(ies) to act as Authorised Person(s) and the Client has made its own independent judgement without any reliance on ASL in this regard.

36.2 In the circumstances where Client is a partnership or where two or more Persons have opened the Account together, Client hereby further represents and warrants (and agrees and confirms to ASL that the representations and warranties set out below are true and will be true at the time ASL enters into additional documents with Client and at the time of each Transaction with or for Client) that:

- (a) each such Person shall be jointly and severally liable for any liability incurred by any of them to ASL or any Group Party in connection with the Account;
- (b) any one of them has full authority to give any instructions with respect to the Account and such instructions shall be binding on each of them and any one of them may deal with ASL in connection with the Securities Trading Agreement as fully and completely as if the other joint account holder(s) had no interest therein;
- (c) ASL shall be entitled to deal separately with each such Person on any matter including the discharge of any liability of any of them to any extent without affecting the liability of any of the others;
- (d) ASL shall not be obligated to inquire into the propriety of any instruction given by any of them or see to the application of monies as between them; and
- (e) the Securities Trading Agreement continues to be valid and binding for all purposes notwithstanding any change in the partnership or constitution of the firm by the introduction of a new partner or by the death, insanity or bankruptcy or retirement of any partner.

36.3 If Client effects transactions for account of its clients, whether on a discretionary or non discretionary basis, and whether as agent or by entering into matching transactions as principal with its clients, Client hereby undertakes to ASL that, in relation to a transaction where ASL has received an enquiry from the Exchange and/or the SFC and/or government agencies or regulators (the "Hong Kong Regulators"), the following provisions shall apply:

- (a) Subject to as provided below, Client will immediately upon request by ASL (which request shall include the relevant contact details of the relevant Hong Kong Regulators), inform the relevant Hong Kong Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected (or, in the case of a back to back principal transaction the counterparty with whom Client(s) is/are transacting) and (so far as known to Client) of the Person with the ultimate beneficial interest in the transaction. Client shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the client/the ultimate beneficiary) who originated the transaction and any "Know Your Client" documentation to the relevant Hong Kong Regulators.
- (b) If Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, Client shall, immediately upon request by ASL (which request shall include the relevant contact details of the relevant Hong Kong Regulators), inform the relevant Hong Kong Regulators of the identity, address and contact details of the scheme or account or trust in question and if applicable, the identity, address and contact details of the Person who, on behalf of the scheme, account or trust, instructed Client to effect the transaction. In addition, Client shall immediately inform ASL when its discretion to invest on behalf of such scheme, fund, account or trust has been overridden, amended or terminated and, upon request by ASL, immediately inform the relevant Hong Kong Regulators of the identity, address, occupation and contact details of the Person(s) who gave the instructions in relation to the transaction.
- (c) Without prejudice to the above, if Client is aware that Client's client is acting as intermediary for the underlying clients ("Ultimate Client"), and Client does not know the identity, address, occupation and contact details of the Ultimate Client, Client confirms that: (i) Client has arrangements in place with Client's client which entitle Client to

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obtain such information from Client's client immediately upon request; and (ii) Client will, on request from ASL, promptly request such information from Client's client on whose instructions the transaction was effected, and provide the information to the relevant Hong Kong Regulators immediately upon receipt from its client.

- (d) Client confirms that, where necessary, Client has obtained all consents or waivers from Client's own clients or other relevant Persons, to release to the relevant Hong Kong Regulators the information referred to above. In particular, if Client effects a transaction for the account of another person and it is in a jurisdiction with client secrecy laws, Client confirms that:
- (i) Client's client(s) or the relevant Person(s) have waived the benefit of the secrecy law in relation to any enquiry by the relevant Security Exchange, government agencies or regulators; and
  - (ii) and such waiver is valid and binding under the laws of such the relevant jurisdiction.
- (e) Client acknowledges and understands that if the information set out in this Clause 36.3 is not provided within two Business Days of the request by the relevant Hong Kong Regulators or such other time prescribed in the request, ASL may be required by such Hong Kong Regulators to close out any open positions and/or suspend the provision of any services under the Securities Trading Agreement and ASL shall not be liable to Client or any other Person for any loss as a result.
- (f) The provisions of Clause 36.3 shall continue in effect notwithstanding the termination of the Securities Trading Agreement.

### 37. FURTHER REPRESENTATIONS AND WARRANTIES FROM CORPORATE CLIENT

- 37.1 In the circumstances where Client is a corporation, Client hereby further represents and warrants (and agrees and confirms to ASL that the representations and warranties set out below are true and will be true at the time ASL enters into additional documents with Client and at the time of each Transaction with or for Client) that:
- (a) it is duly incorporated and validly existing under the laws of its place of incorporation and has full power and authority to execute and perform its obligations under the Securities Trading Agreement and to incur any indebtedness hereunder;
  - (b) the Securities Trading Agreement and its performance and the obligations herein do not and will not contravene or conflict with any provision of Client's bye-laws or articles of association or other constitutive documents; and
  - (c) the certified copy resolutions provided by Client to ASL with the Securities Trading Agreement were duly passed at a meeting of its directors duly convened and held on or prior to the date hereof in accordance with its constitutive documents and were entered in its minute book and are in full force and effect.

### 38. NOTICE OF CHANGE IN INFORMATION

- 38.1 Client confirms that the information provided in the Account Opening Forms Booklet is complete and accurate. Client acknowledges that ASL may rely on information provided in the Account Opening Forms Booklet until ASL has received written notice from Client of any changes therein.
- 38.2 Client undertakes to notify ASL immediately of any material changes in the information provided in or in connection with the Securities Trading Agreement or otherwise provided to ASL.
- 38.3 ASL will notify Client of any material changes in (a) the name and address of the business of ASL; (b) the licensing status of ASL with the SFC and ASL's CE number; (c) the description of the nature of services provided by ASL; (d) the description of the remuneration payable to ASL and the basis for such payment; and (e) the details of interest charges, and the circumstances under which Client's position may be closed without Client's consent.

### 39. NEW ISSUES OF SECURITIES

- 39.1 In the event that Client gives instructions to ASL to apply for Securities in a new issue of Securities for listing on the Exchange or any other Security Exchange, Client:
- (a) authorises ASL to make such application on behalf of Client;

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- (b) warrants that such application is solely for the benefit of Client unless Client expressly requests that the application is for the benefit of another Person, details of whom shall be provided by Client to ASL in which case Client warrants that the application is solely for the benefit of such other Person (a "underlying investor");
- (c) warrants that the application for Securities to be made by ASL is and will be the only application made or intended to be made for the benefit of Client or the underlying investor (if applicable) and no other application will be made either by Client or the underlying investor;
- (d) authorises ASL to disclose and represent and warrant to the Exchange (or other relevant Security Exchange) on the application form that no other application is being made or is intended to be made by Client itself or for the benefit of Client by any other Person or the underlying investor;
- (e) acknowledges that the representations, warranties and disclosure referred to above will be relied upon by ASL in making the application and by the issuer of the Securities in deciding whether or not to allot Securities to ASL on behalf of Client or the underlying investor;
- (f) agrees to give ASL all the representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuers, sponsors, underwriters or placing agents of the relevant Securities, the Exchange, any other Security Exchange or any other relevant regulators or Persons);
- (g) acknowledges that an application made by an unlisted company which does not carry on any business other than dealing in shares and in respect of which Client or the underlying investor exercises statutory control shall be deemed to be an application made for the benefit of Client or the underlying investor (as applicable);
- (h) agrees to indemnify and hold harmless ASL and its Representatives in full against any and all losses, damages, claims, liabilities, costs or expenses arising out of or in connection with any breach of the warranties given in this Clause 39.1; and
- (i) agrees to familiarise itself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in the prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and /or issue and Client agrees to be bound by such terms and conditions.

#### 40. DEFAULT BY CLIENT

40.1 Each of the following events shall constitute an event of default ("Event of Default") hereunder:

- (a) failure by Client to perform any of its other obligations and undertakings under the Securities Trading Agreement and (where capable of remedy) Client does not remedy that failure within seven days after ASL serves written notice of that failure to Client;
- (b) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against Client and in the case where there are two or more Persons as Client any such filing, winding up or proceedings in respect of or against any one of them;
- (c) the levying of attachment against the Account;
- (d) any representation or warranty made in the Securities Trading Agreement or in any other document delivered to ASL pursuant to the Securities Trading Agreement or any information furnished by Client in connection with the opening of the Account was incorrect or untrue when made or repeated or deemed to have been made or repeated or becomes incorrect at any time;
- (e) any consent or authorisation required by Client to open the Account in accordance with the Securities Trading Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
- (f) in relation to Client or any of the Client Group Company or Affiliates of Client, a default or event of default or the like occurs or is declared under any other agreement with ASL or any of Group Party;
- (g) Client or any of the Client Group Company or Affiliates of Client suffers a material adverse change in financial condition, results, operations, prospects, properties, business or operations as determined by ASL in its absolute and sole discretion; or

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- (h) the occurrence of any event which, in the absolute and sole opinion of ASL, might jeopardise any of the rights of ASL or any Group Party under the Securities Trading Agreement.

40.2 If an Event of Default occurs, all amounts due or owing by Client to ASL shall become immediately due and payable and ASL may at its absolute and sole discretion:

- (a) decline to take further instructions from Client;
- (b) cancel any or all outstanding orders or any other commitments made on behalf of Client;
- (c) close, give up or exercise any or all contracts between ASL and/or any Group Party and Client;
- (d) make any contract for the sale, purchase, subscription or other acquisition or disposal of any Securities for the purpose of meeting obligations, or of hedging risks to which ASL is exposed, in relation to Client's default;
- (e) cover any short position with ASL through the purchase of Securities on any Security Exchange or liquidate any long position with ASL through the sale of Securities on any Security Exchange;
- (f) call upon any security which may have been issued in favor of ASL and/or any Group Party as security for the obligations of Client in respect of the Account;
- (g) exercise any right of set off or combination of Accounts conferred by the Securities Trading Agreement or otherwise;
- (h) immediately close the Account; and/or
- (i) take or omit to take any action which, in the absolute and sole opinion of ASL, might protect any of the rights of ASL or any Group Party under the Securities Trading Agreement.

#### 41. FURTHER AUTHORITY AND ASSURANCE

- 41.1 Client undertakes to ASL to do or execute (and irrevocably authorises ASL to do and execute on Client's behalf) any act, deed, document or thing which ASL may require Client to do being in the opinion of ASL necessary or desirable in connection with the implementation, execution and enforcement of any of the terms and any rights conferred by the Securities Trading Agreement, including, without limitation, the execution by Client of an irrevocable power of attorney appointing ASL as the lawful attorney of Client to do and execute all such acts, deeds, documents or things on behalf of Client as ASL considers necessary or desirable in connection with such implementation, execution and enforcement. Client agrees to ratify or confirm all such acts, deeds, documents or things by ASL.
- 41.2 Client agrees to do such acts and things and to execute such documents as are necessary or are in the opinion of ASL desirable to ratify or confirm anything done by ASL, any Group Party, or any other entity instructed by any of them in the proper exercise of any right or power conferred by the Securities Trading Agreement or any agreement entered into pursuant to the Securities Trading Agreement or relating to the Account.
- 41.3 At the request of ASL, Client shall grant or shall procure that such Persons as are acceptable to ASL shall grant further security in terms satisfactory to ASL in respect of the obligations of Client under the Securities Trading Agreement or otherwise relating directly or indirectly to the Account.

#### 42. CLOSURE OF ACCOUNT

- 42.1 The Account shall close:
  - (a) if seven Business Days' written notice has been given by Client to close the Account;
  - (b) if the Account is dormant and no Securities are held in the Account and no Transaction has been effected for a period of three calendar months; or
  - (c) as provided in Clauses 4 and 40.

#### 43. PROCEDURE ON CLOSURE OF THE ACCOUNT

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- 43.1 Upon closure of the Account, ASL (unless otherwise agreed with Client) shall:
- (a) take possession of all monies in the Account; then
  - (b) convert all monies held in the Account into Hong Kong dollars; then
  - (c) realise any Charged Securities; then
  - (d) send to Client (at the risk and cost of Client) at the Notice Address (unless Client otherwise instructs) all documents of title (including where relevant stock transfers) relating to Securities held in the Account; and
  - (e) at the cost and expense of Client, deposit all monies left and execute all such documents as may be required for the transfer and registration of Securities held (subject to paragraph (c) above) into the name of Client or such other Person as Client may instruct. Pending such transfer, ASL and the Nominee shall be entitled to charge all fees and charges and otherwise to act in accordance with the Securities Trading Agreement. Nothing herein shall require ASL to accept instructions for the sale or other disposal of Securities except provided otherwise in the Securities Trading Agreement. If ASL accepts any instruction for such sale or disposal then the provisions of Part I of these Terms and Conditions shall apply thereto.
- 43.2 Part I of these Terms and Conditions shall apply until all Securities have been transferred from the Account, all obligations of Client to ASL fulfilled and all sums due to Client paid.

#### **44. ASL AS AGENT**

- 44.1 Client agrees that where ASL acts as agent for the purpose of enforcing any rights of any Group Party in respect of the Securities Trading Agreement or otherwise relating directly or indirectly to the Account, Client shall not be entitled to dispute such appointment.

#### **45. TERMS BINDING ON SUCCESSORS; NO WAIVER OF RIGHTS**

- 45.1 The Securities Trading Agreement shall be binding on and inure to the benefit of the successors, permitted assignees and personal representatives (where applicable) of ASL and Client.
- 45.2 The rights and remedies of ASL herein provided are cumulative and non-exclusive of any other rights or remedies available to ASL. ASL's failure to insist at any time upon strict compliance with the Securities Trading Agreement or with any of its terms or any continued course of such conduct on ASL's part shall in no event constitute or be considered a waiver generally or specifically by ASL of any of ASL's rights or privileges, unless such waiver is signed by ASL in writing.

#### **46. TRANSFERS**

- 46.1 If on the opening of the Account or subsequently, Client instructs ASL to act for Client in arranging the transfer to the Account of any Securities or monies held in any other account of Client with any other Person, ASL shall in accepting such instruction be liable only for such Securities and monies as received by it for the Account from the time of actual receipt and not for any delay or failure of the party by whom the transfer is made. Any instruction or authority required for the closure of such other account and transfer of Securities and monies shall be given by Client in the form and manner and by such time required by ASL. All Securities and monies received and Transactions effected in making such transfer shall be subject to the Securities Trading Agreement. ASL shall not be responsible for collection of any dividends or other rights relating to any Securities transferred accrued prior to the date of actual receipt of Securities by ASL.

#### **47. ASSIGNMENT**

- 47.1 Client may not assign, transfer, charge or otherwise dispose of rights or obligations in respect of the Account or pursuant to the Securities Trading Agreement without the prior written consent of ASL.
- 47.2 ASL may assign all or a part only of its rights and obligations under the Securities Trading Agreement or delegate the performance of all or any part of its duties under the Securities Trading Agreement to any Person without the prior consent of Client.

#### **48. AGREEMENT FOR ELECTRONIC TRADING SERVICES**

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#### 48.1 Definitions

*Access Codes*- means the Log On Password and the Account Number;

*Agreement*- means the Securities Trading Agreement entered into between Client and ASL to open and maintain one or more securities trading account(s) with ASL, as may be varied, amended or supplemented from time to time;

*Instruction*- means any instruction (including any subsequent amendment or cancellation thereof accepted by ASL) Client gives to buy or sell Securities, whether verbally expressed on the phone, or through the Internet, by facsimile transmission or in such other manner as ASL may permit;

*Log On Password*- means Client's personalized password used to access the Service;

*Service*- means ASL's electronic trading services including internet trading and services provided on the phone.

#### 48.2 Electronic Service

##### 48.2.1. Use of Service

Client will use the Service and any additional services offered through the Service in future only in accordance with this Agreement and any additional terms notified to Client.

##### 48.2.2 Access Codes

Client will be the only authorized user of the Service under this Agreement. Client is responsible for the confidentiality, security and use of Client's Access Codes and undertake:

- (a) not to disclose any Access Codes to any third party;
- (b) not to record any Access Codes in a way that could facilitate unauthorized disclosure, misuse or fraud; and
- (c) to immediately report any loss, unauthorized disclosure or misuse of Client's Access Codes to ASL in writing or by telephone.

Client is solely responsible for all Instructions entered through the Service using the Access Codes (whether authorized by Client or not). Neither ASL nor any of its officers, employees or agents shall incur any liability for the handling, mishandling or loss of any Instruction.

##### 48.2.3 Acknowledgements of Instructions and Execution

- (a) ASL will not be deemed to have accepted or executed Client's Instructions until Client have received acknowledgement or confirmation thereof (whether in writing, verbally or through the Internet). Client agrees that ASL may deliver late status reports of transactions from the relevant Exchange and market makers and, accordingly, Client will also be subject to such late reports. ASL is entitled to correct any acknowledgement or confirmation errors, including any errors in execution prices, that come to its attention without incurring any liability in connection therewith.
- (b) Client agrees to immediately notify ASL if: (i) Client did not receive an order number (whether in writing, verbally or through the Internet) for an Instruction placed through the Service; (ii) Client did not receive an acknowledgement or accurate acknowledgment (whether in writing, verbally or through the Internet) of an Instruction placed through the Service or its execution; or (iii) Client received acknowledgment (whether in writing, verbally or through the Internet) of execution of an Instruction which Client did not place or any similarly inaccurate or conflicting report or information. If Client fails to notify ASL, neither ASL nor any of its officers, employees or agents will incur any liability for the handling, mishandling or loss of any Instruction.

##### 48.2.4 No Liability for Consequential Damages

Client further agree that neither ASL nor any of its officers, employees or agents will incur any liability for any consequential, incidental, special or indirect damage (including lost profits and trading losses) that may result from inconvenience, delay, loss or suspension of the use of the Service.

##### 48.2.5 Service is Proprietary

Client agrees that the Service, the ASL website and the software comprised therein are proprietary to ASL and/or third party service providers. Client agrees not to tamper with, modify, decompile, reverse engineer or otherwise alter in any way, or gain unauthorized access to, any part of the Service, the ASL website or the software comprised therein, and will not attempt to do any of the above. ASL may suspend or terminate your Access Codes and/or close any of Client's Accounts immediately without giving Client prior notice if Client breaches this provision or if ASL reasonably suspects that Client has breached this provision. Client undertakes to notify ASL immediately if Client becomes aware that any other person is doing any of the above.

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**49. SEVERABILITY**

49.1 Each of the terms of the Securities Trading Agreement is severable and distinct from the others and, if one or more of such terms is or becomes illegal, invalid or unenforceable, the remaining terms shall not be affected in any way.

**50. TRANSLATION**

50.1 By signing the Securities Trading Agreement, Client will be deemed to have elected English as its preferred language in which to receive all agreements, notices and communications to Client from ASL and to have expressly waived its right to receive a Chinese version of such agreements, notices and communications. If Client is provided with a Chinese language translation of these documents, the Chinese translation is provided for information purposes only. For the avoidance of doubt, if there is any discrepancy, inconsistency or ambiguity between the agreements, notices and/or communications and the Chinese translation, the English language version shall prevail.

**51. COMPLIANCE WITH LAWS, ETC.**

51.1 Client shall not instruct ASL to do anything and ASL shall not be obligated to act upon any instruction which is a breach of, or would involve ASL or any Group Party becoming or being in breach of:

- (a) the SFO;
- (b) the rules and regulations of the Exchange;
- (c) The Codes on Takeovers and Mergers and Share Repurchases;
- (d) the rules and regulations of CCASS;
- (e) any other applicable Laws, Rules and Regulations; or
- (f) any act which, in the absolute and sole opinion of ASL, might jeopardise any, of its rights under the Securities Trading Agreement.

51.2 Client acknowledges that it shall be solely responsible for compliance with all disclosure obligations under the relevant provisions of the SFO, The Codes on Takeovers and Mergers and Share Repurchases, and any other applicable Laws, Rules and Regulations relating to disclosure of interests in Securities in Hong Kong or any other relevant jurisdictions, each as amended from time to time. Client acknowledges that neither ASL nor any Group Party, or their respective Representatives shall have any responsibility for ensuring compliance by Client with its obligations in this regard.

**52. NOTICES**

52.1 Unless otherwise specified in the Securities Trading Agreement, Client agrees that all Communications and documents required or permitted to be given may be sent by prepaid post, facsimile, telephone or through electronic communication to the Notice Address.

52.2 Notices to ASL shall be given to it at the address set forth on the first page of the Securities Trading Agreement or at such other address as ASL may notify Client from time to time.

52.3 All Communications and documents shall be deemed to have been received:

- (a) when sent by pre-paid post twenty-four hours after dispatch; or
- (b) at the time of dispatch, if delivered by hand-delivery, facsimile, telephone transmission or through electronic communication, except that in the case of a telephone call a message left on any voicemail system shall not be treated as delivery.

52.4 Client acknowledges and accepts the risks of receiving Communications and documents via electronic communication (including but not limited to the risk that any information transmitted or received via electronic communication may be accessed by unauthorised third parties) and agrees and undertakes to hold ASL harmless from and against all actions, proceedings, claims, costs, expenses (including legal fees), damages, liability and losses of whatsoever nature which Client may incur, suffer and/or sustain as a result of ASL's provision of Communications via electronic communication.

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**53. AMENDMENTS**

- 53.1 Save as expressly provided herein, the Securities Trading Agreement shall not be amended or any of the provisions modified or waived except with the written consent of ASL. Notice by Client of a change in the information in the Client Information Form contained in the Account Opening Forms Booklet shall be treated as an amendment of the Securities Trading Agreement upon receipt of such notice by ASL.
- 53.2 ASL may amend, delete or supplement the Securities Trading Agreement at any time and from time to time by giving Client not less than seven days' prior notice of the change in writing.

**54. GOVERNING LAW**

- 54.1 The Securities Trading Agreement and all rights, obligations and liabilities hereunder shall be governed by, and shall be construed in accordance with, the laws of Hong Kong and may be enforced in accordance with the laws of Hong Kong. Client hereby submits to the non-exclusive jurisdiction of Hong Kong courts. ASL shall have the right to proceed against Client in any other court which has jurisdiction over Client or any of Client's assets. Client hereby appoints the Authorised Person listed in the board resolution or Authorization of Authorized Persons(s) (if applicable) as process agent to be its agent with authority to accept on its behalf service of legal process issued in Hong Kong. Service of legal process on such agent shall constitute service on Client.

**55. JOINT ACCOUNTS**

- 55.1 Client acknowledges that if the joint owners hold the Account as tenants-in-common, they should notify ASL in writing and provide such documentation as ASL may require. Otherwise, ASL is entitled to presume that the joint owners expressly intend to hold as joint tenants with rights of survivorship. In the event of death of any of the joint owners who hold as joint tenants, the surviving joint owner(s) must immediately notify ASL in writing. The entire interest of the deceased in the Securities Trading Agreement and any Account will be automatically vested in the surviving joint owner(s). The estate of the deceased joint owner will have no interest therein, but will together with each surviving joint owner be jointly and severally liable to ASL in respect of all liability incurred prior to the death of the deceased.

**56. RIGHTS OF THIRD PARTIES**

- 56.1 Unless expressly provided to the contrary in the Securities Trading Agreement, no person other than Client, ASL, Group Party and the Indemnified Persons will have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce or enjoy the benefit of any of the provisions of the Securities Trading Agreement.
- 56.2 Notwithstanding any provisions of the Securities Trading Agreement, the consent of any person who is not a party to the Securities Trading Agreement is not required to rescind or vary the Securities Trading Agreement at any time.

**57. AGREEMENT READ AND UNDERSTOOD**

- 57.1 Client confirms that it has read and understood these Terms and Conditions and that the content of these Terms and Conditions and the Securities Trading Agreement have been fully explained to Client in a language which it understands (being either English or Chinese), and that it accepts these Terms and Conditions in its own judgment and has sought its own legal or financial advisers as Client considers appropriate.

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## **PART II - RISK DISCLOSURE STATEMENTS**

These Risk Disclosure Statements do not disclose all the risks and other significant aspects of any transactions or services provided. Client should therefore carefully consider whether the transactions entered into directly by Client are suitable for Client in light of Client's investment objectives, financial circumstances, Client's tolerance to risks and Client's investment experience. In considering whether to trade or invest, Client should be informed and be aware of the risks generally, and in particular should note the following:-

### **1. RISK OF SECURITIES TRADING**

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.

### **2. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS**

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.

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

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

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

### **3. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED**

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

### **4. ADDITIONAL RISK OF TRADING GLOBAL SECURITIES**

#### **(a) Risk of foreign transactions**

Transactions on markets in other jurisdictions may expose Client to additional risks. Such markets may be subject to foreign laws which may offer different or diminished investor protection or if transactions are made on markets in other jurisdictions, recovery of the monies invested and any profits or gains may be reduced, delayed or prevented by exchanged controls, debt moratorium or other rules and regulations imposed by the relevant government or regulatory bodies. Client should enquire about the types of redress available in Hong Kong and other relevant jurisdictions before Client enters into a foreign transaction. Client should also be familiar with the protections accorded to money or other property that Client deposits for domestic and foreign transactions, particularly in the event of an insolvency or bankruptcy of the issuer, custodian or intermediary. The extent to which Client may recover Client's money or property may be governed by rules and regulations of that foreign jurisdiction.

#### **(b) Market risk**

Client will be exposed to price volatility in that market or markets and Client may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against Client's positions. Client should fully understand the impact of market movements, the extent of profit/loss that Client would be exposed to when there is an upward or downward movement in the relevant prices, and the extent of loss if Client has to sell the securities if market conditions move against Client. Specific market movements and fluctuations in foreign exchange rates, interest rates, movement in securities prices and indices etc., cannot be predicted accurately. Client acknowledges and accepts that Client may sustain a total loss in excess of the amount that Client has committed in respect of a transaction.

#### **(c) Currency risk**

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Foreign currency rates fluctuate and the foreign exchange market may move against Client and have the risk of loss can be substantial where the transaction is denominated in a foreign currency or in a currency different from an original financial investment or transaction, or where Client converts funds from another currency upon making an investment, or where Client carries on Client's ordinary business or keeps Client's accounts in a currency other than the base currency in which the transaction is denominated.

**(d) Liquidity and marketability risk**

Client acknowledges and agrees that due to certain market conditions, Client may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. Certain equity securities and money market instruments may not be readily realisable or marketable. There can be no certainty that market traders will be prepared to deal in them, and Client should be aware that proper information for determining their current value may not be available.

**5. RISK OF TRADING FUTURES AND OPTIONS (if applicable)**

The risk of loss in trading futures contracts or options is substantial. In some circumstances, Client may sustain losses in excess of Client's 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. Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, Client's position may be liquidated. Client will remain liable for any resulting deficit in Client's account. Client should therefore study and understand futures contracts and options before Client trades and carefully consider whether such trading is suitable in light of Client's own financial position and investment objectives. If Client trades options Client should inform itself of exercise and expiration procedures and Client's rights and obligations upon exercise or expiry.

**6. RISK OF TRADING BONDS**

When trading in bonds, Client will need to consider the issuer's creditworthiness as this determines the bond's ability to pay principal and interest. The bonds' credit rating is a reflection of the issuer's creditworthiness. Bond prices move in opposite direction to interest rates. When the interest rate rises, the price of a fixed rate bond will normally drop in the secondary market. The longer the life of the bond, the more sensitive will its price be to changes in interest rates. For foreign currency denominated bonds, any fall in that foreign currency will reduce the amount the bondholder will receive in local currency. A bond issue with little or no default risk will trade at relatively low yields whereas one with higher default risk has to offer a higher yield to compensate the bondholders for the higher risk. (Please refer to 18(b) of Part II below for more disclosures)

**7. RISK OF TRADING UNAUTHORISED FUNDS**

Many unauthorised funds aim to make a profit and sometimes take on very high levels of risk. Unauthorised funds include all types of investment funds, investment companies and partnerships which use derivatives for investment rather than hedging purposes, which can carry out short sales or which can attain significant leverage from the investment of borrowed capital. Unauthorised funds generally demand high minimum investments and investment strategies are often high-risk. Due to leverage, a small movement in the market can lead to a major gain, but any losses will also be magnified sharply. For such investments, the entire amount of Client's investment can, under certain circumstances, be lost. The liquidity and tradability of unauthorised investments can vary a great deal. Unauthorised funds can take many different forms and involve a high degree of risk. Before making such investments, Client should seek independent professional advice about the particular risks involved and study and understand carefully the information memorandum and subscription agreement and other information on the relevant investments.

**8. RISK OF TRADING NON-TRADITIONAL FUNDS**

The most common form of a non-traditional fund is the hedge fund. Hedge funds aim to make a profit and take on very high levels of risk. Due to the complexity involved with hedge funds, these are only suitable for those investors who are able to understand and bear the risks involved. Compared to other types of mutual funds, information on the hedge fund and how underlying assets are managed is limited and infrequent. Most hedge funds are subject to minimal or no regulations or investor protection rules and the performance of the hedge fund substantially depends on the expertise of individual manager who may decide to exit from that role. The portfolio managers of hedge funds receive performance-linked bonuses and often have a personal stake in the fund. Hedge funds generally demand high minimum investments and that there may be restrictions to and exit penalties imposed fees payable for early redemption. Hedge funds are typically long tenured, usually between 5 to 10 years with options to be extended. The liquidity and tradability of non-traditional investments can vary a great deal and provisions regarding trading frequency and holding periods may change frequently and rapidly. Non-traditional investments can take countless different forms and involve a high degree of risk. Client should seek independent professional advice about the particular risks involved and study and understand carefully the information memorandum and subscription agreement and other information on the relevant investments.

**9. RISK OF TRADING STRUCTURED PRODUCTS**

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Structured products are investments where the return is dependent on the performance of some underlying financial instruments. Typical financial instruments include market indices, equities, interest rates, fixed-income instruments, foreign exchange or a combination of these or the occurrence of any credit event in respect of a credit derivative. Structured products may carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments may be interconnected. Thus, the extent of loss due to market movements can be substantial. Client should understand the inherent risks involved, especially the various risks associated with each financial instrument should be evaluated separately and taking the structured product as a whole. Client should note that with structured products, buyers can only assert their rights against the issuer. Particular attention should be paid to issuer risk and that a total loss of investment is possible if the issuer defaults.

**(a) Default risk of underlying issuer and/or the agent of the underlying issuer**

The value of the structured products depends on the ability of the issuer to perform its obligations under the relevant term sheets. These obligations (including but not limited to the delivery to Client in accordance with the terms and conditions of the structured products either the underlying asset or the cash settlement amount upon exercise, expiry or maturity, as the case may be) are the unsecured obligations of the issuer and of no other person, and you will have no preferential claims to any assets held by the issuer. If the issuer of any structured products or a trading counter-party becomes unable to meet its obligations, then such investments may become worthless and any trading costs and profits may become irrecoverable.

You should therefore consider carefully the financial strength and creditworthiness of the issuer before investing. For uncollateralized structured products which are not asset backed, in the event that the issuer becomes insolvent or goes into bankruptcy, **you could lose your entire investment**. You should read the listing documents to determine if a product is uncollateralized.

**(b) Credit risk**

In respect of each structured product purchased by Client, ASL may enter into a back-to-back transaction with the issuer of the structured product or the issuer's agent. In the event of the occurrence of certain credit events of the issuer or the issuer's agent, Client's recourse against ASL will be limited to the net value of the monies or securities (or other property or assets) due to it under the back-to-back transaction between ASL and the issuer or the issuer's agent (as the case may be). In other words, Client will bear the credit risk of the issuer or the issuer's agent (as the case may be). Client should therefore make Client's own assessment of the creditworthiness of the issuer or the issuer's agent.

**(c) Market risk**

Structured products can be volatile instruments and may be subject to considerable fluctuations in value and involve a high degree of risk. The value of structured products will be affected by a number of market variables that change daily, such as interest rates, foreign exchange, time value, volatility and liquidity of the markets, political or economic conditions, and other inter-related factors which affect the performance of the markets generally. The value of the underlying assets may go down as well as up and past performance is not necessarily a guide to future performance. Changes in the value of the underlying assets may result in changes to the price and/or the repayment value of the structured products and income derived therefrom (if any), which may have a different result or a result of greater magnitude than the change in the value of the underlying assets. The price of a structured product may not match its theoretical price due to outside influences. As a result, the actual traded price of a structured product can be higher or lower than its theoretical price. The value of structured products may fall as rapidly as it may rise or become worthless at or before maturity. Client may risk losing all or a significant proportion of Client's investment.

**(d) Liquidity risk**

It is not possible to predict if and to what extent a secondary market may develop in any structured products or at what price such structured products will trade in the secondary market or whether such market will be liquid or illiquid. If any structured products are not listed or traded on any exchange, pricing information for such structured products may be difficult to obtain and the liquidity of that structured products may also be adversely affected.

In respect of structured products traded on The Stock Exchange of Hong Kong Limited (the "Exchange"), the Exchange requires all structured product issuers to appoint a liquidity provider for each individual issuer. The role of liquidity providers is to provide two way quotes to facilitate trading of the products. The liquidity provider may be the only market participant for some products and therefore the secondary market may be limited. In the event that a liquidity provider defaults or ceases to fulfil its role, you may not be able to buy or sell the product until a new liquidity provider has been assigned.

**(e) Currency risk**

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The structured products and/or the underlying assets may comprise transactions in foreign currency-denominated contracts. The profits or loss in such transactions (whether they are traded in Client's own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

**(f) Event risk**

The value and/or the settlement of the structured products may be affected by the occurrence or existence of certain events such as (but not limited to) credit performance of the reference entities, mergers and disposals, trading suspension, price source disruption, material change in the calculation and/or composition of indices comprising a basket of indices etc. In certain circumstances, Client may risk losing all or a significant proportion of Client's investment.

**(g) Performance of underlying assets risk**

An investment in the structured products is not an investment in the underlying assets and Client has no rights in respect of such underlying assets. However, the performance of the underlying assets will have a direct effect on the value of the structured products. ASL has not performed, and will not at any time perform, any investigation or review of the underlying assets, nor does it make any guarantee or express or implied warranty in respect of the performance of the underlying assets, nor the selection thereof.

**(h) Gearing risk**

Structured products such as derivative warrants and callable bull/bear contracts are leveraged and their value can change rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a structured product may fall to zero **resulting in a total loss of the initial investment.**

**(i) Expiry considerations**

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

The above represents only some of the risks generally associated with structured products. Client should refer to the offering documents and the term sheets of the structured products purchased by Client for a more detailed discussion of the features of and the risks associated with the structured product. Where in doubt, Client should consult its legal, tax, financial adviser or other advisers Client deems appropriate before making an investment decision.

**10. RISK OF ASL NOT GIVING ANY ADVICE (WHERE ASL ACTS AS EXECUTION-ONLY BROKER)**

Unless ASL and Client otherwise specifically agree in writing, ASL acts as an execution-only broker only and accordingly ASL assumes no responsibility to make or give any investment advice or recommendation. Where ASL provides execution-only services to Client, Client will be exposed to the risk of not receiving advice from ASL regarding any transaction that Client may instruct ASL to execute, including advice on the risks of the transaction as well as advice on whether any specific product is suitable for Client in light of Client's financial sophistication, experience, circumstances and objectives. Client may need to seek advice from independent advisers if necessary.

**11. RISK OF DEALING WITH ASL BY NON-HONG KONG CLIENTS**

ASL is licensed with the Hong Kong Securities and Futures Commission, but is not regulated in other jurisdictions. Accordingly, protections are only available under Hong Kong securities laws and regulations in respect of Client's dealings with or assets received or held by ASL (where applicable).

**12. RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

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

**13. RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES**

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If Client provides the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for Client to promptly collect in person all contract notes and statements of Client's account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

#### **14. DEPOSITED CASH AND PROPERTY**

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

#### **15. COMMISSION AND OTHER CHARGES**

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

#### **16. RISK OF RESEARCH ANALYSIS**

(a) ASL'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.

(b) ASL'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 ASL not responsible to maintain/improve Client's portfolio value through ASL's research report.

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

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

#### **17. RISK DISCLOSURE STATEMENTS FOR EXCHANGE-TRADED DERIVATIVE PRODUCTS**

**Derivative transactions are complex and may involve a high risk of loss. In light of the risks, Client should undertake such transactions only if Client understands the nature of the contracts (and contractual relationships) into which Client is entering and the extent of Client's exposure to risks. Trading in exchange-traded derivative products is not suitable for many members of the public. Client should carefully consider whether trading is appropriate for Client in light of Client's experience, objectives, financial resources and other relevant circumstances. Prior to entering into a transaction Client should consult Client's own legal, regulatory, tax, financial and accounting advisors to the extent Client consider it necessary, and make Client's own investment, hedging and trading decisions (including decisions regarding the suitability of the investment) based upon Client's own judgment and advice from those advisors Client consider necessary.**

##### **General Risk of Trading in Derivative Products**

###### **17.1 Issuer Default Risk**

In the event that an Derivative Product issuer becomes insolvent and defaults on their issued products, Client will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Client 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 ("CBBs") section on the HKEx corporate website.

###### **17.2 Uncollateralised Product Risk**

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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 uncollateralised.

### 17.3 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.

### 17.4 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.

### 17.5 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.

### 17.6 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.

### 17.7 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 Relating to Callable Bull/Bear Contracts ("CBBCs")**

### **Mandatory Call Risk**

CBBCs are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, Client should not trade in CBBC unless Client understand the nature of the product and are prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the call price and trading in that CBBC will expire early. Client will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Client should also note that the residual value can be zero. Brokers may charge their clients a service fee for the collection of the residual value payment from the respective issuers.

In general, the larger the buffer between the call price and the spot price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However at the same time, the larger the buffer, the lower the leverage effect will be.

Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and you will not be able to profit from the bounce-back.

In addition, in respect of CBBCs traded on the Exchange, the mandatory call event ("MCE") of a CBBC with overseas assets as underlying may be triggered outside the Exchange's trading hours.

### **Funding Costs Risk**

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing/stock borrowing costs after adjustment for expected ordinary dividend of the stock (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, Client are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry.

In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset.

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When a CBBC is called, the CBBC holders will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter.

In any case, Client should note that the funding costs of a CBBC after launch may vary during its life and the liquidity provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

#### **Trading of CBBC close to Call Price**

When the underlying asset is trading close to the call price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result.

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE will not be recognized and will be cancelled. Therefore, Client should be aware of the risk and ought to apply special caution when the CBBC is trading close to the call price.

#### **CBBC with Overseas Underlying Assets**

In respect of CBBC traded on the Exchange, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE. There will be no automatic suspension of the CBBC by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents.

#### **Additional Risks Relating to Derivative Warrants**

##### **Time Decay Risk**

The value of a derivative warrant will decay over time as it approaches to expiry, provided that all other factors remain unchanged. Client should not view derivative warrants as long term investments.

##### **Volatility Risk**

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

#### **Risks Relating to Options**

##### **Variable Degrees of Risk**

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

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

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

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

#### **Risks Common to Futures and Options (if applicable)**

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### **Terms and Conditions of Contracts**

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

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

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

### **Deposited Cash and Property**

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

### **Commission and Other Charges**

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

### **Transactions in Other Jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before Client trade, Client should enquire about any rules relevant to Client's particular transactions. Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where Client's transactions have been effected. Client should ask the firm with which Client deal for details about the types of redress available in both Client's home jurisdiction and other relevant jurisdictions before Client start to trade.

### **Currency Risks**

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

### **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. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the exchange, the clearing house and/or exchange participants. Such limits may vary: Client should ask the firm with which Client deal for details in this respect.

### **Electronic Trading**

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

### **Off-exchange Transactions**

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In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which Client deal may be acting as Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before Client undertake such transactions, Client should familiarize themselves with applicable rules and attendant risks.

### **Risks Relating to Exchange Traded Funds ("ETF")**

#### **Market Risks**

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. Client must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

#### **Tracking Errors**

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

#### **Trading at Discount or Premium**

An ETF may be traded at a discount or premium to its net asset value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

#### **Foreign Exchange Risks**

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

#### **Liquidity Risks**

In respect of ETFs traded on the Exchange, Securities Market Makers ("SMMs") are participants of the Exchange that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, Client may not be able to buy or sell the product.

#### **Counterparty Risks with Different Replication Strategies**

##### **(a) Full replication and representative sampling strategies**

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

##### **(b) Synthetic replication strategies**

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

###### **(i) Swap-based ETFs**

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

###### **(ii) Derivative embedded ETFs**

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ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

It is important that Client understand and critically assess the implications arising due to different ETF structures and characteristics.

## **18. RISK DISCLOSURE STATEMENTS FOR OTHER PRODUCTS**

### **(a) 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.

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## 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.

### (b) 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.

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#### 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.

#### (C) “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” traded by a single account on a single trading day should be under the ASL’s discretion.
- 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.

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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 Kong 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 ASL. 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 ASL’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 ASL’s CCASS account before the market opens** The Client must have the Client’s shares transferred to ASL’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. ASL’s right to cancel the Client’s orders in case of contingency**

ASL 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 ASL which may affect order placing or settlement of the transaction. The Client acknowledges that ASL 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.

ASL 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**

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SSE and/or SZSE may request SEHK to require ASL 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 ASL, its Clients or any third parties arising from or in connection with SSE and/or SZSE trading or the CSC.

**19. RISK DISCLOSURE STATEMENTS OF USING ELECTRONIC TRADING SERVICES**

1. In relation to electronic trading, Client is fully aware and accept that, because of the inherent characteristics of the internet, it may not be a completely secure and reliable means of telecommunication and there may be delay in data transmission and receipt of instructions or other information, delays in execution or execution of instructions at prices different from those prevailing at the time when the instructions are given. There are also risks of misunderstanding or errors in communication and it is usually not possible to cancel instructions once given.

2. In relation to the use of the access codes and/or passwords to the Electronic Trading Services, Client acknowledges and fully understands that Client shall be solely responsible for any consequences arising from disclosure of the access codes and/or passwords to any third person or any unauthorized use of the access codes and/or passwords. So long as the access codes and/or passwords are used to identify the source of instructions, the instructions thereof shall be deemed to have originated from Client as authentic, complete and accurate instructions, and shall be binding on Client, whether or not such instructions was in fact given by Client.

3. Client understands that ASL shall not be liable to Client for: (i) any delay or error in the execution of instructions, or (ii) non execution of instructions, due to any error, interruption or non-availability of any equipment, facilities or other circumstances which are not actually foreseen by or actually known to ASL or which are beyond the control of ASL and ASL has not made any representations or guarantees in relation to the timeliness, accuracy, completeness, reliability of any information disseminated or accessible through the Electronic Trading Services.

**20. POTENTIAL CONFLICTS OF INTEREST**

The Group (which includes ASL) is a full-service investment banking, broker-dealer, asset management and financial services organization, and a participant in global financial markets. As such, the Group may act as an investor, investment banker, broker-dealer, research provider, investment manager, investment adviser, financier, advisor, market maker, proprietary trader, prime broker, lender, distributor, nominee, agent and/or principal, and may have other direct and indirect interests in products and/or services in relation to the global fixed income, currency, commodity, equity and other markets in which Client may, directly or indirectly, invest. As a result, Group Parties, including those who may be involved in providing products and/or services to Client, are engaged in businesses and have interests other than that of providing products and/or services to Client. As a result, a variety of conflicts of interest may arise, including without limitation conflicts of interest between ASL and a Client, a Group Party and a Client, a service provider to ASL and a Client and two or more clients of ASL in the context of the provision of services by ASL to those clients.

The possible types of conflicts of interest are broad ranging and may arise from a wide range of circumstances. In providing services to Client under the Securities Trading Agreement, there may be occasions where ASL and/or other Group Parties have material or other conflicting interests, and ASL is required to disclose such material interest or conflict to Client and take all reasonable steps to ensure fair treatment of Client. One of the methods through which ASL manages conflicts of interest and meet regulatory requirements is to place certain investments on a "restricted list" where the investment relates to an entity for which a Group Party is performing investment banking or other services. There are periods during which ASL cannot provide advice or trade in relation to those investments on the restricted list and Client will not be advised of this fact.

In addition to the conflicts of interest mentioned above, other examples of conflicts of interest that may affect Client include, without limitation:

- (a) ASL and/or other Group Parties may have acted, may be acting or seeking to act as a financial adviser or lead manager to the issuer (or any of its Affiliates) of Securities in which Client is dealing, or may have advised or are advising or seeking to advise any Person in connection with a merger, acquisition or take over by or for such issuer (or any of its Affiliates);
- (b) ASL and/or other Group Parties may have sponsored or underwritten or otherwise participated in, or are sponsoring or underwriting or otherwise are participating, in a Transaction;
- (c) ASL and/or other Group Parties may have a holding, dealing, or market making position or may otherwise be trading or dealing in Securities or assets of any kind underlying, derived from or otherwise directly or indirectly related to such Securities or assets;
- (d) ASL and/or other Group Parties may have received or may be receiving payments or other benefits for giving business to the firm with which Client's order is placed;

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- (e) ASL and/or other Group Parties may have been or may be an Affiliate or associate of an issuer (or any of its Affiliates), or may act as distributor of an issue, including, without limitation, funds directly or indirectly managed and/or advised by or otherwise connected with ASL or other Group Parties, and such association and relationship may result in (i) potential or actual conflicts of interest between the interests of the Group and the interests of Client in respect of Client's investment in the product, and (ii) an incentive to favour sales of such investment products over sales of other investment products whose issuer is not so associated or who does not have such a relationship with the Group;
- (f) ASL and/or other Group Parties may be matching Client's Transaction with that of any other client of the Group (including, without limitation, any Group Party, a connected client or other client of the Group) either on behalf of such Person as well as on behalf of Client or by executing matching transactions at or about the same time with Client and such Person; and/or
- (g) ASL and/or other Group Parties may receive certain monetary and/or non-monetary benefits in offering certain investment products to Client, and such benefits may result in (i) potential or actual conflicts of interest between the interests of the Group and interests of Client in respect of Client's investment in the product, and (ii) an incentive to favour sales of such investment products over sales of such investment products for which the Group does not receive such benefits.

## 21. RISKS RELATING TO NOMINEES

ASL and/or other Group Parties may have been or may be acting as nominee of an issuer (or any of its Affiliates), including, without limitation, funds directly or indirectly managed and/or advised by or otherwise connected with ASL or other Group Parties. Where Client enters into a Transaction in such cases whereby Client deposits assets with, and/or Client's investments are held by, ASL and/or other Group Parties as nominee of the issuer (rather than holding such assets and/or investments in Client's own name), Client would also be relying on the creditworthiness of ASL and/or other Group Parties as nominee of the issuer, hence adverse changes in the creditworthiness of ASL and/or other Group Parties may affect the value of Client's assets and/or investments. Further, where ASL and/or other Group Parties provide nominee and other related services, ASL and/or other Group Parties are not subject to any Hong Kong regulatory obligation to determine and/or ensure Client's suitability for such services.

Additionally, the concept of legal/formal ownership and of beneficial ownership or interest in Securities and other investment products may be a novel and/or developing concept in the legislative framework of the relevant markets. Consequently, the courts and/or regulatory authority in such markets may consider that any nominee or custodian as registered holder of Securities/investment product would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof. Where ASL and/or other Group Parties provide such nominee and other related services, Client shall make its own decision on whether to elect to make use of such services, and are advised to inform itself of, and when appropriate consult with its nominee regarding, the rights that it has in respect of Securities/investment products held through the relevant nominee service. In particular, Client should ensure that its arrangements with such nominee deal with information being given regarding corporate actions and notifications arising in respect of the Securities/investment products as the relevant issuer may only be obligated to deliver notice to parties inscribed as a Security-holder/product-holder in the issuer's register and may therefore have no obligation to any third party.

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鉅亨證券有限公司  
證券買賣條款及細則 (中文)

第一部分 – 一般證券買賣

第二部分 – 風險披露聲明

## 第一部分 – 一般證券買賣

### 適用於所有證券買賣服務的一般條款及細則

#### 1. 定義

1.1 在證券買賣協議中，下列詞語及表述具有下文賦予的涵義：

「**客戶賬戶**」指根據證券買賣協議為買賣有關證券以客戶名義開設的及根據本條款及細則操作的一個或以上的證券買賣賬戶，並包括（如適用）根據證券買賣協議的修訂及 / 或補充以客戶名義開設的一個或以上的證券買賣、期權賬戶及 / 或任何其它賬戶；

「**開戶表格冊子**」指鉅亨證券不時規定並由客戶或代表客戶向鉅亨證券提供的與一個或多個客戶賬戶的開戶有關的開戶表格冊子及/或其他文件；

「**關聯方**」就任何特定人士而言，指（直接或間接，通過一個或多個中介人）控制該特定人士、被其控制或者與其共同受控制的任何其他人士，如為個人，則指該個人的任何配偶及由該配偶控制的任何人士；「（有）關聯」一詞應作相應的解釋；

「**授權人**」指由客戶不時以鉅亨證券要求的方式通知鉅亨證券並為鉅亨證券所接受的由客戶授權發出指示、運作客戶賬戶並代表客戶就客戶賬戶作出其他行為的任何人士。為避免疑義，除非以鉅亨證券要求的方式另行通知鉅亨證券並為鉅亨證券所接受，否則對個人客戶而言，“授權人”一詞包括客戶及開戶表格冊子指明為授權人的任何人士，對公司客戶而言，則包括開戶表格冊子指明為授權人的任何人士；

「**營業日**」指聯交所開門營業的任何日子，星期六、星期日、公眾假期及聯交所宣佈為非營業日的其它日子除外；

「**中央結算系統**」指香港結算建立和操作的中央結算及交收系統；

「**押記**」指第 31.1 條設置的押記；

「**押記證券**」指現時及此後任何時候存放在任何客戶賬戶（為免產生疑問，包括證券買賣、期權及 / 或任何其它的客戶賬戶（如適用））的、由鉅亨證券、其代理人及 / 或任何集團成員現時或此後任何時候以其它方式為保管、持續擔保或任何其它目的持有的所有有關證券、現金及其它資產，包括任何額外或替代的有關證券，及就該等有關證券或額外或替代的有關證券以贖回、紅利、優先權、期權或其它方式隨時支付或應支付的所有股息或利息、累計或給予的權利、利益、款項或財產；

「**客戶集團公司**」指客戶直接或間接地持有其不少於 20% 的已發行股本或控制其不少於隨附於已發行股本 20% 的表決權的任何公司；

「**通訊**」指鉅亨證券向客戶發出或客戶向鉅亨證券發出的任何命令、指令、通知、聲明、請求、付款要求、批准、同意書或其它通訊方式；

「**控制**」一詞用於任何特定人士時，指（直接或間接，通過一個或多個中介人）對於該人士的管理及政策擁有指揮或促使他人指揮的權力，不論是透過擁有有表決權的證券，或以合約或其它方式進行；「受控制」等詞應作相應的解釋；

「**違約事件**」具有第 40.1 條中賦予其的含義；

「**聯交所**」指香港聯合交易所有限公司；

「**金融產品**」指《證券及期貨條例》定義的任何證券、期貨合約或槓桿式外匯交易合約。就「槓桿式外匯交易合約」而言，其僅適用於由獲得發牌經營第 3 類受規管活動的人所買賣的該等槓桿式外匯交易合約；

「**集團**」指鉅亨證券、Anue Securities Nominees Limited、Anue Advisors Ltd.、Anue Capital International Ltd.、Evenstar Advisors Limited 連同他們的關聯方及關聯公司和有關連公司，包括但不限於現時和未來由集團內任何人士提供服務、管理和 / 或諮詢的或者集團內任何人士在其中享有權益的賬戶或基金，以及他們各自的股東、代表、關聯方及關聯公司和有關連公司；

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「**集團成員**」指集團內的任何人士；在上下文允許或要求的情況下，「集團成員」這一表述應包括其承繼人、承背書人、受讓人、獲轉授人以及自其獲得權利的任何人士；

「**香港結算**」指香港中央結算有限公司；

「**香港**」指中華人民共和國香港特別行政區；

「**法律、規則及規例**」指有關的市場、交易所及 / 或結算所（包括但不限於聯交所、香港結算及聯交所期權結算所）的組織章程、附例、規則、裁定、規例及慣例，以及任何政府或監管部門不時生效的所有其它適用法律、規則、規例、守則、指引、通函及命令；

「**債務**」指客戶或任何客戶集團公司就客戶賬戶（為免產生疑問，包括證券買賣、期權及 / 或任何其它的客戶賬戶（如適用））的操作而作為對鉅亨證券或任何集團成員的主要或附屬義務的、現時或此後任何時候可能或變成到期、欠付或招致的所有款項、債務及義務，不論是實際或者是或然的，共同或個別的；或客戶或任何客戶集團公司因任何理由或以任何方式及以任何貨幣可能或變成對鉅亨證券或任何集團成員負責的所有款項、債務及義務，不論是實際或者是或然的，共同或個別的（無論是否單獨或與其它人士共同及以任何名義、名稱或商號作出），連同自要求付款日期起至付款日期止之利息、法律費用及鉅亨證券或任何集團成員招致的所有其它相關費用、收費及開支。

「**責任和費用和開支**」具有第 3.3.2 條中賦予其的含義；

「**代名人**」指鉅亨證券、任何集團成員，或鉅亨證券不時指定的任何其它實體；

「**通知地址**」指於「開戶表格冊子」中的「客戶資料表格」內提供的個人客戶的住宅地址和永久地址（若有別於住宅地址）、公司客戶的營業地址和註冊地址（若有別於營業地址），或如有關的話，傳真或電話號碼或電子郵件地址。如同一客戶賬戶的客戶是兩名或以上的人士，則為開戶表格冊子中首名申請人的地址、傳真或電話號碼或電子郵件地址或在「開戶表格冊子」中的「客戶資料表格」內列明用於通訊的其它地址、傳真或電話號碼或電子郵件地址；

「**人士**」指且包括任何個人、獨資經營、合夥、合營、信託、非法團機構、組織、公司、機構、公益公司或政府機構，就前述每一種情況而言，均不論其是否為法人團體；

「**代表**」就任何特定人士而言，指該特定人士的任何董事、負責人、合夥人、高級職員、僱員、人員、合同員工、代理人、顧問、服務供應商或其他代表；

「**聯交所期權結算所**」指香港聯合交易所期權結算有限公司；

「**有關證券**」具有《證券及期貨條例》附表一第一部所賦予的涵義；

「**證券交易所**」指在其或透過其買賣投資產品或買賣與投資產品相關、從該等產品衍生或直接或間接地與該等產品有關的資產的在世界的任何交易所、市場或交易員組織（包括該交易所、市場或組織的任何繼承機構），並包括任何自動買賣系統；

「**證券買賣協議**」指本證券買賣條款及細則、開戶表格冊子及補充文件（如有）；

「**證監會**」指香港證券及期貨事務監察委員會；

「**《證券及期貨條例》**」指《證券及期貨條例》（香港法例第 571 章）；

「**補充文件**」指鉅亨證券與客戶就客戶賬戶及該等客戶賬戶項下提供的任何服務而訂立的（除開戶表格冊子和本條款及細則之外的）任何書面協議；及

「**交易**」指鉅亨證券和 / 或任何集團成員在證券買賣協議或任何其他文件、文書或協議項下與客戶或為客戶達成的有關證券或任何其他金融工具或產品的任何交易以及任何貸款、信貸或任何其他安排（不論加以何等描述）。

1.2 在本條款及細則第一部分中，凡提及條款應指本條款及細則第一部分中的條款或分條款。

1.3 在證券買賣協議中，凡提及條例應指香港的條例或法律及經不時修訂、編成法典或重訂的與之有關的任何法例。

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1.4 在證券買賣協議中，凡提及男性應包括女性，反之亦然，而凡提及單數應包括複數，反之亦然。

## 2. 委任鉅亨證券

2.1 客戶特此授權鉅亨證券按照客戶根據證券買賣協議發出的指示為客戶賬戶買賣有關證券及以其它方式處置客戶賬戶之中或為客戶賬戶持有的有關證券、應收帳款或款項。

2.2 客戶特此同意，除非鉅亨證券與客戶特別另以書面形式同意，鉅亨證券僅作為只限執行的經紀行，因此，鉅亨證券不承擔向客戶作出或給予投資建議或推薦的任何責任。如果鉅亨證券向客戶推銷或推薦任何金融產品，其將以此為基礎與客戶訂立補充文件。

## 3. 通訊方式

3.1 客戶應按鉅亨證券不時規定的方式和時間期限向鉅亨證券發出指示。

3.2 不論鉅亨證券與客戶之間任何其它協議或交易過程的條款如何，鉅亨證券被要求並獲授權（但無義務）依照客戶不時或意圖以電話、傳真、電郵或其它電子傳輸、函件或其它方式（如適用）給予的通訊並按此通訊行事，而鉅亨證券無責任對通訊的授權或真確性進行查詢或核證。若因通訊設備故障或任何其它鉅亨證券無法合理控制之事情而導致傳送指示有所延誤或失誤，鉅亨證券在任何情況下均無須負責。

3.3 鉅亨證券有權將按第 3.2 條規定給予的通訊視為經客戶充分授權並對客戶具約束力。鉅亨證券有權（但無義務）以誠信的態度認為適當而就該通訊或依賴該通訊行事或採取步驟，不論其是否為下列任何指示：收購、認購、買賣、處置或以其它方式處理有關證券或從客戶賬戶轉移有關證券，或使客戶與鉅亨證券或其它人士簽訂任何協議或訂立其它安排，或使客戶承擔任何其它種類的交易或安排的義務，不論交易或協議的性質或所涉及的有關證券的價值、種類或數量。在適用法律、規則及規例允許的範圍內，對於鉅亨證券就按任何該類指示行事而招致的任何損失或費用，客戶應按的要求向鉅亨證券作出彌償。

3.4 買賣臺灣證券的任何指示或指令應視為包括客戶的保證：就臺灣的《華僑及外國人投資證券及其結匯辦法》（經不時修訂）而言，客戶為華僑或外國人。

## 4. 不接受指示及結束客戶賬戶

4.1 在不損害在本條款及細則之下授予鉅亨證券的其它授權下，鉅亨證券有權隨時按其絕對及全權酌情決定權以誠信的行事態度（無須給予任何理由）就有關證券的任何交易拒絕接受客戶根據證券買賣協議給予的任何指示或不按客戶指示行事（包括撤銷其它指示的任何指示），及 / 或在給予至少兩個營業日的通知後，結束客戶賬戶及（在符合第 4.3.2 條的前提下）終止鉅亨證券與客戶之間的關係。對於因鉅亨證券不接受該等指示或不按該等指示行事或沒有就不接受任何指示及 / 或結束客戶賬戶和終止服務給予通知而產生或與之有關的任何損失，鉅亨證券無須向客戶承擔責任。根據本第 4 條作出的結束和終止在任何一方面均不會損害或影響由鉅亨證券為客戶或代表客戶進行的任何交易及鉅亨證券與客戶在上述結束和終止前已累計的權利及義務。

## 5. 電話錄音

5.1 鉅亨證券從客戶處收到通訊及有關事宜時可使用錄音程序，而鉅亨證券的錄音將為通訊及有關事宜的表面證據，客戶同意，該等錄音在任何法律程序中將為可接納的證據。在符合適用的法律、規則及規例的情況下，保留任何錄音的期間將按鉅亨證券的絕對及全權酌情決定權決定。

## 6. 交易慣例

6.1 在執行客戶的指示時：

鉅亨證券可在聯交所或鉅亨證券獲授權進行交易的任何其它證券交易所或場外直接地進行交易，鉅亨證券亦可按其選擇透過其它經紀或代理人在聯交所或其它證券交易所或場外間接地進行交易；鉅亨證券將在香港執行所有有關證券的交易。

6.2 除非鉅亨證券在相關交易成交單據中或以其他方式另行通知，否則鉅亨證券將作為代理人（以經紀身份）行事。此條款將適用任何交易，不論該交易是否在聯交所或在香港以外的其它證券交易所進行，或並非在任何交易所進行。如鉅亨證券或任何集團成員對有關證券擁有持倉或以包銷商、保薦人或以其它身份涉及有關證券，則鉅亨證券可就有關證券進行交易。

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- 6.3 客戶可不時將獲得授權以代表客戶給予指示的授權人以書面形式通知鉅亨證券，且客戶將依據鉅亨證券不時提出的要求提供關於授權人的資料及其授權的證明。除非鉅亨證券收到相反的書面通知，否則鉅亨證券可假設任一該等授權人擁有代表客戶向鉅亨證券發出指示的全部及無限制的權力，而且鉅亨證券並沒有任何義務去查詢或確認任何一位授權人的授權。鉅亨證券可依賴由任何一位授權人作出的或據稱由其作出的任何指示，且任何該等指示將對客戶具有絕對約束力。客戶對任何一位授權人代表其作出的或據稱由任何一位授權人代表其作出的全部指示均承擔全部責任，而鉅亨證券不就此以誠信態度作出或不作出的任何行為承擔責任。鉅亨證券在對客戶或授權人所提供的任何資訊作出行動或予以依賴前，無須確認該等資訊的準確性或完整性。
- 6.4 由於聯交所或任何其它證券交易所的實際限制，以及有關證券的價格經常迅速改變，儘管鉅亨證券已作出合理努力，有時可能會出現延誤而未能於某一指定時間作價或交易或「按最佳價格」或「按市價」進行交易。客戶同意，在任何情況下均接受代其進行的交易並受該交易約束，並同意，在適用法律、規則及規例允許的範圍內，對於因鉅亨證券未能或無法遵照客戶指令的任何條款所產生之任何損失，鉅亨證券不承擔責任。
- 6.5 鉅亨證券可按照其正常商業慣例及程序執行客戶的指示。
- 6.6 如鉅亨證券未能完全執行任何指令，其有權無須發出事先通知亦無須從客戶取得確認而僅部分地執行指令。
- 6.7 客戶承認，鉅亨證券並不保證賣方經紀定能交付鉅亨證券按照客戶指示購買的任何有關證券。如賣方經紀未能按照適用證券交易所和市場的慣例、規則及規例在交收日交付有關證券，而鉅亨證券須購買有關證券以為交易進行交收，則鉅亨證券僅對價格差額（如有）及鉅亨證券在公開市場購買有關證券招致的所有附帶費用負責，而客戶僅對有關證券的原本合約買價和有關的費用及收費負責。
- 6.8 除非客戶向鉅亨證券發出相反的具體指示，否則客戶確認所有指令或要求僅在當天有效，如在當天未能執行，則給予的指令將在營業日結束時失效。
- 6.9 鉅亨證券可在代表客戶賬戶的同時，亦為其本身或為任何集團成員或為與鉅亨證券或其它鉅亨證券客戶相關聯或關連的人士共同地提交指令。這種將指令集成的做法有時對客戶不利，有時對客戶有利。在集合指令的情況下，因集合指令得出執行上的平均價將指定給客戶賬戶。鉅亨證券有權按比例從客戶賬戶及鉅亨證券其它客戶之賬戶中扣除適用於該集合交易的所有費用及收費、稅項（包括預扣稅）及其它費用。鉅亨證券根據本第 6.9 條計算及確定的客戶應付款項應為決定性的並對客戶具約束力。
- 6.10 在適用法律、規則及規例允許的範圍內，鉅亨證券有權按其絕對及全權酌情決定權就其為客戶或代表客戶進行的交易而索取、接受及保留任何利益，包括為此等交易而收取的任何佣金、回佣或類似款項、經紀或其它代理人向其客戶收取的標準佣金之回扣，以及經紀或其它代理人就鉅亨證券及 / 或任何集團成員透過該經紀或代理人進行交易活動的成交額支付的款項。在適用法律、規則及規例允許的範圍內，鉅亨證券亦有權按其絕對及全權酌情決定權就為客戶或代表客戶進行交易提供任何利益，包括與此有關的佣金或類似款項的任何利益。客戶特此同意鉅亨證券提供及收取該等回佣，而且客戶放棄當中任何的利益。
- 6.11 鉅亨證券應透過任何集團成員，或各個交易所及結算所的成員，或獨立的上市經紀或莊家或其它市場的當事方，來促使及控制客戶指令在證券交易所或場外執行，按鉅亨證券絕對及全權酌情決定權與為執行指令必需的各類人士不時作出安排，在證券買賣協議中，凡提及由鉅亨證券進行交易或執行，應據此解釋。如客戶指示鉅亨證券進行任何有關證券交易，而該等交易是以客戶賬戶的計算貨幣以外的貨幣進行的，則因兩種貨幣之間的匯率波動所產生的利潤或損失的風險將由客戶承擔，及如該等有關證券已出售或以其它方式平倉，則鉅亨證券應以客戶賬戶的計算貨幣記入客戶賬戶中的借項或貸項，匯率根據兩種貨幣當時的市場匯率由鉅亨證券終局地確定。
- 6.12 在不損害在本條款及細則之下授予鉅亨證券的其它授權的前提下，以及在獨立於鉅亨證券與客戶或由鉅亨證券代表客戶訂立的任何其它交易之外的每項交易，鉅亨證券獲授權代表客戶放棄由鉅亨證券或其代名人為客戶利益持有的所有或任何證券的管有權及 / 或控制權，並獲授權就此借貸、出售、存入、押記及轉押所有或任何該等有關證券，在各情況下，均按照客戶向鉅亨證券不時發出的授權進行。
- 6.13 在無損鉅亨證券的任何其他權利及補救方法之情況下，客戶授權並同意鉅亨證券可處置或促使鉅亨證券的有聯繫實體（定義見《證券及期貨條例》）處置在客戶賬戶之下持有的有關證券，以結清客戶對鉅亨證券、其代名人、其關聯方、集團成員或任何第三者未履行的任何責任。
- 6.14 在執行客戶不時發出的關於取得、認購或購買有關證券或出售或處置有關證券（視情況而定）的指示時，鉅亨證券將被授權按其全權及絕對酌情權向客戶轉讓由鉅亨證券、任何集團成員、鉅亨證券或集團成員的另一客戶擁有或持有的有關證券，或為鉅亨證券、集團成員、鉅亨證券或集團成員的另一客戶認購、取得或購買該等有關證券（視情況而定）。

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- 6.15 經客戶要求，鉅亨證券將向客戶發出通知，說明任何衍生產品（包括期權）的詳情，而鉅亨證券則向客戶發出通知，說明鉅亨證券代表客戶達成的任何衍生產品的詳情。該等詳情包括涉及該等產品的產品說明以及任何招股章程或其他招股文件，並將按照任何適用的法律、規則及規例的規定，按規定的形式在規定的時間期限內提供給客戶並包含規定的細節。

## 7. 賣空

- 7.1 客戶確認，其所有沽盤將被視為長倉出售，客戶具體地向鉅亨證券指示其進行有擔保的賣空除外，在該情況下，客戶將遵守有關的證券交易所的及適用法律、規則及規例的賣空規定。就香港市場而言，每次客戶指定一項沽盤為賣空盤並向鉅亨證券發出指令在聯交所或透過聯交所執行時，則客戶必須在下達指令之時就每一賣空盤向鉅亨證券作出如下書面確認：
- (a) 該指令為賣空盤；
  - (b) 客戶明白關於賣空盤的市場規定；
  - (c) 客戶 / 其客戶（視屬何情況而定）現時擁有可行使及無條件的權利可將該賣空盤涉及的該等有關證券歸屬予其買方；及
  - (d) 如客戶 / 其客戶（視屬何情況而定）已借入有關證券或向借出人取得聲稱其擁有可供借出的有關證券的確認，借出人擁有足夠的該賣空盤涉及的有關證券借給客戶 / 其客戶。
- 7.2 客戶確認，其將按照有關的市場規定及適用法律、規則及規例所規定的時限、形式及資訊向鉅亨證券提供有關該指令的書面證據、確認和保證。
- 7.3 客戶確認，鉅亨證券可能受到適用法律、規則及規例禁止代表客戶執行指令。

## 8. 客戶賬戶下的投資

- 8.1 客戶特此同意，如鉅亨證券僅作為執行的經紀行，鉅亨證券不承擔向客戶作出或給予投資建議或推薦的任何責任。如果鉅亨證券僅作為執行的經紀行，且未向客戶推銷或推薦任何金融產品，則(i) 客戶確認其就交易作出自己獨立的判斷，(ii) 鉅亨證券根據客戶指示進行的有關證券的任何出售、取得、認購或購買是基於客戶本身的獨立判斷；並且(iii) 客戶已尋求自己認為必要的顧問的意見。
- 8.2 如果鉅亨證券向客戶招攬銷售或建議任何金融產品，則不管本條款及細則包含任何條款，該金融產品必須是鉅亨證券經考慮客戶的財政狀況、投資經驗及投資目標後而認為會合理地適合客戶的。證券買賣協議的任何其他規定、鉅亨證券可能要求客戶簽署的任何其他文件或鉅亨證券可能要求客戶作出的任何聲明，均不得違反本條規定。
- 8.3 對於客戶賬戶項下或透過客戶賬戶進行的一切交易（不論鉅亨證券是否曾向客戶推銷或推薦任何金融產品），客戶確認並同意下述各項：
- (a) 證券市場瞬息萬變，買賣證券潛在的損失風險可能很大，涉及買賣證券的風險已向客戶作出解釋；
  - (b) 客戶有能力評估和理解每項交易的條款、細則及風險（包括但不限於本條款及細則第二部分所披露的風險）的各個方面，理解及接受該等條款、細則及風險，並有能力承擔並確認其承擔每項交易的風險；
  - (c) 客戶應從獨立專業顧問處獲取其認為必要和適當的意見；
  - (d) 達成交易的決策建基於客戶自己對有關證券、產品、交易以及其本身情形（包括其自身的目標、知識、經驗、承擔財務風險的能力、監察交易的能力）的評估，以及按其認為必需和適當而取得的任何獨立的財務、投資、稅務、法律或其它意見；
  - (e) 客戶理解、熟知並且完全清楚涉及其所進行之交易的風險，而且客戶願意承擔該等交易涉及的一切風險；
  - (f) 客戶完全清楚因其投資於有關證券或產品或交易而導致其承受的損失風險的程度，以及在考慮到客戶對財務事宜的通曉程度、經驗、財務狀況及目標後，上述風險是否適合客戶；及

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(g) 從鉅亨證券處收到的通訊（書面或口頭的）均不應被視為對任何交易的預期結果的保證或擔保。

## 9. 佣金及開支

- 9.1 客戶同意就鉅亨證券與客戶或為客戶進行的交易按鉅亨證券不時指定的費率支付所有佣金、經紀費及 / 或其它費用及收費，包括就客戶購買、認購、出售或其他交易有關證券的行為可能招致的所有佣金，以及與保管任何有關證券有關的任何費用。此外，鉅亨證券可就客戶賬戶收取賬戶管理費用或其它一般費用。鉅亨證券的費用及 / 或收費可能根據不同的交易及客戶而有所不同，因此一個客戶就某一特定交易支付的費用及 / 或收費可能與另一客戶在類似交易中招致的費用及 / 或收費不同。
- 9.2 鉅亨證券有權根據第 9.1 條從客戶賬戶中扣除客戶應付的款項，連同就客戶賬戶或就客戶賬戶中持有的有關證券、應收帳款或款項或就該等有關證券、應收帳款、款項進行的任何交易或提供給客戶的服務所產生的任何經紀、託管人、代理人及代名人（包括就客戶賬戶而聘請的代名人）的所有費用及開支、所有印花稅、銷售稅、交易稅、預扣稅、所得稅、公司稅、資本增值稅、銀行收費、過戶費、登記費、股票交收費、利息、征費以及其它手續費或開支。代名人有權徵收其確定的費用及收費。
- 9.3 如客戶賬戶的貸項沒有足夠的款項，或客戶在其它方面違反了客戶在證券買賣協議之下的任何義務，客戶應按根據第 9.1 條及第 9.2 條向鉅亨證券支付或償付所有應付給鉅亨證券或代名人的款項。

## 10. 客戶賬戶資金

- 10.1 當鉅亨證券代表客戶執行交易後，客戶應在到期交收日或該日之前，就鉅亨證券向客戶賬戶交付或存入所購買的有關證券向鉅亨證券支付款項或就客戶所收付款項向鉅亨證券妥善交付出售證券（視屬何情況而定），而客戶應向鉅亨證券提供相關貨幣的實時可用資金、妥善交付有關證券及 / 或執行及交付所有必需的文件並給予所有必需的指示，以使鉅亨證券在規定的交收日為客戶賬戶的所有交易進行交收。鉅亨證券明確地保留權利，要求在某一特定交易執行前獲得部分或全部預先付款及 / 或預先交付。雖然在本條款及細則或客戶與鉅亨證券之間的任何其它協議有其它條款及條件，但客戶將按要求在到期前提早向鉅亨證券支付其所有負債（不論是實際或者是或然、現時或將來）並在鉅亨證券維持鉅亨證券視為滿意或適用法律、規則及規例規定的證券。

## 11. 客戶未能提供資金及其它不合規行為的影響

- 11.1 除客戶與鉅亨證券之間另有協議外，客戶同意如其未能在到期日前根據第 10.1 條支付款項、交付有關證券或在其它方面履行其義務，則鉅亨證券獲授權：
- (a) 如為買入交易，轉移或出售該等已買入的有關證券，以履行客戶對鉅亨證券負有的義務；
  - (b) 如為出售交易，借入及 / 或買入該等已出售證券，以履行客戶對鉅亨證券負有的義務；及 / 或
  - (c) 如為其它交易，採取或不採取任何按鉅亨證券絕對及全權酌情決定權確定可能保障鉅亨證券或集團成員在證券買賣協議之下的權利的行動。
- 11.2 無論何時及在鉅亨證券認為其自己的保障是適宜的時候，若因證券或在其它方面不足的情況或為遵守適用法律、規則及規例及在結束客戶賬戶或客戶或任何客戶集團公司在鉅亨證券或任何集團成員的任何其它賬戶時，客戶欠付鉅亨證券的所有款項將會（只要尚未按要求到期應付）實時變成到期並應向鉅亨證券付款，而鉅亨證券不可撤銷地獲授權按其絕對及全權酌情決定權（就時間、條款及其它方面）在無須向客戶發出任何種類的要求或通知或得到客戶的同意下，以及在聯交所或一般進行這種業務的證券交易所或以私人出售或購買的形式（視屬何情況而定），買入客戶賬戶所欠的任何及所有有關證券，及 / 或出售鉅亨證券為客戶賬戶持有的任何及所有證券，及 / 或為任何未平倉合約或持倉進行平倉，及 / 或取消任何未履行的指令，在各情況下，鉅亨證券無須就採取的任何行動向客戶承擔責任，但鉅亨證券嚴重疏忽或故意失責則除外。該項交易所所得的淨收入，或就該買入交易所收取的有關證券，應按鉅亨證券選擇的優先次序用以支付客戶欠付的負債，或彌補客戶在鉅亨證券的空倉，而不影響客戶對任何不足之數的責任。
- 11.3 客戶確認，對於與客戶未能在交收日或該日之前履行其義務有關的任何損失、損害賠償、費用及開支，客戶將會向鉅亨證券負責並向鉅亨證券彌償。

## 12. 利息

- 12.1 客戶承諾就任何時候客戶賬戶的任何借項餘額或欠付鉅亨證券或代名人的任何款項向鉅亨證券支付利息。利息將在判決以後及判決以前按鉅亨證券不時通知客戶的利率累計，或如沒有通知，則按相等於 (a) 下列兩項較高者加每年 2%：

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(i) 港元現行最優惠利率及 (ii) 鉅亨證券融資的成本；或 (b) 在發生違約事件時，下列兩項較高者加每年 8%：(i) 港元現行最優惠利率及 (ii) 鉅亨證券的融資成本。

12.2 根據第 12.1 條應付的利息應在每個日曆月最後一日支付或在鉅亨證券向客戶要求時實時支付。

12.3 客戶同意鉅亨證券可自行選擇保留鉅亨證券為客戶持有的所有款項累計的所有利息或向客戶支付（以在客戶賬戶累計的方式或由鉅亨證券確定其它方式）該等款項的利息，利率由鉅亨證券酌情決定並以書面或口頭通知客戶。

### 13. 僅為現金賬戶

客戶確認，證券買賣協議不使鉅亨證券或任何集團成員有義務給予或維持任何保證金或信貸融通。

### 14. 貨幣及貨幣兌換

14.1 客戶賬戶應以港元或買賣有關證券的其它貨幣計算。所有借項餘額將以買賣有關證券相關的貨幣計算。

14.2 如客戶向鉅亨證券發出指示執行有關證券的任何買賣或認購或鉅亨證券提出執行有關證券的任何買賣或認購是需要將一種貨幣兌換成另一種貨幣的，則因相關貨幣的匯率波動所產生的任何利潤或損失將由客戶全部承擔。

14.3 鉅亨證券可按其絕對及全權酌情決定權確定的現行貨幣市場匯率，將客戶賬戶款項兌換為任何貨幣。該兌換可為任何交易或為計算應收客戶的任何借項餘額或欠付客戶的貸項餘額進行。

### 15. 證券登記

15.1 在遵守第 30 及 31 條的前提下，客戶同意，就存放在鉅亨證券的任何有關證券或鉅亨證券代表客戶取得或認購或鉅亨證券代表客戶妥善保管而以其它方式持有的有關證券而言，鉅亨證券可按其酌情權在切實可行情況下儘快按照適用法律、規則及規例：

(a) （如為可登記的證券）以代名人名義或客戶名義登記有關證券；或

(b) 按照適用法律、規則及規例，將有關證券存放在鉅亨證券於一家銀行或另一機構開設的獨立指定賬戶妥善保管，作為信託或客戶的賬戶。

15.2 鉅亨證券或代名人接納保管的有關證券及其所有權文件，是以客戶單獨承擔風險為條件由鉅亨證券持有的。在適用法律、規則及規例允許的範圍內，對於因鉅亨證券和代名人代客戶保管持有有關證券及其所有權文件使客戶承受任何損失或損害，鉅亨證券和代名人不承擔責任，但該損失或損害由於鉅亨證券和代名人欺詐或故意失責直接造成的除外。

15.3 鉅亨證券在給予一個月的書面通知後，可隨時要求客戶領取有關證券及其所有權文件。如客戶未能在鉅亨證券規定期限內向鉅亨證券領取有關證券及其所有權文件，鉅亨證券可在適用法律、規則及規例允許的範圍內，按其確定的價格及條款出售全部或部分的有關證券，對於因該出售可能產生的任何損失，鉅亨證券不對客戶承擔任何責任。

15.4 客戶確認並同意，透過中央結算系統不時取得及 / 或持有的有關證券應根據中央結算系統的規則及規例持有並受該等規則及規例約束。

15.5 代名人應以鉅亨證券代名人的身份持有以其名義登記的有關證券。代名人應指定所有有關證券為按鉅亨證券的指令持有，但被認為由鉅亨證券代其客戶持有，而且認為鉅亨證券並不是該等有關證券的實益擁有人。客戶不得向代名人發出任何指示，但必要時，應簽署為以代名人名義登記證券所需的過戶文據及文件。

### 16. 收益處置；匯回款項

16.1 鉅亨證券未獲發牌經營銀行或存款業務。鉅亨證券從出售有關證券為客戶所收取的所有款額（減去經紀佣金及其它正式收費），除非鉅亨證券另有書面指示，以及鉅亨證券從認購或購買有關證券為客戶所收取的、直至須就認購或購買的有關證券付款的所有款額（減去經紀佣金及其它正式收費），應由鉅亨證券在認可銀行的指定銀行賬戶以信託形式為客戶持有，並其它方面按照適用法律、規則及規例處理。鉅亨證券可為其本身保留該餘額或款額所賺取的所有或部分利息，只要該利息超過按其確定利率應付給客戶的利息。對於在該等信託賬戶持有的款項的任何利息支付，鉅亨證券不承擔責任。

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16.2 客戶確認，根據第 16.1 條為客戶收取的港元以外的其它貨幣將受當地關於匯回款項的法律法規所限制。鉅亨證券不保證或承諾客戶可匯回該等款額，且對於客戶延遲或無法匯回該等款額，鉅亨證券不對客戶承擔責任。

## 17. 證券可替代

17.1 任何存放在鉅亨證券的有關證券或為客戶賬戶認購或購買的任何證券，可按鉅亨證券絕對及全權酌情決定權視為可替代證券及以混合形式持有，或視為特地分配至客戶賬戶。

17.2 對於鉅亨證券代表客戶認購、購買或取得的有關證券，鉅亨證券交付、以妥善保管方式持有或以客戶名義登記該等證券的任何義務，應透過交付、持有，或以客戶或代名人義登記在數目、種類、計算貨幣、面額及附帶權利（且須受制於期間可能發生的、影響該等有關證券的資本重組）方面均與該等證券相同的有關證券予以履行。

17.3 如有關證券是根據第 17.1 條以混合形式持有，在遵守適用法律、規則及規例的前提下，客戶授權鉅亨證券按鉅亨證券絕對酌情決定權確定的方式放棄有關證券的管有權或以其它方式處理任何有關證券，但條件是：

(a) 相等於就該等有關證券應付的任何金額（以股息或以其它方式）之款額被記入客戶賬戶的貸項；及

(b) 客戶取得的權益與該等有關證券所產生的任何權益相同。

17.4 如因以混合形式持有的有關證券的任何種類或說明產生或承受任何利潤或損失（包括因可供交付的有關證券數目或金額減少而產生的損失），該利潤或損失應按比例記入客戶賬戶的貸項或借項（以適用者為準）。

## 18. 由鉅亨證券質押有關證券

18.1 除適用法律、規則及規例允許或本條款及細則另有規定外或除非客戶另以書面同意，否則鉅亨證券不得為任何目的將客戶賬戶持有的有關證券存放為貸款或墊款之抵押品，或借出該等有關證券或以其它方式放棄該等有關證券的管有權。

## 19. 從客戶賬戶中進行提取

19.1 在遵守第 19.2 條的前提下，鉅亨證券應在收到客戶指示要求後在合理切實可行範圍內儘快：

(a) 促使以客戶名義或客戶通知作為其代名人的人士之名義將不時組成客戶賬戶一部分的有關證券進行登記，或如收到指示，將代表有關證券的文件交付給客戶或該代名人，據此該等有關證券不再組成客戶賬戶的一部分；及

(b) 將客戶指示之中規定的款額自客戶賬戶中轉帳或交付至按客戶指示的賬戶，而該轉帳或交付應被視為有效履行向客戶付款的義務。

19.2 鉅亨證券在第 19.1 條的義務受本條款及細則（特別是第 30 及 31 條）所約束，並受鉅亨證券的以下權利所約束：鉅亨證券可要求，在從客戶賬戶中進行任何提取前，客戶須悉數清償客戶或任何客戶集團公司欠付鉅亨證券或集團成員的所有款項或債務（實際或者或然，為免產生疑問，包括證券買賣、期權及 / 或任何其它的客戶賬戶（如適用）之下欠付的所有款項及債務）。鉅亨證券可在無須客戶指示或無須向客戶發出通知的情況下，在根據第 19.1 條辦理任何登記或過戶前，以客戶賬戶貸項中的款項清償該等債務，或在根據第 19.1 條辦理任何登記或過戶前，要求客戶付款。

## 20. 有關證券的股息等

20.1 鉅亨證券就客戶賬戶中持有的有關證券以現金收取的所有股息或其它分配或其它利益，應在實際收到後迅速地記入客戶賬戶的貸項。以客戶名義以外累計的、與有關證券有關的任何股息或分配或其它利益，應按相等於組成代表客戶持有的該等有關證券的總數或總額的比例，將該股息、分配或利益記入客戶帳的貸項。

## 21. 成交單據

21.1 除非另行獲得豁免，鉅亨證券應按照《證券及期貨（成交單據、戶口結單及收據）規則》及聯交所規則及規例（如適用），將由鉅亨證券為客戶賬戶進行的有關證券任何交易的成交單據的副本按通知地址或鉅亨證券與客戶約定的其他方式發送給客戶。

## 22. 戶口結單及收據

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- 22.1 除非另行獲得豁免，鉅亨證券應按通知地址或鉅亨證券與客戶約定的其他方式將客戶賬戶的戶口結單及收據發送給客戶，其中包含鉅亨證券按照《證券及期貨（成交單據、戶口結單及收據）規則》及聯交所規則及規例（如適用）不時確定的數據。
- 22.2 除非鉅亨證券在給予客戶通知、結單、確認書或其它通訊後 7 天內收到客戶相反的書面通知，否則任何通知、結單、確認書或其它通訊（包括所有成交單據、戶口結單及收據）所述或所指的每一項交易應對客戶具有約束力並應視為是不可推翻的，而客戶應被視為已同意放棄其就上述各項對鉅亨證券享有的提出異議權或尋求任何補救的權利。

### 23. 保密性及資料處理

- 23.1 在遵守第 23.2 條的前提下，鉅亨證券應對與客戶及客戶賬戶有關的、屬於保密性質的事項保密，但客戶特此不可撤銷地授權鉅亨證券可不经另行通知客戶，亦無需另行取得客戶的同意而向集團成員、其關聯方、代理人、受讓人、分包商、實際或潛在的繼承人，或就鉅亨證券的業務向其提供任何種類服務的任何顧問或其他人士（無論上述各類人士是在香港境內還是境外，及無論該等披露是於客戶賬戶終止之前或之後作出）提供與客戶和客戶賬戶有關的任何資料（包括但不限於授權人、客戶或客戶賬戶交易最終受益人的姓名與身份）。
- 23.2 客戶明確地授權鉅亨證券可無須進一步通知客戶或取得客戶的同意，向任何人士（無論該人士是在香港境內還是境外）作出或披露鉅亨證券認為是任何有關法律、規則及規例（無論是否具有法律效力）及任何法院命令規定就客戶的業務或交易或與客戶的業務或交易、客戶賬戶及其交易、授權人及該等交易的最終受益人必須或理應作出或披露的任何資料或事情。
- 23.3 客戶所有或任何的個人資料乃依照鉅亨證券的政策來收集和使用的。鉅亨證券將會把所有有關客戶賬戶的資料保密。（依照以下條款及在 24 條部份 - 個人資料(私隱)條例）
- 23.4 在無需通知客戶或獲得客戶的同意下，鉅亨證券可向有關交易所、監管機構、政府當局、或依據任何法庭命令或成文法規披露客戶的詳情，以遵守該等機構的規定或要求。鉅亨證券亦可將客戶的資料向其聯屬人、代理人、承讓人或分判商披露，以求達到促進本協議之目的，而鉅亨證券無須就該等披露所產生的後果對客戶承擔任何責任。客戶完全同意彌補鉅亨證券在此有關連於本協議及合理情況下招致之任何損失、損壞、利息、收費、開支及其他有關之費用。
- 23.5 鉅亨證券並無責任向客戶披露鉅亨證券以任何身份為他人行事而掌握的任何資料。然而，鉅亨證券同意採取合理步驟以防止出現利益衝突，而當該等衝突無可合理避免地出現時，鉅亨證券將會採取步驟以確保其客戶得到公平對待。
- 23.6 在遵守《海外帳戶稅收合規法案》或其他外國法規規定的情況下，鉅亨證券可收集、貯存及處理客戶提供、與本協議有關及交易的所有資料，向相關政府部門或監管機構（包括但不限於美國國家稅務局）作出披露。客戶並同意此等資料可能會被傳遞至一些沒有嚴格資料保護政策或保障個人資料私隱的相關法例的司法管轄地。
- 23.7 對於根據第 23 條作出的任何披露，鉅亨證券均不在任何方面對客戶承擔責任。

### 24. 查閱鉅亨證券持有的個人資料

- 24.1 客戶有權根據《個人資料（隱私）條例》（香港法例第 486 章）之規定並在該等規定的規限下，向鉅亨證券合規主任發出書面要求（地址載於開戶表格冊子第 C 部分（個人/聯名賬戶）和第 B 部分（公司賬戶）），查閱及更正鉅亨證券持有關於客戶和其他個人的個人資料(定義見《個人資料（隱私）條例》（香港法例第 486 章）)。
- 24.2 鉅亨證券有權就處理任何索閱資料的要求收取與之直接相關費用及所需的費用。

### 25. 信貸查詢的授權

- 25.1 客戶授權鉅亨證券及任何集團成員隨時及不時聯絡其認為鉅亨證券為了開設及維持客戶賬戶或以查核客戶在開戶表格冊子內提供之資料或與之有關而必需或理應聯絡的任何人士，包括客戶的銀行、經紀、顧問、信貸報告機構、信貸局及其它資訊來源（香港及海外），並要求它們對客戶進行信貸查詢或審核，以確定客戶的財政狀況及投資目標。

### 26. 鉅亨證券當中可能有利害關係的交易及利益衝突

- 26.1 在適用法律、規則及規例允許的範圍內，鉅亨證券有權為本身利益保留就客戶賬戶中持有的任何款項不時累計的所有及任何利息。

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- 26.2 在適用法律、規則及規例允許的範圍內，本條款及細則的內容不被視為禁止或阻止鉅亨證券作出下列行為，且客戶明確地同意鉅亨證券：
- (a) 為任何他人以任何身份行事；或
  - (b) 為其本身的利益購買、持有或買賣任何有關證券，不論在客戶賬戶中是否可能有類似的有關證券；或
  - (c) 為客戶賬戶認購或購買由鉅亨證券為其本身持有的有關證券，或集團成員為其本身持有的有關證券，或它們任何其它客戶持有的有關證券，但條件是，在任何情況下，購買條款對客戶而言，不遜於倘若客戶與鉅亨證券或集團成員或它們的其它客戶以外之一方訂立交易的話會有的交易條款；或
  - (d) 為客戶賬戶而將組成客戶賬戶一部分的有關證券出售給鉅亨證券，以供鉅亨證券本身持有或任何集團成員本身持有或它們的任何其它客戶本身持有，但條件是，在任何情況下，出售條款對客戶而言，不遜於倘若客戶與鉅亨證券或集團成員或它們的其它客戶以外之一方訂立交易的話會有的交易條款。
- 26.3 基於第 26.2 條所述的以該等身份訂立的任何交易而針對鉅亨證券或集團成員提出的任何申索，鉅亨證券不對客戶承擔責任，包括但不限於聲稱鉅亨證券或集團成員須就任何該等交易賺取或收到的報酬、佣金、利潤或其它利益向客戶交代的申索。
- 26.4 本條款及細則的內容不使鉅亨證券有責任向客戶披露其為任何其它人士以任何身份或以本身身份行事的過程中知悉的任何事實或事情。
- 26.5 受制於《證券及期貨條例》的條款及任何適用的法律、規則及規例，鉅亨證券可持有與客戶的指令相反的倉位，不論是為鉅亨證券本身還是代表任何集團成員或鉅亨證券的其它客戶。
- 26.6 如鉅亨證券為客戶並代表客戶就全部或部分由鉅亨證券及/或任何集團成員發行及/或擔保及/或管理的產品或者就全部或部分由鉅亨證券及/或任何集團成員發行及/或擔保及/或管理的有關證券所涉及的產品執行任何交易，客戶同意並確認，在適用法律、規則及規例允許的範圍內，鉅亨證券及/或任何集團成員可以將客戶指令與其各自的其它客戶的指令集合，可作為客戶取得或認購的有關證券的代名人行事，並可以從該等交易中或就該等交易獲得以佣金、回佣或其他款項為形式的報酬。
- 26.7 一旦簽訂證券買賣協議，客戶即明示且不可撤銷地確認並同意：
- (a) 承認鉅亨證券和 / 或其他集團成員有權在適用法律、規則及規例允許的範圍內，為客戶或與客戶達成任何交易，或向客戶提供任何服務，即使鉅亨證券或集團成員在有關交易或因此導致的任何交易中享有或可能享有實質性權益，或者存在或可能存在會引起利益衝突的某種關係，或者對其他客戶負有的責任可能會與其對該客戶負有的責任構成衝突，包括但不限於本條款及細則第二部分中風險披露聲明第 19 和 20 條所載的情形；
  - (b) （在適用法律、規則及規例或慣例允許的最大範圍內，為了明確撤銷任何可能存在的默示責任、義務或限制）對該等利益衝突的存在加以認可，不論是實際或潛在的，現時及未來的；
  - (c) 針對因存在任何該等利益衝突而引起的任何責任，放棄任何權利主張；及
  - (d) 確認客戶的上述確認和同意是鉅亨證券同意提供證券買賣協議項下服務的必要條件和組成部分。

## 27. 就客戶賬戶持有的有關證券的投票及其它行動

- 27.1 根據證券買賣協議，有關證券可以代名人名義登記。代名人應按鉅亨證券的指示行事。鉅亨證券應按客戶要求將鉅亨證券或代名人就客戶賬戶持有的有關證券收到的通知或其它通訊以一切合理的方式按通知地址轉交給客戶。對於未能收到、延遲或未能在充分時間內轉發通訊以便客戶就該等通訊所載事宜作出指示，鉅亨證券不承擔責任。如通訊是由有關證券的發行人直接發給客戶而不是發給鉅亨證券或代名人，則對於客戶未能收到通訊或任何延遲或未能就通訊按客戶指示行事，鉅亨證券或代名人不承擔責任。鉅亨證券可（但沒有義務）盡合理努力按照客戶的選擇進行投票或行使權利或特權，但條款須是鉅亨證券可以合理地接受的。對於按客戶的選擇行事而產生的後果或未能投票或行使權利或特權（不論是否由鉅亨證券採取的行動或其它原因造成），鉅亨證券不在任何方面承擔責任。
- 27.2 客戶可以就有關證券之權利或特權行使表示其優先權並向鉅亨證券發出指示，鉅亨證券或代名人可以（但不負義務）以合理努力依客戶之優先權及指示表決或行使權利或特權，但仍應以本條款及細則及鉅亨證券隨時訂定之其它條款及

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細則之規定為準。鉅亨證券和代名人對於依照或未依照客戶之優先權表決或行使客戶之權利或特權之後果，不論系因鉅亨證券、代名人之行動或其它原因所致者，概不負責，如鉅亨證券和代名人因依照客戶之優先權行事致發生任何損失或支出，客戶應按的要求賠償鉅亨證券和代名人。

- 27.3 客戶未就在任何會議上對有關證券之權利或特權的行使表示其意願時，客戶將即授權鉅亨證券指派鉅亨證券認為合適的第三者（例如有關證券之相關基金之基金經理人或相關公司董事會之董事長）擔任代理人或代表人，依該第三者之絕對酌情權或根據鉅亨證券所有客戶就該等會議表示的多數意願出席該等會議並於該等會議中表決。客戶並確認，該等第三者可為任何集團成員。
- 27.4 本條款及細則縱有其它任何規定，對於就任何有關證券出席大會或投票事宜，或就有關證券的任何認購、轉換或其它權利，或就任何合併、整合、重組、接管、破產或無力償債程序、和解或債務重組安排（下文稱為「**債務安排**」），鉅亨證券及代名人不受阻止按其絕對及全權酌情決定權行事，而代名人可就將任何有關證券存入客戶賬戶。
- 27.5 鉅亨證券沒有責任調查或參與任何會議或任何債務安排或於到期時在收到應付款項後交出有關證券，或於到期前被要求贖回時交出有關證券，或就此採取任何確認行動或促使代名人採取行動，但按照客戶發出的書面指示除外，而且須符合鉅亨證券當時為其自己或其代名人就彌償、費用準備及其它方面所要求的條件。
- 27.6 鉅亨證券獲授權（但沒有義務）就以代名人名義登記的有關證券作出或指示代名人作出下列事情：
- (a) 要求獲得支付及收取有關證券的所有利息、股息及其它款項或分配；
  - (b) 於到期時在收到應付款項後交出有關證券，或於到期前被要求贖回時交出有關證券；
  - (c) 如就任何有關證券應付給客戶的或以為客戶為受益人的款項是以一種以上的貨幣表示的，則以法律允許及鉅亨證券按其全權及不受限制的酌情決定權確定的貨幣領收；
  - (d) 代表作為擁有人的客戶就有關證券填妥並交付法律規定的任何擁有權證書；
  - (e) 按其絕對及全權酌情決定權遵守現時或此後有效的任何法律、規則及規例的條文，這些條文旨在對任何有關證券持有人施加責任，就任何有關證券或與之有關的應付付款或分配或款項採取或不採取行動；及 / 或
  - (f) 如與有關證券有關的文件是以臨時形式發出的，以該等文件換取其最終文本。

## 28. 客戶不將客戶賬戶押記給第三者

- 28.1 客戶同意，未經鉅亨證券事先書面同意，不會及不會意圖將客戶賬戶或在客戶賬戶中或為客戶賬戶持有的有關證券、應收帳款或款項出售、授予選擇權或以其它方式處置，或對其設置或允許存在押記、質押或其它產權負擔。

## 29. 抵銷及合併賬戶

- 29.1 儘管證券買賣協議或集團成員與客戶或任何客戶集團公司之間的任何其它協議有任何規定，但在遵守適用法律、規則及規例的前提下，客戶（為其本身及代表任何客戶集團公司）同意，鉅亨證券可無須通知而（為其本身及作為代表任何集團成員的代理人）將客戶賬戶（為免產生疑問，包括證券買賣、期權及 / 或任何其它的客戶賬戶（如適用））之中或在鉅亨證券或任何集團成員的其它賬戶中持有的或為該等賬戶而持有的任何有關證券、應收帳款或款項用於抵銷客戶賬戶中的任何借項餘額，作出扣除、予以應用及 / 或轉移（視屬何情況而定）以便全部或部分清償客戶賬戶中的任何借項餘額。
- 29.2 就行使抵銷或清償任何債務的權利而言，如客戶在鉅亨證券或有關的集團成員要求時或在到期前沒有全部履行任何有關義務或責任，鉅亨證券可出售或處置客戶賬戶（為免產生疑問，包括證券買賣、期權及 / 或任何其它的客戶賬戶（如適用））之中或在鉅亨證券的其它賬戶中不時持有的或為該等賬戶而持有的任何有關證券或應收帳款。對於就上述出售或處置取得的價格，鉅亨證券對客戶不負有義務。
- 29.3 在不損害第 29.1 及 29.2 條的一般適用性的同時，如客戶或任何客戶集團公司在鉅亨證券或任何集團成員擁有一個以上的賬戶，鉅亨證券可在無須通知客戶的情況下隨時將所有或任何賬戶合併或整合，並將一個或以上的該等賬戶中的任何款項、證券或其它財產作抵銷或轉移，以清償對鉅亨證券或集團成員的任何性質的義務或債務。
- 29.4 鉅亨證券可隨時及無須給予客戶事先通知，將任何客戶賬戶及 / 或在鉅亨證券或集團成員的任何其它賬戶（不論是單獨或與任何其它人聯名的賬戶）合併或整合，並將任何有關證券及 / 或其它財產作抵銷或轉移，以清償客戶對鉅亨證

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券或集團成員的負債、債務或其它義務（不論是實際還是或然、主債務還是從屬、有擔保還是無擔保，或共同還是各別地的）。

29.5 在不損害本條款及細則任何其它條文的一般適用性的同時，客戶特此授權鉅亨證券，而鉅亨證券有權將從客戶處收到的任何款項及應支付給客戶的任何款項作抵銷，如該等款項是因客戶按交貨付款的形式買賣有關證券產生的。客戶進一步授權鉅亨證券為結清客戶應向鉅亨證券或集團成員支付的任何款項出售鉅亨證券為客戶持有的任何有關證券。

### 30. 客戶賬戶的留置權

30.1 在不損害鉅亨證券根據法律或在證券買賣協議之下享有的、對客戶賬戶（為免產生疑問，包括證券買賣、期權及 / 或任何其它的客戶賬戶（如適用））中持有的有關證券、應收帳款或款項可行使的任何一般留置權、抵銷權或其它類似權利的同時，而且在該等權利之上，鉅亨證券持有的任何及所有該等有關證券、應收帳款或款項或客戶的其它財產，須以鉅亨證券為受益人設置一般留置權，作為抵銷及履行客戶因有關證券的買賣而產生對鉅亨證券負有的所有義務或客戶對代名人的所有義務之持續擔保。

### 31. 客戶賬戶的押記

31.1 客戶特此為鉅亨證券之利益將押記證券押記，作為客戶按要求支付及 / 或清償所有債務並履行其在證券買賣協議之下的所有義務及支付任何費用及收費（包括強制執行證券買賣協議及押記的律師費）的優先固定持續擔保。

31.2 在發生第 40.1 條列明的任何違約事件後：

(a) 押記應實時變成可強制執行；及

(b) 鉅亨證券（或在適當情況下，代名人按鉅亨證券的指示行事）可作出下列行為，無須通知客戶：

(i) 將組成押記證券的任何款項全部或部分撥付、轉移或作抵銷，以支付或清償特此擔保的任何債務；及 / 或

(ii) 按鉅亨證券認為合適的時間、方式、價格及對價（不論是實時或以分期方式支付或交付）及條款出售、處置及 / 或以其它方式套現全部或部分押記證券。

31.3 對於根據第 31.2 條的行動引致的任何損失，不論其如何產生，鉅亨證券及代名人均不在任何方面承擔責任。

31.4 在不損害第 31.2 條的一般適用性的同時，鉅亨證券（或在適用情況下，代名人）有權按現行市價或鉅亨證券以誠信的態度認為對任何集團成員合適的其它價格，將押記證券或其任何部分撥歸鉅亨證券、出售或處理，而無須：

(a) 對因任何原因產生的任何損失在任何方面承擔責任；及

(b) 對鉅亨證券（或在適用情況下，作為其代理的代名人）及 / 或集團成員所賺的任何利潤作出交代。

31.5 在根據本第 31 條出售或處置押記證券時，如並非全部押記證券須予以出售或處置，則鉅亨證券（或在適用情況下，代名人）可按鉅亨證券絕對及全權酌情決定權選擇哪些押記證券須予以出售或處置。

31.6 如在出售或處置押記證券後有任何不足額，客戶特此承諾按要求向鉅亨證券補足差額。

31.7 透過行使或強制執行押記而變現的款項，將用於清償客戶或客戶集團公司的債務，優先次序由鉅亨證券按其絕對及全權酌情決定權確定。根據押記而變現的任何款項可存放並保管在暫記帳戶，存放時間的長短按鉅亨證券或有關的集團成員按其絕對及全權酌情決定權確定，期間沒有義務將該等款項或其部分用以清償客戶或任何客戶集團公司欠付或招致鉅亨證券或任何集團成員的任何款項或債務。

31.8 押記是鉅亨證券或任何集團成員根據證券買賣協議或其它原因不論現時或此後為客戶或客戶集團公司持有的任何留置、抵銷權或其它擔保以外的行為，且不損害該等抵押、留置、抵銷權或其它擔保。押記應為一項持續擔保，儘管客戶或客戶集團公司曾作出任何中期付款或賬戶結算或清償客戶或客戶集團公司欠付的全部或部分款項。在不損害上文規定的同時，押記應在證券買賣協議終止後繼續充分有效，直至客戶及客戶集團公司已完全履行其對鉅亨證券及任何集團成員負有的所有義務為止。

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31.9 押記不會因證券買賣協議的修訂或變更或客戶或任何客戶集團公司的清盤、無力償債或破產而解除。

## 32. 排除責任

- 32.1 客戶賬戶之內或由鉅亨證券或代名人為客戶賬戶持有的有關證券，有被催繳款項、被要求作出分期付款或其它付款的，鉅亨證券、代名人或集團成員一概不承擔責任。
- 32.2 在適用法律、規則及規例允許的範圍內，對於在證券買賣協議及有關文件之下做出的或根據該等文件提供或構思的服務做出的任何作為或不作為或與此有關而使客戶或客戶集團公司蒙受損失或損害賠償，鉅亨證券、代名人或任何集團成員、其代表（各稱為「**有關人士**」）不向客戶承擔責任，但因有關人士欺詐或故意不當行為造成的損失或損害除外。
- 32.3 若客戶或其代表及授權人在向鉅亨證券傳送指示時有任何錯誤因而導致損失，鉅亨證券不向客戶承擔責任。
- 32.4 持有或管控客戶投資或文件的任何經紀、代名人、託管人、結算代理、證券存管人或其它第三者，或透過其來進行交易的上述任何一方，或鉅亨證券在其維持銀行賬戶的任何銀行，或鉅亨證券與之有業務往來的任何第三者，或鉅亨證券以誠信的態度代表客戶委任的任何第三者，對於上述任何一方是否有力償債，其作為或不作為，鉅亨證券概不向客戶承擔責任。
- 32.5 對於鉅亨證券延遲或未能履行其在證券買賣協議或有關文件之下的義務，或因鉅亨證券合理控制範圍以外的任何原因而使客戶承受任何損失，這些原因包括但不限於傳輸、通訊或計算機設施失靈、郵局罷工或其它罷工或類似的工業行動及任何有關的交易所、結算所及 / 或經紀因故未能履行其義務，鉅亨證券不向客戶承擔責任。

## 33. 客戶作出彌償

- 33.1 就因證券買賣協議及有關文件或鉅亨證券、代名人及任何集團成員及他們的代表和關聯方（各稱為「**受彌償方**」）的任何一方在上述文件項下的職責，或者按客戶指示進行的任何交易或在任何上述受彌償方履行其權力及職責的過程中而產生的，基於上述各項，由上述各項引起的或與上述各項有關而使任何受彌償方在任何管轄區域直接或間接可能承受、被徵收或招致的任何及所有責任和費用和開支，客戶同意（在適用法律、規則及規例允許的最大範圍內）向每個受彌償方作出充份彌償並使受彌償方免於受損，包括但不限於：
- (a) 鉅亨證券在證券買賣協議之下的作為或不作為或酌情權的行使，但受彌償方欺詐或故意作出不當行為除外；或
  - (b) 客戶實際或被指稱違反或者實際或被指稱不履行其在本條款及細則和證券買賣協議之下對鉅亨證券或任何集團成員負有的任何義務；或
  - (c) 客戶在本條款及細則作出的任何陳述、保證或契諾有誤或者實際或被指稱遭到違反，或者在證券買賣協議之下提交的任何資料是不正確或有誤的或變成不正確或有誤的；或
  - (d) 未按要求提供所需的一切資料，或在與鉅亨證券提供服務相關的任何資料發生任何重大變更時未立即書面通知鉅亨證券；或
  - (e) 集團成員在追收客戶欠付任何集團成員的債務時招致的任何費用；或
  - (f) 因證券買賣協議及有關文件的談判、簽署、交付、履行或強制執行或者該等文件項下的任何交易而產生的，基於上述各項，由上述各項引起的或與上述各項有關而由任何人士針對任何受彌償方提起或作出的任何程序、訴訟因由、起訴、申索、或者關於提起或作出前述各項的威脅（包括但不限於由客戶或客戶的股東（視情況而定）提起的訴訟或者由通過客戶或以客戶名義主張權利的任何人士提起的衍生訴訟）；或
  - (g) 因證券買賣協議及有關文件的談判、簽署、交付、履行或強制執行或者該等文件項下的任何交易而產生的，基於上述各項，由上述各項引起的或與上述各項有關而由任何相關政府機構或監管機構針對任何受彌償方提起或進行的任何查詢、調查、程序、評定、訴訟因由、起訴、申索、或者關於提起或進行前述各項的威脅；或
  - (h) 按第 3.3、11.3、27.2、27.5 及 39.1(h)條的規定。
- 33.2 “**責任和費用和開支**”指任何及所有現時和未來的：

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- (a) 任何類型或性質的責任、義務、損失、訴訟、申索、要求、起訴、程序、判決、處罰、罰款、損害賠償、和解金付款、費用和開支及其他責任和支出，包括（為免產生疑問，但不限於）因上述各項而承受、被徵收或招致的與上述各項有關的所有收費和處罰；
- (b) 任何類型的費用、服務費、收費、責任和開支（包括但不限於交易的費用、彌償、所有法律、會計、財務諮詢和其他專業服務費和支出、差旅和其他付現服務費和開支），包括（但不限於與上述第 33.1 條所包括的而產生的、基於其各項、由其各項引起的或與其各項有關的費用、服務費、收費、責任和開支）與下列各項有關的(i)證券買賣協議和有關文件及其任何修訂或補充的談判、簽署和交付；(ii)就證券買賣協議和有關文件及其項下所擬一切交易應繳納的所有印花稅、登記稅和其他稅費；(iii)集團成員履行其在證券買賣協議項下的或以任何其他方式與證券買賣協議相關的職能；(iv)證券買賣協議項下任何權利的強制執行或保全；(v)為確定是否已經發生或可能發生違約事件而進行的任何調查，或者就補救或以其他方式解決違約事件的任何方案而言屬必需的或可取的任何措施；及(vi)任何受彌償方在證券買賣協議和有關文件或其項下的任何交易項下已招致及將招致的所有其他費用和開支；
- (c) 客戶及其關聯方對任何集團成員的一切類型的彌償，包括（但不限於）證券買賣協議和有關文件條款項下的彌償；及
- (d) 稅費，稅賦、稅捐、關稅、評稅、扣減、預提、費用、責任和其他收費，不論具有何等性質，冠以何等名稱，不論由何人、以何等方式、於何時何地徵收、征繳、收取、預扣或評定，包括（但不限於）印花稅、登記稅、銷售稅、交易稅、預扣稅、關稅、入息稅、公司稅、資本利得稅和增值稅，

不論是已到期的還是將要到期的，有無擔保，絕對的還是或有的，共同的還是個別的，直接、間接還是後果性的，亦不論是以何等身份、何等方式、於何時何地已招致和將要招致的。

- 33.3 客戶同意償付任何受彌償方其招致的一切責任和費用和開支。該等責任和費用和開支將由客戶應任何受彌償方的要求預付或者在出示相關發票後支付。
- 33.4 如果任何訴訟或申索的抗辯並非為客戶所掌控，則鉅亨證券可就該等訴訟或權利主張做出和解。
- 33.5 因證券買賣協議項下客戶的任何陳述、保證、契諾和義務遭到違反而享有損害賠償和 / 或任何其他可得救濟的權利，並不會因就任何該等陳述、保證、契諾或義務準確與否或是否得到遵守而進行的任何調查或者獲悉的任何情況（或者能夠在任何時候獲悉此類情況，不論是在證券買賣協議簽署和交付之前還是之後）而受到影響。
- 33.6 為免產生疑問，第 33.1 條適用於代表客戶在聯交所或香港以外的任何其它證券交易所或場外進行的任何交易。
- 33.7 本第 3 3 條規定的彌償是對任何受彌償方在其他協議項下或根據法律、規則及規例、衡平法上或其他方面所享有的任何權利的補充。

#### 34. 適用法律、規則及規例

- 34.1 客戶、鉅亨證券及所有交易須受適用法律、規則及規例所限制。客戶亦受不時適用於客戶賬戶或客戶所作的買賣的所有鉅亨證券規章所約束。鉅亨證券可採取或不採取其認為為了確保遵守這些法律、規則及規例必需採取的任何行動。
- 34.2 代表客戶在香港進行的、透過聯交所完成並獲聯交所認可的關於有關證券的每項交易，均受聯交所、香港結算、聯交所期權結算所的組織章程、規則、規章、附例、慣例及常規的條文，任何香港政府或監管機構的全部其他適用的法律、規則、規例、守則、指引、通函及命令以及香港法律（上述每項均以不時修訂且有效者為準）所約束。
- 34.3 按客戶指示執行並經聯交所完成的每一項交易須繳納聯交所及香港法律下不時徵收的交易征費及其它征費。鉅亨證券獲授權按照聯交所及香港法律下不時規定的規則收取適用的交易征費或其它征費。
- 34.4 聯交所及中央結算系統的規則及規例，特別是與買賣及結算有關的規則及規例，就按客戶指示完成的交易而言，對鉅亨證券及客戶均具有約束力。
- 34.5 客戶確認，在香港以外的司法管轄區的證券交易所或市場進行的交易將受該等證券交易所或市場的法律、規則及規例所約束，並同意就按客戶指示完成的交易受該等法律、規則及規例約束。

#### 35. 賠償基金

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35.1 如鉅亨證券有失責行為（定義見《證券及期貨（投資者賠償－申索）規則》），客戶有權向根據《證券及期貨條例》設立的投資者賠償基金（經不時修訂），在《證券及期貨條例》及適用法律、規則及規例規定的範圍內就客戶承受的損失提出申索。

### 36. 客戶陳述、保證及承諾

36.1 客戶向鉅亨證券陳述、保證並承諾（並同意及向鉅亨證券確認下文所載的陳述和保證均為真確，且在鉅亨證券與客戶訂立額外文件及在與客戶及為客戶進行每項交易時亦將為真確）：

- (a) 客戶或任何其它人士就開設客戶賬戶在證券買賣協議中及其後提供的所有資料在所有要項上均為真實、完整、正確及準確，且客戶承認，該等資料構成鉅亨證券據以開設或將會開設及操作或繼續操作客戶賬戶所依賴的陳述，而且鉅亨證券已經或將會依賴該等資料來接受指示；
- (b) 除以書面形式向鉅亨證券披露外，客戶為本身利益進行交易，除客戶外無其它人對客戶賬戶中持有有關證券的任何權益，如客戶以其它人的代理人身份向鉅亨證券發出任何指示，客戶將通知鉅亨證券其作為他人代理人事務，但是如客戶作為代理人，鉅亨證券對作為顧客的委託人不承擔責任，而客戶及該委託人就所有義務及債務而言對鉅亨證券負共同及各別的責任；
- (c) 客戶承諾按鉅亨證券絕對酌情決定權及無需給予任何原因而隨時或不時的要求，向鉅亨證券立即提供鉅亨證券所要求的、與客戶有關的身份證明資料、財務資料及其它資料（包括但不限於授權人的身份、擁有客戶賬戶及/或在客戶賬戶執行的任何買賣合約的最終實益擁有權的人士的身份及/或最終負責作出交易指示之人的身份），客戶承諾，如在證券買賣協議之中或就證券買賣協議所提供的資料有任何重大改變則會立即通知鉅亨證券；
- (d) 客戶不是受僱於聯交易所會員或《證券及期貨條例》之下的持牌公司或註冊機構，但向鉅亨證券披露的除外；
- (e) 客戶對於按照證券買賣協議指示鉅亨證券為客戶賬戶出售的所有有關證券擁有有效及沒有債務負擔的產權；
- (f) 證券買賣協議及其履行及本文所載的義務並無而且將不會：
  - (i) 違反客戶之受約束的現有適用法律、規則及規例或任何判決、法令或許可；或
  - (ii) 抵觸或導致違反客戶作為一方或受之制約或客戶財產受之約束的任何協議或其它文據的條款，或構成該等協議或文據之下的任何違約；
- (g) 為簽署證券買賣協議及為進行任何交易而規定必需的所有同意書或授權書，均已經取得且具有十足效力及作用；
- (h) （如為個人客戶）客戶已達到成年歲數；
- (i) 客戶擁有授權和權力及法律行為能力開設客戶賬戶及履行其在證券買賣協議之下的義務，而證券買賣協議構成對客戶有效及在法律上具約束力的義務；
- (j) 客戶承諾，客戶或任何客戶集團公司均沒有且將不會直接或間接地採取以下任何行動：該行動旨在或將構成或可合理地預期會促使或導致客戶所投資於或將投資於的任何證券的價格被穩定或操縱；及
- (k) 董事會決議或授權書（如適用）上列明的所有授權人全權代表客戶處理與鉅亨證券進行的所有交易的一切事宜，並代表客戶簽署與客戶賬戶及其操作有關的所有協議及文件，而所有該等文件、指示或指令（如由授權人按董事會決議或授權書中規定的方式以口頭或書面給予）（如適用）均對客戶具有絕對的約束力。客戶特此同意追認並確認任何授權人代表客戶不時與鉅亨證券進行任何及所有交易。客戶瞭解並已評估授權該等第三者擔任授權人的風險，對此，客戶作出了自己獨立的判斷，未依賴於鉅亨證券。

36.2 如客戶是合夥業務或如在兩名或以上人士共同開設客戶賬戶時，客戶特此進一步陳述和保證（並同意及向鉅亨證券確認下文所載的陳述和保證均為真確，且在鉅亨證券與客戶訂立額外文件及在與客戶及為客戶進行每項交易時亦將為真確）：

- (a) 上述各人士就其與客戶賬戶有關而招致的任何責任對鉅亨證券或與集團成員負有共同及各別的責任；

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- (b) 他們其中任何一人有全權就客戶賬戶發出指示，而該等指示對他們各人均具有約束力，且他們任何一人均可就證券買賣協議全面及完全地與鉅亨證券往來，如同另一聯名賬戶持有人當中沒有權益一樣；
- (c) 鉅亨證券有權就任何事宜分別與各人士往來，包括解除他們任何一人的責任而不影響任何其它人的責任；
- (d) 鉅亨證券沒有義務查詢他們任何一人給予的任何指示是否恰當，也沒有義務監察他們之間如何運用款項；及
- (e) 就所有目的而言，證券買賣協議均為有效並具約束力，即使因引入新合夥人或因任何合夥人身故、精神失常或破產或退休而使合夥業務或公司的組成結構改變。

36.3 若客戶是為其顧客進行交易，不論是否受其顧客全權委託，以及不論是否以代理人身份或以當事方身份與其顧客進行對盤交易，客戶特此向鉅亨證券承諾，就鉅亨證券接獲聯交所及 / 或證監會及 / 或政府機關或監管機構（「**香港監管機構**」）查詢的交易而言，下列規定將適用：

- (a) 在遵守下列規定的前提下，客戶將按鉅亨證券要求（此要求應包括香港監管機構的相關聯絡詳情），實時知會相關香港監管機構有關所進行交易所屬顧客（或如該交易是以背對背形式進行的主事人交易，則客戶的交易對手）及（據客戶所知）在該宗交易中擁有最終實益權益的人士的身份、地址、職業及聯絡資料。客戶亦須知會香港監管機構任何發起該等交易的第三者（如與客戶 / 最終受益人不同者）的身份、地址、職業及聯絡資料以及任何“認識你的客戶”（“Know Your Client”）文件提供予相關香港監管機構。
- (b) 如客戶是為集合投資計劃、全權委託賬戶或全權信託進行交易，客戶須按鉅亨證券要求（該要求應包括相關香港監管機構的相關聯絡詳情），實時知會相關香港監管機構有關該計劃、賬戶或信託的身份、地址及聯絡資料以及（如適用）代表該計劃、賬戶或信託向客戶發出交易指示的人士的身份、地址及聯絡資料。此外，客戶在其代表該計劃、基金、賬戶或信託全權酌情投資的權利被撤銷、修訂或終止時，須實時通知鉅亨證券，而且在鉅亨證券要求時須實時知會相關香港監管機構有關該名 / 或多名就該交易發出指示的人士的身份、地址、職業及聯絡資料。
- (c) 在不損害上文規定之前提下，如客戶知悉其顧客是作為某些相關顧客（「**最終客戶**」）之中介人而行事的，而客戶並不知道最終客戶的身份、地址、職業及聯絡資料，則客戶確認：(i) 客戶已與其顧客作出安排，讓客戶有權在要求時實時從其顧客取得該資料；及 (ii) 於鉅亨證券提出要求時，客戶將迅速地要求其顧客提供關於根據誰人的指示進行交易的資料，及在從其顧客收到資料後實時提交給相關香港監管機構。
- (d) 客戶確認在必要的情況下已取得其本身顧客或其它相關人士的同意或豁免，以便將上述資料交給相關香港監管機構。尤其是，如果客戶為另一人士的利益執行交易，而其在某個有著客戶私隱法律的司法管轄區，則客戶確認：
  - (i) 其顧客或相關人士已就有關證券交易所、政府機構或監管機關的任何問詢放棄了有關私隱法律提供的利益；及
  - (ii) 該等棄權在有關司法管轄區法律項下是有效且具有約束力的。
- (e) 客戶承認並理解，如果本第 36.3 條所載的資料未在相關香港監管機構提出要求後兩個營業日內或在要求中規定的其他時間內提供，則相關香港監管機構可能要求鉅亨證券將任何未平倉持倉進行平倉及 / 或暫停提供證券買賣協議項下的任何服務，及鉅亨證券不對因此產生的任何損失對客戶或任何其他人士承擔責任。
- (f) 第 36.3 條在證券買賣協議終止後仍繼續有效。

## 37. 公司客戶的進一步陳述和保證

37.1 如客戶是一家公司，客戶特此進一步陳述和保證（並同意及向鉅亨證券確認下文所載的陳述和保證均為真確，且在鉅亨證券與客戶訂立額外文件及在與客戶及為客戶進行每項交易時亦將為真確）：

- (a) 其為一家根據其註冊成立地的法律正式註冊及有效存續的公司，並擁有全部權力及授權以執行及履行其在證券買賣協議之下的義務及承擔在證券買賣協議之下的債務；

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- (b) 證券買賣協議及其履行和本文所載的義務並無而且將不會違反或抵觸客戶的附例或章程或其它組建文件的任何條文；及
- (c) 客戶向鉅亨證券提供的經核證副本的決議（連同證券買賣協議）已在其董事於本文件之日期或之前根據其組成文件正式召開及舉行的董事會中通過，並登記在其會議紀錄賬冊且具有十足效力及作用。

### 38. 資料更改通知

- 38.1 客戶確認開戶表格冊子內提供的資料是完整及準確的。客戶確認，鉅亨證券可依賴開戶表格冊子內提供的資料，直到鉅亨證券收到客戶書面通知其中有任何改變為止。
- 38.2 客戶承諾，如客戶在證券買賣協議內或就證券買賣協議或以其它方式提供給鉅亨證券的資料有任何變更，客戶須實時通知鉅亨證券。
- 38.3 如下列資料有重大改變，鉅亨證券將通知客戶：(a) 鉅亨證券的名稱及業務地址；(b) 鉅亨證券在於證監會的持牌狀況及鉅亨證券的中央編號；(c) 鉅亨證券提供的服務性質的描述；(d) 應支付給鉅亨證券的報酬的描述及付款準則；(e) 利息費用的詳情，以及在無須客戶同意下為客戶平倉的情況。

### 39. 發行新證券

- 39.1 如客戶指示鉅亨證券申請認購在聯交所或其它證券交易所上市的有關證券所發行的新股，則客戶應：
  - (a) 授權鉅亨證券代表客戶作出申請；
  - (b) 保證該申請僅為客戶的利益作出，除非客戶明確地要求申請是為另一人士的利益而作出的，該人的詳情應提供給鉅亨證券，在該情況下，客戶保證該申請僅為該另一人士（「**相關投資人**」）的利益作出；
  - (c) 保證鉅亨證券作出的有關證券申請是及將是以客戶或相關投資人（如適用）的利益作出或擬作出的唯一申請，而客戶或其它相關投資人將不會作出其它申請；
  - (d) 授權鉅亨證券在申請表格上向聯交所（或其它有關的證券交易所）披露並陳述及保證，客戶本身沒有也不打算作出其它申請，任何其它人士或相關投資人亦沒有也不打算為客戶作出其它申請；
  - (e) 確認鉅亨證券在作出申請時及有關證券的發行人在確定是否分配有關證券給代表客戶或相關投資人的鉅亨證券時，鉅亨證券及該發行人將依賴上述提及的陳述、保證及披露；
  - (f) 同意向鉅亨證券作出有關證券新上市及 / 或發行時需要申請人作出的所有陳述、保證及承諾（不論是向有關證券的發行人、保薦人、包銷商或配售代理人、聯交所、任何其他證券交易所或任何其它有關監管機構或人士作出）；
  - (g) 承認以下事宜：若申請是由一家只經營買賣股票業務的非上市公司作出的，而客戶或相關投資人對該公司行使法定控制權，則該項申請應視為為客戶或相關投資人（以適用者為準）之利益而作出；
  - (h) 同意對於因在第 39.1 條作出的任何保證被違反而產生的或與此有關的任何及所有損失、損害賠償、申索、債務、費用或開支，向鉅亨證券及其代表彌償並免其因而受損；及
  - (i) 同意熟讀並遵守適用於有關證券新上市及 / 或發行及申請認購新上市及 / 或發行的有關證券時在招股章程及 / 或發售文件及申請表格或任何其它有關文件中列明的所有條款及細則，且客戶同意受該等條款及細則約束。

### 40. 客戶違約

- 40.1 下列任何事件均構成本文之下的違約事件（以下簡稱「**違約事件**」）：
  - (a) 客戶未能履行其在證券買賣協議之下的任何其它義務及承諾，在可以補救的情況下，客戶沒有在鉅亨證券向客戶送達指出該未有履約情況的書面通知後七天內作出糾正；

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- (b) 客戶被入稟申請破產、結業或展開其它類似法律程序，如客戶由兩人或以上組成，他們之中任何一人士的上述破產申請、結業或法律程序；
- (c) 對客戶賬戶進行扣押；
- (d) 在證券買賣協議所作的或在根據證券買賣協議向鉅亨證券交付的任何其它文件之中所作的任何陳述或保證或客戶就開設客戶賬戶而提供的任何資料在作出時或重述時（或被視為作出或重述時）是不正確或不真實的，或在任何時候變成不正確；
- (e) 客戶根據證券買賣協議開設客戶賬戶所須的同意或授權全部或部分被撤銷、暫時中止、終止，或不再具有十足效力或作用；
- (f) 就客戶或任何客戶集團公司或客戶的關聯方而言，在與鉅亨證券或任何集團成員的任何其它協議之下發生違約或違約事件或類似事件，或被宣佈發生違約或違約事件或類似事件；
- (g) 客戶或任何客戶集團公司或客戶的關聯方在財政狀況、業績、營運、前景、財產、業務或操作方面遭受鉅亨證券按其絕對及全權酌情決定權確定為實質不利的改變；或
- (h) 所發生的任何事件，以鉅亨證券按其絕對及全權認為，是可能會損害鉅亨證券或任何集團成員在證券買賣協議之下任何權利的事件。

40.2 如發生違約事件，客戶欠付鉅亨證券的所有款額應變成實時到期應付，而鉅亨證券可按其絕對及全權酌情決定權：

- (a) 拒絕接受客戶進一步的指示；
- (b) 取消任何或一切代表客戶作出但尚未履行的指令或任何其它承諾；
- (c) 終止、放棄或行使鉅亨證券及 / 或任何集團成員與客戶之間的任何及所有合同；
- (d) 為了就客戶的違約而履行義務或對沖鉅亨證券承受的風險，作出出售、購買、認購或其它收購或處置任何有關證券的合約；
- (e) 透過在任何證券交易所購買有關證券為在鉅亨證券的任何空倉補倉，或透過在任何證券交易所出售有關證券為在鉅亨證券的任何長倉平倉；
- (f) 要求任何已向鉅亨證券及 / 或任何集團成員作出的擔保（作為客戶就客戶賬戶所負義務的保證）予以履行；
- (g) 行使證券買賣協議或以其它方式授予的任何抵銷權或合併客戶賬戶的權利；
- (h) 立即結束客戶賬戶；及 / 或
- (i) 採取或不採取任何按鉅亨證券絕對及全權酌情決定權認為會保障鉅亨證券或任何集團成員在證券買賣協議之下的權利的行動。

#### 41. 進一步的授權及承諾

- 41.1 客戶向鉅亨證券承諾作出或簽署（並不可撤銷地授權鉅亨證券代表客戶作出及簽署）鉅亨證券要求的任何行為、契據、文件或事情，而該等行為、契據、文件或事情按鉅亨證券認為是為了實施、執行及強制執行證券買賣協議任何條款及授予的任何權利所必需或適宜的，包括但不限於由客戶簽署不可撤銷的授權書，委任鉅亨證券為客戶的合法代理人，代表客戶作出及簽署按鉅亨證券認為是為了實施、執行及強制執行上述條款及權利所必需或適宜的行為、契據、文件或事情。客戶同意追認或確認鉅亨證券作出的所有上述行為、契據、文件或事情。
- 41.2 客戶同意作出或簽署必需的或按鉅亨證券認為是適宜的行為、事情及文件，以便追認或確認鉅亨證券、任何集團成員或其指示的任何其它實體在正當行使證券買賣協議或根據證券買賣協議簽訂的任何協議授予的或與客戶賬戶有關的任何權利或權力時所作出的任何事情。

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41.3 應鉅亨證券要求，客戶應就其在證券買賣協議之下或在其它方面直接或間接與客戶賬戶有關的義務提供進一步的擔保，或促使由鉅亨證券接受的人士提供該等擔保，而條款須令鉅亨證券滿意。

#### 42. 結束客戶賬戶

42.1 客戶賬戶在下列情況下結束：

- (a) 如客戶在七個營業日前預先給予結束客戶賬戶的書面通知；
- (b) 如客戶賬戶在三個月內處於不活動狀態，沒有持有有關證券及沒有進行交易；或
- (c) 按第 4 及 41 條的規定。

#### 43. 結束客戶賬戶的程序

43.1 在結束客戶賬戶後，鉅亨證券應（除非與客戶另有約定）：

- (a) 接管客戶賬戶中的所有款項；然後
- (b) 將客戶賬戶中的全部款項兌換為港幣；然後
- (c) 將任何押記證券變現；然後
- (d) 將與客戶賬戶中持有的有關證券有關的一切所有權文件（如相關的話，包括股票轉讓書），按通知地址（除非客戶另有指示）寄發給客戶（風險及費用由客戶承擔）；及
- (e) 將所有剩餘款項存入客戶名下或客戶指明的其它人名下，並簽署所有為了將持有的有關證券轉移至和登記在（惟須遵守上述 (c) 項的前提）客戶名下或客戶指明的其它人名下所需的文件，費用及開支由客戶負責。在轉移之前，鉅亨證券和代名人有權收取所有費用及手續費，並在其它方面按照證券買賣協議行事。除在證券買賣協議中另有規定外，本文沒有規定鉅亨證券接受出售或以其它方式處置有關證券的指示。如鉅亨證券接受上述出售或處置的任何指示，則本條款及細則第一部分的條文應適用；

43.2 本條款及細則第一部分應適用，直至所有有關證券已從客戶賬戶中轉移、客戶對鉅亨證券負有的義務已履行及欠付客戶的所有款項已支付為止。

#### 44. 鉅亨證券作為代理人

44.1 客戶同意，若鉅亨證券為執行任何集團成員就證券買賣協議或在其它方面直接或間接與客戶賬戶有關的任何權利而作為代理人，客戶無權就該委任提出任何爭議。

#### 45. 對繼承人具約束力的條款；不棄權

45.1 證券買賣協議對鉅亨證券及客戶的繼承人、允許的受讓人及遺產代理人（如適用）具有約束力，並適用於其利益。

45.2 本文訂明的鉅亨證券權利及補救方法是累計的，且不排除鉅亨證券可獲得的任何其它權利或補救方法。鉅亨證券在任何時候沒有堅持要求證券買賣協議或其任何條款得到嚴格遵守，或鉅亨證券持續這樣做，在任何情況下均不構成或視為鉅亨證券一般地或具體地放棄鉅亨證券任何權利或特權，除非該棄權是由鉅亨證券以書面簽署的。

#### 46. 轉移

46.1 如在開設客戶賬戶時或其後，客戶指示鉅亨證券代客戶安排將客戶在任何其它人士處設立的其它賬戶中持有的有關證券或款項轉移至客戶賬戶，則鉅亨證券在接受該指示時，僅對其為客戶賬戶不時實際收到的有關證券及款項負責，而不對作出轉移的一方的任何延誤或未能轉移負責。結束該等其它賬戶及轉移有關證券及款項所需的任何指示或授權，應由客戶以鉅亨證券規定的格式、方式及時間作出。所有收到的有關證券及款項及進行的交易應受證券買賣協議約束。對於任何已轉移有關證券在其被鉅亨證券實際收到之前累計的任何股息或其它權利，鉅亨證券不負責收取。

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#### 47. 轉讓

- 47.1 未經鉅亨證券事先書面同意，客戶不得轉讓、移轉、押記或以其它方式處理其就客戶賬戶或證券買賣協議而有的權利或義務。
- 47.2 鉅亨證券可轉讓其在證券買賣協議之下全部或只是部分的權利及義務，或將證券買賣協議之下的全部或任何部分的職責授予任何人士履行，無須客戶事先同意。

#### 48. 有關電子交易之條款及細則

##### 48.1 定義

- 「登入代碼」指登入密碼及賬戶號碼；  
「協議」指客戶在鉅亨證券開設及維持一個或多個證券買賣戶口而訂立的證券買賣協議可不時修改、修訂或補充；  
「指示」指客戶就買賣證券而發出的任何指示(包括鉅亨證券就有關已接納的指示之其後修訂或取消指示)，有關指示可於電話以口頭作出，亦可透過互聯網、傳真或鉅亨證券可能許可的其他方式；  
「登入密碼」指客戶使用服務時的個人密碼；  
「服務」指鉅亨證券的電子交易服務，包括透過互聯網和電話提供的服務。

##### 48.2 電子服務

###### 48.2.1 使用服務

客戶將會根據本協議和被通知的任何額外條款使用服務及其附加的任何額外服務。

###### 48.2.2 登入代碼

根據本協議，客戶乃唯一獲授權的服務使用者。客戶需對登入代碼的保密、安全及使用負責，並承諾：

- (1) 不會向任何第三方披露任何登入代碼；
  - (2) 不會以可能促成未獲授權披露、不當使用或欺詐的方式記錄任何登入代碼；及
  - (3) 於客戶的登入代碼遺失、被未獲授權披露或不當使用時，即時以書面方式或透過電話知會鉅亨證券。
- 客戶須對服務內使用登入代碼輸入的所有指示(不論是否獲客戶授權)負全責。鉅亨證券或其高級職員、僱員或代理概不會就處理、不當處理或遺失任何指示承擔任何責任。

###### 48.2.3 確認接獲指示及執行

(a) 除非客戶已就該指示接獲聲明或確認(不論以書面、口頭或透過互聯網作出)，鉅亨證券將不會被視作已接納或執行客戶的指示。客戶同意鉅亨證券可能會收到相關交易所及莊家發出的逾期交易狀況報告，因此，客戶亦將受有關逾期報告所規限。鉅亨證券有權糾正已知悉有關聲明或確認上的任何錯誤，包括任何關於執行價位的錯誤，而毋須就此負上任何責任。

(b) 客戶同意在以下情況，即時知會鉅亨證券：

- (i) 客戶未有就透過服務發出的指示收到交易編號(不論為以書面、口頭或透過互聯網方式)；
- (ii) 客戶未有就透過服務發出的服務或執行指示收到聲明或準確的執行聲明(不論為以書面、口頭或透過互聯網方式)；或
- (iii) 客戶收到執行指示的聲明(不論為以書面、口頭或透過互聯網方式)，但客戶並無發出有關指示，或客戶收到任何類似的有不準確或有衝突的報告或資料。如客戶未有知會鉅亨證券，則鉅亨證券或其任何高級職員、僱員或代理將不會就處理、錯誤處理或違失任何指示承擔任何責任。

###### 48.2.4 免責相關損失

客戶亦同意，鉅亨證券或其任何高級職員、僱員或代理毋須就使用服務上的不便、延誤、損失或暫停而引致的任何相應、附帶、特別或間接損失承擔任何責任。

###### 48.2.5 專屬服務

客戶同意服務、鉅亨證券的網站及當中包含的軟件屬鉅亨證券及/或任何第三方服務供應商所有。客戶同意不會以任何方式干擾、修訂、破解、反向製造或以其他方式修改，或在未獲授權下進入服務、鉅亨證券網站或當中包含的軟件的任何部分，且不會嘗試作出上述任何舉動。倘客戶違反本條文或鉅亨證券有合理理由懷疑客戶已違反本條文，鉅亨證券可暫停或終止客戶的登入代碼及/或即時終止客戶的任何賬戶，而毋須事先通知客戶。客戶承諾如知悉任何其他人士作出上述任何舉動，客戶將即時知會鉅亨證券。

#### 49. 可分割性

- 49.1 證券買賣協議的每一條款可從該協議分割出去及獨立於其它條款。如一項或以上的條款為或變成不合法、無效或不可強制執行，其餘條款不在任何方面受到影響。

#### 50. 翻譯

- 50.1 透過簽署證券買賣協議，客戶將被視為已選擇英語作為其從鉅亨證券收取所有協議、通知及通訊的偏好語言，並明確地放棄其收取該等協議、通知及通訊的中文版本的權利。如客戶獲提供這些文件的中文翻譯本，則中文翻譯本僅作參

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考之用。為免產生疑問，如協議、通知及 / 或通訊與中文翻譯本之間有任何差異、不一致或含糊之處，概以英文本為準。

## 51. 遵守法律等

- 51.1 客戶不得指示鉅亨證券作出任何會違反或使鉅亨證券或任何集團成員變成違反下列任何一項的事情，而鉅亨證券無義務按任何該等指示行事：
- (a) 《證券及期貨條例》；
  - (b) 聯交所規則及規例；
  - (c) 《公司收購、合併及股份購回守則》；
  - (d) 中央結算系統規則及規例；
  - (e) 任何其它適用法律、規則或規例；或
  - (f) 按鉅亨證券絕對及全權酌情決定權認為會危害其在證券買賣協議之下的權利的任何行為。
- 51.2 客戶確認，其自行負責遵守《證券及期貨條例》、《公司收購、合併及股份購回守則》、香港或任何其它有關司法管轄區關於披露有關證券權益的適用法律、規則及規例（按其不時修訂版本）之下有關條文的所有披露義務。客戶確認，鉅亨證券或集團成員、其各自代表沒有責任確保客戶遵守其在這方面的義務。

## 52. 通知

- 52.1 除證券買賣協議另有規定外，客戶同意，本文規定或允許給予的所有通訊及文件，可以預付郵資之郵件或以傳真或電話方式或通過電子通信發送至通知地址。
- 52.2 給予鉅亨證券的通知應按證券買賣協議首頁列明的地址或鉅亨證券可不時通知客戶的其他地址發給鉅亨證券。
- 52.3 在下列情況下，所有通訊及文件應被視為已收到：
- (a) 如以預付郵資之郵件方式發送，在寄送後 24 小時；或
  - (b) 如以專人交付、傳真、電話傳送或通過電子通信，在發送時被視為收到，但如以電話進行通訊，留言系統上的口訊將不被視為交付。
- 52.4 客戶確認並接受通過電子通信接收通信及文件的風險（包括但不限於通過電子通信方式傳輸或接收的任何資訊可能被未獲授權的第三者存取的風險），並同意和承諾：如果由於鉅亨證券通過電子通信發送通訊而引致客戶發生、承受和 / 或蒙受任何性質的訴訟、程序、索賠、費用、開支（包括律師費）、損害賠償、責任和損失，其將使鉅亨證券免受任何損害。

## 53. 修訂

- 53.1 除本文另有明確規定外，未經鉅亨證券書面同意，不得修訂證券買賣協議，或修改或免除任何條款。如客戶通知鉅亨證券稱開戶表格冊子中的客戶資料表格內的資料有任何變更，應在鉅亨證券收到該通知時被視為對證券買賣協議的修訂。
- 53.2 鉅亨證券可在任何時候及不時修訂、刪除或補充證券買賣協議，只需提前至少 7 天書面將修訂通知客戶。

## 54. 適用法律

- 54.1 證券買賣協議及在證券買賣協議之下的一切權利、義務及責任受香港特別行政區法律管轄及根據該法律解釋，且可按照香港法律強制執行。客戶特此服從香港法院的非專屬司法管轄權。鉅亨證券有權在對客戶或其任何資產有司法管轄權的其它法院針對客戶提出訴訟。客戶特此委任董事會決議或授權書（如適用）上所列的授權人為接收法律程序文

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件的代理人，有權代表其接收在香港發出的法律程序文件。向該代理人送達法律程序文件即構成對客戶送達法律程序文件。

**55. 聯名賬戶**

55.1 客戶確認，如客戶賬戶的聯名持有人以分權共有人的方式持有客戶賬戶，則其應以書面通知鉅亨證券並提供鉅亨證券要求的文件。否則，鉅亨證券有權假設聯名持有人明確地有意以聯權共有人（生存者取得權適用）的方式持有客戶賬戶。如以聯權共有人方式持有客戶賬戶的其中一名聯名持有人去世，尚存的聯名持有人須實時以書面通知鉅亨證券。已故人士在證券買賣協議及任何客戶賬戶中的全部權益將自動歸屬尚存的聯名持有人。已故聯名持有人的遺產在當中將無權益，但與各尚存的聯名持有人就已故人士去世前招致的所有責任向鉅亨證券負共同及各別的責任。

**56. 第三者權利**

56.1 除非證券買賣協議中有明確相反規定，客戶、鉅亨證券、集團成員和受彌償方之外的任何人均不擁有合約（第三者權利）條例（香港法例第 623 章）項下的強制執行證券買賣協議任何規定或享有其利益的權利。

56.2 不管證券買賣協議有任何規定，在任何時候撤銷或修改證券買賣協議，無需證券買賣協議當事方之外的任何人的同意。

**57. 閱讀並理解協議**

57.1 客戶確認，其已閱讀並理解本條款及細則，而本條款及細則和證券買賣協議的內容已以客戶理解的語言（即英文或中文）充分向客戶解釋，且其以自己的判斷接受本條款及細則，客戶已尋求客戶自己認為適當的法律或財務顧問的意見。

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## 第二部分 — 風險披露聲明

這些風險披露聲明並不披露任何交易或所提供的服務的所有風險及其它重大方面的事宜。因此，客戶應根據其投資目標、財政狀況、客戶對風險的承受程度及客戶的投資經驗仔細考慮其直接進行的交易是否適合客戶。在考慮是否進行交易或投資時，客戶應知悉並注意整體的風險，特別應注意下列各項：

### 1. 證券買賣的風險

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

### 2. 買賣創業板股份的風險

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

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

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

如客戶對本風險披露聲明的內容或對買賣創業板股份所涉性質及風險有不明白之處，應尋求獨立的專業意見。

### 3. 在香港聯合交易所有限公司買賣納斯達克 — 美國證券交易所證券的風險

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

### 4. 買賣環球證券的額外風險

#### (a) 外國交易風險

客戶在其它司法管轄區的市場進行交易，或會承受額外的風險。這些市場受外國法律約束，可能提供不同或較少的投資者保障，或如交易是在其它司法管轄區的市場進行的話，對所投資款項或任何利潤或收益的收回可能因有關政府或監管機構施加的外匯管制、債務延期還款或其它規則或規例而被減少、延誤或受到阻止。在進行外國交易之前，客戶應先查詢在香港及其它有關司法管轄區有甚麼種類的補救措施可供選用。客戶亦應熟悉有關客戶為本地及外國交易存放的款項或其它財產所獲得的保障，尤以在發行人、託管人或中介人無力償債或破產的情況為然。客戶追討客戶款項或財產的範圍可能受到該外國司法管區的規則及規例所管轄。

#### (b) 市場風險

如市場走勢與客戶的持倉相反，則客戶將在該市場或該等市場中承受價格波動的風險，且客戶可能在合約、交易、產品或財務投資方面蒙受重大損失。客戶應完全理解市場變動的影響、在有關價格上升或下跌的情況下客戶賺取利潤 / 蒙受損失的範圍，以及如市場走勢與客戶預期的情況相反，客戶必須出售證券時所蒙受的損失範圍。外幣匯率、利率的特定市場變動及波幅、證券價格及指數的變動等，均不可準確地預測。客戶確認並接受其可能蒙受全部損失，其金額可能超過客戶就一項交易承擔的金額。

#### (c) 貨幣風險

匯率波動及外匯市場的走勢可能與客戶預期的情況相反，在下列情況下，損失的風險可能很大：如交易是以外幣或以與原本的財務投資或交易的貨幣不同的貨幣為計算單位，或如客戶在進行投資後將資金兌換為另一種貨幣，或客戶以交易的基準貨幣以外的貨幣經營日常業務或在客戶賬戶中記帳。

#### (d) 流通性及可變現性風險

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客戶確認並同意由於若干市場情況，客戶難以或無法平倉、評估公平價格或評估風險承受能力。若干證券及貨幣市場的工具可能無法變現或流通。並不保證市場交易員可隨時處理這些問題，而客戶應注意未必可獲得確定其現有價值的正確信息。

## 5. 買賣期貨及期權的風險（如適用）

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，客戶所蒙受的虧蝕可能會超過客戶最初存入的保險金數額。即使客戶設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。客戶可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，客戶的未平倉合約可能會被平倉。然而，客戶仍然要對客戶的賬戶內任何因此而出現的短欠數額負責。因此，客戶在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合客戶。如果客戶買賣期權，便應熟悉行使期權及期權到期時的程序，以及客戶在行使期權及期權到期時的權利與責任。

## 6. 買賣債券的風險

在買賣債券時，客戶需要考慮發行人的信貸可信度，因為這個指標決定債券償還本金及利息的能力。債券的信貸評級反映發行人的信貸可信度。債券價格的升跌與利率走勢相反。當利率上升時，定息債券的價格一般將在二級市場下跌。債券的年期愈長，其價格對利率變化愈敏感。就以外幣計算的債券而言，該外幣匯率下跌將減少債券持有人以本地貨幣收到的款額。只有少許或沒有違約風險的債券，其孳息率相對較低；有較高違約風險的債券則要提供較高的孳息率，以補償債券持有人所承擔較高的風險。（有關更多披露，請參閱下文第 II 部分 18（b））

## 7. 買賣未經許可的基金的風險

很多未經許可的基金為了賺取利潤，有時承擔著非常高的風險。未經許可的基金包括各種投資基金、投資公司及合夥企業，它們利用衍生工具來進行投資而不是用作對沖目的，可以進行賣空交易或從借入資本的投資中取得重大的槓桿效應。未經許可的基金一般要求很高的最低投資額，而投資策略往往是高風險的。由於槓桿效應，市場的輕微變動可能產生重大的收益，但任何損失亦將被大幅放大。就該等投資而言，客戶投資的全部款額在若干情況下可能會損失。未經許可的投資的流通性及可買賣性可以有很大的差別。未經許可的基金可以有許多不同的形式，並涉及很高的風險。在作出投資前，客戶應對所涉及的特定風險尋求獨立的專業意見，並仔細研究及理解有關投資的說明書、認購協議及其它信息。

## 8. 買賣非傳統基金的風險

最普通的非傳統基金是對沖基金。對沖基金為了賺取利潤而承擔著非常高的風險。由於對沖基金非常複雜，因此只適合那些能夠理解對沖基金及承擔所涉風險的投資者。與其它種類的互惠基金比較，有關對沖基金及如何管理相關資產的資訊是有限的及不常發放的。大部分的對沖基金受到極少或甚至沒有規例或投資保障規則所約束，而對沖基金的表現主要取決於個別經理人的經驗，該經理人可以決定不擔任該角色。對沖基金的投資經理人收取與表現掛鉤的花紅，且通常在基金中擁有個人利益。對沖基金一般要求很高的最低投資額，可能對提早贖回設有限制，還可能徵收提早贖回罰款。對沖基金一般年期較長，通常為 5 至 10 年，可選擇延期。非傳統投資的流通性及可買賣性可以有很大的差別，而關於交易次數及持有年期的條文可以時常及急劇改變。非傳統投資可以有數之不盡的不同形式，並且涉及高風險。客戶應對所涉及的特定風險尋求獨立的專業意見，並仔細研究及理解有關投資的說明書、認購協議及其它信息。

## 9. 買賣結構性產品的風險

結構性產品作為一種投資，其回報取決於某些相關金融工具的表現。典型的金融工具包括市場指數、股票、利率、定息工具、外匯，或這些工具的結合，或就信貸衍生工具發生的信貸事件。結構性產品可涉及高風險，未必適合大眾買賣，因為與金融工具有關的風險是互相關連的。因此，由於市場變動而產生的損失可能很大。客戶應理解所涉及的固有風險，尤其是與每項金融工具有關的各種風險應獨立地加以評估並考慮結構性產品的整體情況。客戶應注意，對於結構性產品，買方僅可向發行人提出權利主張。尤應注意發行人風險，如發行人違約，投資有可能全部損失。

### (a) 相關發行人及 / 或其代理人的違約風險

結構性產品的價值取決於發行人履行其在有關條款大綱之下義務的能力。這些義務（包括但不限於在行使、到期或期滿時按照結構性產品的條款及條件向客戶交付相關資產或現金結算款額（視屬何情況而定））是發行人而不是其它人的無擔保義務，而客戶對發行人持有的任何資產均不享有優先申索權。如結構性產品的發行人或如交易對手方變成無法履行其義務，則該等投資可能變成毫無價值，且任何交易費用及利潤可能無法收回。

對於沒有資產支持的非抵押擔保的結構性產品而言，如果發行人資不抵債或者破產，**客戶有可能損失全部投資**。客戶應仔細閱讀上市文件，以確定某一產品是否屬於非抵押擔保的產品。

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(b) 信貸風險

就客戶購買的每項結構性產品而言，鉅亨證券可與結構性產品的發行人或發行人的代理人進行背對背交易。如發生有關發行人或發行人的代理人的若干信貸事件，客戶追索鉅亨證券的權利將限於鉅亨證券與發行人或發行人的代理人（視屬何情況而定）之間的背對背交易之下欠付客戶的款項或證券（或其它財產或資產）的淨額。換言之，客戶將承擔發行人或發行人的代理人（視屬何情況而定）的信貸風險。因此客戶應對發行人或發行人的代理人的信貸可信用度自行作出判斷。

(c) 市場風險

結構性產品可以是波動性很強的工具且價值可能會發生巨大變動，並涉及高風險。結構性產品的價值將受到每日變動的多項市場變量所影響，例如利率、外匯、時間價值、市場波幅及流通性、政治或經濟狀況，以及影響整體市場表現的其它互相關連因素。相關資產的價值可升可跌，過去的表現未必可作為未來表現的指引。相關資產的價值改變可能導致結構性產品價格及 / 或償付價值及從該等產品產生的收益（如有）有所改變，因而會產生不同的後果或較相關資產的價值改變更大的改變。結構性產品的價格也會因為外界影響而與其理論價格不符。因此，結構性產品的實際交易價格可能高於或低於其理論價格。結構性產品的價值可急劇上升亦可急劇下跌或在到期時或到期前變成毫無價值。客戶可能損失其全部或大部分的投資。

(d) 流通性風險

要預測任何結構性產品會否發展成二級市場及這個市場會發展到甚麼程度，或結構性產品在二級市場會以甚麼價格買賣，或該市場是否流通，都是不可能的。如任何結構性產品未在任何交易所上市或買賣，則很難取得該結構性產品的定價資訊，而該結構性產品的流通性亦可能受到不利影響。

對於在香港聯合交易所有限公司（“交易所”）交易的結構性產品而言，交易所要求每一結構性產品發行人均為每一個別發行人指定一名流通量提供者。流通量提供者的職責在於提供雙向報價，以便於產品交易。流通量提供者可能是某些產品的唯一市場參與者，因此二級市場可能是有限的。如果流通量提供者違責或者不再履行其職責，在新的流通量提供者被指定之前客戶可能無法買賣產品。

(e) 貨幣風險

結構性產品及 / 或相關資產可能包含以外幣計算的合約的交易。該等交易所帶來的利潤或虧損（不論交易是否在客戶本身所在的司法管轄區或其它地區進行），當有需要從合約貨幣兌換成另一種貨幣時，將會受到匯率波動的影響。

(f) 事件風險

結構性產品的價值及 / 或交收可能受到若干事件的發生或存在所影響，該等事件包括（但不限於）參考實體的信貸表現、合併與出售、買賣暫停、價格來源受擾亂、一籃子指數內的組成指數的計算及 / 或組成方法出現重大改變等等。在若干情況下，客戶可能承受損失其全部或重大部分投資的風險。

(g) 相關資產表現的風險

投資於結構性產品不是投資於相關資產，而客戶對該等相關資產沒有任何權利。然而，相關資產的表現將對結構性產品的價值有直接影響。鉅亨證券並未且在任何時候將不對相關資產進行調查或審核，也不就相關資產的表現、其選擇作出任何擔保或明示或默示的保證。

(h) 槓桿風險

結構性產品例如衍生權證及牛熊證經常具有很強的槓桿效應，因此相對較小的基礎資產價格變動就可以導致結構性產品的價格發生不相稱的較大的變動。客戶須知，結構性產品的價值可能跌至零，**致使最初的投資全部損失。**

(i) 有效期考慮

結構性產品設有到期日，到期後產品可能會失去價值。客戶須留意產品的到期時間，確保所選產品尚餘的有效期能配合客戶的交易策略。

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上述說明僅代表一些與結構性產品有關的一般風險。有關結構性產品的特點及風險的詳細討論，客戶應參閱其買入結構性產品的發售文件及條款大綱。如有疑問，客戶在作出投資決定前應諮詢其法律、稅務、財務顧問或客戶視為合適的其它顧問的意見。

**10. 鉅亨證券不提供建議的風險（如果鉅亨證券作為只限執行的經紀行）**

除非鉅亨證券與客戶另行明確書面同意，鉅亨證券僅作為只限執行的經紀行，因此，鉅亨證券不承擔向客戶作出或給予投資建議或推薦的任何責任。如果鉅亨證券向客戶提供只限執行的服務，客戶將面臨無法就客戶要求鉅亨證券執行的任何交易得到鉅亨證券建議的風險，其中包括對交易風險的意見以及在考慮到客戶對財務事宜的通曉程度、經驗、狀況及目標後有關任何特定產品是否適合客戶的意見。如有必要，客戶可尋求獨立顧問的相關意見。

**11. 非香港客戶與鉅亨證券進行交易的風險**

鉅亨證券持有香港證券及期貨事務監察委員會批給的牌照，但不受其他司法管轄區的規管。因此，客戶與鉅亨證券之間的交易以及由鉅亨證券收取或持有（適用時）的資產只能獲得香港證券法律及規例的保護。

**12. 在香港以外地方收取或持有的客戶資產的風險**

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

**13. 提供代存郵件或將郵件轉交第三方的授權書的風險**

假如客戶向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三者，那麼客戶便須盡速親身收取所有關於客戶賬戶的成交單據及結單，並加以詳細閱讀，以確保可及時察覺到任何差異或錯誤。

**14. 存放的現金及財產**

如果客戶為在本地或海外進行的交易存放款項或其他財產，客戶應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於客戶的財產將會如現金般按比例分配予客戶。

**15. 佣金和其他收費**

在客戶開始交易之前，客戶要清楚瞭解客戶必須繳付的所有佣金、費用或其他收費。這些費用將直接影響客戶可獲得的淨利潤（如有）或增加客戶的虧損。

**16. 研究分析報告之風險**

(a) 鉅亨證券之研究報告及/或任何評論只供參考之用，客戶不應倚賴此等分析作投資決定。客戶應自行評估。

(b) 鉅亨證券所作的研究分析報告可能會影響客戶的投資組合價值。為確保此等報告對客戶和市場的公正性和客觀性，客戶同意鉅亨證券沒有任何責任通過該等研究報告去維持或改善客戶的投資組合之利益。

(c) 客戶同意鉅亨證券不需為此等研究報告在過去、現在或將來對客戶的投資組合的影響而負上任何責任。

(d) 客戶同意不得直接或間接向鉅亨證券或其員工施壓以促使或意圖促使鉅亨證券在研究報告中作出不符合事實或不公正的評估。

**17. 在交易所交易的衍生產品的額外風險披露聲明**

衍生產品交易是複雜的，並可能具有高損失風險。鑒於此等風險，客戶應僅在理解投資及客戶所簽訂之合約（及合約關係）的性質以及客戶面臨的風險的程度後進行該等投資或交易。交易所交易的衍生產品交易對許多人而言並不適合。客戶應根據客戶的經驗、目標、財務資源及其他相關情況仔細考慮投資或交易對客戶是否合適。在投資或達成交易之前，客戶應在客戶認為必要和適當的範圍內諮詢客戶自身的法律、監管、稅務、財務和/或會計顧問或其他專業顧問，並根據客戶自身的判斷以及客戶從客戶認為必要的上述顧問處獲得的諮詢作出客戶自身的投資、對沖和交易決定（包括關於投資或交易合適性的決定）。

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買賣衍生產品之一般風險

#### 17.1 發行商失責風險

倘若衍生產品發行商破產而未能履行其對所發出證券的責任，客戶只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，客戶須特別留意衍生產品發行商的財力及信用。

注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。

#### 17.2 非抵押產品風險

非抵押衍生產品並沒有資產擔保。倘若發行商破產，客戶可以損失其全數投資。要確定產品是否非抵押，客戶須細閱上市文件。

#### 17.3 槓桿風險

衍生產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。客戶須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

#### 17.4 有效期的考慮

衍生產品設有到期日，到期後的產品可能變成一文不值。客戶須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

#### 17.5 特殊價格移動

衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

#### 17.6 外匯風險

若客戶所買賣衍生產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

#### 17.7 流通量風險

香港聯交所規定所有衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的客戶或就不能進行買賣，直至有新的流通量提供者委任出來為止。

### 與牛熊證相關的額外風險

#### 強制收回風險

牛熊證並不適合所有類型的投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。客戶將僅有權取得被終止牛熊證的剩餘價值，該剩餘價值由產品發行人按上市文件計算。客戶還應注意，該剩餘價值可能為零。經紀人可能會就向相關發行人收回剩餘價值款項而向其客戶收取服務費。

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一般來說，收回價與相關資產現貨價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。不過，收回價與現貨價的相差越大，牛熊證的槓桿作用便越小。

當牛熊證被收回後，即使相關資產價格反彈，該只牛熊證亦不會在市場恢復買賣，因此投資者不會因價格反彈而獲利。

此外，若屬在交易所交易的牛熊證，基礎資產在海外的牛熊證的強制收回事件（“強制收回事件”）可能會於交易所交易時段以外的時間發生。

#### 籌資費用風險

牛熊證發行價已把籌資費用計算在內，並且發行人會在發佈上市文件時指明計算其牛熊證籌資費用的公式。鑒於每一牛熊證發行的籌資費用均可不同，因為該等籌資費用包括發行人在為預計的正常股票紅利作出調整後的融資/股票借貸費用（如果基礎資產屬香港股票，因為不會針對正常紅利對牛熊證作出調整）和發行人的利潤，我們建議客戶將基礎資產和條款類似的各個牛熊證發行人的籌資費用加以比較。隨著牛熊證瀕近期滿，籌資費用也會與二級市場的牛熊證一起逐漸減少。

一般來說，牛熊證的有效期越長，籌資費用總額也會越高，這與投資者選擇較長期借款買賣基礎資產的情況一樣。

牛熊證被收回時，牛熊證持有人將會喪失整個期間的籌資費用，因為籌資費用於牛熊證發行時已預先納入牛熊證價格，雖然由於強制收回事件的發生，牛熊證的實際籌資期間其實短於該期間。

在任何情況下，客戶均應注意牛熊證在發行之後的籌資費用在其期限內可能會發生變動，流通量提供者沒有義務基於該牛熊證發行之時籌資費用的理論計算結果為牛熊證報價。

#### 牛熊證接近收回價時的交易

基礎資產交易價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較大，流動性亦可能變得不確定。牛熊證隨時會被收回而交易將因此終止。

但是，由於觸發強制收回事與牛熊證實際停止買賣之間可能會有一些時差，投資者提交的交易有可能會在強制收回事發生後才達成及被投資者確認。在強制收回事後實施的任何交易將不被承認並會被取消。因此，客戶應意識到此種風險，在買賣接近收回價的牛熊證時需額外留意。

#### 有海外基礎資產的牛熊證

對於在交易所交易的牛熊證而言，基於海外基礎資產發行的牛熊證可能在交易所交易時段以外的時間收回。在此情形下，牛熊證會於下一個交易時段或發行商通知交易所強制收回事發生後儘快停止在交易所買賣。第三代自動對盤系統（AMS/3）不自動終止牛熊證。若屬R類牛熊證，剩餘價值會根據上市文件條款於估價日厘定。

#### 與衍生權證相關的額外風險

##### 時間衰減風險

若所有其他因素不變，衍生權證價值在其接近期滿日時會隨時間而遞減。客戶不宜視衍生權證為長線投資工具。

##### 波幅風險

衍生權證的價格會隨著基礎資產價格的內含波幅漲跌。客戶應瞭解基礎資產的波幅。

#### 與期權相關的風險

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## 風險程度多變

期權交易涉及高風險。期權買家和賣家應熟悉其意欲交易之期權的類型（即賣出抑或買入）及相關風險。客戶應考慮溢價及所有交易費用來計算客戶倉位獲利所需的期權升值程度。

期權買家可抵銷或行使期權或讓期權期滿。行使期權的結果或為現金結算或為買家取得或交付相關權益。如果期權存在於期貨之上，則買家將取得附有相關保證金責任的期貨倉位。如果所購期權在期滿時沒有任何價值，客戶所作投資（包括期權溢價和交易費用）將全部損失。如果客戶打算購買極度價外期權，客戶應明白該等期權獲利之機會通常十分渺茫。

賣出（“沽出”或“授予”）期權面臨的風險通常比買入期權的更大。儘管賣家所收溢價是固定的，賣家仍可能遭受遠高於該金額的損失。賣家將負責在市場發生對其不利的變動時支付額外保證金以維持倉位。賣家還會面臨買家行使期權之風險，屆時賣家有義務以現金結算期權，或者取得或交付相關權益。如果期權存在於期貨之上，則賣家將會在期貨中取得一個附有相關保證金責任的倉位。如果賣家通過在相關權益或期貨或另一期權中持有對應該等期權的相關倉位對期權予以備兌，則風險會降低。如果期權沒有此種備兌對應安排，損失風險將是無限的。

某些司法管轄區的某些交易所允許延遲支付期權溢價，使買家面臨支付不超過溢價金額之保證金的責任。買家仍會面臨失去溢價和交易費用的風險。期權行使或期滿時，買家負責支付屆時未付的任何溢價。

## 期貨和期權的常見風險（如適用）

### 合約條款及細則

客戶應向客戶與之交易的公司諮詢客戶所交易之特定期貨或期權的條款及細則和相關義務（例如，在何種情況下客戶有義務交付或接收期貨合約的相關權益，以及期權的期滿日和行使時間方面的限制）。在某些情況下，交易所或結算所會對未履行合約的規定（包括期權行使價格）作出修改以反映相關權益所發生之變動。

### 暫停或限制交易及價格關係

市場情況(例如市場流動性不足)及 / 或某些市場規則的施行(例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易)，都可能增加損失風險，因屆時將難以或無法執行交易或平倉 / 抵銷倉位。如果客戶賣出期權，客戶須承受的損失風險可能會增加。

此外，相關權益與期貨之間、以及相關權益與期權之間可能不存在正常的價格關係。舉例而言，當期權所對應的期貨合約受到價格限制、而期權不受價格限制時即會發生此種情況。由於不存在相關參考價格，所以判斷“公允價值”有可能十分困難。

### 存放的現金及財產

客戶應熟悉（尤其在公司無償付能力或破產的情況下）提供給客戶為進行本地及國外交易而存放的貨幣或其他財產的保護。客戶可追回客戶的錢財的程度取決於特定的法律或當地的規則。在某些司法管轄區內，如收回的款項及財產有不足時，可被明確認為客戶所擁有的財產將以與用於分配的現金的同樣方式按比例分配。

### 佣金和其他收費

在客戶開始交易之前，客戶應得到關於客戶有責任支付的一切佣金、費用和其他收費的明確說明。這些費用將影響客戶的淨利潤（如有）或增加客戶的損失。

### 在其他司法管轄區的交易

在其他司法管轄區內市場（包括與本地市場正規相連的市場）進行交易可能會使客戶面臨額外的風險。該等市場可能受到的監管提供的投資者保護可能不同或更少。在客戶交易之前，客戶應詢問與客戶特定交易有關的任何規則。客戶當地的監管機關將無法強制執行客戶已進

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行交易的其他司法管轄區內的監管機關或市場的規則。在客戶開始交易之前，客戶應要求客戶與之交易的公司提供在客戶本身的司法管轄區及其他有關司法管轄區可得到的補償類型的詳情。

#### 貨幣風險

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

#### 交易設施

電子交易設施是以電腦組成系統來進行指令傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而客戶追討其損失的能力或會受制於系統供應商、市場、交易所、結算所及 / 或交易所參與者就其所承擔的責任所施加的限制。這些責任限制可以各有不同，客戶應向客戶與之交易的公司查詢這方面的詳情。

#### 電子交易

透過某個電子交易系統進行買賣，不僅有別於透過公開喊價市場進行的買賣，也可能會與透過其他電子交易系統進行買賣有所不同。如果客戶透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致客戶的交易指示不能根據指示執行，甚或完全不獲執行。

#### 場外交易

在某些司法管轄區，在有限的情況下，公司獲准進行場外交易。客戶與之交易的公司可能是客戶所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法對既有倉位平倉、評估價值、厘定公允價格或評估所面臨的風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度。客戶在進行該等交易前，應先瞭解適用的規則和附帶的風險。

#### 與交易所交易基金(“交易所交易基金”)有關的風險

##### 市場風險

交易所交易基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。交易所交易基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。客戶必須要有因為相關指數/資產的波動而蒙受損失的準備。

##### 模擬誤差

模擬誤差是指交易所交易基金的表現與相關指數/資產的表現脫節，原因可以來自交易所交易基金的交易費及其他費用、相關指數/資產改變組合、交易所交易基金經理的複製策略等等因素。

##### 以折讓或溢價交易

交易所交易基金的價格可能會高於或低於其資產淨值，此價格差異是由於供求因素，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所交易基金亦可能有此情況。

##### 外匯風險

若投資者所買賣交易所交易基金的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響交易所交易基金的價格。

##### 流動性風險

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就在交易所交易的交易所交易基金而言，證券莊家是負責提供流通量以方便買賣交易所交易基金的交易所參與者。儘管交易所交易基金多有一個或以上的證券莊家，並不保證將維持交投活躍。若有證券莊家失責或停止履行職責，客戶或就不能進行買賣。

交易所交易基金的不同複製策略涉及對手風險

(a) 完全複製及選具代表性樣本策略

採用完全複製策略的交易所交易基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所交易基金，其交易對手風險通常不是太大問題。

(b) 綜合複製策略

採用綜合複製策略的交易所交易基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複製策略的交易所交易基金可再分為兩種：

(i) 以掉期合約構成

總回報掉期(total return swaps)讓交易所交易基金經理可以複製基金基準的表現而不用購買其相關資產。以掉期合約構成的交易所交易基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

(ii) 以衍生工具構成

交易所交易基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。以衍生工具構成的交易所交易基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

交易所交易基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所交易基金損失嚴重。

客戶是否瞭解並能審慎評估不同的交易所交易基金結構及特色會有何影響極為重要。

## 18. 其他產品之風險披露聲明

### (a) 人民幣產品

以下風險披露聲明不能披露所有涉及的風險。客戶在投資相關產品前應自行對有關產品進行研究。客戶應按照自己的財務狀況及投資目標，仔細考慮該等買賣或投資是否適合。

#### 1. 人民幣貨幣風險

人民幣現時不能自由兌換，而通過香港特區銀行兌換人民幣亦受到一定的限制。就非以人民幣計值或相關投資並非以人民幣計值的人民幣產品，進行投資或清算投資該等產品可能涉及多種貨幣兌換成本，以及在出售資產以滿足贖回要求及其他資本要求(包括清算營運費用)時可能涉及人民幣匯率波動及買賣差價。

中國政府規管人民幣與其他貨幣之間的兌換，若其規管人民幣兌換及限制香港與中國內地的政策發生變化，則香港特區的人民幣市場將可能變得較為有限。

#### 2. 匯率風險

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人民幣兌港元及其他外幣的價值波動，並受中國及國際政治及經濟狀況的變動以及其他多種因素所影響。以人民幣產品而言，當人民幣兌港元的價值出現貶值時，以港元作出投資的價值將會下跌。

### 3. 利率風險

中國政府近年已逐步放寬對利率的管制。進一步開放可能增加利率的波動。對於投資於人民幣債務工具的人民幣產品，該等工具易受利率波動影響，因此對人民幣產品的回報及表現亦可能造成影響。

### 4. 流通性風險

人民幣產品在清算相關投資時可能蒙受重大損失，尤其是若該些投資沒有一個活躍的第二市場，且其價格有很大的買賣差價。

### 5. 提供人民幣資金的限制

若客戶的戶口沒有足夠的人民幣資金以認購人民幣產品，在符合所有適用法律、法規及規則下，鉅亨證券可以協助客戶以其他貨幣兌換人民幣。但是，基於人民幣資金於香港流通之限制，鉅亨證券不能保證可以向客戶提供足夠的人民幣資金。若沒有足夠的人民幣資金，鉅亨證券可能對客戶之交易平倉，且客戶可能因為不能作出結算而蒙受損失，從而對客戶的投資造成不利影響。

### 6. 有限提供以人民幣計值的相關投資

對於沒有直接進入中國內地投資的人民幣產品，它們可以選擇在中國內地以外以人民幣計值的相關投資是有限的。此等局限可能對人民幣產品的回報及表現造成不利影響。

### 7. 預計回報不能獲保證

某些人民幣投資產品的回報可能不受保證或可能只有部分受保證。客戶應仔細閱讀依附於該等產品的回報說明文件，尤其是有關說明所依據之假設，包括：如任何未來紅利或股息分派。

### 8. 對投資產品的長期承擔

對於一些涉及長期投資的人民幣產品，若客戶在到期日前或於禁售期間(如適用)贖回客戶的投資，如收益遠低於客戶所投資的數額，客戶可能蒙受重大本金損失。如客戶在到期日前或於禁售期間贖回投資，客戶亦可能要承受提前贖回之費用及收費以及損失回報(如適用)。

### 9. 交易對手的信貸風險

對於人民幣產品投資於沒有任何抵押品的人民幣債務工具，該等產品還將完全面對與有關交易對手的信貸風險。交易對手的信貸風險亦可能於人民幣產品投資於衍生產品工具時出現，因為衍生產品發行商違約可能對人民幣產品的表現造成不利影響及引致重大損失。

### 10. 贖回時未能收取人民幣

對於有重大部份為非人民幣計值的相關投資的人民幣產品，於贖回時有可能未能全數收取人民幣。此種情況在發行人受到外匯管制及有關貨幣限制下未能及時獲得足夠人民幣款項而可能發生。

## (b) 債券產品

以下風險披露聲明並不涵蓋買賣債券的所有風險及其他重要事宜。客戶應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

### 1. 投資債券的主要風險

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1.1 信貸風險—債券附帶發債機構違責的風險。另一點應注意的是，信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證；

1.2 流通風險—某些債券的二手市場可能並不活躍，令投資者難以甚至無法在債券到期前將之出售；及

1.3 利率風險—債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

## 2. 投資高息債券的主要風險

投資於高息債券，除以上列舉的一般風險外，還須承受其他風險，例如：

2.1 較高的信貸風險—高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高；

2.2 受制於經濟周期的轉變—經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是(i)投資者會較為審慎，不願承擔風險；(ii)違責風險加劇。

## 3. 具有某些特點的債券

此外，某些債券可能別具特點及風險，投資時須格外注意。這些債券包括：

3.1 屬永續性質的債券，其利息派付取決於發債機構在非常長遠的時間內的存續能力；

3.2 後償債券，發債機構一旦清盤，投資者只可在其他優先債權人獲還款後才可取回本金；

3.3 可贖回的債券，當發債機構在債券到期前行使贖回權，投資者便會面對再投資風險；

3.4 具有浮息及 / 或延遲派付利息條款的債券，投資者無法確定將收取的利息金額及利息派付的時間；

3.5 可延遲到期日的債券，投資者沒有一個訂明償還本金的確實時間表；

3.6 屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及 / 或

3.7 具有或然撇減或彌補虧損特點的債券。當發生觸發事件時，這些債券可能會作全數或部分撇帳，或轉換為普通股。

## 4. 投資高息債券的基金

4.1 資本增長風險—某些高息債券基金可能會以資本來支付費用及 / 或股息。此舉有可能令基金可供日後投資的資金減少，削弱資本增長；

4.2 股息分派—某些高息債券基金可能不會派息，取而代之的是將股息再投資在基金上，又或投資經理可能有酌情權決定是否動用基金的收入及 / 或資本作分派之用。此外，分派收益高並不意味投資者的總投資可取得正回報或高回報；及

4.3 高息債券基金可能尚涉及其他主要風險，包括投資集中於某特定種類的專門性債項或某特定地區市場或主權證券。

## (c) “風險警示股票”及“擬終止上市公司股票退市整理期”

### 1. 風險警示股票

1.1 風險警示股票指上海證券交易所上市公司股票按照《上海證券交易所股票上市規則》被實施風險警示的股票。

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- 1.2 投資者在參與風險警示股票交易前，應充分瞭解投資者買賣風險警示股票應當採用限價委託的方式。
- 1.3 投資者在參與風險警示股票交易前，應充分瞭解風險警示股票價格的漲跌幅限制與其他股票的漲跌幅限制不同。
- 1.4 風險警示股票盤中換手率達到或超過一定比例的，屬於異常波動，交易所可以根據市場需要，對其實施盤中臨時停牌。
- 1.5 單一帳戶當日交易累計買入的單隻風險警示股票，鉅亨證券有權限制交易股數。
- 1.6 投資者在參與風險警示股票交易前，應充分瞭解風險警示股票交易規定和相關上市公司的基本面情況，並根據自身財務狀況、實際需求及風險承受能力等，審慎考慮是否買入風險警示股票。
- 1.7 投資者應當特別關注上市公司發佈的風險提示性公告，及時從指定資訊披露媒體、上市公司網站以及證券公司網站等渠道獲取相關資訊。

## 2. 擬終止上市公司股票

- 2.1 擬終止上市公司股票指被上海證券交易所或深圳證券交易所作出終止上市決定但處於退市整理期尚未摘牌的股票。
- 2.2 退市整理期擬終止上市公司股票已被證券交易所作出終止上市決定，在一定期限屆滿後將被終止上市，風險相對較大。
- 2.3 擬終止上市公司股票自退市整理期開始之日起，交易期限累計僅為三十個交易日，期限屆滿，上市公司股票將被終止上市，證券交易所對其予以摘牌。投資者應當密切關注退市整理期股票的剩餘交易日和最後交易日，否則有可能錯失賣出機會，造成不必要的損失。退市整理期間，主機板、中小板、創業板上市公司股票的全天停牌不計入三十個交易日的期限內。
- 2.4 投資者買賣上海證券交易所擬終止上市公司股票應當採用限價委託方式。
- 2.5 擬終止上市公司股票的漲跌幅限制可能不同於普通股票，投資者買賣擬終止上市公司股票，應遵循交易所規定的終止上市公司股票漲跌幅限制。
- 2.6 擬終止上市公司股票退市整理期的交易可能存在流動性風險，投資者買入後可能因無法在股票終止上市前及時賣出所持股票而導致損失。
- 2.7 投資者在參與擬終止上市公司股票退市整理期交易前，應充分瞭解退市制度、退市整理期股票交易規定和進入退市整理期上市公司的基本面情況，並根據自身財務狀況、實際需求及風險承受能力等，審慎考慮是否買入退市整理期股票。
- 2.8 按照現行有關規定，雖然主機板、中小板、創業板上市公司股票被終止上市後可以向證券交易所申請重新上市，但須達到交易所重新上市條件，能否重新上市存在較大的不確定性。
- 2.9 投資者應當特別關注擬終止上市公司退市整理期期間發佈的風險提示性公告，及時從指定資訊披露媒體、上市公司網站以及證券公司網站等渠道獲取相關資訊。

### **有關透過滬港通及/或深港通交易之重要文件及特別風險**

以下是一些通過鉅亨證券透過滬港通及/或深港通(下稱“中港通”)買賣上海證券交易所及/或深圳證券交易所之風險及其他重要詳情。由於涉及風險，客戶只應在客戶完全理解中港通之性質及客戶將承受之風險才進行有關交易。客戶應按客戶的經驗、目的、財務資源及其他因素小心考慮(及在有需要時諮詢客戶的顧問)該等交易是否適合客戶。

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客戶必須遵守中國內地及香港相關之法律及法規，和一切有關交易所之條例。在作出交易指示前，客戶必須接受並同意上述有關中港通之風險，包括但不限於為上海證券交易所之上市條例、上海證券交易所條例、深圳證券交易所之上市條例、深圳證券交易所及其他有關法律及法規負責。有關中港通交易詳細資料可參閱香港聯交所或鉅亨證券網站。

#### 1. 不容許即日買賣

中港通不允許即日買賣。在交易日（T日）購買的股票只可在 T+1 日或以後出售。

#### 2. 不容許場外交易

所有交易一定要在上海證券交易所及/或深圳證券交易所進行。場外交易及人手交易將不被允許。

#### 3. 開市前於鉅亨證券之中央結算系統持足夠股票

如客戶欲在交易日出售股票，客戶一定要在同一交易日開市前將股票轉到鉅亨證券相應之中央結算系統戶口。

#### 4. 股票及款項交收安排

上海證券交易所及/或深圳證券交易所之交易及股票結算將在 T 日進行，而資金（包括交易金額及相關之費用及稅款）將於 T+1 日結算。客戶應確保戶口內有足夠的人民幣作結算之用。

#### 5. 鉅亨證券有權在突發情況時取消客戶的落盤指令

鉅亨證券將有權在突發情況時（如 8 號風球）或其他在鉅亨證券控制範圍以外影響到交易及交收的情況下，沒有預先通知就取消客戶的買賣指令。客戶同意鉅亨證券將會因應香港交易所、上海股票交易所、深圳股票交易所或其他中港通法定機構的指示而取消客戶的交易指示。

#### 6. 每日額度限制

在上海證券交易所及/或深圳證券交易所透過中港通購買之證券將受每日額度限制。所以購買指令不保證可透過中港通執行。

#### 7. 交易日及交易時間之差異

中港通之交易日需要在香港及相應內地交易所同時開放市場交易，並在相應的交收日於兩地均有銀行服務。A 股之交易將遵從有關交易所之交易時間。

#### 8. 外資持股比例限制

中國內地法律限制外國投資者對單一國內上市公司之持股量。鉅亨證券在收到香港聯交所強制出售指示後有權強制出售客戶的股票。因此，客戶應確保其完全理解中國內地有關持有股份之限制及披露責任之法規，並尊重該等法規。

#### 9. 短線交易利潤規例

按中國內地法律，“短線交易利潤規例”要求投資者歸還任何透過中港通購買及出售之中國上市公司證券所獲之得益，如(a)投資者對中國內地之上市公司持股量超過有關中港通監管機構不時制定之門檻，及(b)有關出售交易在購買交易之 6 個月內發生，反之亦然。

#### 10. 不受投資者賠償基金保障

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客戶應注意在上海證券交易所及/或深圳證券交易所之交易將不受香港投資者賠償基金保障。且因香港投資者並非透過中國內地經紀交易，香港投資者將不受中國內地之中國證券投資者保護基金保障。

## 11. 警告

上海證券交易所及/或深圳證券交易所可要求香港聯交所指令鉅亨證券向客戶發出警示公告(口頭或書面)，及向某些客戶不提供上海證券交易所及/或深圳證券交易所交易服務。

## 12. 責任

香港聯交所、香港聯交所之母公司及其子公司、上海證券交易所及/或深圳證券交易所、上海證券交易所及/或深圳證券交易所之子公司及該等之董事、僱員及代理人將不對鉅亨證券、其客戶、或任何第三方因與上海證券交易所及/或深圳證券交易所或中港通有關之交易所做成之任何直接或間接損失負責。

## 19. 使用電子交易服務的風險披露聲明

1. 就電子交易而言，客戶完全明白並同意：由於互聯網的固有本質，互聯網或非完全安全可靠的電子通訊方式，而經互聯網進行的數據傳送、指示及其他資訊的接收均可能出現延誤；而這一切都可能耽誤指示的執行或導致執行指示時的價格與發出指示時的價格出現落差。利用互聯網通訊除涉及訊息誤讀及傳遞出錯的風險外，發出的指示通常亦無法撤銷。

2. 就使用電子交易服務的登入代碼及/或密碼而言，客戶確認並完全明白，客戶應自行承擔因向任何第三方披露該登入代碼及/或密碼或未經授權使用該登入代碼及/或密碼而引致的任何相關後果。由於登入代碼及/或密碼是用於識別指示來源，因此任何通過輸入登入代碼及/或密碼所發出的指示應視為由客戶親自發出的真實、完整及準確指示；無論該等指示實際上是否由客戶發出，均對客戶具有約束力。

3. 客戶明白，鉅亨證券並不會就以下事項向客戶承擔任何責任：(i)執行指示時出現的任何延誤或錯誤；或(ii)因任何設備及設施出現故障、服務中斷或無法使用或其他鉅亨證券無法確切預計、知曉或鉅亨證券無法控制的情況而令指示未被執行；鉅亨證券不會就透過電子交易服務發放或提供的任何資訊之及時性、準確性、完整性及可靠性作出任何聲明或保證。

## 20. 潛在利益衝突

集團（其中包括鉅亨證券）是一個提供投資銀行、經紀交易商、資產管理和金融服務的全方位服務機構，參與全球金融市場的活動。因此，集團可作為投資人、投資銀行、經紀交易商、研究提供商、投資經理、投資顧問、融資人、諮詢顧問、市場作價者、自營交易商、主要經紀、貸款機構、分銷商、代名人、代理人及/或主事人行事，並且在與客戶可能直接或間接投資的全球定息、貨幣、商品、股票或其他市場相關的產品及/或服務中可能有其他直接和間接的權益。因此，集團成員，包括那些可能參與向客戶提供產品及/或服務的集團成員，在向客戶提供產品及/或服務之外還從事其他業務並持有其他權益。因此，可能產生各種利益衝突，包括但不限於鉅亨證券和客戶之間、集團成員和客戶之間、鉅亨證券的服務供應商和客戶之間以及在鉅亨證券向兩個或多個其他客戶提供服務的情況下該等客戶之間的利益衝突。

利益衝突可能存在的類型範圍廣泛，並且可能在各種情況下產生利益衝突。在證券買賣協議項下向客戶提供服務的過程中，可能會發生鉅亨證券和/或其他集團成員享有重大的或其他衝突性利益的情形，而鉅亨證券必須向客戶披露該等重大利益或衝突，並採取一切合理措施確保客戶得到公允的對待。鉅亨證券藉以管理利益衝突及滿足監管要求的方法之一是在與投資相關的實體為某一集團成員提供投資銀行或其他服務的對象時，將該等投資列入“受限制名單”。在某些時期內，鉅亨證券將不能就受限制名單上的該等投資提供意見或交易服務，而且此等事實將不會告知客戶。

除了上文所述的利益衝突外，其他可能影響到客戶的利益衝突的例子包括但不限於：

- (a) 鉅亨證券和/或其他集團成員可能曾經、正在或尋求擔任客戶所交易的有關證券之發行人（或其任何關聯方）的財務顧問或首席經理行，或者可能曾經、正在或尋求就該發行人（或其任何關聯方）進行的並購或接管收購事宜向任何人士提供意見；
- (b) 鉅亨證券和/或其他集團成員可能曾經或正在發起、包銷或以其他方式參與某項交易；
- (c) 鉅亨證券和/或其他集團成員可能持有、買賣或以其他方式交易或處置有關證券或與其相關的、由其衍生的或在其他方面直接或間接與之有關的任何種類的資產，或者就該等有關證券或資產可能有莊家活動的持倉；

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- (d) 鉅亨證券和/或其他集團成員可能由於將業務交給客戶向其下買賣盤的商行而曾經或正在收取款項或其他利益；
- (e) 鉅亨證券和/或其他集團成員可能曾經或當前は某一發行人（或其任何關聯方）的關聯方或有聯繫人，或可能擔任發行分銷商，包括但不限於鉅亨證券和/或其他集團成員直接或間接管理和/或提供意見或在其他方面與之相關的基金，且此等聯繫和關係可能導致(i)就客戶對產品的投資而言，集團的利益和客戶的利益之間存在潛在的或實際的利益衝突，及(ii)相對出售與集團無聯繫或無此等關係的其他發行人的投資產品而言，存在傾向於出售該等投資產品的誘因；
- (f) 鉅亨證券和/或其他集團成員可能將客戶的交易和集團任何其他客戶（包括但不限於任何集團成員、關連客戶或集團的其他客戶）的交易執行交易配對，無論是代表該人士及代表客戶或同時或差不多同時與客戶和該人士執行交易配對；及/或
- (g) 鉅亨證券和/或其他集團成員在向客戶提供某些投資產品時可能會收到金錢收益和/或非金錢收益，而該等收益可能導致(i)就客戶對產品的投資而言，集團的利益和客戶的利益之間存在潛在的或實際的利益衝突，及(ii)相對出售集團不會獲取該等收益的投資產品而言，存在傾向於出售該等投資產品的誘因。

## 21. 與代名人相關的風險

鉅亨證券和/或其他集團成員可能曾經或正在擔任某一發行人（或其任何關聯方）的代名人，包括但不限於鉅亨證券和/或其他集團成員直接或間接管理和/或提供意見或在其他方面與之相關的基金。當客戶在此等情況下達成交易，並將資產存放於作為發行人之代名人的鉅亨證券和/或其他集團成員處，且/或由作為發行人之代名人的鉅亨證券和/或其他集團成員持有客戶的投資（而不是以客戶自身名義持有該等資產和/或投資），則客戶亦將會信賴於作為發行人之代名人的鉅亨證券和/或其他集團成員的信用可靠性，因此，鉅亨證券和/或其他集團成員的信用可靠性若發生不利變化，則會影響客戶資產和/或投資的價值。此外，在鉅亨證券和/或其他集團成員提供代名人和其他相關服務的情況下，鉅亨證券和/或其他集團成員不受任何以確定和/或確保該等服務適合於客戶的香港監管義務的約束。

此外，在相關市場的立法框架中，有關證券和其他投資產品的法定/正式所有權與實益所有權或利益的概念，可能是一個新穎概念及/或變化中的概念。因此，該等市場中的法院及/或監管機構可能認為，作為有關證券/投資產品的記名持有人的任何代名人或保管人對之應擁有完全的所有權，而實益所有權人對之不擁有任何權利。如果鉅亨證券及/或其他集團成員提供該等代名人服務及其他相關服務，客戶應自行決定是否使用該等服務，並建議客戶應瞭解並在適當時與其代名人商議其就透過相關代名人服務持有的有關證券/投資產品享有的權利。此外，由於相關發行人可能僅有義務向發行人登記冊中記為證券持有人/產品持有人的人員發送通知，可能對任何第三者不承擔任何義務，因此，客戶尤其應確保其與代名人的安排中涉及就因有關證券/投資產品產生的公司行動和通知提供的資料。

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