



Anli Securities Limited (CE No. AED 024)

A Wholly Owned Subsidiary of Anli Holdings Limited

安里證券有限公司 (中央編號 AED 024)

安里控股有限公司全資附屬子公司

Client Agreement (Terms and Conditions)

客戶協議書 (條款及條件)

English and Chinese Version 2021

中英文版本 2021

A Wholly Owned Subsidiary of Anli Holdings Limited

安里控股有限公司全資附屬子公司

公司地址：香港灣仔軒尼詩道 48-62 號上海實業大廈 19 樓 1903-04 室

Address: Room 1903-04 19/F Shanghai Industrial investment Building 48-62 Hennessy Road Wanchai, Hong Kong

電話：23232262

電郵地址：info@anli.com.hk

傳真：23232060

TEL: 23232262

E-mail: info@anli.com.hk

FAX: 23232060

www.anli.com.hk

Anli Securities Limited

Address: Room 1903-04 19/F Shanghai Industrial investment Building 48-62 Hennessy Road Wanchai, Hong Kong

Tel: 852-23232262 Fax: 852-23232060

安里證券有限公司

地址: 香港灣仔軒尼詩道 48-62 號上海實業大廈 19 樓 1903-04 室

電話: 852-23232262 傳真: 852-23232060

Introduction

緒言

This Agreement together with the related Account Application Form set out the terms and conditions that apply to and constitute this agreement on all securities trading accounts made between the Client and Anli Securities Limited (ASL) is a corporation licensed to carry on Type 1 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (CE No. AED 024). The Client has been advised to read this Agreement carefully and retain it for future reference.

本協議連同相關的帳戶申請表載列適用於客戶於安里證券有限公司(本公司)開設的證券買賣帳戶的條款及條件。本公司為從事香港法例第 571 章證券及期貨條例項下第一類受規管活動的持牌法團(中央編號 AED 024)。客戶已被建議細閱本協議，並將其保留以供日後參考。

PART I DEFINITION AND INTERPRETATION

第 I 部分 定義及釋義

1. In this Agreement, unless the context otherwise requires, the capitalized terms shall bear the following meanings:

除非文義另有所指，否則在本協議內，下列詞語之釋義如下：

“Account(s)” 「戶口」	means any securities trading account(s) including cash account(s), margin account(s) and Internet Trading Account(s) from time to time opened in the Client’s name and maintained with ASL. 指不時以客戶名義在本公司開設並保留的任何證券交易戶口，包括現金戶口、保證金戶口以及電子交易戶口。
“Account Application Form” 「帳戶申請表」	means the account application form or other documents (however described) prescribed by ASL from time to time in respect of the relevant Client’s application to open one or more Accounts with ASL. 指因應客戶在本公司開設一個或多個戶口之申請，本公司不時訂明的開戶申請書以及其他相關文件(不論實際如何稱述)。
“Affiliate” 「聯屬人」	in relation to a party, an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities’ directors, officers or employees. 指直接或間接控制、被控制或與其他實體方共同控制之個人、機構、合夥公司或其他形式實體任何一方，或任何該等實體的董事、高級職員或僱員。
“Agreement” 「本協議」	means this Client Agreement, the related Account Application Form and all other relevant documents (including the fee schedule) enclosed herewith which terms and conditions shall constitute a legally binding contract between the relevant Client and ASL, as may from time to time be amended, modified or supplemented. 指本文件，有關之帳戶申請書以及其他所有在此隨附，可不時進行修改、更正或補充的相關文件(包括收費表)，其條款及細則將構成相關客戶與本公司之間具有法律約束的合約。
“Authorized Person(s)” 「獲授權人士」	means the person(s) authorized by the Client to give Instructions to ASL as notified to ASL from time to time in such manner as required by ASL. 指根據本公司所要求的形式，獲得客戶授權並不時知會本公司，可代客戶向本公司發出指令的人士。
“Business Day” 「營業日」	means a day (other than a Saturday and Sunday) on which banks in Hong Kong are generally open for business. 指香港銀行普通營業的日子(星期六除及星期日外)。
“Cash Client(s)” 「現金客戶」	means any Client who has opened and maintained a cash Account in his name with ASL. 指不時以其名義在本公司開設並保留現金戶口之客戶。
“Client(s)” 「客戶」	means any personal client(s) and/or corporate client(s) of ASL including the Cash Client(s), the Margin Client(s) and the Internet Trading Client(s) who has executed the related Account Application Form (either individually or jointly with others) and agreed to accept and be bound by the terms and conditions of this Agreement. 指任何在本公司簽訂(無論單獨或共同)有關帳戶申請表並同意接受及受本協議之條款約束之本公司個人及/或機構客戶，包括現金客戶、保證金客戶及電子交易客戶。
“Client Data Policy” 「客戶資料政策」	means ASL’s privacy policy relating to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and as may from time to time be amended, modified or supplemented. 指本公司根據《個人資料(私隱)條例》(香港法例第 486 章)制訂並不時作出修改、更正或補充之私隱

		政策。
“Code of Conduct” 「操作準則」		means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission in force from time to time. 指不時生效之《證券及期貨事務監察委員會持牌人或註冊人操守準則》。
“FATCA” 「海外帳戶稅收合規法案」		means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relation to an intergovernmental agreement between the United States and any other jurisdiction (including for the avoidance of doubt, the intergovernmental agreement between the United States and Hong Kong), which (in either case) facilitates the implementation of (a) above; or (c) any agreement pursuant to the implementation of (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction (including, for the avoidance of doubt, the intergovernmental agreement between the United States and Hong Kong). 指(a) 1986年美國國內收入法第1471條至第1474條(經修訂)或任何相關規例或其他官方指引;(b) 於任何其他司法管轄區制訂的任何條約、法例、規例或其他官方指引,或涉及美國與任何其他司法管轄區訂立的政府間協議(為免生疑,包括美國與香港之間訂立的政府間協議),並(於任何一種情況下)有助落實上文(a)項;或(c) 根據落實上文(a)項或(b)項而與美國國稅局、美國政府或於任何其他司法管轄區的任何政府或稅務機關訂立的任何協議(為免生疑,包括美國與香港之間訂立的政府間協議)。
“Dormant” 「不活動」		in respect of any Account, the state of any Account that has recorded no trading activity for a continuous period of thirty-six (36) months. 指就任何戶口而言,在過去連續三十六(36)個月內無錄得任何交易活動之戶口狀況。
“Electronic Trading Services” 「電子交易服務」		means a facility which enables the Client to give Instructions to purchase and sell or to dispose Securities through electronic means including but not limited to the internet, wire or wireless applications and to receive relevant information from ASL and/or other third-party service providers. 指由本公司及/或其他第三方服務供應商提供的,可供客戶通過包括但不限於互聯網、有線、無線等電子手段,發出指令進行證券買、賣或處置,並收取相關資訊的設施。
“Exchange” 「聯交所」		means the Stock Exchange of Hong Kong Limited. 指香港聯合交易所有限公司。
“HKSCC” 「中央結算」		means Hong Kong Securities Clearing Company Limited. 指香港中央結算有限公司。
“ASL or the Company” 「安里證券」或「本公司」		means Anli Securities Limited. 指安里證券有限公司。
“Hong Kong” 「香港」		means Hong Kong Special Administrative Region of the People’s Republic of China. 指中華人民共和國香港特別行政區。
“Internet Trading Client(s)” 「電子交易客戶」		means any Client who has opened and maintained an Internet Trading Account in his name with ASL who is thus allowed to use the Electronic Trading Services provided by ASL. 指不時以其名義在本公司開設並保留電子交易戶口,因此得以享用本公司提供的電子交易服務之客戶。
“Instruction(s)” 「指令」		means any instruction(s) given by the Client and/or the Authorised Person(s) for buying, selling, other disposition or dealing of any Securities and other order(s) incidental thereof. 指客戶及/或獲授權人士就買入、賣出、證券轉讓或交易等所作出的指令或任何其他附帶指令。
“Margin Client(s)” 「保證金客戶」		means any Client who has opened and maintained a margin Account in his name with ASL. 指不時以其名義在本公司開設並維持保證金戶口之客戶。
“Securities” 「證券」		shall have the meaning ascribed to it under the SFO. 定義與證券條例中所界定的相同。
“SFC” 「證監會」		means the Securities and Futures Commission of Hong Kong. 指香港證券及期貨事務監察委員會。
“SFO” 「證券條例」		means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 指《證券及期貨條例》(香港法律第571章)。
“Transaction(s)” 「交易」		means any transaction(s) in Securities and other transaction(s) incidental thereof which ASL effects for or on behalf of the Client. 指任何本公司為或代客戶作出的證券交易或其他附帶交易。
“A-Shares”		means any securities issued by companies incorporated in the PRC which are listed and traded on the PRC

- 「A 股」 A-Share markets and not on the SEHK.
指由在內地註冊成立、並在內地 A 股市場上市及交易的公司所發行的股票，而非在香港聯交所發行及交易的股票。
- “SHHK Connect”
「滬港通」 means Shanghai-Hong Kong Stock Connect, a securities trading and clearing links programme developed by SEHK, SSE, HKSCC and CSDCC for the establishment of mutual market access between Hong Kong and Shanghai.
指由香港聯交所、香港結算及中國結算為實現中國內地與香港兩地投資者直接進入對方市場的目標所建立的證券交易及結算互聯互通專案。
- “SZHK Connect”
「深港通」 "SZHK Connect" means Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links programme developed by SEHK, SZSE, HKSCC and CSDCC for the establishment of mutual market access between Hong Kong and Shenzhen.
指由香港聯交所、香港結算及中國結算為實現中國內地與香港兩地投資者直接進入對方市場的目標所建立的證券交易及結算互聯互通專案。
- “SSE”
「上交所」 means the Shanghai Stock Exchange.
指上海證券交易所。
- “SZSE”
「深交所」 means the Shenzhen Stock Exchange.
指深圳證券交易所。
- “SSE/SZSE Rules”
「上交所/深交所規例」 means the listing, business and trading rules and regulations of SSE including any rules and regulations in relation to SHHK Connect.
指上交所/深交所有關上市、業務及交易的規例與規章，包括與滬港通/深港通相關的任何規例與規章。
2. The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.
本協議加插之標題僅為方便之用，不應視為本協議之構成部份。
 3. The expression “the Client(s)” shall, where the context permits, include their respective successors, personal representatives and permitted assigns.
在文意許可情況下，「客戶」一詞亦包括其繼承人，遺產代理人及認可承讓人。
 4. Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporated.
除非文意另有所指，本協議中述及的單數形式應包含複數形式，反之亦然。任何指某一性別之字詞應包含各種性別，任何指稱人士應包含個人、商號、法人團體或非法團體。
 5. References to any statute or statutory provision shall include any statute or statutory provision which amends or replaces or has amended or replaced it and shall include any subordinate legislation made under the relevant statute.
所有本協議述及的法規或法例條文，乃包括該等法規或法例條文不時修改或替代，已修改或替代的條款，以及相關法規之附屬法例。
 6. References in this Agreement to clauses, schedules and exhibits are references to clauses, schedules and exhibits of this Agreement.
本協議中述及的條款及附錄，皆乃指本協議條款及附錄。
 7. References to “other”, “include” and “including” in this Agreement shall not be construed restrictively although they are respectively preceded or followed by words or examples indicating a particular class of acts, matters or things.
即使在本協議中述及“其他”、“附加”及“包括”，其前或後已有字詞或例子標示其一特定類別之行為、事件或事物，亦不應因而只局限性地解釋。
 8. References to times of a day are, unless otherwise provided herein, to Hong Kong time.
除非在此另有所指，本協議述及之時間乃指香港時間。
 9. In the event that there is inconsistency between the English version and Chinese version of this Agreement, the English shall prevail.
在本協議之條文之中英文版本有抵觸時，以英文版本為準。

PART IIA STANDARD TERMS AND CONDITIONS
第 IIA 部分 標準條款及細則

1. Application
適用範圍

- (a) These terms form the standard terms and conditions of this Agreement and unless the context otherwise stated, shall be binding on all Clients and/or ASL. If the Client is allowed to engage in margin trading and/or to use Electronic Trading Services provided by ASL, the Client shall be further subject to the terms and conditions set out respectively in Part IIB and/or Part IIC hereof. If there is any inconsistency, the provisions for a particular service will prevail over general provisions.

本條款構成本協議標準條款及細則。除文意另有所指，對所有客戶及/或安里證券具有約束力。若客戶獲准從事保證金交易/或使用安里證券所提供的電子交易服務，則該等客戶將進而受制於第 IIB 部份及/或第 IIC 部份條款。倘有抵觸之處，指定服務之條文將凌駕一般條文。

- (b) The Client agrees to and hereby irrevocably appoint ASL with full power and authority as the Client's true and lawful attorney, to the fullest extent permitted by law, to act for and on the Client's behalf for the purpose of carrying out the provisions of this Agreement and taking any action and execution any document or instrument in his name or in ASL's own name which ASL may deem necessary or desirable to accomplish the purposes of this Agreement.

客戶同意並謹此不可撤回地全權委任安里證券作為客戶真正及合法受權人，在法律許可的全面範圍內為客戶及代表客戶執行本協議的條款，並於安里證券認為在履行本協議的目的有所需要或合宜之時，以客戶或安里證券本身的名義採取任何行動及簽訂任何文件或文書。

2. The Account
戶口

- (a) The Client confirms that all information provided in relation to the Account including information in the related Account Application Form is complete and accurate. The Client will inform ASL in writing of any changes to that information. It is the Client's responsibility to ensure Account accuracy and to notify ASL immediately with regard to any discrepancies.

客戶確認所有有關戶口的資料，包括開戶申請書所載資料均完整及正確。倘若該等資料有任何變更，客戶將會以書面通知安里證券。確保戶口資料的正確性，並就任何差異及時知會安里證券乃客戶之責任。

- (b) ASL is authorized to conduct credit enquiries or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client and to verify the information provided. The Client also understands that ASL may provide the Client's information to credit reference agencies and in the event of default to a debt collection agent.

安里證券獲授權對客戶進行信貸調查及查詢，以確定客戶的財務狀況、投資目標及核實所提供的資料。客戶亦明白，安里證券會將客戶之資料提供予信貸資料代理人及在客戶欠繳情況下提供予債務徵收代理人。

- (c) ASL will keep information relating to the Account confidential, but may provide any such information to the regulators, law enforcement agencies and other competent authorities, including but not limited to the Exchange, the SFC and Independent Commission Against Corruption to comply with their requirements or requests for information or to any persons pursuant to any court orders or statutory provisions, even if the Account has been terminated prior to such request.

安里證券將會對戶口資料予以保密，但可以遵從監管機構、執法機構或其他主管當局（包括但不限於聯交所、證監會、廉政公署）之規定或要求，或遵守法庭命令或法例條文而提供該等資料予他們，即使戶口在該等請求前已終結。

- (d) The Client's private information is collected and used by ASL in accordance with ASL's Client Data Policy. A copy of which is available upon request.

安里證券是依據安里證券的客戶資料政策來收集和使用客戶個人資料，客戶可隨時要求索閱有關資料政策的副本。

3. Applicable Laws and Rules
適用法例及法規

- (a) All Transactions will be effected in accordance with all laws, rules, regulatory directives, bye-laws, customs and usages applying to ASL. This includes the rules, codes and guidance of the Exchange, HKSCC and SFC from time to time. All actions taken by ASL in accordance with such laws, rules, regulatory directives, bye-laws, customs and usages will be binding on the Client. The Client also agrees that irrespective of his country of domicile (or if the Client is a company, its place of incorporation), any dispute with ASL may at ASL's discretion be referred to the SFC, and not other securities regulators in any jurisdictions.

一切交易須按照適用於安里證券的所有法例、法規、監管指引、規例、慣例而執行。該等亦包括聯交所、中央結算及證監會不時生效的法規、守則及指引。客戶將受所有安里證券根據該等法例、法規、監管指引、規例、慣例而採取的行動約束。客戶亦同意不論其所居住地（或如客戶是一間公司，其註冊地點）為何，任何與安里證券之爭議將會依安里證券酌情考慮交與證監會處理，而不會交與其他任何司法區域的監管機構處理。

- (b) This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong. ASL and the Client irrevocably submit to the non-exclusive jurisdiction of the Hong Kong Courts but ASL shall be entitled to enforce this Agreement in courts of other competent jurisdiction as ASL may select.

本協議各方面均受香港法律管轄並按香港法律解釋。安里證券及客戶不可撤銷地接受香港法院的非專屬管轄權所管轄，但安里證券有權在安里證券選擇的其他有司法管轄權的法院強制執行本協議。

- (c) If the Client is an individual domiciled or a company incorporated outside Hong Kong, the Client shall, immediately upon demand by ASL, appoint a person or an agent in Hong Kong to be his or its process agent to receive all notices and communications relating to any

legal proceedings involving the Client, and the Client agrees that any service of any legal process on the process agent shall constitute sufficient service on the Client for purpose of legal proceedings in the Hong Kong courts.

如果客戶是在香港以外地方居住的人士或註冊的公司，必須在安里證券要求時即時委任一名於香港的人士或代理作為其法律文件的接收人，以收取任何涉及客戶的法律訴訟的所有通知及訊息。而客戶亦同意就在香港法院進行的法律訴訟而言，任何送達法律文件接收人的法律文件，即構成送達法律文件予客戶。

- (d) No provision of this Agreement shall operate to remove, exclude or restrict any of the Client's rights or obligations of ASL under the laws of Hong Kong.

本協議的條文不得在運作上消除、排除或限制於香港法律下任何客戶之權利或安里證券之責任。

4. Instructions and Transactions

指令和交易

- (a) ASL will act as the Client's agent in effecting Transactions unless ASL indicates (in the combined daily statement which includes the contract notes and receipts for the relevant Transaction or otherwise) that ASL is acting as principal.

安里證券將作為客戶的代理人執行交易，除非安里證券（在綜合日結單上，包括相關交易的成交單據及收據或任何其他形式的文書）表明安里證券是以主事人之身份行事。

- (b) The Client agrees that ASL shall not be accountable to the Client for any commissions, remuneration, rebates or other benefits which ASL may receive from or offer to any person in respect of any Transaction or business conducted with the Client or on the Client's behalf.

客戶同意安里證券無須就任何與客戶和代客戶進行交易或業務所獲取的，或向任何人士提供的任何佣金、報酬、回佣或其他利益向客戶作出交待。

- (c) The Client or the Client's Authorized Person(s) may give Instructions to ASL (which ASL may in its absolute discretion reject) to effect Transactions or other transactions for the Client. ASL may act on such Instructions given orally, in writing or electronically which purport, and which ASL reasonably believes to come from the Client or the Client's Authorized Person(s) or to have been given on behalf of the Client. ASL will not be under any duty to verify the capacity of the person(s) giving those Instructions.

客戶或其獲授權代理人可向安里證券發出指令（安里證券有酌情權拒絕接納有關指令以代客戶執行交易或其他事務。安里證券可就據稱和合理地相信來自客戶或獲授權代理人代客戶發出的口頭、書面或電子形式的指令而行事。安里證券無責任去核對發出指令人士之身份。

- (d) Unless otherwise inform ASL in writing, the Client confirms that the Client is the beneficial owner of the Securities under his Account free from any lien, charge, equity or encumbrance save as created by or under this Agreement and is ultimately responsible for originating the Instruction in relation to all Transactions. If, in relation to any particular Transaction in the Client's Account, the person or entity (legal or otherwise) that stands to gain its commercial or economic benefit and/or bear its commercial or economic risk, the Client undertakes and agrees to provide information on the identity, address and contact and other details of such person or entity to ASL before giving the Instruction to ASL. The Client also undertakes and agrees to provide such information to ASL, or direct to the relevant exchange, government agencies or regulators within two (2) Business Days of ASL's written request and such undertaking and agreement will survive any termination of this Agreement.

除客戶另有書面通知安里證券，客戶確認客戶為其戶口名下證券最終受益者，不受任何留置權、押記、權益或產權負擔影響，依據本協議所產生的質押除外及客戶會對其最終發出指令所涉及的所有交易負責。倘涉及客戶戶口任何個別交易，客戶非最終發出指令的人士/實體（法定或其他形式），或列為收取商業或經濟利益/或承擔商業或經濟損失和風險的人士/實體（法定或其他形式），客戶承諾並同意將該等人士/實體的身份、地址、聯絡方法或其他細節資料在發出指令前提供給安里證券。客戶亦承諾並同意在安里證券提出書面要求兩(2)個營業日之內，將上述資料提供給安里證券或直接提交相關交易所，政府機關或監管機構，且此等承諾及協議在本協議終止後尚存。

- (e) The Client confirms that until such time as ASL receives written notice from the Client to the contrary in respect of one or more specific Transactions, the Client will not give ASL any Instruction to sell securities which is a short selling order (as defined in section 1 of Part 1 of Schedule 1 to the SFO) to be executed at or through the Exchange.

客戶確認除非安里證券實際收到客戶關於一項或多項特定交易的相反意向的書面通知，否則客戶將不會下令安里證券在聯交所或透過聯交所執行賣空指令（其釋義按證券條例表 1 第 1 部第 1 條所訂定）。

- (f) Without prejudice to Clause 4(e) above, in respect of each short selling order to be transacted at or through the Exchange upon the Client's Instruction, the Client understands the relevant provisions of sections 170 and 171 of the SFO and its related subsidiary legislation and agrees to ensure compliance with the same by the Client and any other relevant persons.

在不影響上述第 4(e) 條款的原則下，關於每一個按客戶指示在聯交所和經由聯交所進行的賣空指示，客戶明白證券條例第 170 條第 171 條及其相關的附屬法例的有關條款，並同意確保客戶及任何其他有關人士將會遵守該等條款。

- (g) On all Transactions, the Client will pay ASL's commissions and charges, as notified to the Client, as well as applicable fees and levies imposed by the Exchange and/or the SFC, and all applicable stamp duties. ASL may deduct such commissions, rates and fees are determined and set solely by ASL, the Exchange, the SFC and other government agencies, and are subject to change at any time.

客戶就所有交易須支付安里證券已知會客戶的佣金和交易費，繳付聯交所及/或證監會徵收的適用費用和徵費，並繳付所有相關的印花稅。安里證券可從客戶戶口中扣除該等佣金、收費、徵費、費用及稅項。客戶知悉並同意佣金費率和各項費用純粹由安里證券、聯交所、證監會和其他政府機構決定和設置，並可能隨時改變。

- (h) ASL may determine the priority in the execution of the Client's Instructions having due regard to market practice, applicable regulations and fairness to all Clients.

安里證券在適當考慮市場慣例、適用規例及對所有客戶是否公平之後，可決定在執行客戶指令時的優先次序。

- (i) ASL may, without prior notice to the Client, combine for execution the Client's Instructions with the Instructions of other Clients. This may result in a more favorable or less favorable price being obtained for the Client than executing the Client's Instructions separately. Where there are insufficient Securities to satisfy the Instructions so combined, the Transactions will be allocated between Clients with due regard to market practice and fairness to Clients.

安里證券可在沒有事先知會客戶情況下，將客戶和其他客戶的指令合併執行。這可能較獨立執行客戶指令帶來較有利或不利的執行價格。如果未有足夠的證券以滿足此等經合併的指令，安里證券可在適當地考慮市場慣例及對客戶是否公平後，將有關交易在客戶們之間分配。

- (j) ASL will not be liable for any delay or failure in the transmission of Instructions due to breakdown or collapse of communication facilities or for any other delay or failure beyond the control of ASL.

對於因通訊設施的損壞或失靈，或因任何安里證券無法控制的失誤而導致指令的傳送出現延誤或失敗，安里證券將無須承擔責任。

- (k) By reason of physical restraints and rapid changes of Securities prices, ASL may not always be able to execute the Client's Instructions in full or at the prices quoted at any specific time or "at best" or "at market" and the Client agrees to be bound by such executions.

由於客觀限制及證券價格之迅速變化，安里證券可能未必能夠全數執行或依照某個時間的報價或按“最佳價格”或“市場價”執行客戶的指令，客戶同意受是等執行約束。

- (l) All Instructions in respect of the Transactions given by the Client are good for the day on which they were given. They will be automatically cancelled if not executed by the close of trading on the Exchange or such other expiration date required by the Exchange. ASL may execute these Instructions at any time prior to their automatic cancellation or receipt of cancellation Instructions, and the Client accepts full responsibility for the Transactions so executed.

所有由客戶就交易發出的指令，會在發出指令當天整日有效。在聯交所收市後或其他聯交所要求的到期日之後，該等指令會自動取消。該等指令可能會在自動取消或收悉取消指示前任何時間被安里證券執行，而客戶對如是執行的交易承擔一切責任。

- (m) The Client may request to cancel or amend their Instructions in respect of the Transactions but ASL may at its discretion (such discretion not to be exercised in an unreasonable manner) refuse to accept any such request. These Instructions may be cancelled or amended only before execution. Cancellation of market Instructions is rarely possible as they are subject to immediate execution. In the case of full or partial execution of the Client's Instructions before cancellation, the Client accepts full responsibility for the executed Transactions and ASL shall incur no liability in connection therewith.

客戶或會要求取消或更改其有關的交易指令，但安里證券有酌情權（是等酌情權將不會被不合理地行使）拒絕接納該等要求。該等取消和修改指令，只會在獲執行之前被接納。由於市價盤指令會即時被執行，因此幾乎沒有可能予以取消。倘若在取消前客戶的指令已被部份或全數執行，客戶對被執行的交易承擔一切責任，而安里證券不會因而產生有關法律責任。

- (n) The Client understands and agrees that ASL may use a telephone record system to record conversations and Instructions with the Client and the Client's Authorized Persons. The Client acknowledges and warrants that each Authorized Person also consents to such recording.

客戶明白及同意安里證券會使用電話錄音系統將安里證券與客戶及客戶的獲授權代理人等的對話交談及指令錄音。客戶知悉並保證每名獲授權代理人亦同意安里證券進行此等錄音。

- (o) The Client may request ASL to subscribe for Securities offerings on the Client's behalf. ASL may be required to provide warranty or make representation in respect of such application, including but not limited to the following:

客戶可要求安里證券代表其認購發行之證券。安里證券可能必須要就該項申請作出保證或聲明，包括但不限於下列各項：

- (i) that ASL has due authority to make such application on the Client's behalf;
安里證券獲應有授權代表客戶作出該等申請；
- (ii) that no other application is being made for the Client's benefit whether by the Client himself or by any other person other than the application submitted on the Client's behalf.
除安里證券代客戶提出之申請外，客戶並無以自己或透過其他任何人士提出該等申請。

The Client hereby expressly authorizes ASL to provide such warranty and representation to the Exchange or issuer of the relevant Securities. The Client acknowledges that the aforesaid declaration will be relied upon by the issuer of the relevant Securities in deciding whether or not to make any allotment of Securities in response to the application made by ASL as the Client's agent.

客戶謹此表明授權安里證券向聯交所或有關證券發行人提供該項保證或聲明。客戶知悉有關證券之發行人將依賴上述申述，決定是否就安里證券作為客戶的代理人代客戶提出之申請作出股份分配。

- (p) At the Client's request, ASL may provide financial accommodation to facilitate the subscription of Securities offerings, and, where applicable, for the continued holding of those Securities under a separate agreement to be made between the Client and ASL.

在客人要求下，安里證券可根據與客戶另行簽訂之協議，向客戶提供財務融通，以有助認購發行證券，或繼續持有（如適用）該等證券。

- (q) The Client understands that ASL generally does not accept stop-loss orders. If such orders are accepted, ASL does not guarantee the execution of such orders.

客戶明白安里證券通常並不接受止蝕盤指令。倘該等指令被接受，安里證券並不擔保該等指令之執行。

- (r) The Client agrees that ASL may, in its discretion and without giving the Client prior notice, prohibit or restrict the Client's ability to trade Securities through the Account. The Client agrees that ASL is not liable for any losses and/or damages, actual or hypothetical, as a result of such restrictions.

客戶同意安里證券有酌情權及無須事先通知，即可禁止或限制客戶通過名下戶口進行證券交易。客戶亦同意安里證券無須為是等限制行為承擔任何實際或假設的損失及/或賠償。

- (s) ASL has the absolute discretion to select ASL Trading Agent, the Market and Foreign Jurisdiction to which to route, execute, perform or fulfill the Client's Instructions.

安里證券有絕對酌情權選擇安里證券交易代理、市場及海外司法管轄區，以安排、執行、履行或落實客戶的指示。

- (t) The Client authorizes ASL to instruct such ASL Trading Agent, executing brokers, agents, custodians, nominees, overseas brokers and dealers (including branches or associates of ASL) as ASL may in its absolute discretion deem fit to execute any Instructions and Transactions, such persons shall have the benefit of all of ASL's rights, powers and remedies hereunder. The Client acknowledges that the terms of business of such persons and the applicable rules of any relevant Exchange and/or Clearing System on and through which such Instructions and Transactions are executed and settled shall apply to such Instructions and Transactions.

客戶授權安里證券，按安里證券的絕對酌情權視為適當的情況下，指示安里交易代理、執行經紀、代理人、託管人、代名人、海外經紀及交易商(包括安里證券的分行或相聯公司)執行任何指示及交易，而該等人士將擁有安里證券在本協議下的所有權利、權力及補救權的利益。客戶確認該等人士的業務條款，以及任何執行及結算該等指示及相關交易所及/或結算)的適用規則，將適用於該等指示及該等交易。

- (u) Confirmations may be subject to delays. The Client understands that reports and confirmations of Instruction executions or cancellations may be erroneous for various reasons, including, but not limited to, cancellation, modification or adjustment by the Exchange or Clearing House. Confirmations are also subject to change by ASL, in which case the Client shall be bound by the actual Instruction execution, so long as it is consistent with Client's Instruction. In the event that ASL confirms an execution or cancellation in error and the Client unreasonably delays in reporting such error, ASL reserves the right to require the Client to accept the Transaction, or remove the Transaction from the Securities Account.

確認書可能會延遲發出。客戶瞭解到執行或取消指示的報告及確認書，可能因為不同原因而有錯誤，包括但不限於被交易所或結算所取消、修改或修訂。安里證券有權更改確認書，在這情況下，只要實際執行指示與客戶的指示相符，客戶便須受到實際執行指示所約束。倘若安里證券確認執行或取消事宜有錯，而客戶不合理地延遲報告有關錯誤，則安里證券保留權利，要求客戶接納該交易，或從證券帳戶中刪除該交易。

- (v) The Client agrees to notify ASL immediately if: (a) the Client fails to receive an accurate confirmation of an execution or cancellation; (b) the Client receives a confirmation that is not consistent with Client's Instruction; (c) the Client receives confirmation of execution or cancellation of an Instruction that the Client did not place; or (d) the Client receives an account statement, confirmation, or other information reflecting inaccurate Instructions, orders, trades, account balances, Securities positions, funds, margin status, or Transaction history.

客戶同意倘若：(a)客戶未能收到執行或取消的確實確認書；(b)客戶收到的確認書與客戶的指示並不一致；(c)客戶收到有關客戶並無發出的指示的執行或取消確認書；或(d)客戶收到的結算單、確認書或其他資料所反映的指示、指令、交易、帳戶結餘、證券持倉量、資金、保證金狀況或交易歷史並不正確，客戶會立即將有關事宜知會安里證券。

- (w) The Client understands and agrees that ASL may adjust the Securities Account to correct any error. The Client agrees to promptly return to ASL any assets distributed to the Client to which the Client was not entitled.

客戶瞭解及同意，安里證券可調整證券帳戶，以改正任何錯誤。客戶同意立即將其無權享有，但獲分派的任何資產退還予安里證券。

- (x) The Client acknowledges and accepts that neither ASL nor ASL Trading Agent shall be responsible for giving notification in whatsoever manner to the Client informing, notifying or reminding the Client of any information, action, matter relating to and in respect of: (a) the Securities purchased or held by them, (b) Client's rights, interests, obligations attached, incidental, deriving or arising to and from such Securities, and (c) the issuer of such Securities. The Client shall be responsible for reading or obtaining the information, announcements, circular or notices of such Securities and the issuer of such Securities, and taking and doing the necessary actions in relation to and in respect of: (aa) such Securities, (bb) the rights, interests, obligations attached, incidental, deriving or arising to and from such Securities, and (cc) the issuer of such Securities. ASL shall not be liable for any loss, cost or expense of the Client arising from any failure or delay of ASL in notifying the Client of the information, action, matter relating to and in respect of: (i) such Securities, (ii) the rights, interests, obligations attached, incidental, deriving or arising to and from such Securities, and (iii) the issuer of such Securities.

客戶確認及接納安里證券及安里交易代理概毋須以任何形式的通知，知會、告知或提醒客戶任何有關及涉及以下各項的資料、行動及事宜：(a)彼等所購買或持有的證券、(b)該等證券隨附、附帶、衍生或產生的客戶權利、權益及義務；及(c)該等證券的發行人。客戶有責任閱讀及獲取該等證券及其發行人的資料、公告、通函或通告，以及採取及作出有關及涉及以下各項的必要行動：(aa)該等證券、(bb)該等證券隨附、附帶、衍生或產生的權利、權益及義務，以及(cc)該等證券的發行人。對於安里證券未能或延遲通知客戶有關及涉及(i)該等證券、(ii)該等證券隨附、附帶、衍生或產生的權利、權益及義務，以及(iii)該等證券的發行人的資料、行動及事宜而令客戶招致的損失、費用或開支，安里證券概毋須負上法律責任。

5. Authorized Person

獲授權人士

- (a) The Client authorizes the Authorized Person to represent the Client in all matters in relation to all Instructions and Transactions, in particular, to give Instructions and execute all agreements and documents in relation to this Agreement and the Securities Account and its operation. All such Instructions, Transactions, agreements and documents shall be absolutely and conclusively binding on the Client. The Client agrees that ASL is entitled to act on the Instructions of the Authorized Person until the Client notifies ASL in writing that the authority of the Authorized Person has been revoked or varied.

客戶授權獲授權人士在所有指示及交易的所有事宜上代表客戶，尤其是就本協議及證券帳戶及其運作而給予指示及簽立所有協議及文件。所有該等指示、交易、協議及文件均對客戶構成絕對及不可推翻的約束力。客戶同意安里證券有權按獲授權人士的指示行事，直至客戶以書面通知安里證券獲授權人士的授權已被撤銷及更改為止。

- (b) The Client undertakes with ASL from time to time and at all times to ratify and confirm any Instructions whatsoever given or purported to be given by the Authorized Person including but not limited to any Instructions which may be given or purported to be given between the revocation of the authority of the Authorized Person and the actual receipt of notice of such revocation by ASL. The Client agrees that any Instructions given or purported to be given by the Authorized Person after revocation of the Authorized Person's authority (but before the actual receipt of notice of such revocation by ASL) shall be absolutely and conclusively binding on the Client, and shall be valid and effectual in favor of ASL.

客戶向安里證券承諾會一直追認及確認獲授權人士給予或企圖給予的任何指示，包括但不限於在撤銷獲授權人士的授權至安里證券確實收到該撤銷授權通知後的時間內，可能給予或企圖給予的任何指示。客戶同意於撤銷獲授權人士的授權後(但於安里證券確實收到該撤銷授權通知前)由獲授權人士給予或企圖給予或發出的任何指示，均對客戶構成絕對及不可推翻的約束力，並對安里證券具有有效性及效力。

- (c) The Authorized Person is appointed by the Client as agent and shall have full authority to act on behalf of the Client under this Agreement as if he were the Client himself, and shall have the authority to give good and valid receipt to any payment, monies, funds, Securities, properties or assets comprised in the Securities Account made or given to the Authorized Person. All Instructions given by the Authorized Person shall be and be deemed to be the Instructions of the Client and all acts, omissions, default or breach by the Authorized Person (whether with or without the instructions or consent of the Client) shall be and be deemed to be the acts, omissions, default or breach by the Client. ASL shall not be in any way liable to the Client or any other parties for the acts, omissions, default or breach by the Authorized Person (whether with or without the instructions or consent of the Client). In this Agreement, the expression "Client" shall, where the context permits, include the Authorized Person.

獲授權人士是客戶委任為其代理人，可以全權代表客戶根據本協議而行事，猶如其本身是客戶一樣，並有權就任何付予或給予獲授權人士的有關證券帳戶中的任何付款、金錢、資金、證券、財產或資產給予有效收據。所有由獲授權人士給予的指示，將為及被視為客戶的指示，而獲授權人士的所有行為、不作為、失責或違反(不論是否得到客戶的指示或同意)，將為及被視為客戶的行為、不作為、失責及違反。安里證券不會就獲授權人士的行為、不作為、失責或違反(不論是否得到客戶的指示或同意)，向客戶或任何其他人士負責或承擔法律責任。於本協議，「客戶」一詞在文義允許情況下，包括獲授權人士。

- (d) In the event of death or liquidation of the Client or in the event of the Client being rendered incapable or disabled from managing and administering the Client's property or affairs, then prior to the actual receipt by ASL of written notice of death, liquidation or incapacity or disability of the Client, ASL may, but not obliged to, continue to act upon the Instructions of the Client or the Authorized Person as if the Client were still alive, existing or capable of managing and administering the Client's property or affairs.

倘若客戶身故或清盤，或倘若客戶失去能力管理及掌管其財產或事務，在安里證券確實收到有關客戶身故、清盤或無行為能力或失去能力的通知書前，所有安里證券可，但不被約束地繼續執行客戶或獲授權人士的指示，猶如客戶仍然生存、存在或有能力管理及掌管客戶的財產或事務一般。

6. Settlement

結算

- (a) Unless otherwise agreed, in respect of each Transaction, unless ASL is already holding sufficient cash or Securities on the Client's behalf to settle the Transaction, the Client will:

除另有協議外，就每一宗交易，除非安里證券已代客戶持有足夠現金或證券供結算交易，否則客戶應在安里證券就該項交易通知客戶的期限之前：

- (i) pay ASL cleared funds or deliver Securities to ASL in deliverable form; or
向安里證券支付可即時動用的資金或可以交付的證券；或
- (ii) otherwise ensure that ASL has received such funds or Securities by such time as ASL has notified the Client in relation to that Transaction. If the Client fails to do so, ASL may on behalf of the Client:
以其他方式確保安里證券收到此等資金和證券。倘客戶未能如此行事，安里證券可以代客戶：
1. in the case of a purchase Transaction, sell the purchased Securities; and
(若屬買入交易)出售買入的證券；及
 2. in the case of a sale Transaction, borrow and/or purchase Securities in order to settle the Transaction.
(若屬賣出交易)借入及/或買入證券以進行交易的交收。

- (b) The Client will indemnify ASL against any losses, costs, fees and expenses resulting from the Client's settlement failures.

客戶將會彌償安里證券因客戶的交收失誤而引起的任何損失、成本、費用及開支。

- (c) The Client agrees to pay a penalty charge for each settlement failure at such rates and on such other terms as ASL has stipulated at its discretion and notified the Client from time to time.

客戶同意就每宗交收的失誤，按安里證券不時釐定及通知客戶的罰款率及其他是類條款支付罰款。

- (d) The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as ASL has stipulated at its discretion and notified the Client from time to time. The Client agrees to pay for the costs and expenses of collection of the overdue balances and any unpaid deficiency in the Account(s), including without limited to attorney's fees, court costs and any other costs incurred or paid by ASL.

客戶同意所有逾期未付款項（包括對客戶裁定的欠付債務所引起的利息），按安里證券不時酌情規定並通知客戶的罰款率及其他是類條款支付罰款。客戶同意支付或償還安里證券因追收客戶逾期未付款項及其他戶口內未付的不足數額所產生的所有成本及支出，包括但不限於律師費、法庭開支及其他相關費用。

- (e) The Client shall pay interest on all overdue balances on the Securities Account or any amount otherwise owing to ASL at any time (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as ASL notifies the Client from time to time or failing such notification at a rate equivalent to six per cent (6%) above the prevailing prime or best lending rate for Hong Kong dollars or such other bank as determined by ASL from time to time. Interest shall be payable on the last day of each calendar month or forthwith upon demand by ASL.

客戶需按安里證券不時通知客戶的利率及其它條款(如沒有發出該通知，則按相等於安里證券不時決定的其他銀行的現行最優惠利率或港元的最優惠貸款利率加 6 厘(6%)的利率)，支付有關證券帳戶的所有逾期結餘，或於任何時間欠負安里證券的任何款項的利息(包括客戶收取判決債項後產生的利息)。利息應於各曆月的最後一日或於安里證券提出要求後立即支付。

- (f) The Client acknowledges that delivery of any Securities that ASL may have purchased on behalf of the Client from the selling party is not guaranteed. In the case that ASL has confirmed with the Client that the relevant purchase Transaction was completed but the selling party or its broker fails to deliver on the settlement date and ASL has to purchase the Securities to settle the Transaction, the Client will not be responsible to ASL for the costs of such purchase.

客戶知悉安里證券代客戶可能向其他方已購買任何證券，而其交付不能被保證。在安里證券已同客戶確認完成有關購買交易的情況下，倘賣方或其經紀人未能在結算日及時交收，而安里證券又必須買入證券以便對交易進行結算，則客戶無需對該等買入之成本負責。

- (g) The Client shall immediately notify ASL after payment of funds to ASL by delivering to ASL the pay-in slips and/or other documentary evidence of such payment accepted by ASL from time to time (the "Payment Evidence") with the Client's name, Securities Account number and signature thereon either by fax or in person within the business hours on the date of deposit for verification. The Client acknowledges and understands that payment of funds to ASL (whether by the Client or the Third Party) may not be credited to the Securities Account or reflected in any account statement until such notification is received by ASL. The Client agrees that any interest payable to or receivable by the Client under these Terms shall be calculated on this basis.

客戶向安里證券存入資金後，須於存入資金當日的辦公時間內立即傳真存款單及/或其他安里證券不時接納有關該存入資金的其他證明文件(其上註有客戶名稱、證券帳戶編號及簽署)「(付款證據)」予安里證券或親身向安里證券交付付款證據作為核證。客戶確認及明白向安里證券存入的資金，在安里證券接獲有關通知前，可能不會被存入客戶的證券帳戶或從任何帳戶結算單中反映出來。客戶同意其根據本條款而應獲支付或應收取的任何利息，將按此基準計算。

7. Safekeeping of Securities

證券保管

- (a) Any Securities which are held by ASL for safekeeping may, at ASL's discretion:

任何寄存安里證券妥為保管的證券，安里證券可以酌情決定：

- (i) (in the case of registrable Securities) be registered in the Client's name or in the name of ASL's nominee; or
倘屬註冊證券)以客戶名義或安里證券的代理人名義註冊;或

- (ii) be deposited, at the Client's costs, in safe custody in a designated account with ASL's bankers or with any other institution which provides facilities for the safe custody of documents. In the case of Securities in Hong Kong, such institution shall be approved by the SFC as a provider of safe custody services.

存放於安里證券的往來銀行或提供文件保管設施的其他任何機構之指定戶口妥為保管，費用由客戶承擔。倘屬香港的證券，該機構須為證監會認可的提供保管服務之機構。

- (b) Where Securities are not registered in the Client's name, any dividends or other benefits arising in respect of such Securities shall, when received by ASL, be credited to the Client's Account or paid or transferred to the Client after deduction of the relevant charges, as agreed with ASL. Where the Securities form part of a larger holding of identical Securities held for the Clients, the Client will be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.

倘證券非以客戶的名義註冊，安里證券於收到該等證券所獲派的任何股息或其他利益時，須根據與客戶的協議扣除有關費用後記入客戶的戶口或支付或轉帳予客戶。倘該等證券屬於安里證券代客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔的比例獲得該等證券的利益。

- (c) The Client agrees to pay service charges upon the Account at such rates and on such other terms as ASL has stipulated at its discretion and notified the Client from time to time in respect of the safe custody services.

客戶同意就戶口的保管服務，按安里證券酌情訂定並不時通知客戶的費用或條款支付服務費。

- (d) Save for the Margin Client, ASL as a broker who does not have the Client's written authority pursuant to section 7(b) of the Securities and Futures (Client Securities) Rules shall not:

除保證金客戶外，安里證券作為經紀人，根據《證券及期貨（客戶證券）規則》第 7(b)條規定，倘無客戶的書面授權，則不得：

- (i) deposit any of the Client's Securities with a banking institution as collateral for an advance or loan made to ASL, or with the HKSCC as collateral for the discharge of ASL's obligations under the clearing system

將客戶的任何證券存放銀行業機構，作為安里證券所獲預支或貸款的抵押品，或存放在中央結算，作為履行安里證券在結算系統下之責任的抵押品；

- (ii) borrow or lend any of the Client's Securities; and

借貸客戶的任何證券；及

(iii) otherwise part with possession (except to the Client or on the Client's Instructions) of any of the Client's Securities.
基於任何目的以其他方式放棄客戶的任何證券之持有權（交由客戶持有或按客戶指示的放棄持有權除外）。

(e) Subject to settlement of all outstanding balances of any and all of the Accounts owing to ASL (if any), Securities purchased for the Client will be delivered to the Client provided that:

為清算結欠安里證券任何及所有未繳付戶口款項（如適用），須有如下前提，方可將客戶購買的證券交付予客戶：

(i) such Securities are fully paid; and
該等證券已完全支付；及

(ii) such Securities are not subject to any lien.
該等證券不受任何留置權約束。

(f) Where Securities listed in Foreign Stock Exchange are accepted in Foreign Jurisdictions restricting foreign ownership of Securities, ASL and/or ASL Trading Agent shall have no duty to ascertain the nationality of owner of Securities or whether the Securities deposited are approved for foreign ownership unless specifically instructed by the Client.

當海外證券交易所上市的證券在限制外國證券擁有權的海外司法管轄區內承兌時，如非經客戶特別指示，安里證券及/或安里交易代理並無責任厘清證券擁有人的國籍或有關證券的外國擁有權是否被認可。

(g) The Client hereby expressly waives any or all rights attached to the Client's Securities, including any rights issues, take-over offers, capitalisation issues, exercises of conversion or redemption or subscription rights, voting rights.

客戶謹此明確地放棄客戶的證券所附帶的任何及所有權利，包括任何供股、收購建議、資本化發行、行使兌換或贖回或認購權利及投票權。

8. Cash Held for the Client

代客戶持有現金

(a) Any cash held for the Client, other than cash received by ASL in respect of settling a Transaction and/or fulfilling other debt obligations by the Client, will be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time.

除因交易收到的現金以及用以支付未清算交易及/或用以履行客戶其他債務的現金外，所有代客戶持有的現金均應按不時訂定的法律要求存入一持牌銀行開設的客戶信託帳戶。

(b) Subject to any written agreement to the contrary, the Client hereby agrees that, ASL shall be entitled at any time and from time to time withhold, withdraw and retain for its own use and benefit absolutely any and all interest at any time and from time to time earned, accrued, paid, credited or otherwise derived from the retention at any time or from time to time of any and all amounts: 除非另有相反書面協議，客戶謹此同意安里證券絕對地為其本身之用途及利益隨時或不時扣留、提取及保留下列任何或全部隨時或不時賺取、累算、支付、記貸或其留存款項之任何或全部利息：

(i) received for the Account(s) of the Client in respect of dealing in Securities;
就證券交易代客戶戶口收取；

(ii) for or on account of the Client;
代或基於客戶本身；

(iii) in any trust account established by ASL under the SFO;
由安里證券依照證券條例建立的任何信託賬戶；

(iv) received or held by ASL or any of ASL's nominees, agents, representatives, correspondents or bankers for or on account in any other circumstances, for any purpose or pursuant to any Transaction.
由安里證券或其代名人、代理人、代表、聯絡人或銀行家無論任何情況、出於任何目的或就任何交易收取或持有。

(c) ASL shall be entitled to deposit all moneys or funds held in the Securities Account and all moneys received for or on account of the Client with one or more accounts at one or more licensed banks. Unless otherwise agreed between the Client and ASL, any interest accrued on such moneys or funds shall belong to ASL absolutely.

安里證券有權將證券帳戶中所有金錢或資金，以及為客戶收取的所有金錢存放在一間或多間持牌銀行的一個或多個帳戶內。除非客戶與安里證券之間另有協議外，否則該等金錢或資金累算的任何利息，均絕對屬於安里證券所有。

(d) For the Transactions executed in Foreign Jurisdiction, the Client hereby authorizes and directs ASL to pay into any trust account maintained by ASL with any financial institution, which may or may not be a licenced bank, all amounts (less all brokerage and other proper charges accruing thereon) from time to time received by ASL for and on behalf of the Client from the sale of Securities, notwithstanding.

就於海外司法管轄區執行的交易而言，客戶謹此授權及指示安里證券將安里證券代客戶因出售證券而不時收到的所有款項（減經紀費及其累計的其他適當收費），存入安里證券在任何財務機構（可能或可能不是持牌銀行）持有的任何信託帳戶，即使任何該等款項可能用於為客戶購買更多證券再作投資。

(e) The Client agrees that ASL shall be entitled to receive for its own account benefit all sums derived by way of interest from the payment into and retention of:

客戶同意安里證券有權就其本身利益收取：

- (i) all amounts in any trust account; and
於任何信託帳戶內存入及保留的所有款項的利息；及
- (ii) all amounts received for or on account of the Client for the purchase of Securities in any trust account maintained by ASL under section 149 of the SFO.
於安里證券根據證券條例第 149 條持有的任何信託帳戶內存入及保留因購買證券而為客戶收取的所有款項的利息。客戶謹此明確地放棄該利息附帶的任何或所有權利、索償權及享有權。

- (f) Whilst the Client's money remains in the segregated account of ASL, the relevant interest collected for and on behalf of the Client shall be payable and credited to the Securities Account by ASL. The interest shall be ASL's rate at its sole discretion which shall be notified to the Client from time to time. ASL may aggregate all monies received from its clients in the segregated account of ASL to achieve an overall interest rate higher than the rate being offered to the Client as aforesaid. The Client hereby agrees that ASL is entitled to retain such amount of money as may be produced by the difference in interest rates

當客戶的金錢存放在安里證券的獨立帳戶，安里證券須將為及代客戶收取的相關利息支付及計入證券帳戶內。利息乃根據安里證券按其唯一酌情權厘定的利率(將不時知會客戶)計算。安里證券可將從客戶收取的所有金錢匯起來並存入在安里證券開立的獨立帳戶內，以取得整體的利率高於上述提供予客戶的利率。客戶謹此同意安里證券有權保留可能因為利息差額而產生的金額。

9. Joint Account

聯名戶口

- (a) Where the Client consists of more than one person:

當客戶包括多於一位人士時：

- (i) the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of them;
各人之法律責任及義務均是共同及個別的，述及客戶的地方，依內文要求，必須為指稱他們任何一位或每一位；

- (ii) ASL shall be entitled to, but shall not be obliged to, act on Instructions or any other requests from any of them;
安里證券有權但無責任按照他們任何一位指示或請求行事；

- (iii) The Joint Clients have authorized ASL to accept the Instructions given by any one of the Joint Clients ("Such Person") to ASL (including but not limited to verbal instructions and written instructions). Such Person will have the authority to handle the operation of the Securities Account and exercise all rights, powers and discretion pursuant to this Agreement on behalf of any of the Joint Client. ASL may follow the Instructions given by Such Person and will not be required to give notice to, or obtain authorization from, any one or all of the Joint Clients in respect of such Instructions. ASL will have an absolute discretion to determine whether or not to accept the relevant Instructions and ASL will not be liable as such for any loss whatsoever incurred as a result of accepting or not accepting the instructions. Any act, conduct, Instructions, directions, decisions and/or authorizations of any of the Joint Clients shall be jointly and severally binding on the other Joint Clients;

聯名客戶已授權安里證券可接受聯名客戶的其中一位人士("該人士")個別向安里證券發出任何指示(包括但不限於口頭指示或書面指示)。該人士有權處理證券帳戶內的任何運作及代表其他聯名客戶行使本協議下的所有權利、權力及酌情權。安里證券可依循該人士發出的任何指示行事，而不需向其他聯名客戶或所有聯名客戶發出有關指示的通知，或向其他聯名客戶或所有聯名客戶取得有關指示的授權書。安里證券有絕對酌情權決定是否接納有關指示，有關接納與否而導致之後果，安里證券亦無須就此而負上任何責任。任何聯名客戶的任何行動、行為、指示、決定及/或授權，對其他聯名客戶均構成個別及共同的約束力；

- (iv) any demand for payment on any one or more of the Joint Clients shall be treated as a valid demand on all Joint Clients;
向任何一名或以上聯名客戶索求付款，須被視為對全體聯名客戶的有效索求；

- (v) ASL shall be entitled to deal separately with any of the Joint Clients on any matter including the release or discharge of any one or more of the Joint Clients from liability under this Agreement or compound with, accept compositions from, or make any other arrangement with, any of such persons without, in consequence, releasing or discharging or otherwise prejudicing or affecting its rights and remedies against any other Joint Clients;

安里證券有權與任何聯名客戶分開處理任何事宜，包括解除任何一名或多名聯名客戶在本協議下的責任，或解除任何有關人士的債務，接納任何有關人士的債務重組協議，或與任何有關人士訂立任何其他安排，而不會引致解除或損害或影響其針對任何其他聯名客戶的權利及補償；

- (vi) each of the Joint Clients shall, in favour of ASL, waive the right of proof in competition with any one or all of ASL in the bankruptcy or insolvency of any of the Joint Clients and none of the Joint Clients shall take from any other Joint Client(s) any counter-security without prior written consent from ASL;

每名聯名客戶須以全部安里證券為受惠人，就任何聯名客戶的破產或清盤、放棄就舉證方面與任何或所有安里證券競爭的權利，且任聯名客戶不得在並無所有安里證券事先發出的同意書下，向任何其他聯名客戶取得任何抵押品；

- (vii) the discharge, satisfaction or performance of any liability, obligation or indebtedness under this Agreement by ASL in favour of or for the benefit of any of the Joint Clients shall be and be deemed to be full and sufficient discharge, satisfaction or performance of such liability, obligation or indebtedness in favour of or for the benefit of any or all of the Joint Clients. The payment of money

or fund by ASL toward or in favour of any of the Joint Clients shall be and be deemed to be full and sufficient discharge, satisfaction or performance of such payment of money or fund toward or in favour of any or all of the Joint Clients;

任何安里證券以任何聯名客戶為受惠人或為使其得益而解除、遵行或履行本協議下的任何負債、債項或債務，須為及被視為以全部聯名客戶為受惠人或為使彼等得益而全面及充份地解除、遵行或履行本協議下的任何負債、債項或債務。任何安里證券向或以任何聯名客戶為受惠人而支付的金錢或資金，將為及被視為全面及充份地解除、遵行或履行向或以任何或全部聯名客戶為受惠人而支付金錢或資金的責任；

(viii) ASL shall have a lien on the property (including without limitation the Securities Account) of each Joint Client. ASL' lien shall be additional to the rights and remedies of ASL pursuant to this Agreement;

安里證券對各聯名客戶的財產(包括但不限於證券帳戶)均享有留置權。安里證券的留置權是附加於安里證券於本協議下的權利及補償；

(ix) ASL shall be under no duties whatsoever (including without limitation any duty to inquire into or see to) in respect of the application of any monies or properties between the Joint Clients;

就聯名客戶之間的任何金錢或財產動用而言，安里證券並無任何責任(包括但不限於查詢或為其保證)；

(x) Any of the Joint Clients is not entitled to claim or assert interest, benefit, ownership or title to any particular or specific Securities in the Securities Account separately or independently with any other Joint Clients;

任何聯名客戶無權與任何其他聯名客戶分開或獨自聲稱證券帳戶中的任何特定或指定證券的權益、利益、擁有權或所有權，歸該聯名客戶所有；

(xi) each of them shall be bound though any other Client or any other person intended to be bound is not, for whatever reason, so bound; and

每一位客戶均受約束，即使任何原本要受約束或打算要受約束的其他客戶或其他人士由於種種原因未被約束；及

(xii) any notice, payment or delivery by ASL to either any one the joint Account holders shall be a full and sufficient discharge of ASL's Account holders.

安里證券向任何一位聯名戶口客戶作出的通知、支付及交付，將會全面及充份地解除安里證券根據本協議須作出通知、支付及交付的義務。

(b) Where the Client consists of more than one person, on the death of any of such persons (being survived by any other such persons), this Agreement shall not be terminated and the interest in the Account of the deceased will thereupon vest in and enure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Client shall be enforceable by ASL against such deceased Client's estate. The surviving Client(s) shall give ASL written notice immediately upon any of them becoming aware of any such death.

倘若客戶包括多於一位人士，任何此等人士之離世（其他此等人士仍在世）不會令本協議終止，離世者在戶口內之權益將轉歸該(等)在世人士名下，但安里證券就該已離世人士應承擔之法律責任，可強制執行該離世人士之遺產。該(等)在世人士中任何人士得悉上述任何死訊時，必須馬上書面通知安里證券。

(c) the Joint Clients have entered into this Agreement with a right of survivorship;

聯名客戶已訂立的本協議備有生存者取得權。

10. Lien, Set-off and Combination of Accounts

留置權、抵銷權及戶口的合併

(a) All Securities held for the Account shall be subject to a lien by way of first fixed charge in ASL's favour for the performance of the Client's obligations to ASL arising in respect of dealing in Securities for the Client. In addition, ASL shall have a lien by way of first fixed charge over any and all Securities, acquired on the Client's behalf, or in which the Client has an interest (either individually or jointly with others) which are held for the Accounts and all cash and other property at any time held by ASL on the Client's behalf, all of which shall be held by ASL as a continuing security for the payment and/or discharge of the Client's obligations to ASL arising from the business of dealing in Securities and all stocks, shares (and the dividends or interest thereon) rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such Securities. Upon default by the Client in payment on demand or on the due date therefor of any of the Client's indebtedness to ASL or any default by the Client hereunder, ASL shall have the right, acting in good faith, to sell or otherwise dispose the whole or any part of such security as when and how and at such price and on such terms as ASL shall think fit and to apply the net proceeds of such sale or disposition and any moneys for the time being in ASL's hands in or towards discharge of the Client's indebtedness to ASL.

所有客戶戶口內的證券均受制於以第一固定押記形式而產生並有利於安里證券的留置權，以確保客戶履行對安里證券代客戶進行證券交易而產生的責任。除此之外，安里證券對代理客戶買入的任何及所有證券，或其戶口中客戶享有權益（無論是否個別或與其他人共同持有），以及安里證券任何時候代理客戶持有的所有現金和其他財產均受制於以第一固定押記形式而產生的留置權，以作為客戶因證券交易而須向安里證券支付的款項及/或債務的連續保證，此類保證將包括任何時候因上述證券的贖回、紅股、優先權、期權或以其他方式產生或提供的股金、股份（及其股息或利息）、認股權證、款項或資產。如果客戶對安里證券的任何負債無法承索支付、逾期或因其他原因而無法履行支付義務，安里證券有權本著誠信原則以其認為合適的時間、方式、價格和條件將上述保證全部或部份賣出或處置，並將出售或處置所獲的淨收益以及當時安里證券所掌握的任何款項用以償還客戶對安里證券的債務。

(b) Subject to the provisions of the SFO and relevant rules made thereunder and without prejudice to any of the rights ASL may have, ASL shall be entitled and authorized to, at any time or from time to time and without prior notice to the Client, notwithstanding any settlement of Account or other matter whatsoever, combine or consolidate any or all of the Accounts (of whatever nature and whether held individually or jointly with others) maintained with ASL and set-off or transfer any money, securities or other property standing to the credit of any one or more of such Accounts in or towards satisfaction of the indebtedness, obligations or liabilities of the Client

towards ASL on any other Accounts whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint and secured or unsecured. Where such set-off, consolidation, combination or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by ASL to be applicable.

在條例及有關規則的規限下，安里證券可隨時或不時及在沒有向客戶作出事先通知的情況下，及儘管戶口已作出任何結算或不論其他何種事宜的情況下，有權將客戶的任何或所有戶口（不論是何種性質及是否個別或與其他人共同持有）加以合併或綜合，及抵銷或轉移任何一個或以上該等戶口中存有的任何款項、證券及/或其他財產，以清償客戶在其他任何戶口所欠安里證券的欠債，義務或責任、不論該等欠債、義務或責任是現在的還是未來的、實際的還是或有的、基本的還是附屬的、分別的還是合共的，以及是有抵押的還是無抵押的。凡該種抵銷、綜合、合併或轉移須將一種貨幣兌換成另一種貨幣，則該兌換須依照安里證券最終決定的兌換率計算。

- (c) The Client shall not, without ASL's prior written consent, assign, transfer, mortgage, pledge, charge, or create or permit to arise or exist any lien, securities or other form of Encumbrances of any nature on or over his right, title, interest and claim in or to any investment products held by ASL for account of the Client.

客戶不得在並無安里證券的事先同意書下，就客戶在安里證券為其持有的任何投資產品中的權利、所有權、權益及索償權而進行出讓、轉讓、按揭、質押、抵押或增設或允許招致或存在任何性質的留置權、抵押品或其他形式的產權負擔。

- (d) In any sale, disposal, liquidation, transfer, trading or dealing pursuant to this Clause 10 or this Agreement, if less than all the Retained Properties are to be sold, disposed of, liquidated or transferred, ASL shall in its absolute discretion select which part of the Retained Properties are to be sold, disposed of, liquidated, transferred, traded or dealt with at any time and from time to time.

在根據本第 10 條或本協議進行的任何出售、處置、清算、轉移、交易或買賣中，倘若少於所有保留財產被出售、處置、清算或轉移，則安里證券可隨時及不時按其絕對酌情權揀選哪一部分的保留財產將予出售、處置、清算、轉移、交易或買賣。

- (e) The Client agrees that ASL shall have the full and absolute right and discretion to determine at what time and day to exercise or enforce its right and power to carry out or execute the sale, disposal, appropriation, liquidation, transfer, trading or dealing pursuant to this Clause 10 or this Agreement. The Client shall not have any right to claim against ASL in respect of any loss arising out of any sale, disposal, appropriation, liquidation, transfer, trading or dealing pursuant to this Agreement, howsoever such loss may have been caused, and whether or not a better price or position could or might have been obtained on the sale, disposal, appropriation, liquidation, transfer, trading or dealing of any of the Retained Properties by either deferring or advancing the time or date of such sale, disposal, appropriation, liquidation, transfer, trading or dealing or otherwise howsoever.

客戶同意安里證券根據本第 10 條或本協議有完全及絕對權力及酌情權以決定何時何日行使或執行其賣出、出售、撥用、清盤、轉移、買賣或處置之權利及權力。安里證券根據本協議作出之任何賣出、出售、撥用、清盤、轉移、買賣或處置而產生之任何損失，不論該等損失如何產生，及不論於賣出、出售、撥用、清盤、轉移、買賣或處置或保留財產之過程中，有否透過押後或提前進行有關賣出、出售、撥用、清盤、轉移、買賣或處置或其他事宜的時間而可能取得更好價格或更佳條款，客戶將無權就其損失向安里證券提出任何申索。

- (f) The Client agrees to set-off, on a client-by-client basis, any amount receivable from, and amount payable to, such amounts arise from the purchase and sales of securities by the Client on a cash-against-delivery basis. The Client's authorization to set-off such amounts against each other and dispose of securities held for the Client for the purpose of settling any of the amount payable by the Client to ASL.

客戶同意安里證券將客戶收取的款項與應向客戶支付的款項互相抵銷及為償還客戶應支付予安里證券的款項而處置為客戶持有的證券，而該等款項是因客戶以銀貨兩訖形式買賣證券而產生。

11. Amendment

修改

- (a) ASL may from time to time in its absolute discretion add, amend, delete or substitute any of the terms and conditions of this Agreement by giving the Client notice of such changes which will become effective from the date specified in such notice.

安里證券有絕對酌情權不時增加、修訂、刪除或取代本協議的任何條款及條件，並通知客戶有關變更，而該等變更將會在有關通知指明的日期生效。

- (b) The Client acknowledges and agrees that if the Client does not accept any amendments (including the amendments to ASL's commission rates and fees etc.) as notified by ASL from time to time, the Client shall have the right to terminate this Agreement in accordance with the termination clause under this Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should ASL continue to effectuate any Transaction(s) in the Account without being expressly communicated with the Client's objections to such amendments prior to the Transaction(s).

客戶知悉並同意，如果客戶不接受安里證券不時通知客戶的任何修改（包括安里證券佣金比率及收費等的修改）客戶有權根據本協議的終止條款終止此協議。客戶進一步同意，如果客戶在交易之前未有向安里證券明確表達對該等修改的反對意見，而繼續允許安里證券完成在戶口的任何交易，則客戶應被視為接受此類修改。

12. Limitation of Liability and Indemnity

法律責任限度及彌償

- (a) ASL shall not be liable for any delay or failure to perform their obligations or any losses, damages or costs resulting therefrom so long as they have acted in good faith. Moreover, ASL shall not be held responsible for any consequences resulting whether directly or indirectly from any uncontrollable events including without limitation government restrictions, imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, breakdown or collapse of communication facilities, war, strike, market conditions, civil order, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond ASL's control whatsoever.

只是以良好信念行事，安里證券即無須就延遲或未有履行其義務或因此而導致的任何損失、損害或費用承擔責任。此外，安里證券無須對任何直接或間接地源自任何無法控制的事件，包括但不限政府限制、實施緊急程序、交易所裁決、第三者行為、停牌或停市、通訊設施的故障或停頓、戰爭、罷工、市場狀況、騷動、恐怖主義行為或恐嚇、天災或任何安里證券控制範圍以外的行為的後果負責。

- (b) The Client further agrees that ASL (including ASL's directors, officers, licensed representatives and employees) shall not be liable in respect of any information rendered, whether such information was given at the Client's request.

客戶進一步同意安里證券（包括安里證券董事、高級職員、持牌代表及僱員）不應就所提供的任何資料負上法律責任，無論資料是否應客戶之要求而提供。

- (c) The Client shall fully indemnify ASL (including ASL's directors, officers, licensed representatives and employees) against all claims, actions, liabilities (whether actual or contingent) and proceedings against any one of them and bear any losses, costs, charges or expenses (including legal fees) which any one of them may suffer or incur in connection with their carrying out of obligations or services, or exercise of rights, powers or discretion under this Agreement, including any action taken by ASL to protect or enforce its rights, or its security interest under this Agreement, whether or not as a result of any default or breach of the Client.

就所有針對安里證券（包括安里證券董事、高級職員、持牌代表及僱員）而作出的申索、訴訟、法律責任（無論是否實際或潛在的）及針對彼等而進行的法律程序而言，客戶將會全數加以彌償及承擔任何彼等履行其義務或提供服務或行使本協議之下的權利、權力或酌情權，包括由安里證券為保障或強制執行其權利，或在在本協議之下的抵押品權益（無論是否因客戶的失責或違反所致），而蒙受或招致的損失、訟費、費用或開支（包括法律開支）。

- (d) The Client agrees to provide to the Company and consents to the collection and processing by the Company of, any authorizations, waivers, forms, documentation and other information, relating to its status (or the status of its direct or indirect owners or accountholders) or otherwise required to be reported, under FATCA ("FATCA Information"). The Client further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any Group Company, any sub-contractors, agents, service providers or associates of the Company or Group Company, and any person making payments to the Company or any Group Company, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that the Company reasonably determines that such disclosures, transfer or reporting is necessary or warranted to facilitate compliance with FATCA. The Client agrees to inform the Company promptly, and in any event, within 30 days in writing if there are any changes or amendments to the information supplied to the Company from time to time. The Client warrants that each person whose FATCA Information it provides (or has provided) to the Company has been notified of and agreed to, and has been given such other information as may be necessary to permit, the collection, processing, disclosure, transfer and reporting of their information as set out in this paragraph.

客戶同意向本公司提供並同意本公司收集及處理有關其身份（或其直接或間接擁有人或賬戶持有人的身份）或根據海外帳戶稅收合規法案須另行申報的任何授權、豁免、表格、文件及其他資料（「海外帳戶稅收合規法案資料」）。客戶進一步同意，向任何相關政府或稅務機關、任何集團公司、本公司或任何集團公司的任何分包商、代理、服務供應商或聯繫人、及向本公司或任何集團公司付款的任何人士披露、轉移及申報有關海外帳戶稅收合規法案資料，包括轉移至並無實施嚴格資料保護或類似法律的司法管轄區，惟以本公司合理認為有關資料披露、轉移或申報為必要或保證促進遵守海外帳戶稅收合規法案的情況為限。客戶同意，如不時提供予本公司的資料出現任何更改或修訂，則將於任何情況下於 30 日內以書面方式迅速通知本公司。客戶保證，向本公司所提供（或已提供）海外帳戶稅收合規法案資料涉及的每名人士均已獲知會並同意，且已獲提供其他可能為必要資料以准許收集、處理、披露、轉移及申報於本段所載彼等的資料。

- (e) The Client acknowledges that the Company may take or refrain from taking any action the Company reasonably determines it is required by FATCA to take or refrain from taking, including without limitation closing, transferring or blocking Account(s).

客戶確認，本公司可能採取或避免採取本公司合理認為海外帳戶稅收合規法案規定其須採取或避免採取的任何行動，包括但不限於結束、轉移或凍結客戶的賬戶。

13. Default 失責

- (a) All amounts owing by the Client to ASL together with interest become immediately due and payable without any notice or demand upon any one of the following events of default:

倘為下述任何失責行為，所有客戶虧欠安里證券的款項連同利息即變成到期及須即時繳交，而無須發出任何通知或要求：

- (i) if, in ASL's opinion, the Client has breached any material term of this Agreement or defaulted in respect of any transaction with or through ASL;
若安里證券認為客戶在與或透過安里證券進行任何交易時，違反或不遵守本協議的重要條款；
- (ii) if any representation, warranty or undertaking to ASL was when given or hereafter becomes incorrect in any material respect;
客戶向安里證券作出的任何陳述、保證和承諾在作出時於要項上已屬不正確或其後變成不正確；
- (iii) for compliance with any rules or regulations of any relevant exchange or clearing house;
為遵守任何有關交易所或結算所的規則或條例；
- (iv) in the event of the Client's death (in the case of joint Account, Clause 9(b) of this Agreement shall apply) or being declared incompetent or a petition in bankruptcy is filed by or against the Client or an order is made or resolution passed for the Client's voluntary or compulsory winding up or a meeting is convened to consider a resolution that the Client should be so wound up
當客戶離世（倘若是聯名戶口本協議第 9(b)條款將適用）或被宣佈失去能力，或客戶本身或有人向客戶作出破產和清盤呈請，或就客戶自願或強制清盤已作出命令或已通過議決案，或已召開會議審議一項指稱客戶應予清盤的議決案；
- (v) any warranty or order of attachment or distress or equivalent order is issued against any of the Client's Accounts with ASL; or

有人向客戶在安里證券的戶口發出財物扣押令或類似的命令；或

- (vi) when the Client's Account has become Dormant and the balance of which is zero (i.e. neither cash nor Securities are maintained in the Account) or negative (i.e. in the case that the Client has indebtedness owing to ASL), and upon the occurrence of any of such events (collectively referred to as Default), ASL shall be entitled in its absolute discretion, without notice or demand and without prejudice to any other rights or remedies available to ASL, forthwith to:

當客戶戶口變成不活動且結餘為零（即戶口中既無證券亦無現金）或負數（倘若客戶對安里證券有欠債），及當在出現以上任何一種情況（統稱「失責」），安里證券將會擁有絕對酌情權，在無須給予通知或請求及在不會影響其擁有的任何其他權利或補救方法的情況下，即時：

1. sell or realize all or any part of the Client's property held by ASL in such manner and upon such terms as ASL may conclusively decide and satisfy the Client's obligations and indebtedness towards ASL out of the net proceeds (with fees, expenses and costs deducted) thereof;
將安里證券所持有開屬於客戶的財產全部或部份，以其最終決定的方式及條款加以出售或變現，並將所得的淨款項（扣除有關費用、開支及成本後）用以履行客戶對安里證券應盡的義務或償還客戶虧欠安里證券的債務；
2. cancel any open orders for the purchase or sale of Securities;
取消任何仍未執行的證券買賣盤；
3. sell any or all Securities long in the Account;
將戶口中的任何或全部證券長倉出售；
4. buy any or all Securities which may be short in the Account; and/or
買入證券以填補戶口的任何或全部短倉；及/或
5. exercise any of its rights under this Agreement.
行使在本協議下的任何權利。

14. Termination 終止

- (a) Either party may terminate this Agreement at any time on the giving of not less than seven (7) Business Days' prior written notice to the other. However, ASL may terminate this Agreement forthwith at any time without notice to the Client in the case of Default committed by the Client.
任何一方可隨時給予對方不少於七(7)個營業日預先書面通知以終止本協議。但若為客戶所作出的失責，安里證券隨時即可終止協議而無須事先通知客戶。
- (b) Any termination shall not affect any transaction entered into, or prejudice or affect any right, power, duty and obligation of either party accrued, prior to such termination.
任何在終止前訂立之交易或任何一方在終止前取得的權利、權力、職責及義務，均不應因本協議之終止而受影響或妨礙。
- (c) The termination of this Agreement shall not affect or prejudice:
終止本協議不會影響或損害：
- (i) the rights and powers to liquidate, terminate, transfer or settle all the open positions or outstanding Transactions of the Client, and the rights and powers to take such action or do all such acts and things incidental
對客戶的所有未平倉交易或未進行的交易進行終止、轉讓或交收的權利及權力，以及採取附帶於本條所述的終止、轉讓或交收或與此相關的有關行動或作出有關作為及事情的權利及權力；及
 - (ii) the rights and powers to take such action or do all such acts and things incidental or in relation to the termination, conclusion, consolidation, clearing or settlement of all the Client's Liabilities, obligations or indebtedness under this Agreement, or the rights and powers to take such action or do all such acts and things incidental or in relation to the termination of this Agreement;
採取附帶於終止、結束、綜合、結算或清償在本協議下的所有客戶的債務、債項或負債或與此相關的有關行動或作出有關作為及事情的權利及權力，或採取附帶於終止本協議或與此相關的有關行動或作出有關作為及事情的權利及權力。
- (d) Upon termination of this Agreement, the Client will immediately pay to ASL any and all amounts due or owing to it.
在終止本協議時，客戶將須即時向安里證券償還任何及所有到期或未清繳欠款。
- (e) Upon termination of this Agreement under Clause 14(c), all amounts due or owing by the Client to ASL under this Agreement shall become immediately due and payable. ASL shall cease to have any obligation to effect any Transaction on behalf of the Client in accordance with the provisions of this Agreement, notwithstanding any Instructions from the Client to the contrary.
於根據第 14(c)條終止本協議後，根據本協議客戶應付或欠負安里證券的所有款項，將變成即時到期及須向安里證券支付。即使客戶作出相反的任何指示，安里證券將不再有任何責任根據本協議的條文，為客戶進行任何交易。
- (f) As soon as practicable after termination of this Agreement, ASL shall have the power to sell, realise, redeem, liquidate or otherwise dispose of all or part of the Client's Securities for such consideration and in such manner as ASL shall in its absolute discretion consider necessary to satisfy first, all costs, charges, fees and expenses (including legal expenses) incurred by ASL in such sale, realisation, redemption, dissolution or other disposal and all other monies and sums due or owing and other liabilities accrued or accruing due to ASL and outstanding (whether actual or contingent, present or future or otherwise) under this Agreement and second, all other

Liabilities, at the Client's sole risk and cost and without incurring any liability on the part of ASL for any loss or damage incurred by the Client.

在終止本協議後，安里證券有權在切實可行範圍內儘快以安里證券按其絕對酌情權認為必須的代價及方式出售、變現、贖回、清算或另行處置所有或部份客戶的證券以清償：首先是安里證券在有關出售、變現、贖回、清算或另行處置事宜而招致的所有成本、收費、費用及開支(包括法律開支)，以及根據本協議而應付或欠負的金額，以及應付安里證券及未償還的其他累計負債(不論是確實或或有、現在或將來或其他性質)；其次是所有其他債務，而客戶須獨自承擔風險及費用，且安里證券無須對客戶所招致的任何損失或賠償負上法律責任。

- (g) In case of any cash or Securities balances in the Account upon termination of this Agreement by way of notice (other than as a result of Default), the Client agrees to withdraw such balances within seven (7) days from the date of such termination. If the Client does not do so, the Client agrees that ASL may on behalf of the Client and without any responsibility for any loss or consequence on its part sell or dispose of the Client's Securities in the market or in such manner and at such time and price as ASL may reasonably determine and send to the Client at the Client's sole risk its cheque representing any net sale proceeds and credit balances in the Accounts to the Client's last known address.

如果在已通知(由於失責除外)終止本協議後客戶的戶口有任何款項或證券結餘，客戶同意在終止日期起的七日(7)之內提取該結餘。如果客戶沒有這樣做，客戶同意安里證券在無須負責任何損失或後果的情況下，可代表客戶市場上或以安里證券合理決定的方式、時間及價格出售或處置客戶的證券，並將相當於出售所得淨額及戶口的款項結餘以支票方式寄給客戶最後所知地址，有關風險則由客戶獨自承擔。

- (h) If there is a debit balance on the Securities Account after application of the sale proceeds pursuant to Clause 14(f), the Client shall immediately pay to ASL an amount equal to such debit balance together with ASL's cost of funding such amount and interest at the rate of eight per cent (8%) above the prevailing prime or best lending rate for Hong Kong dollars of such other bank as determined by ASL from time to time up to the date of actual receipt of full payment by ASL (after as well as before any judgment).

倘若根據第 14(f)條應用銷售所得款項後，證券帳戶有負數結餘，則客戶須立即向安里證券支付一筆相等於該負數結餘，連同安里證券為該結餘提供的款項的成本，以及按安里證券不時決定的其他銀行的現行最優惠利率或港元最優惠貸款利率加 8 厘(8%)的利率計算的利息，直至安里證券收到全數款項為止(不論是取得任何判決之前或之後)。

15. Notices and Communication

通知及通訊

- (a) Any notice or communication given by ASL to the Client shall be deemed made or given:

安里證券給予的任何通知或通訊須視為已經作出或給予客戶：

- (i) if made by letter, upon delivery to the Client by hand or if sent by prepaid mail, within two (2) days if the Client is in Hong Kong or within five (5) days if the Client is outside Hong Kong; and

如以信件方式作出，當有關信件以親手方式送遞時有關通知便生效；或以預付郵資郵件方式作出時，如客戶在香港，則在寄出該郵件兩(2)日後有關通知便生效；或如客戶不在香港，則當該郵件寄出五(5)日後有關通知便生效；及

- (ii) if made by telex, facsimile, electronic mail or other electronic means, upon transmission of the message to or accessible by the Client.

如果由電傳、圖文傳真、電子郵件或其他電子方式作出，則在有關信息向客戶傳送或可由客戶讀取時便生效。

- (b) ASL may also communicate with the Client verbally. The Client is deemed to have received any message left for the Client on the Client's answer machine, voicemail or other similar electronic or mechanical devices at the time it is left for the Client.

安里證券也可能與客戶通過口頭方式聯絡。對於任何留在客戶的電話答錄機、語音信箱抑或其他類似電子或機械裝置上的資訊，應被視為在留下時即已被客戶收悉。

- (c) Any notice or communications made or given by the Client will be sent at the Client's own risk and will be effective only upon actual receipt by ASL.

就任何由客戶作出的通知或通訊，客戶必須個人承擔有關風險，且唯有安里證券實際收到有關通知後方能生效。

- (d) Unless otherwise inform ASL in writing, the Client expressly consent to ASL sending any notice, documents or communication to the Client by electronic means.

除非客戶書面另行通知安里證券，客戶明示同意安里證券可通過電子方式傳送任何通知、文件或通訊。

- (e) The Client agrees to check regularly the Client's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which the Client receives communication from ASL. ASL will not be responsible for any losses that arise from the Client's failures, delay or negligence to check such sources or facilities.

- (f) 客戶同意定期查看其用於接收安里證券通訊的郵箱、電子郵箱、傳真機和其他設備。對因客戶未能、延誤或疏於檢查上述通訊來源或設施而造成的任何損失，安里證券將不負任何責任。

- (g) The Client understands, for the security and integrity of the Account, that ASL may temporarily or permanently disable or restrict the Account, if and when the mails become undeliverable or are returned as a result of the Client's failure to provide, update and/or notify ASL with most current and accurate Account information.

客戶明悉，如果由於客戶未能提供、更新及/或通知安里證券有關其戶口的最新和準確的資料，而導致郵件無法送達或退回，安里證券出於對戶口安全和完整的考慮可以臨時或永久停止或限制其戶口活動。

- (h) The Client is responsible for reviewing all acknowledgements, confirmations, contract notes and Account statements in relation to the Client's Transactions and other Account activities information upon first receiving them. All Transactions and other information therein

contained will be binding on the Client unless ASL receives the Client's notice of objection in writing within seven (7) days after the Client receives or deemed to have received them. In all cases, ASL reserves the right to determine the validity of the Client's objection to the relevant Transaction or information.

客戶有責任在收到所有有關客戶的交易或其他戶口活動資訊的確認回單、確認單、成交單據和戶口對賬單後第一時間內對其進行審核。除非客戶在收到或被認為收到上述資訊後的七(7)日內向安里證券提出書面的異議通知，否則所有上述文件中包含的交易或其他資訊將對客戶具有約束力。無論何種情況，安里證券保留客戶對相關交易及資訊的異議是否有有效的決定權。

16. General Provisions

一般條款

- (a) All currency exchange risks in respect of any Transactions, settlement actions or steps taken by ASL under this Agreement shall be borne by the Client.
所有就交易、結算或安里證券根據本協議條款所採取的行動而涉及的匯兌風險應由客戶承擔。
- (b) If ASL commits a default as defined in the SFO and the Client thereby suffers a pecuniary loss, the Client shall have a right to claim under the Compensation Fund established under the SFO, subject to the terms of the Compensation Fund from time to time.
倘安里證券作出證券條例所定義的失責行為而導致客戶遭受金錢損失，客戶有權向根據證券條例設立的投資者賠償基金索償，但須受到該投資者賠償基金不時制定的條款所規限。
- (c) Each of ASL and the Client undertakes to notify the other in the event of any material change to the information (as specified in paragraphs 2(a) and 11(a)) provided in this Agreement.
就本協議中所提供資訊有任何重大更改，安里證券及客戶分別有責任通知對方（具體請參照 2(a)及 11(a)）。
- (d) The terms and conditions of this Agreement shall survive any changes or succession in the Client's business, including the Client's bankruptcy or death and will be binding on the Client's successor(s), personal representative(s) or permitted assign(s).
本協議條款與條件具延續性，不因客戶之業務有任何更改或繼承（包括客戶破產或離世）而終止，並且對客戶之繼承人(等)、遺產代理人(等)或認許轉讓人(等)具約束力。
- (e) Time shall be of essence in relation to all matters arising under this Agreement.
就本協議所產生的一切事宜而言，時間屬於重要因素。
- (f) Waiver of any right under this Agreement must be in writing signed by the party waiving such right. The rights, powers, remedies and privileges in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law. Any failure or delay in exercising all or part of any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver to preclude any subsequent exercise of that right, power or privilege.
就本協議的任何權利的棄權聲明必須以書面形式由棄權方簽署。本協議的權利、權力、補救及特權屬累積性的，並沒有排除任何因法律所訂明的權利、權力、補救及特權。即使未能或延遲行使本協議的任何全部或部份權利、權力或特權，亦不應假設此等情況構成放棄聲明而排除日後行使該等權利、權力或特權。
- (g) Each of the provisions in this Agreement is several and distinct from the others and if any one or more of such provisions is or becomes invalid or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
本協議的每項條款乃個別和獨立於其他條款，而如果其中一項或多於一項的條款是或變成無效或未能執行，本協議餘下條款的效力、合法性及執行性將不會因此而受到任何影響或損害。
- (h) ASL shall have the right to assign, transfer or otherwise dispose of all or any of its rights, interests or obligations in or under this Agreement to its Affiliates as it thinks fit and without having to notify the Client or obtain the Client's consent. The Client shall not assign, transfer or dispose of the Client's rights, interests or obligations in or under this Agreement to any third party without the prior written consent of ASL.
安里證券無須知會客戶或得到客戶的同意即有權將安里證券在本協議之下的全部或部份權利、權益或義務在認為恰當下向其聯屬人指派、轉移或處置。客戶不能在未有取得安里證券的事先書面同意情況下，將客戶在本協議或在本協議之下的全部或部份權利、權益或義務指派、轉移或處置予第三者。
- (i) This Agreement, together with the relevant Account Application Form and all other relevant documents (including the fee schedule) enclosed herewith and terms contained on statements and confirmations sent to the Client, contains the entire understanding between the Client and ASL concerning the subject matter of this Agreement.
本協議連同客戶與安里證券就客戶賬戶所訂立的有關開戶申請書及其他有關文件(包括收費表)，以及向客戶發出的聲明及確認所載的條款，載列客戶與安里證券就本協議所涉事宜的全部共識。
- (j) The Client confirms that the Client has read the English and/or Chinese version of this Agreement and the contents of this Agreement has been fully explained to the Client in a language which the Client understands, and that the Client accepts this Agreement in its entirety. In the event that there is inconsistency between the English version and Chinese version of this Agreement, the English shall prevail.
客戶確認，客戶已經閱讀過本協議及個人資料收集聲明的英文及/或中文版本，而本協議的內容已經用客戶理解的語言向其做了完整的解釋，並客戶完全接受本協議。如果本協議的中英文版本之間存在差異，以英文版本為準。

- (k) Except as provided in this Agreement, the rights, powers, remedies and privileges in this Agreement are cumulative and not exclusive of any right, powers, remedies and privileges provided by law.
除本協議另有規定者外，否則本協議內的權利、權力、補償及特權均為可累積的並包括法律規定的任何權利、權力、補償及特權。
- (l) No failure or delay on ASL's part to exercise any power, right or remedy which ASL may have shall operate as a waiver thereof.
倘若安里證券未能或延遲行使其可能擁有的任何權力、權利或補償，均不得視其放棄有關權力、權利或補償。

17. Representation, Warranties and Undertakings 陳述、保證及承諾

- (a) The Client represents that he is of required legal age and mentally fit to enter into this Agreement. If the Client is a corporate client, it has obtained all necessary consents from shareholders and directors and has taken all necessary actions to enable the Client to enter into this Agreement and perform its obligations under this Agreement.
客戶陳述其已達必須的法定年齡並精神上適合簽訂協議。倘客戶為機構客戶，則須已從公司股東及董事取得一切所需的同意及採取所有所需行動，以令其可簽訂本協議和履行本協議下的義務。
- (b) Save as disclosed in the Account Application Form, the Client represents and warrants to ASL that the Client is not associated with any directors, employees or licensed representatives of ASL or its associated companies and agrees that if the Client is or becomes associated with any of such directors, employees or licensed representatives, the Client shall promptly notify ASL of the existence and nature of such association and acknowledge that ASL may, upon receipt of such notice, at ASL's discretion, choose to terminate the Account. If the Client is a corporate client, the expression "Client" in this Clause 16(b) and Clause 16(c) below shall include any of the Client's directors, shareholders or Authorized Persons.
- (c) 除開戶時申請書中所披露以外，客戶向安里證券陳述並保證客戶沒有跟任何安里證券或其聯屬公司之董事、僱員或持牌代表存在親屬關係。倘客戶與任何該等董事、僱員或持牌代表存在或變成存在親屬關係，客戶同意將該等關係的存在和性質及時通知安里證券，同時知悉安里證券在收到此通知後，有酌情權選擇是否終止其戶口。倘為機構客戶，則本 16(b)及下述 16(c)條款中所指的客戶包括機構客戶的董事，股東及獲授權代理人。
- (d) The Client represents that, unless the Client has previously disclosed in writing to ASL, the Client is not a director or employee of any exchange, clearing house or any licensed or registered person under the SFO.
除非客戶已預先以書面向安里證券披露，客戶現陳述其並非任何交易所、結算所的董事或僱員或根據證券條例之持牌人或註冊人士。
- (e) This Agreement and its performance and the obligations contained in this Agreement do not and will not contravene any applicable law and regulations, any provisions of the Client's memorandum and articles of association or by-laws (where applicable), or constitute a breach of default under any agreement or arrangement by which the Client is so bound.
本協議及其履行及所載的義務不會及將不會違反任何適用的法規、客戶的公司章程條文或附例（如適用）、或構成違反客戶受約束的協議或安排所指的失責事宜。
- (f) The Client will not charge, pledge or allow to subsist any charge or pledge over the Client's Securities or monies in the Account or grant or purport to grant an option over any Securities or monies in the Account without the prior written consent of ASL.
在未得到安里證券的書面同意之前，客戶不會抵押、質押或允許其戶口中的證券或款項存有任何抵押或質押，或就該等證券或款項授予一項期權或本意是授予期權。
- (g) All representations and warranties appeared in this Agreement shall be deemed to be repeated immediately before each Transaction or dealing is carried out for or any service is provided to the Client or on the Client's behalf.
本協議中所有陳述及保證將會視作為在替客戶或代表客戶進行每宗交易或買賣，或向客戶提供任何服務之前已再次重複作出。

18. Currency Conversion 貨幣轉換

- (a) For the purposes of these Terms, in exercise of the discretion, power and right of ASL under and pursuant to these Terms, or for calculating any debit balance due from the Client or credit balance owed to the Client:
就本條款的目的而言，在根據本條款行使安里證券的酌情權、權力及權利時，或為計算客戶的任何借方結餘或貸方結餘：
- (i) if it is required a conversion from one currency to another, then the costs thereof and any loss arising as a result of fluctuations in the exchange rate of the relevant currency will be entirely for the account and risk of the Client;
若須將一種貨幣轉換為另一種貨幣，轉換的成本及任何因有關貨幣匯率波動而引致的損失，須全部歸屬客戶及由客戶承擔風險；
- (ii) the Client authorizes ASL may at any time at such exchange rate and for such amount as ASL deems fit convert monies into and from any currency at such rate of exchange as ASL shall in its sole discretion determine as being the then prevailing market rate of exchange; and

客戶授權安里證券，可隨時按安里證券認為適當的匯率及金額，將款項從任何貨幣轉換或轉換為任何貨幣，而該匯率為安里證券單獨酌情確定是當時現行的市場匯率；及

- (iii) the Client authorizes ASL to debit the Client's Account for any expenses incurred in effecting any currency conversion.
客戶授權安里證券從客戶的帳戶扣除在進行任何貨幣轉換時招致的任何開支。

- (b) All payments to be made by the Client to ASL in a foreign currency shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by ASL.

客戶以外幣向安里證券支付的所有款項，在安里證券收到之時，必須是可以自由轉移及可供立即動用的資金，不附帶任何稅項、收費或任何性質的付款。

- (c) ASL reserves the right at any time to refuse to accept any Instructions from the Client in relation to any currency conversion.
安里證券保留權利，可隨時拒絕接受客戶就任何貨幣轉換發出的任何指示。

19. Suitability Obligation 合適性責任

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

假如安里證券向客戶招攬銷售或建議任何金融產品，該金融產品必須是安里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合理地適合客戶的。協議的其他條文或任何其他安里證券可能要求客戶簽署的文件及安里證券可能要求客戶作出的聲明概不會減損本條款的效力。

- (b) For the purpose of clause 19(a), "financial product" means any securities as defined in the SFO.
以第 19(a) 條款為目的，"金融產品" 指任何證券條例所定義的證券。

20. Third Party Rights 第三方權利

- (a) Without prejudice to Clause 20(c), a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the "Third Parties Ordinance") to enforce or to enjoy the benefit of any term of this Agreement.

於不損害第 20(c) 條款的情況下，當一名人士並非本協議的當事人，則其於《合約(第三者權利)條例》(香港法例第 623 章)(下稱「**第三者條例**」)項下並無權力執行或享有本協議任何條文的利益。

- (b) Notwithstanding any provision contained herein, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

儘管本協議的任何條文，於任何時候撤銷或修訂本協議毋須取得非本協議的當事人之同意。

- (c) Any director, officer, employee, affiliate or agent of ASL may, by virtue of the Third Parties Ordinance, rely on any provision herein (including without limitation any indemnity, limitation or exclusion of liability) which expressly confers rights or benefits on that person.

所有安里證券的董事、主管人員、員工，附屬機構或代理可以，憑藉第三者條例，依賴明確賦予該等人士的權利或權益之任何本協議項下的條文(包括但不限於，任何彌償、限制或責任的豁免)。

21. Northbound Trading 滬港通/深港通相關之條款

- (a) The Client agrees to comply with all applicable laws including but not limited to the business and trading rules and regulations of SSE/SZSE and other applicable laws of Mainland China relating to Northbound trading. The Client agrees to comply and understand fully the Mainland rules and regulations in relation to short-swing profits, disclosure obligations and follow such rules and regulations accordingly. Under PRC regulations, the "short swing profit rule" may require the Client to return any profits made from purchases and sales in respect of SHHK Connect/SZHK Connect Securities if (1) the Client's shareholding in the relevant listed company exceeds the threshold prescribed by the SHHK Connect/SZHK Connect Authority from time to time and (2) the corresponding purchase and sale transaction occurs within six months (or such other prescribed time). The Client agrees to comply with all disclosure of interests obligations within the period specified by the relevant SHHK Connect/SZHK Connect Authorities. This clause shall survive termination of this Agreement.

客戶應遵守所有適用法律，包括但不限於上交所/深交所商業和貿易規則及內地有關北向交易的適用法律。客戶應完全瞭解並遵守內地有關短線交易利潤及披露責任的法規與章程。根據內地現行法規，若(1) 客戶在某一上市公司持股數超過滬港通/深港通相關機構所規定的持倉量，及(2) 相應交易發生於六個月之內(或其他所規定的時段之內)，"短線交易利潤法則"或會要求客戶交還買賣滬港通/深港通股票所獲得的利潤。客戶同意在各相關機構所規定的期限內完成滬港通/深港通相關的權益披露要求。本協議終止後，本條款仍然有效。

- (b) The Client agrees that if the SSE/SZSE Rules are breached, or the disclosure and other obligations referred to in the SSE/SZSE Rules is breached, SSE/SZSE has the power to carry out an investigation, and may, through SEHK (or any other governmental or regulatory body), require ASL to provide relevant information and materials relating to the Client and any transactions and to assist in investigation. The Client hereby authorizes ASL to (1) comply with such disclosure requirements as ASL deemed appropriate; and (2)

forward the Client's identity and any transactions information to SEHK (or any other governmental or regulatory body) which may on-forward to SSE/SZSE for surveillance and investigation purposes. This clause shall survive termination of this Agreement.

客戶同意，倘有違反上交所/深交所規例、或上交所/深交所規例所述的披露及其他責任的情況，上交所/ 深交所有權進行調查，並可能透過聯交所（或任何其他政府或監管機構）要求安里證券提供客戶或交易相關資料及材料協助調查。客戶授權安里證券（1）執行安里證券認為適當的披露要求；及（2）向聯交所（或任何其他政府或監管機構）轉發客戶身份及任何交易資訊，聯交所可能繼而轉發予上交所/深交所以作監察及調查之用。本協議終止後，本條款仍然有效。

- (c) The Client acknowledges that SSE/SZSE may request SEHK to require ASL to (1) issue warning statements (verbally or in writing) to the Client and/or (2) cease to provide Northbound trading service to the Client through SHHK Connect/SZHK Connect. ASL shall not be held liable for its actions or inactions by reasons of following any requests of SSE/SZSE or SHHK Connect/SZHK Connect Authority. This clause shall survive termination of this Agreement.

客戶知悉，上交所/深交所或可要求聯交所要求安里證券（1）向客戶發出口頭或書面警告，和/或（2）停止通過滬港通/深港通機制向客戶提供北向交易服務。安里證券無需為因遵循上交所/深交所或滬港通/深港通相關機構的要求而進行的作為或不作為承擔責任。本協議終止後，本條款仍然有效。

- (d) The Client acknowledges and agrees that HKEx, SEHK, SSE/SZSE, their subsidiaries 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, the Client or any third parties arising from or in connection with Northbound trading or any order routing system (including the China Stock Connect System). This clause shall survive termination of this Agreement.

客戶知悉及同意，安里證券、客戶或任何第三者若因北向交易或任何買賣盤傳遞系統（包括中國股市連接系統）而直接或間接蒙受任何損失或損害，香港交易所、香港聯交所、香港聯交所子公司、上交所/深交所及上交所/深交所子公司以及其各自的董事、僱員及代理人概不負責。

- (e) Northbound trades will follow the A-Shares settlement cycle.

北向交易將遵循 A 股結算週期。

- (f) The Client will be fully responsible for any taxes in respect of SHHK Connect/SZHK Connect Securities under SHHK Connect/SZHK Connect, including without limitation, any capital gains tax (if any) or other Hong Kong and/or PRC taxes. If any taxes becomes payable in respect of the Client's order or account, ASL may withhold or deduct the relevant amount from the Client's account and the Client shall be liable for any shortfall. The Client will indemnify ASL from and against all taxes which ASL may incur in connection with any China Connect Securities which the Client holds or trades or otherwise deal in. This clause shall survive termination of this Agreement.

客戶需負擔滬港通/深港通股票的全部稅項，包括但不限於資本所得稅（如有）或其他香港及/或中國內地的稅收。若客戶訂單或戶口產生任何稅項，安里證券將從客戶戶口截留或扣除相應金額，客戶需負擔全數差額。客戶需就持有或交易或以其它方式處理滬股通/深股通股票所可能產生的稅項對安里證券進行彌償。本協議終止後，本條款仍然有效。

- (g) The Client accepts the risks concerned in Northbound trading and SHHK Connect/SZHK Connect, including but not limited to prohibition of trading SSE/SZSE Securities, being liable or responsible for breaching any applicable laws. The Client shall read, understand and accept the Risk Disclosure Statements, which have been uploaded to our ASL' website, relating to Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect contained herein. The Client understands that the said Risk Disclosure Statements may not cover all risks related to Shanghai-Hong Kong Stock Connect/Shenzhen Hong Kong Stock Connect and any above-mentioned laws, rules and regulations are subject to change.

北向交易相關風險客戶須接納滬港通/深港通及北向交易所涉及的風險，包括但不限於買賣上交所/深交所股票的禁限、對違反任何適用法律負責或承擔法律責任。客戶應仔細閱讀、理解並接受有關滬港通/深港通特定風險披露。客戶亦明白之風險披露只概述涵蓋「滬港通」/「深港通」涉及的部分風險，相關法律、法規及規則有可能會不時更改。

- (h) If there are insufficient Renminbi funds in the Client's account to settle a Northbound buy order or any other payment obligations at the time the order is placed, the Client authorizes ASL to convert on the Client's behalf any funds in another currency into Renminbi for the purposes of settlement thereof. Such currency conversion may be carried out automatically by ASL without prior notice to the Client and at such rates reasonably determined by ASL. Any risk, loss or cost resulting from any Jun 2017 33 conversion of one currency into another currency pursuant to this Addendum shall be borne by the Client. If there are insufficient Renminbi funds in the Client's account, it is possible that the purchase or settlement may be delayed or fail and the Client may not acquire title to, sell or transfer the relevant SHHK Connect/SZHK Connect Securities. This clause shall survive termination of this Agreement.

若客戶戶口內之人民幣資金不足以支付北向交易訂單或因交易產生的任何其他支付義務，客戶授權安里證券代客戶將其他貨幣資金轉換為人民幣以完成相關交易。上述貨幣轉換或會在未另行通知客戶的情況下由安里證券根據其合理決定之匯率自動執行。客戶需承擔因基於本附錄所作貨幣轉換而導致的任何風險、損失或費用。若客戶戶口內之人民幣資金不足，相關交易及結算可能延遲或失敗，客戶或會無法出售或轉讓相關滬港通/深港通股票。本協議終止後，本條款仍然有效。

- (i) The Client shall be responsible for all trading fees and costs in relation to the Client's SHHK Connect/SZHK Connect trading. The Client will indemnify ASL on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from ASL providing any services to the Client in respect of this Addendum, including without limitation, any expenses and costs (including legal costs) which ASL may incur in connection with any instructions given by the Client and/or any SHHK Connect/SZHK Connect Authorities. This clause shall survive termination of this Agreement.

客戶應負擔其進行滬港通/深港通交易產生的所有費用。客戶須向安里證券全額彌償後者因提供本附錄所載服務而直接或間接產生的所有索賠、要求、訴訟、法律程式、損害、開支、費用、損失及其他法律責任，包括但不限於安里證券因執行客戶或滬港通/深港通各相關機構所發出指令而產生的任何開支與費用（包括法律費用）。本協議終止後，本條款仍然有效。

PART IIB TERMS AND CONDITIONS FOR MARGIN CLIENT
第 IIB 部分 適用於保證金客戶之條款及細則

1. In addition to Part IIA of this Agreement, this Part IIB sets out the terms and conditions to which the Client shall be further subject upon the Client opening a margin Account with ASL in relation to Transactions carried out in connection therewith and the Client shall in this Part IIB be referred to as Margin Client.
除本協議第 IIA 部份之外，第 IIB 部份訂定客戶與安里證券開設保證金戶口，並以該戶口進行交易時所必須遵行之條款。且客戶於第 IIB 部份中將被稱之為保證金客戶。
2. The Margin Client shall on demand from ASL make payments of deposits or margin in cash, Securities or otherwise in amounts agreed with ASL or which may be required by the rules of any exchange or market of which ASL is a member.
保證金客戶須應安里證券之邀請，或按安里證券所屬之任何交易所或市場之規則，以現金、證券或其他與安里證券協議之價值支付按金或保證金。
3. The Margin Client shall be granted facilities determined by ASL from time to time of the market value of the collateral maintained with ASL.
保證金客戶將被授予由安里證券按其持有抵押品市值不時議定的百份率的信貸融通。
4. ASL shall not, without the Margin Client's prior written consent, deposit any of the Margin Client's Securities as security for any loans or advances made to ASL, or lend or otherwise part with the possession of any of the Margin Client's Securities for any purpose. Such written consent shall be in the form appearing in the "Authorisation Letter from Margin Clients".
未有保證金客戶事先書面同意，安里證券不得將保證金客戶任何證券，作為安里證券取得貸款或墊支之抵押品寄存；或無論任何目的，將證券借出或放棄其持有權。而同意書須依照《保證金客戶授權函件》之格式。

1. DEFINITION AND INTERPRETATION
定義及釋義

- (a) In these Terms, unless redefined herein or the context requires otherwise, all expressions defined in Section I and Section II shall, where applicable, have the same meanings when used herein.
於本條款中，除另有界定或文義另有所指外，第一章及第二章界定的所有詞彙，與本條款所用者具相同涵義(如適用)。
- (b) In these Terms, the following expressions, unless the context requires otherwise, shall have the following meanings:
於本條款中，除文義另有所指外，以下詞彙具有以下涵義：

"Account Application Form" 「帳戶申請表」	means any securities trading account(s) including cash account(s), margin account(s) and Internet Trading Account(s) from time to time opened in the Client's name and maintained with ASL. 指因應客戶在本公司開設一個或多個戶口之申請，本公司不時訂明的開戶申請書以及其他相關文件（不論實際如何稱述）。
"Agreement" 「協議」	means this Client Agreement, the related Account Application Form and all other relevant documents (including the fee schedule) enclosed herewith which terms and conditions shall constitute a legally binding contract between the relevant Client and ASL, as may from time to time be amended, modified or supplemented. 指本文件，有關之開戶申請書以及其他所有在此隨附，可不時進行修改、更正或補充的相關文件(包括收費表)，其條款及細則將構成相關客戶與本公司之間具有法律約束的合約。
"Authorized Person(s)" 「獲授權人士」	means the person(s) authorized by the Client to give Instructions to ASL as notified to ASL from time to time in such manner as required by ASL. 指根據本公司所要求的形式，獲得客戶授權並不時知會本公司，可代客戶向本公司發出指令的人士。
"Client(s)" 「客戶」	means any personal client(s) and/or corporate client(s) of ASL including the Cash Client(s), the Margin Client(s) and the Internet Trading Client(s) who has executed the related Account Application Form (either individually or jointly with others) and agreed to accept and be bound by the terms and conditions of this Agreement. 指任何在本公司簽訂（無論單獨或共同）有關賬戶申請表並同意接受及受本協議之條款約束之本公司個人及/或機構客戶，包括現金客戶、保證金客戶及電子交易客戶。
"Collateral" 「抵押品」	means Charged Properties and Margin Account Fund and such other moneys or assets of the Client charged to ASL upon the terms and conditions contained in this Agreement and for performance of all obligations of the Client to ASL from time to time hereunder. 指抵押財產及保證金帳戶資金，以及客戶根據本協議的條款及條件抵押予安里證券的其他金錢或資產作為客戶不時履行對安里證券的所有義務的保證。
"Credit Facilities" 「信貸融通」	means all or any of the loan or credit facilities made available or granted by or agreed to be made available or granted by ASL under and pursuant to this Agreement from time to time. 指安里證券根據本協議，不時提供或授出或同意提供或授出的所有或任何貸款或信貸融通。
"Margin Client(s)" 「保證金客戶」	means any Client who has opened and maintained a margin Account in his name with ASL. 指不時以其名義在本公司開設並保留保證金戶口之客戶。
"Margin Account"	means all and any moneys or funds standing to the credit of the Margin Account.

Fund"「保證金帳戶資 指存於保證金帳戶的所有及任何款項或資金。
金」

"These Terms" means all the terms and conditions in this Section III headed "Terms and Conditions for Securities Margin
「本條款及細則」 Trading" as from time to time amended and supplemented.

指「適用於保證金客戶之條款及細則」中的所有條款及細則（以不時經修訂或補充者為準）。

In these Terms:

在本條款中：

- (a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";
「包括」指「包括但不限於」；
- (b) "subsidiary" shall bear the meaning given by the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and "associated company" means, in respect of any person, any company (not being a subsidiary of that person) of which that person shall beneficially own twenty per cent (20%) or more of the issued share capital or in respect of which that person is entitled to appoint one or more directors or, in relation to any company, any company which is a subsidiary of a holding company of that first mentioned company;
「附屬公司」具有香港法例第 32 章公司條例所賦予的涵義，而「相聯公司」乃就任何人士而言，指任何公司（並非該人士的附屬公司，但該名人士實益擁有其百分之二十(20%)或以上的已發行股本，或該名人士有權就其委任一名或以上董事），或就任何公司而言，該公司的控股公司的任何附屬公司；
- (c) reference to a Clause is to a clause of these Terms and reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to ASL means the Account Opening Form as amended by such notice;
條文指本條款的條文，開戶表格是指由客戶或代表客戶填妥的開戶表格，以及凡已於其後向安里證券發出通知修改的資料，乃指經該通知修改的開戶表格；
- (d) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, consolidated, extended, codified or re-enacted and for the time being in force;
條例是香港的條例或法律，以及與之有關的任何附屬法例（以不時經修訂、綜合、擴闊、編纂或再制定，以及在當時生效的版本為準）；
- (e) words importing the singular include the plural and vice versa; words importing person include bodies corporate or unincorporated or other entity; words importing gender include every gender and the neuter gender;
單數之詞語皆包含眾數之意思，反之亦然；個人的用詞包括法團或非屬法團或其他實體；任何性別之詞語皆包含男性、女性及中性之意思；
- (f) the headings to the Clauses are for convenience only and do not affect their interpretation or construction; and
條款的標題僅為方便而提供，並不影響彼等的詮釋或解釋；及
- (g) where it is necessary for the true construction or interpretation of any provision herein so that the indebtedness, liability or obligation of any of the Parties shall continue after the termination of this Agreement, such provision shall survive the termination of this Agreement.
凡需要對本協議的任何條文作出正確解釋或詮釋，以致本協議的任何一方的負債、債務或債項於本協議終止後仍延續，該條文便應於本協議終止後仍然生效。
- (h) where it is necessary for the true construction or interpretation of any provision of this Agreement, all references to Securities Account in Section I shall be construed as references to Margin Account.
凡需要對本協議的任何條文作出正確解釋或詮釋，則第一章對於證券帳戶的所有提述，均須詮釋為保證金帳戶的提述。

2. Credit Facilities

信貸融通

- (a) Under and pursuant to this Agreement, the Client shall be granted revolving Credit Facilities to be secured by the Collateral up to such extent (subject to the restrictions under the applicable laws and regulations) as may be determined by ASL (in its absolute and subjective discretion) from time to time subject to and upon the terms and conditions of this Agreement.
根據本協議，客戶將獲授出將由抵押品作擔保的迴圈式信貸融通，數額在安里證券不時厘定（按安里證券的絕對及主觀酌情權）的限度之內（受制於適用法律及規例下的限制）（須受制於本協議的條款及條件）。
- (b) The Client further acknowledges and agrees to abide by the terms and conditions of this Agreement and the provisions of any other agreement made with ASL from time to time in relation to the granting and maintenance of such Credit Facilities.
客戶進一步確認及同意遵守本協議的條款及條件，以及就授出及維持該等信貸融通與安里證券不時訂立的任何其他協議的條文。
- (c) ASL shall have the absolute discretion to determine the value of the Collateral, to determine, amend or alter the principal amount and other terms of the Credit Facilities from time to time and/or to terminate the Credit Facilities at any time.
安里證券有絕對酌情權不時厘定抵押品的價值、決定、修訂或更改信貸融通的本金額及其它條款，及/或隨時終止信貸融通。
- (d) Notwithstanding any of the terms and conditions herein and in this Agreement, the Credit Facilities are repayable on demand and may be varied or terminated in the absolute discretion of ASL. Notwithstanding any of the terms and conditions herein and in this Agreement, ASL will not at any time be obliged to make any advances to the Client.

即使貸款協議載有任何條文或條件，信貸融通應按要求予以償還，而安里證券可絕對酌情決定更改或終止信貸融通。即使本條款及貸款協議載有任何條款及條件，於任何時候安里證券均無責任向客戶放款。

Without prejudice to the above, ASL shall be under no obligation to make any advances to the Client under the Credit Facilities, if any of the following circumstances apply:

在不影響上述各項的情況下，在下述任何情況發生時，安里證券並無責任向客戶放款：

- (i) if the Client is in default of any of the provisions of this Agreement, this Agreement, or any other letter, agreement or document entered into between the Client and ASL in this respect;
客戶違反本協議、本協議或客戶與安里證券就此訂立的任何其他函件、協議或文件的任何條文；
- (ii) in the opinion of ASL, there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect the Client's ability to discharge its Liabilities or perform its obligations under this Agreement; or
安里證券認為，客戶的財政狀況或任何人士的財政狀況存在了或已發生了重大不利變動，而此等變動或會對客戶按本協議償付其債務或履行客戶的義務的能力造成不利影響；或
- (iii) ASL in its absolute discretion considers it prudent or desirable for the protection of ASL not to do so.
安里證券以其絕對酌情權認為不提供有關信貸融通是為保障安里證券的本身利益，並且是審慎或適宜之舉。

- (e) ASL is instructed and authorized by the Client to draw on the Credit Facilities to settle any Liabilities, whether in respect of any Transaction, margin maintenance obligations for any positions as required by ASL, or payment of any commission or other costs and expenses owing to ASL.

安里證券獲得客戶指示及授權，從信貸融通中提取款項，以清償任何債務(不論是否涉及任何交易)、安里證券就任何持倉而規定的維持保證金的責任，或償付欠負安里證券的任何佣金或其他費用及開支。

- (f) For so long as there exists any amounts outstanding to ASL, ASL shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the moneys and/or the Securities held in the Margin Account.

只要尚有欠負安里證券任何款項，安里證券將有權隨時及不時拒絕任何提取保證金帳戶中的任何或所有金錢及/或證券。

3. Margin & Fund 保證金及資金

- (a) The Client agrees to provide and maintain such margin (the "Margin Requirement") in the Margin Account and/or such collateral, guarantees and other security to the Margin Account in such form and amount and on such terms as ASL may in its absolute discretion require from time to time. Such Margin Requirement demanded or required by ASL may exceed any margin requirement prescribed by any Exchange or Clearing House or broker. ASL may change any Margin Requirement in its sole discretion and at any time without prior notice to the Client. If ASL determines that additional margin is required, the Client agrees to deposit with ASL such additional margin forthwith upon demand. No previous Margin Requirement shall establish any precedent.

客戶同意在保證金帳戶中提供及維持保證金(「保證金要求」)，及/或為保證金帳戶提供及維持抵押品、擔保及其它抵押，有關形式及數額及所依據的條款，均為安里證券按其絕對酌情權而不時決定。安里證券要求的保證金要求可能超過任何交易所或結算所或經紀商所指定的任何保證金要求。安里證券可在並無向客戶發出事先通知的情況下，隨時按其唯一酌情權而更改任何保證金要求。倘若安里證券認為需要額外保證金，客戶同意應要求立即向安里證券存放該額外保證金。任何保證金要求均不會構成任何先例。

- (b) Without prejudice to Clauses 3(d) to 3(k), calls or demands for Margin Requirement must be met or satisfied by the Client forthwith upon demand by ASL. The Client shall on demand put ASL in funds or moneys or arrange for ASL to be put in funds or moneys in time to enable ASL to discharge any liability incurred or to be incurred in connection with trading, dealing or Transactions effected in relation to the Margin Account. The Client shall on demand reimburse ASL for all costs and expenses incurred by it in connection with the trading, dealing or Transaction effected in relation to the Margin Account and/or pay or settle any outstanding amount under the Margin Account.

在不影響第 3(d)至第 3(k)條的情況下，客戶必須於安里證券提出要求後，立即滿足或履行有關保證金要求的催繳或付款要求。客戶須應要求為安里證券提供資金或金錢或為安里證券作出安排，使安里證券及時獲提供資金或金錢，以讓安里證券能夠清償因為就保證金帳戶而進行交投、買賣或交易所招致或將招致的任何負債。客戶須應要求，向安里證券償付其因為就保證金帳戶而完成交投、買賣或交易所招致的所有成本及開支，及/或支付或清償保證金帳戶下的任何未清償款項。

- (c) ASL is not liable to pay interest on the moneys or funds paid to or received by ASL in respect of the Margin Account whether on deposit or however described. ASL is entitled to retain for its own benefit any interest or other realized income or increase in value earned or received in respect of such moneys or funds. ASL is entitled to charge and the Client agrees to pay interest to ASL in respect of any Deficit or any moneys or funds otherwise owing to ASL at any time at such rates and on such other terms as ASL notifies the Client from time to time or failing such notification at a rate equivalent to six per cent (6%) above the prevailing prime or best lending rate for Hong Kong dollars of other bank as determined by ASL from time to time. Interest shall be payable on the last day of each calendar month or forthwith upon demand by ASL.

安里證券無須就安里證券獲支付或收取關於保證金帳戶的金錢或資金(不論是作存款或其他所述用途)而支付利息。安里證券有權為其本身利益而保留就該等金錢或資金而賺取或收取的任何利息或其他已變現收入或增值。安里證券有權隨時徵收而客戶則同意隨時向安里證券支付就任何虧損額或安里證券因其他原因而應收的任何金錢或資金，按安里證券不時通知客戶的利率及其它條款(如沒有發出該通知，則按相等於安里證券不時決定的其他銀行的現行最優惠利率或港元的最優惠貸款利率加 6 厘(6%)的利率)計算的利息。

- (d) The Client shall monitor the Margin Account so that at all times the Margin Account shall contain a sufficient account balance to meet the Margin Requirement. ASL may modify such Margin Requirement for the Client at any time in ASL' absolute and sole discretion. ASL may reject any Instruction or order of the Client if the Client does not have a sufficient account balance to meet Margin Requirement and may delay the processing of any Instruction or order while determining the correct margin status of the Margin Account. The Client shall maintain, without notice or demand from ASL, a sufficient account balance at all times so as to continuously meet the Margin Requirement. The Client must at all times satisfy whatever Margin Requirement calculated by ASL.

客戶須監察保證金帳戶，確保保證金帳戶時時有足夠的帳戶結餘以應付保證金要求。安里證券可隨時按其絕對及全權酌情權，為客戶修訂該保證金要求。當客戶並無足夠帳戶結餘以應付保證金要求，安里證券可拒絕執行任何指示或客戶的指令，以及安里證券在厘定保證金帳戶的正確保證金狀況之時，可能會延遲處理任何指示或指令。客戶須在並無安里證券的通知或要求下，時刻保持有足夠的帳戶結餘以繼續應付保證金要求。客戶必須時刻履行安里證券計算的任何保證金要求。

- (e) ASL has no obligation to notify the Client of any failure to meet Margin Requirement in the Margin Account prior to ASL exercising its rights, powers, discretion and remedies under this Agreement. The Client understands and accepts that ASL generally will not issue call or demand on Margin Requirement, that ASL generally will not credit the Margin Account to meet any deficiency on Margin Requirement, and that ASL is authorized to exercise any of its rights under Clause 4 in order to satisfy Margin Requirement without prior notice to the Client.

在安里證券根據本協議行使其權利、權力、酌情權及補償前，安里證券並無責任就客戶未能應付保證金帳戶中的保證金要求通知客戶。客戶瞭解及接納，安里證券一般不會對保證金要求提出催繳或付款要求，且安里證券一般不會向保證金帳戶作出進帳，以應付保證金要求的任何不足之數，以及安里證券獲授權在並無向客戶發出事先通知情況下，行使其於第 4(b)條下的任何權利，以滿足保證金要求。

- (f) In the event that the balance of the Margin Account has zero equity or is in deficit at any time, or the Margin Account does not have a sufficient account balance to meet Margin Requirement, ASL shall have the right, in its sole discretion, but not the obligation, to exercise any of its rights under Clause 4 at any time and in such manner and in any Market as ASL deems necessary, without prior notice demand or call to the Client. The Client agrees to be responsible for, and promptly pay to ASL, any deficiency in the Margin Account that arises from such exercise of rights or remain after such exercise of rights. ASL shall not have any liability to the Client for any losses or damages sustained by the Client in connection with such exercise of rights (or if ASL experiences a delay in exercising, or does not exercise such rights).

倘若保證金帳戶的結餘於任何時間為零資本或有虧損額，或保證金帳戶並無足夠的帳戶結餘以應付保證金要求，則安里證券有權隨時按其全權酌情決定(但並無責任)在並無向客戶發出事先付款要求或催繳通知的情況下，根據安里證券視為必要，隨時以任何方法或於任何市場上行使其於第 4 條下的任何權利。客戶同意負責及立即向安里證券支付因為是次行使其權利而產生或剩餘的保證金帳戶的任何不足之數。安里證券對於客戶因為是次行使權利(或倘若安里證券延遲行使，或並無行使有關權利)而蒙受的任何損失或賠償，無須向客戶負上任何法律責任。

- (g) The Client expressly waives and relinquishes any rights to receive prior notice or demand from ASL and agrees that any prior demand, notice, announcement or advertisement shall not be deemed a waiver of ASL' right to exercise any of its rights under Clause 4. The Client understands that, in the event that ASL exercise such rights, the Client shall have no right or opportunity to determine the manner of exercising such rights by ASL. ASL may, in its absolute and sole discretion, exercise such rights on any Exchange or Market, and ASL or its associated company may take the other side of any closing out, liquidating or settlement transaction. In the event that ASL exercise such rights, such exercise of rights shall establish the amount of the Client's gain or loss and indebtedness to ASL, if any. The Client shall reimburse and hold ASL harmless for all actions, omissions, costs, expenses, fees (including, but not limited to, legal costs), penalties, losses, claims or liabilities associated with any exercise of such rights by ASL. The Client shall be liable to and responsible for all resulting losses, notwithstanding ASL' delay in or failure to exercise such rights. If ASL executes an order for which the Client did not have sufficient funds, ASL has the right, without notice to the Client, to liquidate the Transaction and the Client shall be responsible for any loss as a result of such liquidation, including any costs, and shall not be entitled to any profit that results from such liquidation.

客戶明確表示放棄收取安里證券事先通知或要求的任何權利，以及同意任何事先的要求、通知、公告或廣告，不得被視為安里證券放棄行使其於第 4 條下的任何權利。客戶明白到，倘若安里證券行使有關權利，客戶將無權及無機會決定安里證券行使有關權利的方法。安里證券可按其絕對及唯一酌情權決定在任何交易所或市場行使有關權利，以及安里證券或其相聯公司可對有關平倉、清算或結算交易持不同立場。倘若安里證券行使有關權利，則行使有關權利將決定客戶的盈虧及欠負安里證券債務款額(如有)。客戶須向安里證券償付與安里證券行使該等權利相關的所有行動、不作為、成本、開支、費用(包括但不限於律師費) 罰款、損失、索償或債項，以及使安里證券免受上述各項所影響。客戶須負責一切損失後果，並對此負上法律責任，即使安里證券延遲或未能行使有關權利。倘若安里證券執行命令(客戶對此並無足夠資金)，則安里證券有權在並無通知客戶的情況下，將有關交易清算，且客戶須負責是次清算所引致的任何損失，包括任何成本，且並無權享有是次清算帶來的任何利潤。

- (h) The Client irrevocably and unconditionally authorizes ASL to transfer, debit or deduct any money in the Margin Account and/or the Account so as to pay, discharge, satisfy the Client's indebtedness, obligations and Liabilities to ASL arising from, incurred under and relating to this Agreement, including but not limited to the outstanding purchase moneys, fees (including but not limited to market data fees), charges, expenses, commissions and interests payable by the Client under and pursuant to this Agreement. The Client acknowledges and agrees that such deductions may affect the amount of money in the Margin Account to be applied against the Margin Requirement. ASL may exercise any of its rights under Clause 4 if deduction of commissions, fees or other charges causes the Margin Account to have an insufficient balance to satisfy the Margin Requirement.

客戶不可撤回及無條件地授權安里證券在保證金帳戶及/或帳戶中進行過戶或扣除任何金錢，藉以支付、解除、清償因為本協議而產生、招致及與其相關的客戶欠負安里證券的負債、債項及債務，包括但不限於客戶根據本協議而應付的未償還買入價、費用(包括但不限於市場資料資料費)、收費、開支、佣金及利息。客戶確認及同意該等扣減可能會影響保證金帳戶的金錢款額(將用於應付保證金要求)。倘若扣減佣金、費用或其他收費導致保證金帳戶沒有足夠結餘應付保證金要求，則安里證券可行使其於第 4 條下的任何權利。

- (i) If ASL issues a call or demand for Margin Requirement to the Client, the Client must satisfy such call or demand immediately. The Client agrees to satisfy any call or demand for Margin Requirement issued by ASL by immediately depositing cleared funds in the Margin Account to pay, in full, the under-margined open position
倘若安里證券向客戶提出有關保證金要求的催繳或付款要求，則客戶必須立即履行有關催繳及付款要求。客戶同意立即將已結算資金存放於保證金帳戶，以悉數支付保證金不足的未平倉合約，藉以履行安里證券提出有關保證金要求的催繳或付款要求。
- (j) ASL shall also have the right to exercise any of its rights under Clause 4 without prior notice to the Client in the same manner as provided above:
安里證券亦有權在並無向客戶發出事先通知的情況下，按上述的相同方法行使其於第 4 條下的任何權利：
- (i) if any dispute arises concerning any trading or Transaction of the Client;
倘若出現關乎任何客戶的交投或交易的任何爭議；
 - (ii) upon the Client's failure to timely discharge its obligations to ASL;
客戶未能及時清償其應付安里證券的債務；
 - (iii) upon the Client's insolvency or filing of a petition in bankruptcy or for protection from creditors;
客戶無償債能力或提交破產呈請或債權人保護的呈請後；
 - (iv) upon the appointment of a receiver, or
於委任破產管理人後；或
 - (v) whenever ASL, in its absolute and sole discretion, deems necessary or advisable for the protection of ASL.
安里證券於任何時候按其絕對及全權酌情權認為行使有關權利是保障安里證券而必須或適宜作出的事宜。
- (k) Any failure by the Client to comply with this Clause 3 shall constitute an Event of Default under Clause 4.
倘若客戶未能符合本第 3 條的規定，則構成第 4 條下的違反事項。

4. Default 違約事項

- (a) Any one of the following events shall constitute an event of default ("Event of Default"):-
任何下列一項的事件均構成違約事項(「違約事項」)：
- (i) at any time when ASL shall, in its sole discretion, consider it necessary for the protection of ASL;
當安里證券按其唯一酌情權認為需要保障安里證券時；
 - (ii) the Client fails or refuses to pay or settle any outstanding amount, money, fund, purchase price or other payment becoming due or payable under this Agreement or any other agreement with ASL;
客戶沒有或拒絕在依據本協議或與安里證券訂立的任何其他協議規定而於到期或應支付時支付或償還任何未償還數額、金錢、資金、買入價錢或其他付款；
 - (iii) the Client fails or refuses to settle or pay any outstanding amount, money or Deficit on any of the Client's Account(s) with ASL;
客戶未能或拒絕清償或支付在安里證券開立的任何客戶帳戶中的任何未償還款項、金錢或虧損額；
 - (iv) the Client violates or fails to perform on a timely basis any term, undertaking, agreement, covenant or condition on its part to be performed under this Agreement;
客戶違反或未能及時履行其根據本協議而須履行的任何條款、承諾、協議、契諾或條件；
 - (v) the Client fails or refuses to discharge, pay, satisfy or perform any of the Client's Liabilities, obligation or indebtedness under this Agreement or any other agreement with ASL;
客戶沒有或拒絕依據本協議或與安里證券訂立的任何其他協議解除、支付、償付或履行客戶之任何債務、責任或債項；
 - (vi) the Client has not provided any margin (initial, maintenance or additional) or adjustments (variation or otherwise) when the same become due or payable under this Agreement, or has failed or refused to comply with any request, call or demand made by ASL pursuant to this Agreement;
客戶並未提供根據本協議而到期或應付的任何保證金(首次、維持或附加)或調整(變價調整或其他調整)，或未能或拒絕遵守安里證券根據本協議而提出的任何請求、催繳或付款要求；
 - (vii) breach, refusal, failure or default of or by the Client in complying with, fulfilling, performing or observing any terms or conditions of this Agreement or any other agreement with ASL;
客戶違反、拒絕、未能或沒有尊重、落實、履行或遵從本協議或與安里證券訂立的任何其他協議的任何條款或條件；
 - (viii) any representation or warranty made in this Agreement or in any document delivered to ASL being or becoming incomplete, untrue or incorrect;
於本協議或交付予安里證券之任何文件內作出之聲明或保證是或成為不完全、不真確或不正確；
 - (ix) any consent or authorization required by the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

客戶在訂立本協議需取得之任何同意或授權，全部或部分被取消、暫停、終止或不再具十足效力及作用；

- (x) the filing or commencement of a petition or application in bankruptcy, liquidation or winding up, petition or application for the appointment of a receiver, or the commencement of other similar proceedings against the Client;
客戶被提出或展開破產或清盤的申請或呈請，或遭申請委任破產人，或遭展開其他類似的法律程式；
- (xi) the Lien or any security created or any part thereof respectively in relation to the indebtedness, obligations or Liabilities under this Agreement and/or this Agreement being avoided or discontinued;
關於本協議及/或貸款協定下的負債、責任或債務的留置權(或其任何部份)或任何增設的抵押品(或其任何部分)被廢止或終止；
- (xii) any deterioration or impairment (in ASL' opinion) or any decline or depreciation (in ASL' opinion) in the value or market price (whether actual or reasonably anticipated) of the Retained Properties, the Collateral or any security or any part thereof respectively;
保留財產(或其任何部份)、抵押品(或其任何部份)或其他抵押品(或其任何部分)之價值或市價(不論是否實際或合理估計)有任何下降或減值(安里證券認為)或有任何下跌或貶值(安里證券認為)；
- (xiii) the levying of attachment or charge against the Margin Account or any Account(s) of the Client with ASL;
針對保證金帳戶或客戶與安里證券之任何帳戶而實施的扣押或押記；
- (xiv) any third party asserts a claim, right or interest in respect of any moneys or funds in the Margin Account or any Accounts of the Client with ASL;
任何第三方有針對保證金帳戶或客戶在安里證券開立之任何帳戶內之任何金錢或資金而提出索償、權利或權益；
- (xv) the Client takes advantage of any bankruptcy, liquidation, reorganization, moratorium, insolvency or similar law or makes or proposes to make any arrangements or compositions for the benefit of any of the Client's creditors, or is the subject of any order, judgment or decree entered by any court providing for the winding up, reorganization, liquidation or appointment of a liquidator, trustee in bankruptcy or receiver of the Client or a substantial part of the Client's business or assets;
客戶因任何破產、清盤、重組、延期償付、無償債能力或類似法律程式而從中得益，或提出或建議提出任何致使客戶的債權人得益之任何安排或債務重整協定，或客戶或其業務或資產之重要部分就其清盤、重組、破產或委任清盤人、破產受託人或管理人，被法庭頒佈任何命令、判決或判令；
- (xvi) the Client becomes insolvent or dissolved for any reason whatsoever, merges or becomes consolidated with any non-affiliated party, or sells all or a substantial portion of the Client's business or assets;
客戶因為任何原因而成為無償債能力或解散、與無連絡人士合併，或出售其業務或資產之全部或任何重要部分；
- (xvii) the death, liquidation or judicial declaration of incompetence of the Client;
客戶身故、清盤或被司法當局宣佈為無行為能力；
- (xviii) any action or proceeding is commenced or any claim or demand is made by any person against the Client in connection with any matter herein contained or the Retained Properties, the Collateral or any part thereof or against ASL in connection with any matter herein contained or the Retained Properties, the Collateral or any part thereof;
有任何人士針對客戶有關本協議內述之任何事項或保留財產、抵押品或任何部分，或針對安里證券有關本協議內述之任何事項或保留財產、抵押品或其任何部分而展開任何訴訟、法律程式或任何申索或索求；
- (xix) any adverse change (in the sole and subjective opinion of ASL) in the corporate structure, business, assets, financial condition, and general condition or prospects of the Client;
安里證券意見認為客戶之公司架構、業務、資產、財務狀況及一般事務或前景有任何不利改變；
- (xx) at any time when ASL is or becomes under any obligation imposed by any relevant Exchange and/or Clearing House and/or broker or any applicable laws, rules and regulations to do any of the acts mentioned in this Clause 4; and
當安里證券受限於任何有關交易所及/或結算所及/或經紀行或任何適用法例、規則及規例需採取任何本第 4 條所提及之行動；及
- (xxi) the occurrence of any event which, in the sole and subjective opinion of ASL, may or shall jeopardize, prejudice or affect any of the rights, interests or benefits of ASL.
以安里證券認為出現任何事情可能或將會損害或影響安里證券的權利、權益或利益。

- (b) If an Event of Default (in the sole and subjective judgment of ASL) occurs, then all amounts owing by the Client to ASL shall become immediately payable on demand, and interest will accrue, at the rate specified in Clause 3(c), on the amounts outstanding from time to time, the further performance by ASL of any of its outstanding obligations to the Client under this Agreement (whether for payment of money or otherwise) shall be conditional upon the Client having fully discharged all its obligations to ASL under this Agreement, and ASL shall be entitled at their absolute discretions, without further notice or demand and in addition to and without prejudice to any other rights or powers conferred under this Agreement and/or this Agreement to forthwith:

如有違約事項發生(以安里證券之單獨及主觀判斷認為)，客戶應付安里證券的所有款項須按要求立即償還，就不時未償還的款項的利息，將按第 3(c)條列明的利率累算；待客戶已全面解除其於本協議下應向安里證券履行的所有義務後，安里證券才進一步根據本協議履行其未向客戶履行的任何義務(不論是支付金額或其他)，以及在並無進一步通知或要求下，以及附加於及不影響根據本協議及/或本協議賦予的任何其他權利或權力的情況下，安里證券有權按彼等絕對酌情權；

- (i) satisfy any obligations the Client may have to ASL (either directly or by way of guarantee or other security) by selling, realizing or otherwise dealing with, in such manner as ASL in its absolute discretion may determine, all or part of any property held by ASL for any purpose in any of the Client's Accounts maintained with ASL, and to apply the proceeds in reduction of all or part of any Liabilities of the Client to ASL;
以安里證券按其絕對酌情權可能厘定的方式，出售、變現或以其方式處置由任何安里證券就任何目的，在任何客戶的帳戶(在任何安里證券開立)持有的所有或部分財產，並將所得款項用以減少客戶欠負安里證券的所有或部分任何負債，藉以履行客戶可能應向安里證券履行的任何義務(不論是直接或透過擔保或其他抵押品)；
- (ii) set-off, combine or consolidate any of the Client's Accounts (of any nature) maintained with ASL or any obligations of ASL to the Client under this Agreement against any obligations of the Client to ASL under this Agreement;
抵銷、合併或綜合在安里證券開立的任何客戶帳戶(屬於任何性質)，或將安里證券根據本協議應向客戶履行的任何義務，抵銷客戶根據本協議應向安里證券履行的任何義務；
- (iii) suspend ASL's obligations to perform pursuant to this Agreement;
暫停安里證券根據本協議履行的義務；
- (iv) revise, change, withdraw, stop or cancel the Credit Facilities, facilities, advances, credits or loans made or granted to the Client, or any part thereof respectively;
修訂、更改、撤銷、終止或取消信貸融通、給予或授予客戶之融資、放款、信貸或貸款或其任何部分；
- (v) enforce the Lien and/or the security constituted or created under and pursuant to this Agreement;
執行留置權及/或根據本協定而構成或訂立的抵押；
- (vi) liquidate the Margin Account or any Account of the Client with ASL;
結束保證金帳戶或客戶在任何安里證券開立之任何帳戶；
- (vii) where applicable, sell any Securities in the Margin Account and/or any Account of the Client with ASL;
(如適用)出售保證金帳戶及/或客戶在任何安里證券開立的任何帳戶的任何證券；
- (viii) where applicable, buy Securities previously sold as a short sale in the Margin Account and/or any Account of the Client;
(如適用)購買之前於保證金帳戶及/或客戶在任何安里證券開立的任何帳戶中以沽空形式售出的證券；
- (ix) close out any open contract held by ASL on behalf of the Client, and make or take delivery of the Securities in respect of such contract;
將安里證券代客戶持有的任何未平倉合約平倉，以及交付或收取有關該合約的證券；
- (x) borrow or purchase any Security required to make delivery on behalf of the Client;
借取或購買代客戶進行有關交付事宜所需的任何證券；
- (xi) exercise any options held by ASL on behalf of the Client;
行使安里證券代客戶持有的任何期權；
- (xii) transfer in, transfer out, settle, clear all or any Securities;
轉入、轉出、交收、結算全部或任何證券；
- (xiii) call upon or enforce any security which may have been issued, made or created in favour of ASL as security for the indebtedness, Liabilities or obligations of the Client under this Agreement;
要求或執行以安里證券作為受益人而發出、作出或訂立的任何抵押(以保證客戶在本協議下的負債、債務或責任)；
- (xiv) exercise any or all the rights and powers of ASL under this Agreement;
行使安里證券在本協議下的任何或所有權利及權力；
- (xv) cancel any or all outstanding instructions, orders or any other commitments made on behalf of the Client;
取消任何或全部代表客戶發出之未執行指示、指令或任何其他承諾；
- (xvi) take any actions, or do any acts, matters or things as authorized, instructed, directed, appointed or empowered under this Agreement;
根據本協議下的授權、指示、委任或賦予之權力，採取任何行動或作出任何行為、事宜或事情；
- (xvii) take such actions, or do such acts, matters or things as ASL shall think fit in relation to the Retained Properties and/or the Collateral; and/or
按安里證券認為合適的情況，就保留財產及/或抵押品採取有關行動或作出有關行為、事宜或事情；及/或
- (xviii) take or not to take any actions, or do or not to do any acts, matters or things as ASL shall think fit.
按安里證券認為合適的情況，採取或不採取任何行動或作出或不作出任何行為、事宜或事情。
- (c) ASL may at its absolute discretion apply the net proceeds (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers conferred on ASL by this Clause 4) actually received by ASL pursuant to the exercise of powers under this Clause 4 in reduction of the Client's then outstanding obligations to ASL in such order or manner as ASL considers fit.

安里證券可按其絕對酌情權，將安里證券因行使本第 4 條下的權力而實際收到的所得款項淨額(扣除與行使根據本第 4 條賦予安里證券的權力而招致的所有費用、成本及開支後)，按安里證券認為適當的次序或方法，用以減少客戶當時應向安里證券支付的未償還債項。

- (d) ASL shall have absolute discretion in all matters relating to the exercise of its rights under this Clause 4, and may sell any Securities on a single or collective basis. The Client hereby waives all claims and demands (if any) against ASL in respect of any loss, involuntary or otherwise, directly arising from the exercise by ASL of the powers conferred by this Clause 4, howsoever such loss may have been caused (other than through wilful default of ASL, or the reckless disregard of the obligations of ASL under this Clause 4), whether in relation to the timing or manner of the exercise of such powers or otherwise.

安里證券對於行使其於本第 4 條下的權利的所有事宜上，擁有絕對酌情權，將任何證券單獨或集合地出售。客戶謹此放棄就因為安里證券行使本第 4 條所賦予的權力而直接招致的任何無意的或其他損失向安里證券提出的所有索償及索求(如有)，不論是否與行使有關權力的時間或方法或其他原因有關(除非是安里證券的故意失責，或罔顧安里證券於本第 4 條下的義務)。

- (e) In the event that any of the events set out in Clause 4(a) shall occur, then this Agreement may be terminated by ASL forthwith without notice to the Client. Any such termination shall be without prejudice to the accrued rights and obligations of the Parties contained in any provision hereof which shall remain in full force and effect and shall be enforceable notwithstanding such termination.

倘若發生第 4(a)條所列的任何事件，則安里證券可在並無通知客戶的情況下終止本協議。任何終止事宜不會損害本協議任何條文所載雙方享有的累算權利及義務。即使終止本協議，有關條文仍然具十足效力及作用，並可予強制執行。

- (f) The Client shall be liable for any Deficit that may exist after ASL has exercised any or any combination of rights in this Clause 4, and any cost or expense (including legal costs) incurred by ASL, on a full indemnity basis, related to such exercise.

客戶須按全面彌償基準，對任何虧損額(可能於安里證券行使了本第 4 條的任何或合併權利後存在)，以及安里證券就有關行使而招致的任何成本或開支負上法律責任。

- (g) ASL shall be entitled at all times to employ debt collecting agent(s) to collect any sum due but unpaid by the Client hereunder and for doing so, ASL may and is hereby authorized to disclose to such agent(s) any or all information available in relation to the Client and ASL shall not be howsoever liable or responsible (whether in contract or tort) for such disclosure or for any default negligence act conduct misconduct and/or deeds of such agent(s). The Client is hereby warned that the Client shall indemnify and keep ASL indemnified on a full indemnity basis against all reasonable costs and expenses which ASL may reasonably incur in employing debt collecting agent(s).

安里證券有權在任何時間聘用收帳代理人收取客戶的任何到期但未支付金額。為此，安里證券可及據此獲授權向該代理人披露關於客戶的任何或全部資料。安里證券無須就該披露事宜或該代理人的任何失責、疏忽行為、不當行為及/或契據而負上法律責任(不論是合約下或侵權法下的責任)。客戶謹此被警告，客戶須按全數彌償的基準，就安里證券在聘用收帳代理人時可能合理招致的所有合理成本及開支，向安里證券作出彌償。

- (h) In the event that ASL or its associated person commits a default in relation to Securities traded or to be traded on a recognized stock market, and the related assets of such Securities, and the Client thereby suffers a pecuniary loss, the Client acknowledges and accepts that the right to claim compensation will be restricted to the extent provided for therein under the SFO. For Transactions which are effected in an Exchange other than a recognized stock market, the Client acknowledges and accepts that any right to compensation in the event of any default on the part of ASL or its associated person will be subject to the rules of the relevant Exchange.

倘若安里證券或其連絡人士犯上涉及在認可證券市場買賣或將買賣的證券，以及該等證券的相關資產的失責行為，且客戶因此而蒙受金錢上的虧失，則客戶確認及接納，索取賠償的權利將限制至證券條例所規定的範圍內。就於交易所而非認可證券市場上進行的交易而言，客戶確認及接納，在安里證券或其連絡人士有任何失責行為的情況下，任何索賠權利將受到相關交易所的規則所規限。

5. Separate Accounts

獨立帳戶

The Transactions and assets booked under the Margin Account shall not be co-mingled with those booked under the Securities Account except as expressly provided for in this Agreement.

除於本協議有明文規定外，否則保證金帳戶記錄的交易及資產不應與證券帳戶記錄的交易和資產混合。

PART IIC TERMS AND CONDITIONS FOR INTERNET TRADING CLIENT
第 IIC 部分 適用於電子交易客戶之條款及細則

1. In addition to Part IIA of this Agreement, this Part IIC sets out the terms and conditions to which the Client shall be further subject upon the Client opening an Internet Trading Account with ASL in relation to Transactions carried out in connection therewith and the Client shall in this Part IIC be referred to as Internet Trading Client.
除本協議第 IIA 部份之外，第 IIC 部份訂定客戶與安里證券開設電子交易戶口，並以該戶口進行交易時所必須遵行之條款。且客戶於第 IIC 部份中將被稱之為電子交易客戶。
2. The Internet Trading Client consents to the use of the Electronic Trading Services as a medium of communication with ASL and to transmit information, data and document (for avoidance of doubt, the transmission of document includes but does not limit to sending the contract note, trading confirmation, statement of the Account and other documents in electronic form through any electronic means) to the Internet Trading Client.
電子交易客戶同意使用電子交易服務作為與安里證券通訊以及傳遞資訊、數據及文件予電子交易客戶的媒體（為免疑問，文件的傳遞包括但不限於透過互聯網或其他電子方式遞送戶口的成交單據、交易確認、結單及其他電子形式的文件）。
3. The Internet Trading Client accepts the risk of receiving or gaining access to services through and communication and conducting Transactions over the internet or other electronic means or facilities.
電子交易客戶接納透過互聯網或其他電子媒體所進行的交易及接收或接觸到的服務而引致之風險。
4. The Internet Trading Client acknowledges that information concerning the use, operation, policy and procedures of the Electronic Trading Services and the Account applicable at all time has been made available to the Internet Trading Client on the service website or other applicable wire or wireless facilities, and have read and understood the terms of which may be amended, modified and supplemented from time to time and which shall be binding on the Internet Trading Client in respect of the Internet Trading Client's use of the Electronic Trading Services and the Account. In the event of inconsistencies between the terms of this Agreement and the information, the terms of this Agreement shall prevail.
電子交易客戶知悉適用於電子交易服務及戶口的使用、操作、政策及程序的有關資料已可於任何時候由服務網頁或其他適用的有線或無線設施供客戶取得，且已閱讀及明悉對使用電子交易服務及戶口之電子交易客戶具約束力並不時被修改、更正及補充之服務條款。倘本協議的條款與該等資料有任何不一致之處，則應以本協議的條款為準。
5. The Internet Trading Client shall not and shall not attempt to tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, or gain unauthorized access to, the Electronic Trading Services.
電子交易客戶不會及不會嘗試影響、修改、破解程式、反向編程方式或以任何方式改變或在未授權的情況下使用電子交易服務。
6. The Internet Trading Client shall be the only authorized user of the Electronic Trading Services, and acknowledges that the services may require the Internet Trading Client to use various identification and access codes, including a password, account identification number and other user identification to access the service and the Account and that the Internet Trading Client shall be responsible for the confidentiality and proper use at all time of the Internet Trading Client's password, account identification number, user identification and account number for all Transactions initiated through the Electronic Trading Services.
電子交易客戶應為電子交易服務的唯一獲授權用戶，並知悉該服務會需要電子交易客戶使用各種識別及存取代碼，包括密碼、戶口識別碼及其他用戶識別，以使用該服務及戶口。而電子交易客戶對其經電子交易服務而獲得的所有交易密碼、戶口識別碼、用戶識別及戶口號碼有責任保密及於任何時間予以恰當使用。
7. The Internet Trading Client agrees to notify ASL immediately of the Internet Trading Client's becoming aware of any loss, theft or unauthorized use of the Internet Trading Client's password, account identification number, user identification, Account or account number, or any unauthorized use of the Electronic Trading Services or any information or data provided.
電子交易客戶同意於其知悉出現任何損失、盜竊或未獲授權使用電子交易客戶的密碼、戶口識別碼、用戶識別、戶口或戶口號碼，或任何未獲授權使用電子交易服務或以上提供之任何資訊或數據時，即時通知安里證券。
8. The Internet Trading Client acknowledges that any information and data (including news and real time quotes) provided through the Electronic Trading Services relating to Securities and securities markets are obtained from any securities exchanges and markets and from other third-party service providers appointed by ASL from time to time. The Internet Trading Client further acknowledges and accepts that;
電子交易客戶知悉任何透過電子交易服務提供的任何有關證券及證券市場的資料及數據（包括新聞及即時報價）乃安里證券從任何為證券交易所及市場及不時委聘之其他第三方服務供應商所取得。電子交易客戶進一步確認並接受：
 - (a) such information and data are or may be protected by copyright laws, and are provided for personal noncommercial use only, and the Internet Trading Client may not use, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit any information or data in any way without the consent of such service providers;
該等資料服務及數據或可能受版權法律的保護，並提供限於作為個人及非商業性之用途。電子交易客戶不得未經該等服務供應商的准許下使用、複製、再傳遞、發放、出售、發佈、出版、廣播、傳閱或作其他商業用途；
 - (b) such information and data are received by ASL from sources that are believed to be reliable, however neither the accuracy, completeness, timeliness or sequence of any of the information or data can be guaranteed either by ASL or by such services providers.
該等資料及數據乃安里證券從其相信乃可靠之來源所獲取，安里證券或該等服務供應商並不擔保任何該等資料及數據的準確性、完整性、即時性及先後次序。

9. The Internet Trading Client acknowledges and agrees that neither ASL nor any of the services providers shall be liable to the Internet Trading Client for any reliance by the Internet Trading Client on any of the information or data provided through the Electronic Trading Services nor for availability, accuracy, completeness or timeliness of such information or data nor any actions taken or decisions made by the Internet Trading Client in reliance of such information or data.
電子交易客戶確認並同意就其對透過電子交易服務而取得的資料或數據之依賴，或該等資料或數據的可用性、準確性、完整性或即時性，或其依據該等資料或數據所採取的行動或作出的決定，不論安里證券或任何服務供應商均不會向電子交易客戶負責。
10. ASL is not obliged to execute the Internet Trading Client's Instructions until there are sufficient cleared funds or Securities in the Internet Trading Client's Account to settle the Internet Trading Client's Transactions.
安里證券有權不執行電子交易客戶的指令，直至電子交易客戶之戶口內有足夠可即時動用的資金或證券作為有關交易結算之用。
11. The Internet Trading Client acknowledges and agrees that ASL shall not be deemed to have received or executed the Internet Trading Client's Instructions unless and until the Internet Trading Client has received ASL's message acknowledging receipt or confirming execution of the Internet Trading Client's Instructions.
電子交易客戶確認並同意，除非及直至收到安里證券的訊息確認收到電子交易客戶的指令或確認已執行其指令，否則安里證券無須視為收到或已執行電子交易客戶之指令。
12. The Internet Trading Client acknowledges and agrees that if the Electronic Trading Services become temporarily unavailable, the Internet Trading Client may during such period continue to operate the Account subject to ASL's right to obtain such information regarding the verification of the Internet Trading Client's identity to ASL's satisfaction.
電子交易客戶確認並同意若電子交易服務暫時失靈，經安里證券權力下取得電子交易客戶的資料並完全確認其身份後，電子客戶可於該時段內繼續操作其戶口。
13. The Internet Trading Client agrees that ASL shall not be liable for any loss the Internet Trading Client may suffer as a result of using or attempting to use the Electronic Trading Services. The Internet Trading Client further undertakes to indemnify ASL in full for any loss or damage ASL may suffer as a result of the use of the Electronic Trading Services, save for damages caused by willful default on ASL's part.
電子交易客戶同意安里證券無須就電子交易客戶使用或試圖使用電子交易服務而產生之損失承受任何法律責任。電子交易客戶進一步同意承擔因使用電子交易服務而遭受之全部損失、惟因安里證券故意違責所導致之損失除外。

PART IIIA RISK DISCLOSURE STATEMENTS FOR ALL CLIENTS **第 IIIA 部份 適用於所有客戶之風險披露聲明**

The Client should be aware of the following potential risks in connection with securities trading.
客戶應知悉以下與證券交易相關的潛在風險。

Risk of securities trading **交易的風險**

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.

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。

Risk of trading Growth Enterprise Market stocks **買賣創業板股份的風險**

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. The 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 Exchange. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. The Client should seek independent professional advice if the Client is uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流動性很低。客戶只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可以在聯交所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。假如客戶對本風險披露聲明的內容或創業板市場的性質及在創業板買賣股票所涉風險有不明白之處，應尋求獨立的專業意見。

RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (“CBBC”) **買賣牛熊證涉及的風險**

1. Mandatory call **強制收回**

CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is 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. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

牛熊證並不適合所有投資者，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。N 類牛熊證將不會有任何剩餘價值。若是 R 類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

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.

一般來說，收回價與相關資產現價的相差越大，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。但同一時間，收回價與現價的相差越大，槓桿作用便越小。

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 investors will not be able to profit from the bounce-back.

當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利。

2. Gearing effects **槓桿作用**

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.

由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

3. **Limited life** **限定的有效期**

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

牛熊證有一固定有效期，並於指定日期到期。有效期可以是 3 個月至 5 年不等。若在到期前遭提早收回牛熊證的有效期將變得更短。期間牛熊證的價值會隨着相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

4. **Movement with underlying asset** **相關資產的走勢**

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.

牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步（即對沖值不一定等於一）。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

5. **Liquidity** **流通量**

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish.

雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入／沽出牛熊證。

6. **Funding costs** **財務費用**

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, investors 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. When a CBBC is called, the CBBC holders (investors) 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, investors 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.

牛熊證在發行時已把整個年期的財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短，持有人仍會損失整筆財務費用。投資者需注意牛熊證推出後，其財務費用或會轉變，流通量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。

7. **Trading of CBBC close to Call Price** **接近收回價時的交易**

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.

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。

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 (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers. 發行商會於強制收回事件發生後 60 分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若投資者不容容交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

8. CBBC with overseas underlying assets 海外資產發行的牛熊證

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。

Besides, 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.

若屬海外資產發行的牛熊證，強制收回事務可能會於香港交易所交易時段以外的時間發生。有關的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務發生後盡快停止在交易所買賣。強制收回事務發生後，AMS/3 不設自動停止機制。若屬 R 類牛熊證，剩餘價值會根據上市文件於訂價日釐定。

RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS

投資衍生權證(“窩輪”)涉及的風險

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants:

買賣衍生權證(“窩輪”)涉及高風險，並非人皆適合。投資者買賣衍生權證(“窩輪”)前必須清楚明白及考慮以下的風險：

1. Issuer Risk 發行商風險

Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer.

衍生權證(“窩輪”)的持有人等同衍生權證(“窩輪”)發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證(“窩輪”)的投資者須承擔發行商的信貸風險。

2. Gearing Risk 槓桿風險

3. Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying asset. In the worst case the value of the derivative warrants falls to zero and holders lose their entire purchase price.

儘管衍生權證(“窩輪”)價格遠低於相關資產價格，但衍生權證(“窩輪”)價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證(“窩輪”)價格可跌至零，投資者會損失最初投入的全部資金。

4. Limited Life 具有效期

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration.

與股票不同，衍生權證(“窩輪”)有到期日，並非長期有效。衍生權證(“窩輪”)到期時如非價內權證，則完全沒有價值。

5. Time Decay 時間遞耗

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

若其他因素不變，衍生權證(“窩輪”)價格會隨時間而遞減，投資者絕對不宜視衍生權證(“窩輪”)為長線投資工具。

6. Volatility 波幅

Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

若其他因素不變，相關資產的波幅增加會令衍生權證(“窩輪”)價值上升；相反，波幅減少會令衍生權證(“窩輪”)價值下降。

7. Market Forces 市場力量

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including the demand for and supply of the derivative warrants. Supply and demand forces may be greatest when a derivative warrant issue is almost sold out and when issuers make further issues of an existing derivative warrant issue.

除了決定衍生權證(“窩輪”)理論價格的基本因素外,所有其他市場因素(包括權證本身在市場上的供求)也會影響衍生權證(“窩輪”)的價格。就市場供求而言,當衍生權證(“窩輪”)在市場上快將售罄又或發行商增發衍生權證(“窩輪”)時,供求的影響尤其大。

RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS (“ETFs”)

投資交易所買賣基金(ETFs)涉及的風險

1. Market risk 市場風險

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

交易所買賣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。交易所買賣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。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

2. Tracking errors 追蹤誤差

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. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

這是指交易所買賣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買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。(常見的複製策略包括完全複製/選具代表性樣本以及綜合複製,詳見下文。)

3. Trading at discount or premium 以折讓或溢價交易

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). 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.

交易所買賣基金的價格可能會高於或低於其資產淨值,當中主要是供求因素的問題,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/行業的交易所買賣基金亦可能會有此情況。

4. Foreign exchange risk 外匯風險

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.

若投資者所買賣結構性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,連帶影響結構性產品的價格。

5. Liquidity risk 流通量風險

Securities Market Makers (SMMs) are Exchange Participants 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, investors may not be able to buy or sell the product.

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家,但若有證券莊家失責或停止履行職責,投資者或就不能進行買賣。

6. Counterparty risk involved in ETFs with different replication strategies 交易所買賣基金的不同複製策略涉及對手風險

(a) Full replication and representative sampling strategies 完全複製及選具代表性樣本策略

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.

採用完全複製策略的交易所買賣基金,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買賣基金,其交易對手風險通常不是太大問題。

(b) Synthetic replication strategies 綜合複製策略

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:

採用綜合複製策略的交易所買賣基金，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買賣基金可再分為兩種：

(i) **Swap-based ETFs**
以掉期合約構成

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. 總回報掉期讓交易所買賣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。

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.

以掉期合約構成的交易所買賣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) **Derivative embedded ETFs**
以衍生工具構成

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.

以衍生工具構成交易所買賣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。

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.

以衍生工具構成的交易所買賣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。

7. 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.

交易所買賣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，令交易所買賣基金損失嚴重。

8. It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics. 投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

RISKS INVOLVED IN TRADING BONDS

投資債券涉及的風險

1. Price of a Debt Security
債券價格

If investors wish to buy and sell their bonds prior to maturity, they should be aware of the potential fluctuations in debt prices. Similar to other types of securities, bond prices fluctuate in response to the forces of supply and demand.

投資者如擬在債券到期前進行買賣，應注意債券價格波動的風險。與其他種類的證券相類似，債券價格受供求所影響。

2. Interest Rate
利率

The price of a fixed rate debt security usually moves in the direction opposite of market interest rates. If interest rates go up, the price of the debt security will, other factors being equal, go down, thereby increasing the current yield.

定息債券的價格一般與市場利率走勢背道而馳。於其他因素相同的情況下，若利率向上升，則債券價格將下跌，而因此最新的債券孳息率將上升。

3. Credit Rating
信貸評級

Investors should note that the payment of the interest and the repayment of the principal are subject to the credit risk associated with the issuer or the guarantor.

投資者應注意，發債機構或擔保人的信貸風險反映其繳付利息及償還本金的能力。

4. Overall Market Conditions
市場宏觀因素

As with all investments, returns on a debt security are influenced by factors such as the rate of inflation, unemployment rate, economic growth, balance of payments data, retail sales, industrial production and political changes etc.

債券的投資回報會受通脹率、失業率、經濟增長、國際收支平衡、零售情況、工業生產及政治變動等等因素影響。

5. Exchange Rate Risk 匯率風險

For a bond denominated in a currency other than Hong Kong dollars, Hong Kong investors may suffer losses due to changes in exchange rates.

若債券並非以港元計值，香港的投資者或會因匯率波動而蒙受損失。

6. Liquidity Risk 流通性風險

In Hong Kong, investors tend to buy and hold bonds until their maturity. Therefore, liquidity for many bonds in the secondary market may be low.

香港的投資者買入債券後通常持有至到期，所以許多債券的二手市場或會欠缺流通性。

7. Bond Issue Terms 債券發行條款

It is important that investors pay attention to the terms of the issue, e.g. a bond may be redeemed/called before maturity

投資者應注意債券發行時所訂出的條款，例如債券或可在到期前提早贖回。

RISK OF SHANGHAI-HONG KONG STOCK CONNECT/SHENZHEN-HONG KONG STOCK CONNECT 透過滬港通及深港通買賣證券的特定風險

1. Not protected by Investor Compensation Fund 不受投資者賠償基金保障

The Client should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

客戶須注意，香港的投資者賠償基金並不涵蓋滬港通/深港通下的任何北向交易和南向交易。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋滬股通/深股通北向交易。

2. Short selling 沽空(內地稱融券)

In investing in A-share via the Northbound trading, Hong Kong and overseas investors are prohibited from naked short selling in A-shares. In selling A-shares via the Northbound trading, Hong Kong and overseas investors are not allowed to participate in any securities lending on the Mainland.

香港及海外投資者透過滬股通/深股通投資 A 股時，不可進行無備兌賣空活動。香港及海外投資者透過滬股通/深股通出售 A 股時，不能參與內地的融券計劃。

3. Quotas used up 額度用盡

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

當北向交易和南向交易分別的總額度餘額少於每日額度時，相應買盤會於下一個交易日暫停(但仍可接受賣盤訂單)，直至總額度餘額重上每日額度水平。而每日額度用完時，亦會即時暫停相應買盤交易訂單(已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單)，當日不會再次接受買盤訂單，但會視乎總額度餘額狀況於下一個交易日恢復買盤交易。

4. Difference in trading day and trading hours 交易日及交易時間差異

The Client should note that, due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be difference in trading days and trading hours in the two markets. Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading. The Client should take note of the days and the hours

which Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect is not trading.

客戶應注意因香港和內地的公眾假期日子不同或惡劣天氣等其他原因，兩地交易日及交易時間或有所不同。由於滬港通/深港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣 A 股的情況。客戶應該注意滬港通/深港通的開放日期及時間，並因應自身的風險承受能力決定是否在滬港通/深港通不交易的期間承擔 A 股價格波動的風險。

5. Restrictions on selling imposed by front-end monitoring 前端監控對沽出的限制

For Clients who keeps their A-shares outside of ASL, if they want to sell certain A-shares they hold, they must transfer those A-shares to the respective accounts of ASL before the market opens on the day of selling (T day). If they fail to meet this deadline, they will not be able to sell those A-shares on T day.

對於那些一般將 A 股存放於安里證券以外的客戶而言，如果需要沽出所持有的某些 A 股股票，必須在不晚於沽出當天（T 日）開市前成功把該 A 股股票轉至安里證券帳戶中。如果客戶錯過了此期限，將不能於 T 日沽出該 A 股。

6. The recalling of eligible stocks and trading restrictions 合資格股票的調出及買賣限制

A stock may be recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect for various reasons, and in such event the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Client. The Client should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE/SZSE and SEHK.

當一些原本為滬港通/深港通合資格股票由於各種原因被調出滬港通/深港通範圍時，該股票只能被賣出而不能被買入。這對客戶的投資組合或策略可能會有影響。客戶需要密切關注兩地交易所提供及不時更新的合資格股票名單。

Under Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect, the Client will only be allowed to sell A-share but restricted from further buying if: (i) the A-share subsequently ceases to be a constituent stock of the relevant indices; (ii) the A-share is subsequently under “risk alert”; and/or (iii) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. The Client should also note that price fluctuation limit would be applicable to A-shares.

滬股通/深港通股票將在以下幾種情況下被暫停買入（但允許賣出）：（一）該等 A 股不再屬於有關指數成份股；（二）該等 A 股被實施「風險警示」；及/或（三）該等 A 股相應的 H 股不再在聯交所掛牌買賣。客戶亦需要留意 A 股交易有可能受漲跌停板幅度限制。

7. Trading costs 交易費用

In addition to paying trading fees and stamp duties in connection with A-share trading, the Client carrying out Northbound trading via Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

經滬港通/深港通進行北向交易的投資者除了需要繳交買賣 A 股的交易費用及印花稅外，還需留意可能會產生新的組合費、紅利稅及針對股票轉讓收益的稅負。

8. Local market rules, foreign shareholding restrictions and disclosure obligations 內地法規、外資持股比例限制及披露責任

Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, A-share listed companies and trading thereof are subject to the laws and regulations and disclosure obligations of the A-share market. Any changes in relevant laws or regulations may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client may be subject to restrictions on trading and retention of proceeds as a result of his interests and shareholdings in A-shares. The Client himself is responsible for compliance with the requirements of all relevant notifications, reports and disclosure of interests.

滬港通/深港通相關的 A 股上市公司及交易須遵守 A 股的市場法規及披露責任，任何相關法例或法規的改動均有可能影響股價。客戶亦應留意 A 股的外資持股比例限制及披露責任。因應客戶所擁有 A 股的利益及持股量，客戶的交易及收益保留可能受限制，客戶需自行負責所有相關申報、通知及利益披露之合規要求。

Under the current Mainland rules, when an investor holds up to 5% of the shares of a company listed on SSE or SZSE, the investor is required to disclose his interest within three working days during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland laws.

根據現行內地法律，當任何一名投資者持有上交所或深交所上市公司的股權達 5% 時，須於三個工作日內披露其權益，該投資者亦不得於該三日內買賣該公司股份。該投資者亦須就其持股量的變化按內地法律進行披露並遵守相關的買賣限制。

According to existing Mainland practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

香港及海外投資者作為滬股通或深港通股票的實益擁有人，根據現行內地慣例並不能委任代表代其親身出席股東大會。

9. Currency risks

貨幣風險

Northbound investments via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be traded and settled in Renmibi. If the Client invests in A-shares with a local currency other than RMB, the Client will be exposed to a currency risk due to the need for the conversion of the local currency into RMB. During the conversion, the Client will also incur currency conversion costs. Even if the price of the RMB asset remains unchanged, the Client will still incur an exchange loss if RMB depreciates during the process of currency conversion.

滬股通/深股通投資以人民幣進行交易和交收。客戶若以人民幣以外的本地貨幣投資人民幣資產，由於要將本地貨幣轉換為人民幣，便需承受匯率風險。在匯兌過程中，將會牽涉轉換貨幣的成本。即使該人民幣資產的價格不變，於轉換貨幣的過程中，如果人民幣貶值，亦會有所損失。

If the Client invests in A-shares without converting the local currency which he holds, into RMB and this results in a RMB debit balance of his account, our Company will charge debit interest on that outstanding balance. (Please refer to the notice on our Company's website for information of the debit interest rate)

若客戶投資 A 股而不將其持有之本地貨幣轉換為人民幣，並引致其帳戶出現人民幣欠款，本公司將會收取該欠款之借貸利息(有關借貸息率的資料，請參閱本公司網頁上的通告)。

The above summary only covers part of the risks related to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and any above-mentioned laws, rules and regulations are subject to change from time to time. The Client should visit the website of HKEx for updates and details for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

以上概述只涵蓋滬港通及深港通涉及的部分風險，相關法律、法規及規則有可能會不時更改有關滬港通及深港通的最新資訊及詳情，客戶應自行瀏覽港交所之網站。

If the aforesaid provisions are inconsistent with the rules and regulations of HKEx, SZSE and SSE, the rules and regulation of HKEx, SZSE and SSE shall prevail.

上述條款如與港交所、深交所及上交所的條款有抵觸，一切以港交所、深交所及上交所的條款為準。

Risks of client assets received or held outside Hong Kong

在香港以外地方收取或持有的客戶資產的風險

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

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

Risk of providing an authority to hold mail or to direct mail to third parties

提供代存郵件或將郵件轉交第三方的授權書的風險

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

倘若客戶向安里證券提供授權書，允許安里證券代存郵件或將郵件轉交予第三方，那麼客戶便須盡快親身收取所有關於客戶戶口的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

Risk of trading NASDAQ-AMEX securities at the Exchange

在聯交所買賣納斯達克－美國證券交易所證券的風險

The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. The Client should consult ASL and become familiarized with the PP before trading in the PP securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the GEM of the Exchange.

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，應先諮詢安里證券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聯交所的主板或創業板作第一或第二上市的證券類別加以監管。

PART IIIB ADDITIONAL RISK DISCLOSURE STATEMENTS FOR MARGIN CLIENTS
第 IIIB 部份 適用於保證金客戶之附加風險披露聲明

1. Risk of providing an authority to repledge the Client's securities collateral etc.
提供將客戶的證券抵押品等再質押的授權書的風險

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

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

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

倘若客戶的證券或證券抵押品是由安里證券在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下方為有效。此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超逾十二(12)個月。若客戶是專業投資者，則有關限制並不適用。

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

此外，倘若安里證券在有關授權的期限屆滿前最少十四(14)日向客戶發出有關授權將被視為已延期的提示，而客戶對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則客戶的授權將會在沒有客戶的書面同意下被視為已續期。

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

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

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

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

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If the Client does not require margin facilities or does not wish the Client's securities or securities collateral to be lent or pledged, the Client should not sign the above authorities and ask to open this type of cash account.

大多數持牌或註冊人士提供不涉及證券借貸的現金戶口。倘若客戶毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，客戶則切勿簽署上述的授權書，並應要求開立該等現金戶口。

2. Risk of margin trading
保證金買賣的風險

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

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

PART III C ADDITIONAL RISK DISCLOSURE STATEMENTS FOR INTERNET TRADING CLIENTS
第 III C 部份 適用於電子交易客戶之附加風險披露聲明

Risk of electronic trading services
電子交易服務的風險

The access, communication and conducting transactions over the internet or other electronic means or facilities involve the use of public networks and represent an attractive target for attacks by intruders. Should intruders infiltrate the electronic trading system of ASL and obtain sensitive data and information or create bugs or virus which sabotages its function, the electronic trading system (including the Client's account) may be damaged. While various steps and procedures (e.g. the use of login password, cryptography, firewall) have been taken and/or implemented by ASL to protect unauthorized access to electronic trading system and the Client's account, there can be no assurance that such steps and procedures can prevent or respond to all forms of attacks in a timely or effective manner.

於互聯網或其他電子方式或設施上進行接駁、通訊及交易涉及公共網絡之使用，會成為黑客攻擊的目標。若安里證券之電子交易系統被黑客入侵及取得敏感數據及資料或製造程式錯誤或病毒以破壞其功能，則電子交易系統（包括客戶之戶口）可能受到損壞。雖然安里證券已採用及/或執行多種措施及程序（如：使用登入密碼、加密技術、防火牆系統）以防止未獲授權者進入電子交易系統及客戶之戶口，但這並不保證此類措施及程序能即時有效地防止及應付所有形式之攻擊。

Internet or any other electronic means are, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the control of ASL. As a result of such unreliability, there may be delays in the transmission and receipt of instructions or other information (e.g. canceling or changing the Client's original instructions), delays in execution or execution of the Client's instructions at prices different from those prevailing at the time the Client's instructions were given, transmission interruption or breakdown and/or for some reason ASL may not be able to act on the Client's instructions at all. If the Client subsequently give instructions canceling or changing the Client's original instructions, ASL will not accept them if it has already acted on the Client's original instruction or there is insufficient time to act on the Client's subsequent instruction. The Client should therefore give instructions in good time before the closes of the market.

因為不可預料的網絡繁忙及其他原因，互聯網或任何其他電子方式是一種與生俱來不可靠之通訊媒介，且其不可靠性亦非安里證券所能控制。因此，該等不可靠性可能造成傳送、收取、執行指令或其他資訊（如：取消或更改客戶原有之指令）時會出現延誤，使得在執行客戶指令時出現延誤或以不同於客戶發出指令時的價格執行其指令，通訊設施亦會出現故障或中斷及/或基於某些理由，安里證券可能完全無法執行客戶的指令。倘客戶在發出指令後取消或更改原來指令，而安里證券若已經執行客戶原來的指令或未有足夠時間執行客戶其後的指令，安里證券將不會接受該等指令。因而，客戶須在收市前發出及時的指示。

Information and data provided through the electronic trading services relating to securities and the securities markets has been obtained from any securities exchanges and markets and from other third-party service providers. Owing to market volatility, possible delay in data transmission process and other reasons, the information and data may not be accurate, complete, timely and in correct sequence. Thus, any reliance on such information and data may lead to incorrect investment decisions and/or other actions.

透過電子交易服務提供的有關證券及證券市場的資料及數據乃安里證券從證券交易所及證券市場及第三方服務供應商處所取得。由於市場反覆波動，數據傳送過程可能受到延遲及基於其他原因，資料及數據可能不準確、不完整、不及時及次序不正確。所以任何依賴於這些資料及數據可導致不正確的投資決定及/或行動。

PART IIID ADDITIONAL TRADING RISKS

第 IIID 部份 其他買賣風險

Deposited cash and property

存放的現金及財產

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

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。

1. Commission and other charges

佣金及其他收費

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

在開始交易之前，客戶先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。

2. Transactions in other jurisdictions

在其他司法管轄區進行交易

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

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，客戶應先行查明在那些司法管轄區有關客戶將進行的該項交易的所有規則。客戶本身所在地的監管機構，對於客戶已執行的交易所在地的所屬司法管轄區的監管機構或市場，將不能迫使它們執行有關的規則。有鑑於此，在進行交易之前，客戶應先查詢客戶本身地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。

3. Currency risks

貨幣風險

The profit or loss in transactions in foreign currency-denominated assets (whether they are traded in your 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 assets to another currency.

以外幣計算的資產買賣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地區進行)，均會在需要將資產的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。

4. Risk of E-Statement Service

電子結算單的風險

Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the licensed or registered person's control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designed email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication and that such risks shall be absolutely borne by you.

互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到干擾、出現傳輸中斷，及由於未能預測的互聯網通信量或因其他不受持牌人或註冊人控制的原因而導致傳輸延誤。基於技術所限，互聯網本身為不可靠的通信媒介。因此，可能會出現資訊傳輸及接收之延誤，以及結算單未必能傳送到指定的電郵帳號。此外，未經授權第三方可能獲得通訊及個人資料，及客戶須要完全承擔任何誤解通信或通信錯誤之風險。

5. Off-exchange transactions

場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased

risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

在某些司法管轄區及只有在特定情況之下，持牌人或註冊人獲准執行場外交易。持牌人或註冊人可能是客戶所進行的買賣的交易對手方。在這種情況下，有可能難以或甚至無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。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有關的風險。

Risk disclosure

風險披露

This Risk Disclosure Statement may not disclose all exposed risks. You should gather information before making trade and investment. You should consider your investing premise according to your own financial status and investment objectives. You should seek or consult professional advice and be aware of your exposed risks before making any trade and investment.

本風險披露聲明可能沒有披露所有涉及風險。在進行交易及投資前，客戶應搜集資料。客戶應按本身的財政狀況及投資目的作為考慮投資的大前提。客戶在交易或投資前應考慮尋求或諮詢專業意見，以及應先瞭解有關的風險。

This Risk Disclosure Statement is revised or supplemented from time to time. Clients should refer to its latest version for reference.

本風險披露聲明會不時修訂或補充，客戶需以不時經修訂或補充的版本為準。

PART IV NOTICE RELATING TO PERSONAL DATA (PRIVACY) ORDINANCE (“PDPO”)
第 IV 部份 個人資料告示

1. The Client may from time to time supply to ASL and/or any member of its group companies personal data in connection with the Account. If the Client fails to supply such personal data, ASL may not be able to open or maintain the Account for the Client and/or provide the Client with services in connection therewith.
客戶可能不時就賬戶向安里證券及/或其集團公司旗下成員公司提供個人資料。倘客戶未能提供有關個人資料，安里證券可能無法為客戶開設或維持帳戶及/或就此向客戶提供服務。
2. All personal data relating to the Client (whether provided by the Client or any other person, and whether provided before or after the Client opens the Account) may be provided by the recipient to the following persons whether or not they are in or outside of Hong Kong:
所有關於客戶的個人資料(不論為由客戶或任何其他人士提供，亦不論是於開設賬戶前或後提供)將可能有接獲有關資料的人士轉移至下列人士(不論其在香港境內或境外)：
 - (a) ASL or any other member of its group companies;
安里證券或其集團公司旗下的任何其他成員公司；
 - (b) any director, officer, employee of ASL or its group companies only when carrying out the business of ASL or its group companies;
安里證券的任何董事、高級職員、僱員或其集團公司(僅可於安里證券或其集團公司進行業務時作出)；
 - (c) any agent, contractor or third-party service provider who provides administrative, telecommunications, computer, payment or securities clearing, nominee, custodian or other services to any member of ASL and its group companies;
向安里證券任何成員公司及其集團公司提供管理、電訊、電腦、付款或證券結算、代名人、託管人或其他服務的任何代理、承銷或第三方服務供應商；
 - (d) where personal data is collected by a member of ASL or its group companies as agent or for forwarding to or otherwise applying for any facility or service, any person for such purpose who may not be in Hong Kong and may not be subject to the PDPO and not restricted in the use of the data;
倘個人資料乃由安里證券成員公司或其集團公司(作為代理)收集或為轉交其他人士或就申請任何設施或服務而收集，則就此轉交可能不在香港及不受個人資料私穩條例規管及對有關資料的使用並無限制的人士；
 - (e) any trustee, registrar or custodian of any unit trust or collective investment scheme in connection with the provision of any service to the Client by any member of ASL or its group companies or any centralised securities depository or registrar of securities held for the Client;
就安里證券任何成員公司或其集團公司或客戶所持證券的任何中央證券存託或登記處向客戶提供服務的任何單位信託或集體投資計劃的受託人、登記員或託管人；
 - (f) credit reference agencies and, in the event of default, debt collection agencies;
信貸資料庫及(倘出現違責事件)債務追收公司；
 - (g) any person to whom ASL transfers, assigns or proposes to transfer or assign its interests and/or obligations in respect of the Account or any services provided to the Client;
任何獲安里證券轉讓、出讓或擬轉讓或出讓其於賬戶或向客戶所提供服務的權益及/或責任的人士；
 - (h) selected companies for the purpose of informing the Client of products and services which ASL believes will be of interest to the Client;
or
就向客戶提供安里證券相信有利於閣下的產品及服務的資料的經選定公司；或
 - (i) any person to whom ASL or its agents is required by law, regulation, court order or request from any governmental or regulatory body to provide such data.
根據法例、規例、法院命令或任何政府或監管機構的請求，安里證券或其代理須向其提供有關資料的人士。
3. All data relating to the Client (whether provided by the Client or any other person, and whether provided before or after the Client opens the Account) held by ASL and its group companies (whether supplied by the Client or a third party and whether before or after the Client opens the Account) may be used for:
安里證券及其集團公司所持所有關於客戶的資料(不論為由客戶或任何其他人士提供，亦不論是於開設賬戶前或後提供)將用於：
 - (a) operating internal control/ verification procedures;
運作內部控制/核實程序；
 - (b) conducting credit, litigation and other status checks and assisting other institutions to conduct such checks;
進行信貸、訴訟及其他狀況檢查，以及協助其他機構作出有關檢查；
 - (c) ongoing administration of the Account;
持續管理客戶的賬戶；
 - (d) providing the Client with securities trading and related services;

- 向客戶提供買賣及相關服務；
- (e) any purpose relating to collection of any sums due or enforcement of any charge or security in favour of any member of ASL and its group companies;
任何與收取到期款項或執行任何以安里證券任何成員公司及其集團公司為受益人作出的押記或抵押品有關的用途；
 - (f) designing and/or marketing securities trading and other services or products of any member of ASL and its group companies;
設計及/或推廣安里證券任何成員公司及其集團公司的證券買賣及其他服務或產品；
 - (g) forming part of the records of the recipient of the data as to the business carried on by it;
接獲資料的人士有關其所進行業務的報告的一部分；
 - (h) debt collection agency, in the event of default;
(倘出現違責事件)債務追收公司；
 - (i) observing any legal, governmental or regulatory requirements of Hong Kong, or other relevant jurisdiction including any disclosure or notification requirements;
遵守香港或其他有關司法權區的任何法例、政府或監管規定，包括任何披露或通知規定；
 - (j) any other purpose relating to the business or dealings of ASL and its group companies.
任何其他有關安里證券及其集團公司業務或買賣的用途。
4. The Client acknowledges that the data provided may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong, and also to service providers which offer services to ASL or any other member of ASL Group in connection with the operation of its business.
客戶同意客戶的資料可轉發至香港以外任何地點，不論是否為於香港以外地區進行處理、持有或使用，有關資料亦將轉發予就安里證券或安里證券集團任何其他成員公司的業務運作向彼等提供服務的服務供應商。
5. The Client has the right in accordance with the terms of the PDPO to:
根據個人資料秘隱條例的條款，客戶有權：
- (a) check or enquire whether ASL holds personal data about the Client;
檢查或查詢安里證券是否持有關於客戶的個人資料；
 - (b) request access to any such personal data held by ASL within a reasonable time, in a reasonable manner and in a form that is intelligible;
於合理時間以合理方法及無形方式取得安里證券所持的任何有關個人資料；
 - (c) request the correction of their personal data which is inaccurate;
要求更正有關客戶的不正確個人資料；
 - (d) be given reasons if a request for access or correction is refused;
於取得或更正資料的要求被拒絕時獲給予理由；
 - (e) ascertain ASL's policies and practices in relation to data and to be informed of the kind of personal data held by ASL; and
得悉安里證券於資料方面的政策及慣例，並獲告知安里證券所持個人資料的種類；及
 - (f) in relation to customer credit, request to be informed which items of data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency.
就客戶信貸而言，要求獲告知慣常會向信貸資料庫或債務追收公司披露的資料項目，並向其提供進一步資料，讓其可向相關信貸資料庫或債務追收公司發出取得及更正資料的要求。
6. ASL may charge a reasonable fee for processing any data access request.
安里證券可就處理任何取得資料的要求收取合理費用。