



輝立証券(香港)有限公司

証券客戶協議補充:

條款	修訂內容	生效日期
附表 6 - 8.4	倘若在任何時候，客戶在本公司以外的香港聯合交易所屬下成員處開立一個或多個帳戶，以進行期權合約有關的交易，而且客戶之未平倉期權合約之總數已相等於香港聯合交易所董事會（「董事會」）所規定之「大額未平倉合約」，則客戶應當即時向本公司報告此「大額未平倉合約」事宜並根據本公司相關的要求提供資料。客戶藉此確認，本公司有責任根據期權交易規則第 440 條的規定向香港聯合交易所匯報有關客戶「大額未平倉合約」的資料，客戶藉此同意本公司向香港聯合交易所提供該等資料。	5/02/2020
11.2	如果發生違約事件，在無損本公司的其他權利或本公司向客戶獲得補償的權利，及無需進一步通知客戶或獲得客戶同意的情況下，本公司有權採取以下行動： (i) 立即結束帳戶； (ii) 終止本協議的全部或任何部分； (iii) 取消任何或所有未完成的買賣盤和代表客戶所作的任何其他承諾； (iv) 將本公司和客戶之間的任何或所有合約平倉，或在相關交易所購買證券以填補客戶的任何空倉，或在相關交易所賣出證券以結清客戶的任何長倉，或將客戶或代表客戶持有的任何或所有長倉合約、空倉合約或其他合約平倉； (v) 處置代表客戶持有的任何或所有證券，並用所得收益以及客戶的任何現金存款償還欠本公司和/或其聯營公司的未清餘額，包括但不僅限於本公司轉讓或賣出客戶帳戶內所有或任何證券或財產，或完整其所有權時所招致的所有成本、費用、法律費用及其他開支，包括但不僅限於印花稅、佣金及經紀佣金； (vi) 就代客戶進行的任何出售，借入或購買，包括但不僅限於交收所需的，任何證券； (vii) 根據條款第 14 條，合併、整合和抵銷客戶的任何或所有帳戶；及 (viii) 為本公司或向其他人保留客戶擁有的所有證券或其中任何部分。	10/07/2020
11.3	若根據第 11.2 條出售/處置任何證券： (i) 如果本公司已經作出了適當努力並以當時的市場價格賣出或處置證券或其中任何部分，本公司將不承擔因此導致的任何損失； (ii) 本公司有權按其酌情權以當時的市場價格，為其本身或向其他人賣出或處置客戶擁有的所有證券或其中任何部分。本公司不會以任何方式承擔因此而導致的損失，並且沒有義務說明本公司和/或其任何聯營公司由此而獲得的任何利潤； (iii) 如果根據條款第 11.2 條採取行動所獲得的淨收益不足以彌補客戶欠本公司和/或其任何聯營公司的款項，客戶同意向本公司和/或其任何聯營公司支付其不足部分；及 (iv) 客戶欠本公司的一切債務清償後的任何收入餘額應付予客戶。	10/07/2020
附表 3 - 18	交易所買賣基金之風險 由衍生工具構成的 ETF 風險: 交易所買賣基金 (“ETF”) 可投資於衍生工具。由衍生工具構成的 ETF 可投資於 CAAP、指數期貨合約及其他金融衍生工具。投資於金融衍生工具不等同直接投資於組成基礎指數之相關資產。 金融衍生工具乃一種合約。由衍生工具構成的 ETF 及其交易對手（即與由衍生工具構成的 ETF 達成協議之人士）根據衍生工具合約之條款同意在合約中列明之特定情況下或發生特定事件時向對方支付若干款項。金融衍生工具之價值視乎或來自或參考相關資產之價值（例如證券或指數）而定。若干金融衍生工具可能產生槓桿效應，令由衍生工具構成的 ETF 承受更大風險及增加其成本。 金融衍生工具或會較容易受到影響有關投資價值之因素所影響。因此，金融衍生工具價格變化幅度甚大，並偶爾會出現急速之大幅價格變動。故此，金融衍生工具出現相對較為輕微之價格變動，有可能即時導致由衍生工具構成的 ETF 蒙受重大損失（或收益）。與只投資傳統證券相比，由衍生工具構成的 ETF 可能會因投資金融衍生工具而蒙受大於或可能相等於金融衍生工具全部價值的損失。 此外，不少金融衍生工具均不在證券交易所買賣，這意味著由衍生工具構成的 ETF 較難出售其金融衍生工具投資以籌措現金及/或已變現收益或損失或對該等金融衍生工具進行準確估值。出售或購買不在證券交易所買賣之金融衍生工具均須私下協商，且一般並非由中央結算機構擔保、每日盯市、結算及隔離賬戶審查機制、中介機構最低資本規定或政府機關監管，亦可能較難找到自願之買方/賣方，原因是並無監管規定要求市場作價者確保該等金融衍生	10/07/2020

	<p>工具有持續市場。</p> <p>衍生工具之交易對手風險: 如有關衍生工具風險一節所述，金融衍生工具乃一種合約。根據多份金融衍生工具合約將予支付之款項並非通過中央結算機構支付，亦非獲中央結算機構作擔保。因此，由衍生工具構成的 ETF 因投資金融衍生工具而須承受其交易對手不願或未能根據合約履行付款（及其他）責任之風險。倘金融衍生工具之交易對手涉及任何無力償還債務事件，金融衍生工具之價值或會大幅下跌，甚至不具任何價值，由衍生工具構成的 ETF 或遲遲無法收回款項，原因是投資於金融衍生工具不等同直接投資於組成基礎指數之相關資產。</p> <p>期貨買賣風險: 期貨乃高度槓桿化，意指期貨合約價格的較小變動或會導致高於實繳保證金比例的利潤或損失，及或會導致超過預繳任何保證金數額的不可估量的進一步損失。不少期貨合約買賣須遵守每日價格波動限制，即禁止於特定日期按基於上一日收市價的規定價格範圍以外之價格進行期貨交易。這或會產生流動性風險，原因是管理人於不斷變動的市場變現期貨持倉或會成本高昂或行不通。</p> <p>「CAAP」指以美元為單位之中國 A 股連接產品，即為 (a) 基礎指數所掛鈎或不掛鈎之 A 股；或 (b) 基礎指數，掛鈎之金融衍生工具（例如認股權證、票據或參與證明）。</p>	
附表 3 - 28	<p>與非持牌人訂立場外衍生工具交易的風險</p> <p>假如客戶與本公司網站 (http://www.poems.com.hk/zh-hk/about-us/global-network/) 列出的關連公司（“其他關連公司”），包括但不限於 Phillip Securities Pte Ltd（“PSPL”）及／或 Phillip Capital Management (S) Ltd（“PCMS”）訂立場外衍生工具交易，客戶必須注意，PSPL、PCMS 及其他關連公司並無獲證券及期貨事務監察委員會（證監會）發牌，因此不受證監會的操守及審慎監管。</p> <p>儘管 PSPL、PCMS 及其他關連公司受另一家監管機構的監管，但該監管機構的監管可能與證監會的監管有所不同，而客戶在該監管機構的監管下可獲得的保障，與客戶在假如 PSPL、PCMS 及其他關連公司獲證監會發牌的情況下所獲得的保障可能有所差別。有關 PSPL、PCMS 及其他關連公司的受監管狀況，包括該監管機構的名稱及其所在的司法管轄區可參閱本公司網站 (http://www.poems.com.hk/zh-hk/about-us/global-network/)。</p> <p>客戶應審慎考慮，與 PSPL、PCMS 及其他關連公司訂立場外衍生工具交易是否符合客戶的最佳利益；如有疑問，客戶應尋求獨立的專業意見。</p>	10/07/2020
附表 6 - 4	<p>4. 客戶違約</p> <p>4.1 如果客戶未能根據本期權交易協議履行本身的任何責任和/或償還客戶的任何債務，包括未提供抵押品，這將構成證券客戶協議之第 11 條規定的違約事件。</p> <p>4.2 倘若出現違約事件，本公司除了按照第 11.2 條採取行動外，本公司還將進一步有權採取以下行動而第 11.3 條仍然有效：</p> <p>(i) 拒絕接受客戶就在交易所交易的期權業務給予的進一步指示；</p> <p>(ii) 將客戶與本公司之間的部分或所有客戶合約平倉；</p> <p>(iii) 訂立合約或進行證券、期貨或商品的交易，以履行所產生的責任或對沖本公司因客戶未有履行責任而須承擔的風險；及／或</p> <p>(iv) 處置保證金，並將該等處置所獲得收益清償客戶欠本公司的債務。</p> <p>客戶欠本公司的一切債務清償後的任何收入餘額應付予客戶。</p> <p>4.3 客戶同意按照本公司不時通知客戶的息率和其他條款，支付期權帳戶內所有未清償逾期欠款之利息(包括但不僅限於客戶被判定應償債項後所招致的利息)。</p>	10/07/2020
27	<p>27. 對證券、權證、期權的認識; 公司行動</p> <p>27.1 客戶確認有責任了解任何在客戶帳戶內的證券、期權、權證或其他產品的細則，包括即將來臨的公司行動（如：收購要約、重組、拆股、退市等）。本公司並沒有責任通知客戶相關的限期、需採取的行動或會議日期，本公司並沒有責任為客戶採取任何特定行動。</p> <p>27.2 本公司可運用其酌情權及無須給予解釋的情況下，拒絕為客戶或其獲授權人士進行任何交易。</p>	16/01/2021
附表 3 - 26	<p>上海交易所（上交所）科創板市場風險</p> <p>規管差異風險: 上交所科創板市場與上交所主板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在科創板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要</p>	29/1/2021

求。科創板上市公司較之主板和中小板公司對於股本總額的要求也更低。科創板上市公司的交易安排亦與主板上市公司不同，例如價格限制、最小買賣盤和最大買賣盤。關於上交所科創板與主板的上市條件詳情，請參閱上交所網站。

退市風險: 科創板退市制度較主板更為嚴格，可能導致科創板市場上市公司退市的情形更多，退市速度更快。

公司經營風險: 科創板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

大幅股價波動: 科創板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的科創板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。

技術風險: 科創板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

科創板市場投資風險揭示書

投資者亦應參閱上海證券交易所科創板股票交易風險揭示書必備條款。每位內地投資者在交易上海科創板股票之前都須認可該揭示書條款。有關條款網址:

<https://www.htsec.com/jfimg/colimg/upload/20190419/91481555660477205.pdf>



Phillip Securities (Hong Kong) Limited

Supplement to the Client Services Agreement:

Clause	Amended Content	Implementation Date
Sch 6 – 8.4	If the Customer shall at any time open one or more accounts with members of the SEHK other than the Company for the purpose of carrying out transactions relating to Option Trading contracts, and the Customer's number of Option Trading contracts in aggregate amounts to a "Large Open Position", as determined by the board of the SEHK, the Customer shall report to the Company immediately of such "Large Open Position" and provide the Company with such information as the Company may require in connection therewith. The Customer hereby confirms and acknowledges that the Company is obliged to report information relating to Customer's "Large Open Position" to the SEHK as required by Rule 440 of the Rules of the Options Exchange and the Customer hereby consents to the release of such information by the Company to the SEHK.	5/02/2020
11.2	If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Customer and without further notice to the Customer or obtain Customer's consent, the Company shall be entitled to: (i) immediately close the Account; (ii) terminate all or any part of this Agreement; (iii) cancel any or all outstanding orders or any other commitments made on behalf of the Customer; (iv) close any or all contracts between the Company and the Customer, cover any short position of the Customer through the purchase of Securities on the relevant Exchange(s) or liquidate any long positions of the Customer through the sale of Securities on the relevant Exchange(s) or liquidate any or all long position contracts, short position contracts or other contracts of the Customer or on behalf of Customer; (v) dispose of any or all Securities held for or on behalf of the Customer and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company and/or its Associates including but not limited to all costs, charges, legal fees and expenses including but not limited to stamp duty, commission and brokerage properly incurred by the Company in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto; (vi) borrow or buy any Securities, including but not limited to required for delivery, in respect of any sale effected for the Customer; (vii) combine, consolidate and set-off any or all accounts of the Customer in accordance with Clause 14; and (viii) keep any or all securities of the Customer or on behalf of the Customer for the Company itself or any person.	10/07/2020
11.3	In the event of any sale/dispose any securities pursuant to Clause 11.2: (i) the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has used reasonable endeavours to sell or dispose of the Securities or any part thereof at the then available market price; (ii) the Company shall be entitled to sell or dispose of the Securities or any part thereof at the available market price to any person at its discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any explanation of profit made by the Company and/ or any of the Associates; (iii) the Customer agrees to pay to the Company and/or any of the Associates any deficiency if the net proceeds from the actions taken pursuant to Clause 11.2 shall be insufficient to cover all the outstanding balances owing by the Customer to the Company and/or any of the Associates; and (iv) Any proceeds remaining after discharge of all the Customer's liabilities to the Company shall be paid to the Customer.	10/07/2020

Sch 3 – 18	<p>Specific Risk of Trading Exchange Traded Funds (“ETFs”)</p> <p>Derivative Embedded ETFs Risk: ETF may invest in derivative products. Derivative Embedded ETF may invest in CAAPs, index futures contracts and other financial derivative instruments (“FDI”). Investing in a FDI is not the same as investing directly in an underlying asset which is part of the Underlying Index.</p> <p>A FDI is a form of contract. Under the terms of a derivative contract, Derivative Embedded ETF and its counterparty (i.e. the person(s) with whom Derivative Embedded ETF has made the agreement) agree to make certain payments to the other party under particular circumstances or on the occurrence of particular events specified in the contract. The value of the FDI depends on, or is derived from, or determined by reference to, the value of an underlying asset such as a Security or an index.</p> <p>Certain FDI may give rise to a form of leverage and may expose Derivative Embedded ETF to greater risk and increase its costs. FDI may be more sensitive to factors which affect the value of investments. Accordingly FDIs have a high degree of price variability and are subject to occasional rapid and substantial price changes. As a result, a relatively small price movement in a FDI may result in immediate and substantial loss (or gain) to Derivative Embedded ETF. Derivative Embedded ETF’s losses may be greater and potentially equal to the full value of the FDIs than if it invests only in conventional Securities.</p> <p>In addition, many FDI are not traded on exchanges. This means that it may be difficult for Derivative Embedded ETF to sell its investments in FDI in order to raise cash and/or to realise a gain or loss or value such FDIs accurately. The sale and purchase of FDI, which are not traded on an exchange, are privately negotiated and are generally not subject to central clearing agency guarantees, daily marking-to-market, settlement, and segregation, minimum capital requirements applicable to intermediaries, or regulation by government authorities and it may be difficult to find a willing buyer/seller because there is no regulatory requirement for a market maker to ensure that there is continuous market for such FDI.</p> <p>Derivatives Counterparty Risk: As explained, FDI is a form of contract. Payments to be made under many FDI are not made through or guaranteed by a central clearing agency. Accordingly Derivative Embedded ETF which invests in FDIs is exposed to the risk of its counterparty being unwilling or unable to perform its payment (and other) obligations under the contract. If the counterparty to the FDI is involved in any insolvency event, the value of that FDI may drop substantially or be worth nothing and Derivative Embedded ETF may experience significant delays in obtaining any recovery.</p> <p>This is because investing in a FDI is not the same as investing directly in an underlying asset which is part of the Underlying Index.</p> <p>Futures Trading Risk: Futures are highly leveraged which means that a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited. Trading in many futures contracts is subject to daily price fluctuation restrictions which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day’s closing prices. This may create liquidity risk, as it may be costly or impossible for the Manager to liquidate a futures position against which the market is moving.</p> <p>“CAAP” means a US dollar denominated China A Share Access Product being a FDI (such as a warrant, note or participation certificate) linked to (a) an A Share that is linked or not linked to the Underlying Index; or (b) the Underlying Index</p>	10/07/2020
Sch 3 – 28	<p>Risk of entering into over-the-counter derivative transactions with an unlicensed person</p> <p>If the Customer enter into over-the-counter derivative transactions with the affiliates listed on the Company website at http://www.poems.com.hk/en-us/about-us/global-network/ (“other affiliates”), including but not limited to Phillip Securities Pte Ltd (“PSPL”) and/or Phillip Capital Management (S) Ltd (“PCMS”), it is important for the Customer to note that PSPL, PCMS and other affiliates are not licensed by the Securities and Futures Commission (SFC) and hence are not subject to the conduct and prudential supervision by the SFC.</p>	10/07/2020

	<p>Although PSPL, PCMS and other affiliates are regulated by another regulatory body, the regulation of such regulatory body may be different from the regulation of the SFC, and the protection that the Customer may receive under the regulation of that regulatory body might not be the same as the protection that the Customer would receive if PSPL, PCMS and other affiliates were licensed by the SFC. Details of the regulated status of PSPL, PCMS and other affiliates, including the name of the regulator and the jurisdiction where the regulator is located can be referred to the Company website at http://www.poems.com.hk/en-us/about-us/global-network/ .</p> <p>The Customer should cautiously consider whether it would be in your best interest to enter into over-the-counter derivative transactions with PSPL, PCMS and other affiliates instead of a licensed corporation and seek independent professional advice when in doubt.”</p>	
Sch 6 – 4	<p>Client Default</p> <p>4.1 If the Customer fails to comply with any of the Customer's obligations and/or to meet the Customer's liabilities under this Options Trading Agreement, including failure to provide Collateral, this will be treated as an Event of Default under Clause 11 of the Securities Client Agreement.</p> <p>4.2 In addition the actions the Company may take under Clause 11.2, the Company is further authorized to the followings while Clause 11.3 still applies:</p> <ul style="list-style-type: none"> (i) decline to accept further instructions from the Customer in respect of Exchange Traded Options Business; (ii) close out some or all of the Customer's Client Contracts with the Company; (iii) enter into Contracts, or into transactions in securities, futures or commodities, in order to settle obligations arising or to hedge the risks to which the Company is exposed in relation to the Customer's default; and/or (iv) dispose of Collateral, and apply the proceeds thereof to discharge the Customer's liabilities to the Company. <p>Any proceeds remaining after discharge of all the Customer's liabilities to the Company shall be paid to the Customer.</p> <p>4.3 The Customer agrees to pay interest on all overdue balances in its Options Account (including but not limited to interest arising after a judgment debt is obtained against the Customer) at such rates and on such other terms as the Company may have notified the Customer from time to time.</p>	10/07/2020
27	<p>27. Knowledge of Securities, Warrants and Options; Corporate Actions</p> <p>27.1 The Customer Acknowledges the Customer's responsibility for knowing the terms of any securities, options, warrants or other products in the Customer's Account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, delist etc.). The Company has no obligation to notify the Customer of deadlines or required actions or dates of meetings, nor is the Company obligated to take any specific action for the Customer.</p> <p>27.2 The Company may, in its discretion and without assigning any reason therefore, refuse to act for the Customer or its Authorized Person in any particular Transactions.</p>	16/1/2021
Sch 3 – 26	<p>RISKS FOR SSE STAR MARKET</p> <p>Regulatory Risks: The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR market and the SSE main board, please visit SSE website.</p> <p>Delisting risks: The delisting standards of the STAR market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.</p>	29/1/2021

Operating risks: STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

High Share Price Volatility: The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations.

Technical Risks: There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

Risk Disclosure Statement

Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of STAR Market which Mainland investors are required to acknowledge before trading in SSE STAR market. The link to the Risk Disclosure Statement:

<https://www.htsec.com/jfimg/colimg/upload/20190419/91481555660477205.pdf>