

**Risk Disclosure Statement for Northbound Trading under
Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect
滬 港 通 及 深 港 通 北 向 交 易 相 關 風 險 披 露 聲 明 書**

Risks of investor assets received or held outside Hong Kong

在香港以外地方收取或持有的投資者資產的風險

Investor assets received or held outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong) and the rules made thereunder. Consequently, such investor assets may not enjoy the same protection as that conferred on investor assets received or held in Hong Kong.

在香港以外地方收取或持有的投資者資產，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》(香港法律第 571 章)及根據該條例制訂的規則可能有所不同。因此，此等投資者資產可能不會享有賦予在香港收取或持有的投資者資產的相同保障。

Not protected by China Securities Investor Protection Fund

不受中國投資者保護基金保障

According to the Measures for the Administration of Securities Investor Protection Fund《證券投資者保護基金管理辦法》，the functions of China Securities Investor Protection Fund (“CSIPF”，中國投資者保護基金) include “indemnifying creditors as required by China’s relevant policies in case a securities company is subject to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by China Securities Regulatory Commission (“CSRC”) and custodian operation” or “other functions approved by the State Council”. 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, therefore they are not protected by CSIPF on the Mainland.

根據《證券投資者保護基金管理辦法》，中國投資者保護基金的用途包括「證券公司被撤銷、關閉和破產或被中國證券監督管理委員會（「中國證監會」）實行政接管、托管經營等強制性監管措施時，按照國家有關政策規定對債權人予以償付」或「國務院批准的其他用途」。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的證券經紀進行北向交易而該等經紀並非內地證券公司，因此中國投資者保護基金亦不涵蓋進行北向交易的香港投資者。

Short selling

賣 空

In investing in A-shares via the Northbound Trading, Hong Kong and overseas investors are prohibited from naked short selling in A-shares. Stock borrowing and lending in securities listed on Shanghai Stock Exchange (“SSE”) and securities listed on Shenzhen Stock Exchange (“SZSE”) will be subject to restrictions set by SSE and SZSE to be incorporated into the SEHK’s Rules of the Exchange.

香港及海外投資者透過北向交易投資 A 股時禁止進行無擔保賣空活動。上海證券交易所（「上交所」）上市的股票及深圳證券交易所（「深交所」）上市的股票借貸將受上交所及深交所訂定的限制規限，而有關內容將納入聯交所的《交易所規則》內。

Under the prevailing Rules of the Exchange set by SEHK, investors should inform their brokers that the sale order is a short sale order if the shares are borrowed for short selling. In addition, if investors have borrowed shares and not yet returned the shares to the stock lender, the investors should comply with the tick rule requirement even when placing a long sale order.

根據現時聯交所的《交易所規則》，假若投資者借入股票作擔保賣空，投資者需通知其經紀其賣盤為賣空盤。此外，如投資者沒有把借入的股票歸還予股票借出人，縱使賣出交易並非賣空交易，投資者仍需就該非賣空盤遵守賣空價規則。

Quotas used up

額 度 用 盡

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. Buying services will be resumed on the following trading day.

當每日額度用盡時，有關方會即時暫停接受相應買盤交易訂單，當日餘下時間不再接受買盤訂單。已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外有關方仍可繼續接受賣盤訂單。買盤交易會於下一個交易日恢復。

Difference in trading days and trading hours

交易日及交易時間差異

The Customer 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 markets. Shanghai Connect and Shenzhen Connect will only operate on days when the Hong Kong and Mainland markets are both 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 Customer should take note of the days and the hours which Shanghai Connect and Shenzhen Connect are 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 Connect and Shenzhen Connect are not trading.

Order cancellation and rejection

取消和拒絕訂單

Investors should note that:

- 1) their orders may be cancelled in case of contingency;
- 2) their order cancellation requests may not be processed in case of contingency and in such event, they shall bear the settlement obligations;
- 3) their orders may be rejected upon the request of SSE, SZSE or SEHK.

Restrictions on selling imposed by front-end monitoring

前端監控對沽出的限制

For investors who usually keep their A-shares outside of their brokers, if they want to sell certain A-shares they hold, they must transfer those A-shares to the respective accounts of their brokers by the end of the day immediately preceding the target trading day. If they fail to meet this deadline, they will not be able to sell those A-shares on the target trading day.

The recalling of eligible stocks

合資格股票的調出

When a stock is recalled from the scope of eligible stocks for trading via Shanghai Connect or Shenzhen Connect for abovementioned reasons, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK.

Trading costs

交易費用

In addition to paying the relevant trading fees, and stamp duty and tax on cash dividends and/or bonus shares in connection with A-share trading, the Customer carrying out Northbound Trading via Shanghai Connect and/or Shenzhen Connect (as the case may be) should also take note of any tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

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，兩地市場之交易日及交易時間或有所不同。由於滬港通及深港通只有在香港及內地市場均開放交易且兩地市場的銀行在相應的交收日均開放服務時才會運作，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及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及深港通不交易的期間承擔 A 股價格波動的風險。

投資者須注意：

- 一 在緊急情況下，他們的訂單可能會被取消；
- 二 在緊急情況下，他們取消訂單的要求可能不獲處理，而在此情況下，他們須承擔交收責任；及
- 三 他們的訂單可能因上交所、深交所或聯交所的要求而被拒絕。

對於並不將 A 股存放於經紀處的投資者而言，如須賣出所持有的某些 A 股股份，該等投資者必須在緊接擬交易日的前一天完結前將該等 A 股股份轉至其經紀的相應賬戶中。如果該等投資者錯過了此期限，將不能於擬交易日沽出該等 A 股股份。

當一些原本為滬港通或深港通合資格的股票由於前述原因被調出滬港通或深港通範圍時，該股票只能被賣出而不能被買入。這可能會影響投資者的投資組合或策略。投資者因此應密切關注上交所、深交所和聯交所不時提供及更新的合資格股票名單。

經滬港通及／或深港通（視乎何者適用）進行北向交易的客戶除了需要繳交買賣 A 股的相關交易費用、印花稅及股息及／或紅股繳納之稅項外，還需留意由相關監管機構釐定的針對股票轉讓收益的稅項。

Local market rules, foreign shareholding restrictions and disclosure obligations

當地法規、外資持股比例限制及披露責任

Under Shanghai Connect and Shenzhen Connect, A-shares listed companies and trading of A-shares are subject to market rules and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the A-share market may affect share prices. The Customer should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Customer will be subject to restrictions on trading in A-shares as a result of his/her interest in the A-shares. The Customer is solely responsible for compliance with all notifications, reports and relevant requirements in connection with his/her interests in A-shares. Under the current Mainland rules, once an investor holds up to 5% of the issued shares of a listed company, the investor is required to disclose his/her interest within three working days during which the investor cannot trade the shares of that company. The investor is also required to disclose any change in his/her shareholding and comply with the related trading restrictions in accordance with the Mainland rules. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, Hong Kong Securities Clearing Company Limited ("HKSCC") will make arrangements to appoint investor(s) as its proxies or representatives to attend shareholders' meetings when instructed.

Under regulations of the People's Republic of China ("PRC"), the "short swing profit rule" may require the Customer to return any profits made from purchases and sales of shares of a Mainland listed company to the relevant listed company if (a) the Customer's shareholding in the relevant listed company exceeds the prescribed threshold or the Customer is a director, supervisor or member of the senior management of the relevant listed company and (b) the relevant purchase and sale transactions occur within six months of the sale or the acquisition of the relevant shares (as the case may be) (or such other prescribed time).

Currency risks

貨幣風險

Hong Kong and overseas investors who hold a local currency other than RMB will be exposed to currency risk if they invest in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, investors will also incur currency conversion costs. Even if the price of the RMB asset remains the same when investors purchase it and when investors redeem/sell it, they will still incur a loss when they convert the redemption/sale proceeds into local currency if RMB has depreciated.

Changes in the exchange rate of RMB will affect the profits and debts, etc. of businesses. Such effects will be more significant to companies engaging in exports and having debts denominated in RMB.

Investors should also note that RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions. There

在滬港通及深港通的安排下，A股上市公司及A股交易須遵守A股市場的法規及披露責任，任何A股市場的法例、法規或政策的改動均有可能影響股價。客戶亦應留意適用於A股的外資持股比例限制及披露責任。因應客戶於A股中所擁有的利益，客戶的交易可能受限制，客戶需自行負責有關其A股中擁有的利益的所有申報、通知及相關合規要求。根據現行內地法律，當任何一名投資者持有一間上市公司的已發行股權達5%時，須於三個工作日內披露其權益，該投資者不得於該三日內買賣該公司股份。該投資者亦需就其持股量的變化按內地法規作出披露及遵照有關交易限制。但凡上市公司章程並無列明禁止其股東委任代表/多名代表參加股東大會，香港中央結算有限公司（「香港結算」）在收到委任指令後，將按該等委任指令安排委任一名或多名投資者作為代表出席相關上市公司的股東大會。

在中國法規之「短線交易獲利規定」下，如果(a)客戶於有關上市公司之股權超出訂明的門檻或客戶為有關公司之董事、監事、高級管理人員及(b)有關買賣交易在購入或賣出相關股份（視乎何者適用）的六個月內（或其他訂明之時期）發生，客戶可能被要求向有關上市公司退還因買賣內地上市公司股票獲取的利潤。

持有人民幣以外的本地貨幣的香港及海外投資者如投資人民幣資產，可能會因為需要將本地貨幣轉換為人民幣而承受匯率風險。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於投資者買入及贖回/賣出時維持不變，如果人民幣貶值，投資者於將贖回/賣出收益轉換至本地貨幣時，仍會蒙受損失。

人民幣的匯率改變會對公司盈利和債務等造成影響，尤其是牽涉到出口業和以人民幣作為債務計價的公司會受較顯著影響。

投資者亦須注意，現時人民幣並非可自由兌換的貨幣，於香港銀行兌換人民幣亦受到一定的限制。同時，人民幣匯入和匯出中國亦受限制。上交所證券及深交所證券的流動

are also restrictions on the remittance of RMB into and out of the PRC. The liquidity and trading price of SSE securities and SZSE securities may be adversely affected by the limited availability of RMB outside the PRC and restrictions on the conversion of RMB.

Mainland market risks

內地市場風險

Liquidity risk - The A-share market is dominated by retail investors. As the market is not fully open to all investors, it is sensitive to the changes in policies and liquidity in Mainland. Risks may also arise from potential changes in liquidity and policies with the Shanghai Interbank Offered Rate (SHIBOR), sovereign bond yields and the open market operations of the People's Bank of China.

Macro-economic risk - The economic slowdown of Mainland in recent years has raised the concern about its growth outlook, and the potential circumstance is sometimes described as "hard landing".

Market volatility risk - As an emerging market, Mainland has a higher market volatility compared to other developed markets.

Risks of investing in companies listed on the SZSE ChiNext Board

投資深交所創業板上市公司的風險

Investors should take note of the following major risks involved in investing in companies listed on the ChiNext Board of the SZSE, which are in addition to the abovementioned risks involved in investing in companies listed on the Main Board:

Potential risks arising from difference in rules - There are substantial differences in terms of system and rules between the ChiNext Board and the Main Board, including but not limited to:

- 1) Difference in the conditions for the initial public offering and listing on the ChiNext Board and that for the initial public offering and listing on the Main Board; and
- 2) Difference in the rules of information disclosure of the ChiNext Board from that of the Main Board (for instance, ChiNext market *ad hoc* reports are required to be disclosed on the website designated by the CSRC and the company's website only. If investors only use the channels for Main Board market information enquiries, they may not be informed of the disclosed information of companies listed on the ChiNext Board in time).

Risks of Delisting - Compared to the Main Board, it may be more common for companies listed on the ChiNext Board to delist, and the delisting process for companies listed on the ChiNext Board may be faster. After delisting, the stock of the company may no longer be traded and thus investors who bought that stock may lose the entire principal.

Risks involved in operation of the companies - Compared to companies listed on the Main Board, companies listed on the ChiNext Board are usually in their preliminary stage of development with a shorter history of operation and a smaller scale, and their resistance to market risks and

性和交易價格可能因中國境外的人民幣的有限供應和人民幣兌換的限制而受負面影響。

流動性風險 — A 股市場由散戶主導。由於市場並未全面開放予所有投資者，因此會對內地政策及資金流動性的改變敏感。上海銀行同業拆息的息率(SHIBOR)、國債息率及中國人民銀行公開市場操作相關的資金流動性及政策的潛在轉變亦可能帶來風險。

宏觀經濟風險 — 近年中國經濟增長放緩的情況引起對其經濟增長前景的憂慮。可能出現的情況有時被稱為「硬著陸」。

市場波動風險 — 作為新興市場，內地相對其他已發展市場有較高的市場波幅。

投資者須留意，投資深交所創業板上市公司，除具有上文所述投資主板上市公司所牽涉的風險外，還牽涉到以下主要風險：

規則差異可能帶來的風險 — 創業板市場與主板市場在制度和規則等方面有一定的差異，包括但不限於：

- 一 創業板市場股票首次公開發行並上市的條件與主板市場的差異；及
- 二 創業板市場信息披露規則與主板市場的差異（例如，創業板市場臨時報告僅要求在中國證監會指定網站和公司網站上披露。如果投資者只使用主板市場信息查詢渠道，可能無法及時了解到公司所披露信息的內容）。

退市風險 — 與主板市場相比，創業板市場上市公司退市的情形可能會較為普遍，退市速度亦可能更快。退市以後股票可能無法交易，購買該公司股票投資者可能因而損失全部本金。

公司經營風險 — 與主板市場上市公司相比，創業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，經營穩定性相對較低，抵抗市場風險和行業風險的能力相對較弱。此外，創業板市場上市公司發展潛力雖然可能巨

industry risks may be lower. In addition, while companies on the ChiNext Board may have great growth potential, there is uncertainty as to the advancement and reliability of new technologies, the applicability and maturity of new models, the market volume and growth potential for new industry, etc. Investors' expectations for high growth in companies listed on the ChiNext Board may not be realised, and the risks involved in the ChiNext Board are higher than that in the Main Board.

Risk of higher fluctuation in stock prices - The following factors may lead to higher fluctuation in the stock prices of companies listed on the ChiNext Board:

- 1) Due to the abovementioned risks involved in operation of the companies, the companies are subject to higher fluctuation in stock prices as the performance of the companies changes;
- 2) The companies have fewer shares circulating in the market, so stock prices may have higher fluctuation upon market speculation and may be more susceptible to manipulation; and
- 3) Performance of the companies may not be stable and conventional valuation methods may not be applicable, so different investors' valuations of the companies may be vastly different.

Risk of technological failure - There are uncertainties as to whether the technologies developed or owned by the companies listed on the ChiNext Board may be converted into real products or services. The relevant products and technologies may be updated or eliminated rapidly. There is a risk of loss caused by technological failure.

The above may not cover all the risks related to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and any abovementioned laws, rules and regulations are subject to change from time to time. Investors are advised to seek independent advice if needed.

以上未必涵蓋「滬港通」及「深港通」涉及的所有風險，而上述法律、法規及規則有可能會不時更改。如有需要，投資者應尋求獨立意見。

Should there be any discrepancy between the English and Chinese versions of this Risk Disclosure Statement, the English version shall apply and prevail.

此風險披露聲明書的中英文版本如有歧異，以英文版本為準。

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大，但新技術的先進性與可靠性、新模式的適用面與成熟度、新行業的市場容量與成長空間等都具有較大不確定性，投資者對創業板市場上市公司高成長的預期並不一定會實現，風險較主板大。

股價大幅波動風險 — 以下原因可能導致創業板市場上市公司股價發生大幅波動：

- 一 鑒於上述公司經營風險，公司股價可能會由於公司業績的變動而大幅波動；
- 二 公司流通股本較少，所以市場炒作會加大股價波動，股價亦相對容易被操縱；及
- 三 公司業績可能不穩定，傳統的估值判斷方法未必適用，所以投資者的價值判斷可能存在較大差異。

技術失敗風險 — 創業板市場上市公司開發或擁有的科技轉化為現實的產品或勞務具有不確定性，相關產品和技術更新換代較快，存在出現技術失敗而造成損失的風險。