

**Risk Disclosure Statement for Northbound Trading under
Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect
沪港通及深港通北向交易相关风险披露声明书**

Risks of investor assets received or held outside Hong Kong

在香港以外地方收取或持有的投资者资产的风险

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资者资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》(香港法律第 571 章)及根据该条例制订的规则可能有所不同。因此，此等投资者资产可能不会享有赋予在香港收取或持有的投资者资产的相同保障。

Not protected by China Securities Investor Protection Fund

不受中国投资者保护基金保障

According to the Measures for the Administration of Securities Investor Protection Fund《证券投资者保护基金管理办法》，the functions of China Securities Investor Protection Fund (“CSIPF”，中国投资者保护基金) 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.

根据《证券投资者保护基金管理办法》，中国投资者保护基金的用途包括「证券公司被撤销、关闭和破产或被中国证券监督管理委员会（「中国证监会」）实施行政接管、托管经营等强制性监管措施时，按照国家有关政策规定对债权人予以偿付」或「国务院批准的其他用途」。对于参与北向交易的香港投资者而言，由于他们是通过香港的证券经纪进行北向交易而该等经纪并非内地证券公司，因此中国投资者保护基金亦不涵盖进行北向交易的香港投资者。

Short selling

卖空

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.

香港及海外投资者透过北向交易投资 A 股时禁止进行无担保卖空活动。上海证券交易所（「上交所」）上市的股票及深圳证券交易所（「深交所」）上市的股票借贷将受上交所及深交所订定的限制规限，而有关内容将纳入联交所的《交易所规则》内。

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.

根据现时联交所的《交易所规则》，假若投资者借入股票作担保卖空，投资者需通知其经纪其卖盘为卖空盘。此外，如投资者没有把借入的股票归还予股票借出人，纵使卖出交易并非卖空交易，投资者仍需就该非卖空盘遵守卖空价规则。

Quotas used up

额度用尽

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.

当每日额度用尽时，有关方会即时暂停接受相应买盘交易订单，当日余下时间不再接受买盘订单。已获接受的买盘订单不会因每日额度用尽而受到影响，此外有关方仍可继续接受卖盘订单。买盘交易会于下一个交易日恢复。

Difference in trading days and trading hours

交易日及交易时间差异

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

取消和拒绝订单

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

前端监控对沽出的限制

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

合资格股票的调出

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

交易费用

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.

客户应注意因香港和内地的公众假期日子不同或恶劣天气等其他原因，两地市场之交易日及交易时间或有所不同。由于沪港通及深港通只有在香港及内地市场均开放交易且两地市场的银行在相应的交收日均开放服务时才会运作，所以有可能出现内地市场为正常交易日、而香港投资者却不能买卖 A 股的情况。客户应该注意沪港通及深港通的开放日期及时间，并因应自身的风险承受能力决定是否在沪港通及深港通不交易的期间承担 A 股价格波动的风险。

投资者须注意：

- 一 在紧急情况下，他们的订单可能会被取消；
- 二 在紧急情况下，他们取消订单的要求可能不获处理，而在此情况下，他们须承担交收责任；及
- 三 他们的订单可能因上交所、深交所或联交所的要求而被拒绝。

对于并不将 A 股存放于经纪处的投资者而言，如须卖出所持有的某些 A 股股份，该等投资者必须在紧接拟交易日的前一天完结前将该等 A 股股份转至其经纪的相应账户中。如果该等投资者错过了此期限，将不能于拟交易日沽出该等 A 股股份。

当一些原本为沪港通或深港通合资格的股票由于前述原因被调出沪港通或深港通范围时，该股票只能被卖出而不能被买入。这可能会影响投资者的投资组合或策略。投资者因此应密切关注上交所、深交所和联交所不时提供及更新的合资格股票名单。

经沪港通及/或深港通（视乎何者适用）进行北向交易的客户除了需要缴交买卖 A 股的相关交易费用、印花税及股息及/或红股缴纳之税项外，还需留意由相关监管机构厘定的针对股票转让收益的税项。

Local market rules, foreign shareholding restrictions and disclosure obligations

当地法规、外资持股比例限制及披露责任

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

货币风险

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

在沪港通及深港通的安排下，A股上市公司及A股交易须遵守A股市场的法规及披露责任，任何A股市场的法例、法规或政策的改动均有可能影响股价。客户亦应留意适用于A股的外资持股比例限制及披露责任。因应客户于A股中所拥有的利益，客户的交易可能受限制，客户需自行负责有关其A股中拥有的利益的所有申报、通知及相关合规要求。根据现行内地法律，当任何一名投资者持有一间上市公司的已发行股权达5%时，须于三个工作日内披露其权益，该投资者不得于该三日内买卖该公司股份。该投资者亦需就其持股量的变化按内地法规作出披露及遵照有关交易限制。但凡上市公司章程并无列明禁止其股东委任代表/多名代表参加股东大会，香港中央结算有限公司（「香港结算」）在收到委任指令后，将按该等委任指令安排委任一名或多名投资者作为代表出席相关上市公司的股东大会。

在中国法规之「短线交易获利规定」下，如果(a)客户于有关上市公司之股权超出订明的门槛或客户为有关公司之董事、监事、高级管理人员及(b)有关买卖交易在购入或卖出相关股份（视乎何者适用）的六个月内（或其他订明之时期）发生，客户可能被要求向有关上市公司退还因买卖内地上市公司股票获取的利润。

持有人民币以外的本地货币的香港及海外投资者如投资人民币资产，可能会因为需要将本地货币转换为人民币而承受汇率风险。汇兑过程中将会牵涉转换货币的成本。即使该人民币资产的价格于投资者买入及赎回/卖出时维持不变，如果人民币贬值，投资者于将赎回/卖出收益转换至本地货币时，仍会蒙受损失。

人民币的汇率改变会对公司盈利和债务等造成影响，尤其是牵涉到出口业和以人民币作为债务计价的公司会受较显著影响。

投资者亦须注意，现时人民币并非可自由兑换的货币，于香港银行兑换人民币亦受到一定的限制。同时，人民币汇入和汇出中国亦受限制。上交所证券及深交所证券的流动

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

内地市场风险

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

投资深交所创业板上市公司的风险

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

性和交易价格可能因中国境外的人民币的有限供应和人民币兑换的限制而受负面影响。

流动性风险 — A股市场由散户主导。由于市场并未全面开放予所有投资者，因此会对内地政策及资金流动性的改变敏感。上海银行同业拆息的息率 (SHIBOR)、国债息率及中国人民银行公开市场操作相关的资金流动性及政策的潜在转变亦可能带来风险。

宏观经济风险 — 近年中国经济增长放缓的情况引起对其经济增长前景的忧虑。可能出现的情况有时被称为「硬着陆」。

市场波动风险 — 作为新兴市场，内地相对其他已发展市场有较高的市场波幅。

投资者须留意，投资深交所创业板上市公司，除具有上文所述投资主板上市公司所牵涉的风险外，还牵涉到以下主要风险：

规则差异可能带来的风险 — 创业板市场与主板市场在制度和规则等方面有一定的差异，包括但不限于：

- 一 创业板市场股票首次公开发行并上市的条件与主板市场的差异；及
- 二 创业板市场信息披露规则与主板市场的差异（例如，创业板市场临时报告仅要求在中国证监会指定网站和公司网站上披露。如果投资者只使用主板市场信息查询渠道，可能无法及时了解到公司所披露信息的内容）

退市风险 — 与主板市场相比，创业板市场上市公司退市的情形可能会较为普遍，退市速度亦可能更快。退市以后股票可能无法交易，购买该公司股票的投资者可能因而损失全部本金。

公司经营风险 — 与主板市场上市公司相比，创业板市场上市公司一般处于发展初期，经营历史较短，规模较小，经营稳定性相对较低，抵抗市场风险和行业风险的能力相对较弱。此外，创业板市场上市公司发展潜力虽然可能巨

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.

以上未必涵盖「沪港通」及「深港通」涉及的所有风险，而上述法律、法规及规则有可能会不时更改。如有需要，投资者应寻求独立意见。

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

此风险披露声明书的中英文版本如有歧异，以英文版本为准。

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大，但新技术的先进性与可靠性、新模式的适用面与成熟度、新行业的市场容量与成长空间等都具有较大不确定性，投资者对创业板市场上市公司高成长的预期并不一定会实现，风险较主板大。

股价大幅波动风险 — 以下原因可能导致创业板市场上市公司股价发生大幅波动：

- 一 鉴于上述公司经营风险，公司股价可能会由于公司业绩的变动而大幅波动；
- 二 公司流通股本较少，所以市场炒作会加大股价波动，股价亦相对容易被操纵；及
- 三 公司业绩可能不稳定，传统的估值判断方法未必适用，所以投资者的价值判断可能存在较大差异。

技术失败风险 — 创业板市场上市公司开发或拥有的科技转化为现实的产品或劳务具有不确定性，相关产品和技术更新换代较快，存在出现技术失败而造成损失的风险。