

中華通證券：滬港通及深港通證券的主要風險和通知

Investment in China Connect Securities through the Shanghai Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect ("China Connect") Risks and Notice

以下風險披露聲明不代表已披露所有涉及的風險。在進行交易或投資前，客戶應負責本身的資料搜集及研究。客戶應按本身的財政狀況及投資目標謹慎考慮是否適宜進行交易或投資。本行建議客戶於進行交易或投資前應尋求獨立的財務及專業意見。假如客戶不確定或不明白以下風險披露聲明或進行交易或投資所涉及的性質及風險，應尋求獨立的專業意見。The following risk disclosure statements cannot disclose all the risks involved. Customers should undertake his/her own research and study before trade or invest. Customers should carefully consider whether trading or investment is suitable in light of his/her own financial position and investment objectives. Customers are advised to seek independent financial and professional advice before trade or invest or if uncertain of or have not understood any aspect of the following risk disclosure statements or the nature and risks involved in trading or investment.

投資滬港通及深港通證券的主要風險

Risk of trading A shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

中國相關風險

中國是一新興市場。投資於中國涉及特別的考慮和風險，包括但不只限於較大的價格波動性、較不發達的監管及法律架構，以及經濟、社會及政治不穩定性等。

PRC-Related Risks

Investing in the PRC, an emerging market, involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, and social and political instability.

市場風險

中華通證券的市值及其收益可升可跌，無從保證客戶可從買賣中華通證券中獲利或免招損失，不論損益多少。客戶從中華通證券獲得的回報（如有）將隨著與中華通證券有關的資本增值和／或收益的變動而起落。再者，中華通證券可能會歷經波動和下跌，視市況而定。客戶買賣中華通證券會面對不同形式的風險，包括（例如）利率風險（中華通證券在市場利率上升時跌價的風險）、收益風險（中華通證券在市場利率下跌時收益下跌的風險），以及信用風險（中華通證券發行人違約的風險）。

Market risk

The market value of China Connect Securities and the income from them may go down as well as up. There can be no assurance that the Customer will achieve profits or avoid losses from trading China Connect Securities, significant or otherwise. The return the Customer receives from China Connect Securities (if any) will fluctuate in response to changes in capital appreciation and/or income relating to such China Connect Securities. Furthermore, China Connect Securities may experience volatility and decline depending on market conditions. Through trading China Connect Securities, the Customer is exposed to various forms of risk, including (for example) interest rate risks (risks of falling China Connect Securities values in a rising interest rate market), income risks (risks of falling incomes from China Connect Securities in a falling interest rate market) and credit risk (risk of a default by an issuer of China Connect Securities).

經營失敗的風險

在當前的經濟環境下，全球市場正歷經極大的波動，增加了企業經營失敗的風險。一旦任何中華通證券發行人發生資不抵債或其他方面經營失敗的情況均可能對客戶的投資造成不利影響。客戶投資中華通證券可能會出現虧損。

Possible business failure risk

In the current economic environment, global markets are experiencing very high levels of volatility and an increased risk of corporate failures. The insolvency or other corporate failure of any issuer of China Connect Securities may have an adverse effect on the Customer's investment. The Customer may lose money by investing in China Connect Securities.

股票風險

投資中華通證券的回報率可能會高於短期和較長期債務證券。然而，投資中華通證券的相關風險亦可能較高，原因在於投資中華通證券的表現取決於難以預測的因素，該等因素包括市場突然或長期低迷的可能性以及與個別公司有關的風險。

Equity risk

Investing in China Connect Securities may offer a higher rate of return than investing in short term and longer term debt securities. However, the risks associated with investments in China Connect Securities may also be higher, because the investment performance of China Connect Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies.

股息風險

中華通證券的發行人會否進行分派，視乎發行人的派息政策而定。中華通證券的派息率可取決於多項因素，包括普遍經濟狀況以及相關發行人的財務狀況，無法保證中華通證券一定會宣派或派付任何股息或分派。

Dividend risk

Whether an issuer of China Connect Securities will pay distributions is subject to such issuer's dividend policy. Dividend payment rates in respect of China Connect Securities may depend on factors including general economic conditions and the financial positions of the relevant issuers. There can be no assurance that any dividends or distributions in respect of China Connect Securities will be declared or paid.

流動性風險

雖然中華通證券在某一中華通市場上市買賣，同時亦可通過中華通在香港聯交所買賣，但無從保證中華通證券會形成或維持活躍買賣的市場。假如中華通證券的價差大，有可能不利於客戶在理想價位出售中華通證券的能力。假如客戶需要出售中華通證券的當時不存在活躍市場，客戶就中華通證券獲得的價位（假設客戶能夠出售）很有可能低於活躍市場存在時所獲得的價位。

Liquidity risk

Although China Connect Securities are listed for trading on a China Connect Market and available for through SEHK by China Connect, there can be no assurance that an active trading market for China Connect Securities will develop or be maintained. If spreads on China Connect Securities are wide, this may

affect the Customer's ability to dispose of China Connect Securities at the desired price. If the Customer to sell China Connect Securities at a time when no active market for them exists, the price the Customer receives for his China Connect Securities — assuming he is able to sell them — is likely to be lower than price received if an active market did exist.

一般法律及監管風險

客戶必須遵守各項市場規定。再者，市場規定的任何變更均可能影響市場情緒，繼而影響中華通證券的表現，無法預測有關變更所造成的影響會否對中華通證券產生正面或負面影響。在發生最壞的情況時，客戶可能會損失重大一部分其在中華通證券的投資。

General legal and regulatory risk

The Customer must comply with all Applicable Regulations. Furthermore, any change in any Applicable Regulations may have an impact on the market sentiment which may in turn affect the performance of China Connect Securities. It is impossible to predict whether such an impact caused by any such change will be positive or negative for China Connect Securities. In the worst case scenario, the Customer may lose a material part of his investments in China Connect Securities.

貨幣風險

人民幣相比港元或其他外幣的價值可能受到多種因素的影響。難以保證人民幣不會貶值。一旦人民幣貶值，人民幣證券的市場價值以及變現價格將可能下跌。對於並非以人民幣為基本貨幣而進行人民幣證券交易的投資者來說，若他們其後將人民幣收益兌換成港元或其他基本貨幣，也可能會蒙受一些損失。對於將人民幣匯出或匯入中國，也存在實質限制。若人民幣證券的發行人由於外匯管制或者其他限制而無法將人民幣匯至香港或者以人民幣進行分配，發行人可能會以其他貨幣進行分配（包括股息及其他付款的分配）。因此，投資者可能要承受額外的外匯風險及流動性風險。中華通證券的流動性及買賣價格可能會因中國境外的人民幣供應有限以及兌換人民幣方面的限制而蒙受不利影響。這些因素都可能影響投資者的人民幣流動性，進而對中華通證券的市場需求造成負面影響。

Currency risk

The value of RMB against Hong Kong dollars or other foreign currencies may be affected by a wide range of factors. There is no guarantee that RMB will not depreciate. A depreciation of RMB may result in a decrease in the market value of RMB securities and the realisation price of RMB securities. Non-RMB based investors who are trading in RMB securities may also sustain loss in the event that they subsequently convert any RMB proceeds back to Hong Kong dollars or other base currencies. There are also significant restrictions on the remittance of RMB into and out of the PRC. If the issuer of RMB securities is not able to remit RMB to Hong Kong or make distributions in RMB due to exchange controls or other restrictions, the issuer may make distributions (including dividends and other payments) in other currencies. Investors may therefore be exposed to additional foreign exchange risk and liquidity exposures. The liquidity and trading price of China Connect Securities may be adversely affected by the limited availability of RMB outside the PRC and restrictions on the conversion of RMB. These factors may affect the liquidity of RMB for investors and accordingly adversely affect the market demand for China Connect Securities.

匯率風險

由於以人民幣交易和結算，人民幣股票產品存在匯率風險。即使人民幣/港元匯率維持穩定，而投資者的人民幣股票產品價格持續不變，投資者在賣出此類產品時也不一定能獲得同樣金額的港元，這是因為買賣人民幣存在差價。因此人民幣股票產品不宜用作對人民幣/港元匯率波動進行投機的投資工具。

Exchange rate risk

As RMB equity products are traded and settled in RMB, they are exposed to exchange rate risk. Even if the RMB/HKD exchange rate remains steady, and the price of the RMB equity products you are holding does not change, you may not receive the same amount of HKD when you sell the products due to the spread between buying and selling RMB. RMB equity products are not an investment instrument for you to use to speculate on movements of the RMB/HKD exchange rate.

超額認購新股

有時新股配售會出現超額認購的情況。有見及此，有關公司需要設定配售股份過程，揀選投資者、決定配售數量。投資人士因擔心未必會完全獲取其認購數量，可能會認購多於自己的實際需要股份數量。但假如是次招股行動並沒有超額認購，投資者將會獲得所有認購的數量，及需要繳付有關申請之全數費用。

Over-subscribing to an IPO

In some cases, IPO may be oversubscribed. The company may go through an allocation process to determine whether an investor will receive any shares and, if so, in what quantity. An investor may be tempted to subscribe for more shares than he intends to, if he thinks he will not receive the full amount in case of an over-subscription. However, if the IPO is not oversubscribed, the investor will receive all the quantity applied for and will incur the full cost.

不受投資者賠償基金或中國證券投資者保護基金保護

與買賣其他海外證券一樣，投資滬港通及深港通證券的違責事項並不包括在香港投資者賠償基金或中國證券投資者保護基金的保護範圍之內。

Not protected by Investor Compensation Fund

Similar to trading other overseas securities, any default matters in Northbound trading via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will not be covered by neither the Hong Kong Investor Compensation Fund nor the China Securities Investor Protection Fund.

額度用盡

當滬股通或深股通的每日額度用完時，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。

Quotas used up

When 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.

交易日差異

由於滬港通或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，所以有可能出現中國內地市場為正常交易日、而香港投資者却不能買賣A股的情況。客戶應該注意滬港通及深港通的開放日期，並因應自身的風險承受能力決定是否在滬港通或深港通不交易的期間承擔A股價格波動的風險。

Trading day difference

Shanghai-Hong Kong Stock Connect or 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 PRC market but Hong Kong investors cannot carry out any A share trading.

Customers should take note of the days Shanghai-Hong Kong Stock Connect or 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 or Shenzhen-Hong Kong Stock Connect is not trading.

前端監控對沽出的限制

對於那些一般將A股存放於券商以外的客戶而言，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股股票轉至券商帳戶中。如果客戶錯過了此期限，他/她將不能於T日沽出該A股。

Restrictions on selling imposed by front-end monitoring

For customers 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 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.

合資格股票的調出

滬港通股票或深港通股票名單時有變化，某些滬港通股票或深港通股票或會被調出可透過滬港通或深港通交易的合資格股票範圍。當被調出時，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。

The recalling of eligible stocks

The list of eligible stocks for trading via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect are subject to change from time to time and certain stocks may be recalled from the scope of the list. When recalled, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of customers. Customers should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by both Exchanges.

買賣上海科創板及深圳創業板股票的限制 (只適用於滬港通及深港通)

買賣上海科創板及深圳創業板股票僅限於機構專業投資者。

Restrictions on trading Shanghai STAR and Shenzhen ChiNext shares (Only eligible for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect)

Trading of Shanghai STAR and Shenzhen ChiNext shares are limited to institutional professional investors.

投資滬港通及深港通股票的須注意事項

客戶通過滬港通北向交易買賣上海證券交易所（“上交所”）或深港通北向交易買賣深圳證券交易所（“深交所”）股票及進行所有有關交易前，須注意以下事項，同時亦須留意中國內地及香港的相關法律、法規及監管要求，以及兩地交易所的規定。

Important Notice of Trading China A Shares and A Shares Margin Trading via Shanghai Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect

Customer should be aware of the following matters associated with trading of securities listed on the Shanghai Stock Exchange (“SSE”) via Northbound Trading of Shanghai-Hong Kong Stock Connect and listed on the Shenzhen Stock Exchange (“SZSE”) via Northbound Trading of Shenzhen-Hong Kong Stock Connect. Customers must also observe relevant laws, regulations and regulatory requirements of the PRC and Hong Kong as well as the rules of the exchanges.

只能買賣合資格股票

客戶只能買賣合資格股票，有關合資格股票的名單由香港交易及結算所有限公司（“港交所”）不時提供。對於被調出合資格股票範圍但仍屬上交所或深交所上市的股票，客戶不能通過滬股通或深股通買入，但可以賣出。

Only eligible stocks can be traded

Customers can only trade eligible stocks. The list of eligible stocks is provided by the Hong Kong Exchanges and Clearing Limited (“HKEX”) from time to time. If a share ceases to be an eligible stock but continues to be a SSE or SZSE listed share, customers will only be allowed to sell but restricted from buying the share.

額度限制

A股交易受每日額度控制。若每日額度於連續競價時段用盡，日內餘下時間將不再接受買盤訂單（已獲接受的買盤訂單不會因每日額度用盡受影響）。額度資料將在港交所網站發布。

Quota restriction

A shares transactions are limited by Daily Quota. Once the Daily Quota is used up during a continuous auction session, no further buy orders will be accepted for the remainder of the day (buy orders already accepted will not be affected by Daily Quota being used up). Quota information will be released on the HKEX website.

交易日及交易時間安排

滬港通及深港通只有在香港及中國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交易。客戶應留意 A 股交易將按照上交所或深交所的交易時間。客戶應留意深交所設有收盤集合競價時間，詳情可見深交所網站。有關交易日及交易時間的安排，包括在惡劣天氣下的安排，客戶請參閱港交所的公布。

Arrangement of trading days and trading hours

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect allows trading only on the days when both Hong Kong and PRC markets are open for trading, and banking services are available in markets on the corresponding settlement days. Customers should note that A shares trading will follow the

SSE's or SZSE's trading hours. Also, Customers should note the closing call auction period, please refer to SZSE's website for details. For the arrangement of trading days and trading hours, including the arrangement under severe weather conditions, please refer to the announcement of HKEX.

交易及結算貨幣

A股交易以人民幣進行交易及結算，客戶需備有足夠的人民幣資金以進行 A 股交易。

Trading and Settlement Currency

The trading and settlement currency of A shares are in RMB. Customers need to have sufficient RMB funds for trading A shares.

只接受限價盤

A股交易只接受以限價盤形式落盤。

Only Limited order is available

Only limited order is accepted for A shares transaction.

改盤安排

如客戶欲修改已發出的 A 股交易指示，必須先取消原有指示，然後根據當時額度餘額情況發出新的指示，並重新排隊。

Arrangement of order amendment

If a customer wants to amend an A shares order which has been issued, he/she has to cancel the existing order and place a new order subject to the quota balance at that moment and queue up again.

價格限制

客戶須留意上交所及深交所實行價格限制，所有 A 股交易訂單的價格必須在價格限制範圍之內，即落盤價格不可超過前一日收市價的 10% (被納入風險警示板的 A 股的價格限制則為 5%)。另外，港交所將會設立買盤訂單的動態價格檢查。買盤輸入價比當前最佳競價（如無當前最佳競價，則為最新成交價；如無當前最佳競價及最新成交價，則為前收市價）低於指定百分比的買盤訂單將被拒納。港交所擬於滬港通及深港通運行初期將動態價格檢查訂為 3%。此百分比可按市況不時調整。

Price Limit

Customers should pay attention to the price limit of SSE and SZSE. All orders input for A shares must be at or within the price limit, i.e., cannot exceed +/-10% of the previous closing price. (+/-5% for A shares in the risk alert board) Also, HKEX will put in place a dynamic price checking for buy orders. Buy orders with input prices lower than the current best bid (or last traded price in the absence of current best bid, or previous closing price in the absence of both current best bid and last traded price) for a certain percentage will be rejected. HKEX intends to set the dynamic price checking at 3% during the initial phase of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The percentage may be adjusted from time to time subject to market conditions.

回轉交易限制

客戶不可以回轉交易方式 (俗稱“即日鮮”) 進行 A 股買賣，於交易日 (T 日) 買入的 A 股只可於 T+1 日或之後賣出。

Day Trading

Customers are not allowed to carry out A shares day trading. A shares bought on trade day (T day) can only be sold on or after T+1 day.

沽出限制

滬股通及深股通設有交易前檢查。客戶如需沽出所持有的 A 股，必須在不遲於沽出當天 (T 日) 開市前成功把該 A 股股票轉至客戶於本行持有的證券賬戶中，否則客戶將不能於 T 日沽出該 A 股。

Restriction on selling

Pre-trade checking is applicable to Shanghai Northbound Trading and Shenzhen Northbound Trading. If customers want to sell A shares via us, the A shares must be transferred to the securities accounts held by the customers before the market opens on the day of selling (T day). Otherwise, customers can not sell the A shares on T day.

場外交易及無備兌賣空限制

所有交易必須在上交所或深交所進行，不設場外交易或非自動對盤交易。客戶亦不得進行無備兌賣空活動。

OTC and restriction on naked short selling

All trading must be conducted on SSE or SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed. Also naked short selling is not allowed.

持股限制及披露責任

根據中國內地的規定，單一境外投資者對單一上市公司的持股比例，不得超過該上市公司股份總數的 10%。所有境外投資者對單一上市公司的持股比例，不得超過該上市公司股份總數的 30%。客戶須自行確保持股比例不超過相關規定。另外，中國內地亦要求投資者持有或控制股份達指定比例時向有關機構報告，客戶須自行遵行。客戶亦應完全瞭解並遵守中國內地有關短綫交易利潤及其他披露責任的法規。

Shareholding restriction and disclosure obligation

According to the rules of the PRC, single foreign investor's shareholding in a listed company should not exceed 10% of the total issued shares. All foreign investors' shareholding in the A shares of a listed company is not allowed to exceed 30% of its total issued shares. Customers should make sure the shareholding percentage complies with the related restriction. The PRC also requires investors to report to the relevant authorities when the percentage of shares held or controlled by the investor reaches certain level. Customers have to conform to the relevant rules themselves. Also customers should understand fully the PRC rules and regulations in relation to short swing profits, disclosure obligations and follow such rules and regulations accordingly.

強制出售安排

本行有權於接獲港交所的強制出售通知時強制出售客戶股份。

Force sell arrangement

We have the right to force-sell client's shares upon receiving the forced sale notification from HKEX.

股票交收及資金結算安排

客戶進行 A 股交易，股票交收將於 T 日進行。我行將於 T+1 日進行資金結算包括交易金額及相關稅費。客戶亦應留意深交所內宣布的紅股的上市日期為記錄日期之下一個工作天。

Stock and money settlement arrangement

For A shares trading, stock settlement will be conducted on T day. We will settle the money (including the transaction amount as well as the related fees and levies) on T+1 day. Moreover, customers should also note the listing date of bonus shares Shenzhen Stock Exchange would be on the following day of the record date.

股東大會安排

滬股通及深股通投資者並不能親身或委任代表代其出席股東大會，此有別於股東於香港持有香港股票之做法。

General meetings arrangement

Shanghai Northbound Trading and Shenzhen Northbound Trading investors will not be able to attend general meetings in person or by means of proxy, as opposed to what they can do in Hong Kong if they hold Hong Kong stocks.

A 股存管

A 股以無紙化形式發行，因此客戶不能以股票實物形式提取 A 股。

A shares depository

Since A shares are issued in scripless form, customers cannot withdraw A shares in physical form.

A 股買賣交易的收費

有關 A 股買賣交易的收費詳情，請參閱.....

Fees and charges for A Shares Trading

For details of the fees and charges for A Shares trading, please refer to

指數熔斷機制

上交所及深交所實施指數熔斷機制，此機制按市況不時調整，最新情況請瀏覽有關交易所網頁。

Circuit Breaker Mechanism for Index

SSE and SZSE announced the implementation of the circuit breaker mechanism. Such mechanism may be adjusted from time to time subject to market conditions. Please visit the related Stock Exchange website for latest information.

投資者識別

由2018年9月26日起，經互聯互通北向買賣A股會實施投資者識別碼制度，即所謂的「實名制」。屆時，每位個人投資者會由券商編派一個與其身分認證資料，包括全名和身分證號碼配對的券商客戶編碼，用作北向買賣A股。閣下可參閱香港交易所的資料文件，以了解該制度。

Investor ID

Starting from the 26 September 2018, northbound trading under Stock Connect will implement investor identification regime, where individual investors will be assigned an unique number from their broker, as the Broker-to-Client Assigned Number (BACN), for conducting northbound trades. Each BACN should mapped to the identification information including full name and ID card number of that particular investor. Please refer to the information paper provided by HKEX to know more about the regime.

如本文件的中、英文版本有歧異，概以中文版本為準。

Should there be any discrepancy between the English and Chinese versions of this document, the Chinese version shall prevail.

致: 中國信託綜合證券(香港)有限公司

To: CTBC Asia Limited

I/Our company _____ Client Name _____ Client Number _____ has/have received, read and understand the “Investment in China Connect Securities through the Shanghai Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (“China Connect”) Risks and Notice” total of 11 pages and I/Our company has fully acknowledged the aforesaid and the risks concerned Shanghai Northbound Trading and Shenzhen Northbound Trading, including but not limited to being liable responsible for breaching the relevant rules such as SSE Listing Rules, SZSE Listing Rules and other applicable laws, regulations and regulatory requirements. I/Our company agreed to be registered as “Investment in China Connect Securities through the Shanghai Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (“China Connect”)/ Investment in Securities settled in RMB” client.

本人/本公司 _____ 客戶名稱 _____ 客戶號碼已收到以上 “投資中華通證券:滬港通及深港通證券主要風險和通知” 共11頁(連此頁)的風險披露及本人/本公司充分理解明白上述事宜及相關投資風險，包括但不限於對違反上交所上市規則等相關規則或深交所上市規則等相關規則及其他適用的法律、法規及監管要求的行為負責或承擔法律責任。現簽署同意登記成為 “投資人民幣證券/中華通證券:滬港通及深港通證券” 的客戶。

簽署: _____ 日期: _____

Signature: _____ Date: _____