

風險披露聲明 Risk Disclosure Statements

本人／吾等確認及接受
I/We confirm and accept that

**1. 一般事項
General**

以下風險披露聲明不能披露所有涉及的風險及其他重要事宜。在若干情況下，虧蝕風險極大。本人／吾等在進行任何交易或投資前，應先瞭解將訂立的合約的性質(及有關的合約關係)和本人／吾等就此須承擔的風險程度。本人／吾等應按本人／吾等本身的經驗、財政狀況、資源、投資目標及其他相關條件謹慎考慮進行交易或投資是否適宜。在進行交易或投資前，本人／吾等應負責本身的資料蒐集及研究。貴銀行建議本人／吾等於進行交易或投資前應尋求獨立的財務及專業意見。假如本人／吾等不確定或不明白以上風險披露聲明或進行交易或投資所涉及的性質及風險的任何方面，本人／吾等應尋求獨立的專業意見。

The following risk disclosure statements cannot disclose all the risks and other significant aspects involved. The intention is to inform me/us that the risk of loss may be substantial in certain circumstances. In light of the risks, I/we should invest or trade only if I/we understand the nature of the contracts (and contractual relationships) I am/ we are entering into and the extent of my/our exposure to risk. I/We should carefully consider whether the transaction is suitable for me/us in the light of my/our experience, financial position, resources, objectives and other circumstances. I/We should undertake my/our own research and study before I/we invest or trade. I am/ We are advised to seek independent financial and professional advice before I/we invest or trade. I/We should seek independent professional advice if I am/we are uncertain of or have not understood any aspect of these risk disclosure statements or the nature and risks involved in investment or trading.

交易為「不可轉讓」的，而本人／吾等或會不能將交易拋售或平倉。
Transactions are "non transferable" and it may be impossible for me/us to close out or liquidate them.

貴銀行向本人／吾等提供的任何建議、提議或資料僅供本人／吾等作參考之用。貴銀行不就本人／吾等的投資表現作出任何陳述。Any recommendation, suggestion or information given by the Bank to me/us are for my/our reference only. The Bank makes no representations regarding the performance of my/our investment.

本人／吾等向貴銀行確認，本人／吾等有足夠的知識和經驗評估所訂立的每宗交易的價值和風險，本人／吾等純粹依賴本人／吾等就該等價值和風險所作出的判斷或從貴銀行以外取得的獨立專業意見(在適當情況下包括每宗交易的稅務及會計處理方法)。I/We confirm to the Bank that I/we have sufficient knowledge and experience to be able to evaluate the merits and risks of entering into each transaction, that I am/we are acting in reliance solely upon my/our own judgment or upon professional advice obtained independently of the Bank as to those merits and risks (including, where relevant, the tax and accounting treatment of each transaction).

備註：如果本人／吾等投資或交易涉及《證券及期貨條例》所界定的金融產品，包括證券、期貨合約或槓桿式外匯交易合約，本人／吾等有權依賴貴銀行對本人／吾等提供的金融產品適合性的意見和建議。就“槓桿式外匯交易合約”而言，其只適用於持有第3類受規管活動牌照的人士所買賣的該等槓桿式外匯交易合約。(只適用於個人賬戶)

N.B. : If the transaction which I/we invest or trade relates to financial products including securities, future contracts or leveraged foreign exchange contracts as defined under the SFO, I am/we are entitled to rely on the Bank's view and advice on the suitability of the financial products for me/us. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for type 3 regulated activity. (For Personal Account only)

備註：如果本人／吾等投資或交易涉及《證券及期貨條例》所界定的金融產品，包括證券、期貨合約或槓桿式外匯交易合約，而本人／吾等不是根據證監會持牌人或註冊人操守準則第15段被完全認可的專業投資者，以及符合適合性要求的豁免條件，本人／吾等有權依賴貴銀行對本人／吾等提供的金融產品適合性的意見和建議。就“槓桿式外匯交易合約”而言，其只適用於持有第3類受規管活動牌照的人士所買賣的該等槓桿式外匯交易合約。(只適用於公司賬戶)

N.B. : If the transaction which I/we invest or trade relates to financial products including securities, future contracts or leveraged foreign exchange contracts as defined under the SFO, I am/we are not professional investors that is/are fully accredited under paragraph 15 of the SFC Code of Conduct and who qualify for a waiver from the Suitability Requirement, I am/we are entitled to rely on the Bank's view and advice on the suitability of the financial products for me/us. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for type 3 regulated activity (For Corporate Account Only)

**2. 投資風險
Risk of investment**

投資會涉及風險，有關詳情應仔細閱讀發售文件。
Investment involves risk, and the offering document should be read for further details.

(如有引述往績的情況下)所列示的往績數字並非未來表現的指標。
(Where past performance is quoted) the past performance figures shown are not indicative of future performance.

**3. 證券交易的風險
Risk of securities trading**

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。

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.

投資於證券市場，很有可能受到本地或國際不同市場的經濟、地理、政治、社會等因素影響，證券價格可能變得難以預測及非常波動。同時亦有機會需承受利率風險、全球風險、業務風險、企業管治失當、股票停牌、流通風險及政策風險等因素，令本人/吾等蒙受重大損失。

Investing in the securities market is likely to be affected by economic, geographic, political, and social factors in different local or international markets, and securities prices may become unpredictable and fluctuant. There are possibilities that my/our investment will be subject to interest rate risk, global risk, business risk, improper corporate governance, stock suspension, circulation risk and policy risk, which caused me / us to sustain significant losses.

外國證券或會承受本地證券一般不會附帶的額外風險，包括匯率波動，外國法律、稅項及政府行動，以及外國市場慣例。Foreign securities may be subject to additional risks not generally associated with local securities, including fluctuations in exchange rates, foreign laws, taxes and government actions, and foreign market practices.

4. 買賣創業板股份的風險

Risk of trading Growth Enterprise Market 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通性很低。本人／吾等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香港聯合交易所有限公司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。假如本人／吾等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的股份所涉風險有不明白之處，應尋求獨立的專業意見。

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. I/We 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 Hong Kong Exchanges and Clearing Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. I/We should seek independent professional advice if I am/we are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

5. 在香港聯合交易所有限公司買賣納斯達克－美國證券交易所證券的風險

Risk of trading Nasdaq-Amex securities at The Stock Exchange of Hong Kong Limited

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。本人／吾等在買賣該項試驗計劃的證券之前，應先諮詢貴銀行的意見和熟悉該項試驗計劃。本人／吾等應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. I/We should consult the Bank and become familiarised with the PP before trading in the PP securities. I/We should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of Hong Kong Exchanges and Clearing Limited.

6. 在香港交易及結算有限公司(「香港交易所」)買賣的衍生產品 - 交易所買賣基金(“ETFs”或個別稱為“ETF”)的風險

Risk of trading Derivative Products - Exchange Traded Funds (“ETFs”, or individually “ETF”) at Hong Kong Exchange and Clearing Limited (“HKEx”)

交易所買賣基金(“ETFs”或個別稱為“ETF”)主要設計為追蹤或投資於某些指數、行業/領域或資產組別(如股票、債券或商品)的表現。ETF並非主動式管理基金，而交易所買賣基金經理可以使用不同模擬策略達至目標，但通常也不能在跌市中酌情採取防守策略。本人/吾等要有因為相關指數/資產受到政治、經濟、貨幣、匯率、法律、稅務或其他風險影響產生的波動而蒙受損失的準備。

Exchange Traded Funds (“ETFs”, or individually “ETF”) are typically designed to trace or invest the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF are not actively managed funds. ETF managers may use different strategies to achieve this objective, but in general they do not have the discretion to take defensive positions in declining markets. I/We must be prepared to bear the risk of loss and volatility associated with the fluctuation of the underlying indices/assets caused by the influence of political, economic, currency, exchange rate, legal, taxation and other risks.

交易所買賣基金的價格可能會高於或低於其資產淨值。此價格差異主要是供求因素構成，在市場大幅波動期間尤其常見。倘若ETF所追蹤的參考指數或市場限制投資者參與，ETF單位將不可自由及有效地增設或贖回。此供求失衡情況可導致買賣這類ETF時的溢價或折讓較沒有上述限制的傳統ETF為高。若ETF終結時，投資者可能無法收回投資款項。ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is mainly caused by supply and demand of the market, especially during the market volatility. Where the reference index or market that an ETF tracks has restricted access, units in the ETF may not be created or redeemed freely and efficiently. This imbalance in supply and demand may result in the ETF trading at a higher premium or discount to its NAV than may normally be for a traditional ETF with no such restriction. Investors may not be able to recover the investment in the event of termination.

投資者買賣ETFs的相關資產若非以港幣為單位，將面對外匯風險。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ETF的價格。

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

合成ETFs投資於由交易對手發行的場外衍生工具將面對交易對手風險。投資者會因交易對手違責而蒙受損失，虧損金額可高達衍生工具的全部價值。

Synthetic ETFs invest in over-the-counter derivative issued by counterparties will subject to counterparty risk. Investor may suffer losses equal to the full value of the derivatives issued by the counterparty upon its default.

部份合成ETF投資於多家交易對手的金融衍生工具以分散交易對手的信貸風險，但ETF的交易對手愈多，出現交易對手風

險的機會率將愈高。

Some synthetic ETF invest in financial derivatives issued by a number of different counterparties in order to diversify the counterparty credit risk concentration. However, the more counterparties an ETF has, the higher the probability of the ETF being affected by a counterparty default.

ETF 所涉及交易對手風險取決於所採用的不同模擬策略。採用以掉期合約構成的 ETF 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。以衍生工具構成的 ETF 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。

Counterparty risk involved in ETFs will be subject to different replication strategies adopted. 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. 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.

投資者亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要為國際金融機構，因此若合成交易所買賣基金的其中一個衍生工具交易對手倒閉，便可能對該基金的其他衍生工具交易對手產生「連鎖」影響）。最終，本人/吾等所承受的虧損，或會遠高於預期。

Potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a "knock-on" effect on other derivative counterparties of the synthetic ETF). In the end, the loss I/we will suffer may be much higher than my/our expectation.

即使 ETF 獲得抵押品保值，但有關的抵押品未必與有關的合成 ETF 所追蹤指數資產有關，倘若抵押品提供者不能履行責任，投資者亦需面對交易對手風險。此外，申索抵押品的權利一旦行使，抵押品的市值可能遠低於當初之數，令 ETF 損失嚴重。

Even where collateral is obtained by an ETF, the collateral may not be related to the assets traced by the synthetic ETF, investor is still subject to the counterparty risk if the collateral provider fails to fulfill 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.

ETF 的表現(以資產淨值量度)可與相關指數的表現不一致。原因包括 ETF 的跟蹤策略失效、受基金需支付的費用及支出的影響、相關指數/資產改變組合、基金的計價貨幣或交易貨幣與相關投資所用的貨幣之間的匯率差價，又或基金所持證券的發行公司進行企業活動，例如供股，派發紅股等。另外視乎 ETF 基金經理的複製策略，交易所買賣基金未必按相關指數相同的比例持有所有成分股。因此 ETF 所持證券的表現(以資產淨值量度)，可能優於或落後於有關指數。

There would be disparity between the performance of the ETF (as measured by its NAV) and the performance of the underlying index. Tracking error may arise caused by various factors including, failure of the ETF's tracking strategy, the impact of fees and expenses, the change of the index / asset portfolio, foreign exchange differences between the base currency or trading currency of an ETF and the currencies of the underlying investments, or corporate actions such as rights and bonus issues by the issuers of the ETF's underlying securities. Depending on the ETF fund manager's particular strategy, an ETF may not hold all the constituent securities of an underlying index in the same weightings as the constituent securities of the index. Therefore, the performance of the securities underlying the ETF as measured by its NAV may outperform or under-perform the index.

ETF 雖然在香港交易所上市或買賣，但這並不保證基金必有流通市場。若 ETF 有使用結構性票據及掉期等金融衍生工具，而這些工具在第二市場的買賣並不活躍，價格的透明度又不及現貨證券，則流通風險會更高，導致較大的買賣差價。而且金融衍生工具的價格也較容易波動，波幅也較高。因此，要提早解除這些工具的合約就比較困難，成本也較高。如若市場設有買賣限制，流通量也有限，解除合約便更加困難。

Listing or trading on the HKEx does not by itself guarantee that a liquid market exists for an ETF. Besides, a higher liquidity risk is involved if an ETF uses financial derivative instruments, including structured notes and swaps, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. Financial derivative instruments also are susceptible to more price fluctuations and higher volatility. Hence, they can be more difficult and costly to unwind early. It is more difficult to unwind such contract when the market has trading restrictions and liquidity is limited.

儘管 ETF 多有一個或以上的證券莊家負責提供流通量，但若有證券莊家失責或停止履行職責，投資者或不能進行買賣。

Although most ETFs are supported by one or more securities market makers (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.

若合成 ETF 投資的衍生工具未到期前提早平倉，平倉的成本或會因應市場情況而變得較高，因而影響 ETF 的資產淨值。因此，假設本人/吾等贖回基金單位，或合成 ETF 終止運作(例如當基金規模下跌至很低水平)，退回給本人/吾等的金額可能由於衍生工具在未到期前提早平倉的成本，大幅低於基金的資產淨值，可能令本人/吾等蒙受重大損失。

The costs associated with the unwinding of the Synthetic ETFs derivatives before maturity may vary depending on prevailing market conditions. Such costs may be significant, thus affecting the net asset value of the fund units. This may lead to substantial loss to investors. Therefore, if I/we redeem the fund units, or the synthetic ETF is terminated (for example, when the fund size drops to a very low level), the amount returned to me/us may be significantly lower than the fund's net asset value due to unwind the derivatives early before the expiration, it may cause me/us to sustain significant losses.

ETF 與其他基金一樣，會在若干情況下提前終止運作。一旦 ETF 宣布終止運作，將會對第二市場內的莊家活動及 ETF 單位買賣造成不利影響。另外 ETF 宣布終止運作後，將會預留終止運作開支及費用，令 ETF 的資產淨值大幅下跌。投資者可能蒙受重大損失。

An ETF, like any fund, may be terminated early under certain circumstances. The market-making activities and the trading of ETF units may be adversely affected in the secondary market once the termination of the ETF is announced. Furthermore, the NAV of an ETF may drop substantially once the expenses and costs of the termination is set aside upon announcement of the termination. Investors may suffer a substantial loss.

目前內地當局並未向海外投資者徵收內地資本增值稅，但有關稅務的徵收存在風險及變數，基金經理會按其專業及商業判斷，不時考慮及決定是否就 ETF 的在資本增值稅作出撥備，或調整撥備政策。而每隻 ETF 的稅務撥備政策或有不同。內地稅務法規及政策或會出現變更，投資者需要留意有關的變更，以及追溯徵收稅項的風險。若內地稅局開始徵收有關稅項，ETF

的撥備（如有）與實際稅務責任之間的差額會從 ETF 的資產支付，並可能對有關 ETF 的資產淨值產生重大負面影響，因而令投資者蒙受重大損失。

There are risks and uncertainties concerning the application of the Mainland capital gains tax (CGT) regime on investments by foreign investors in Mainland securities, and such tax is not currently enforced. It is a matter of professional and commercial judgment on the part of fund manager, to consider and decide whether to make provision for the ETF's potential CGT liability or to change the ETF's existing CGT provisioning policy from time to time. Each ETF's tax provisioning policy may be different. The Mainland tax rules and policies are subject to changes. Investors need to pay attention to such changes. If and when CGT is collected by the Mainland tax authorities, any shortfall between the provisions (if any) and actual tax liabilities will have to be paid out of the ETF's assets and could have a material adverse impact on the ETF's net asset value (NAV), whereby causing significant losses to investors.

持有有關 ETF 的投資者會或因內地稅務當局執行徵稅及／或基金經理調整稅務撥備政策而受到影響。如果投資者在執行徵稅和／或改變撥備政策之前已賣出／贖回 ETF 的權益，其回報則不會受到影響，但該等投資者亦不會受惠於 ETF 稅務撥備的回撥。因此，本人／吾等買入 ETF 前，應詳細閱讀基金銷售文件內披露的資本增值稅撥備政策及相關風險及如有疑問，應諮詢專業顧問。

Enforcement of the CGT by Mainland tax authorities and/or change in tax provisioning policy by a fund manager will impact investors remaining in the ETF. Investors who have sold/redeemed their interests prior to such enforcement and/or change will not be impacted. Likewise, such investors will not benefit from any release of tax provisions back into the ETF. Therefore, I/We should carefully read the CGT provisioning policy of an ETF in fund's sales documents before investing in the ETF, and if in doubt, I/We should consult a professional consultant.

7. 在香港交易及結算所有限公司（「香港交易所」）買賣的槓桿及反向產品的風險
Risk of trading Leveraged and Inverse Products at Hong Kong Exchange and Clearing Limited (“HKEx”)

槓桿及反向產品是在交易所買賣的衍生產品，雖然採用基金的結構，但有別於傳統的交易所買賣基金，具有不同的特性及風險。槓桿及反向產品並非為持有超過一天的投資而設，而是為短線買賣或對沖用途而設。因為經過一段時間後，期內有關產品的回報，與相關指數的特定倍數回報（如屬槓桿產品）或相反回報（如屬反向產品），可能會出現偏離或變得不相關。Leveraged and inverse products (L&I Products) are derivative products structured as funds. L&I Products are different from conventional ETFs. They do not share the same characteristics and risks. L&I Products are not designed for holding longer than one day, it is for short-term trading or hedging purposes. When L&I Products are held after a period of time, their return may deviate from and may be uncorrelated to the multiple (in the case of leveraged products) or the opposite (in the case of inverse products) of the return of the underlying index.

買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證投資者可取回投資本金。

Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.

槓桿及反向產品涉及使用槓桿和重新平衡活動，因此其價格可能會較傳統的交易所買賣基金更加波動。

Prices of L&I Products may be more volatile than conventional exchange traded funds because of using leverage and the rebalancing activities.

槓桿及反向產品並非為持有超過重新平衡活動的頻率（一般為一天）而設，因此長線持有或存在一定風險。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動、槓桿倍數上升、投資反向產品及持有時間越長時，有關偏離會更明顯。本人／吾等如持有槓桿及反向產品超過一日，就不應預期該產品的實際回報，會等於相關指數變動的特定倍數或特定反向倍數。

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market, when the leverage factor goes up, for inverse exposure and/or for longer holding periods. I/We should not expect the actual percentage of return for investing in the L&I Product to be equal to the multiple and/or the inverse multiple change in the underlying index for periods longer than one day.

隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。本人／吾等需密切地管理（例如每日）及監察該本人／吾等的投資。

As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat. I/We should actively manage (e.g. daily) and monitor my/our investments.

槓桿及反向產品不保證每天都可以重新平衡其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動以減低追蹤偏離度（相關市場收市前的一段較短時間）。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

Rebalancing typically takes place near the end of a trading day to minimize tracking difference (shortly before the close of the underlying market). The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

即日投資風險：槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內回報有可能多於或少於相關指數的槓桿或相反回報。

Intraday investment risk: Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

每日重新平衡活動會令槓桿及反向產品的投資交易次數較傳統的 ETF 頻密，因而增加經紀佣金和其他買賣開支。
Daily rebalancing causes a higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

槓桿及反向產品的費用、開支、交易成本及使用衍生工具的成本，會令有關產品的單日表現，與相關指數的單日槓桿/反向表現的關聯度下降。

Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。本人/吾等需留意槓桿及反向產品的終止運作風險。

L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective. I/We should be aware of the risk of L&I Products termination.

期貨合約風險：投資期貨合約會涉及一些特定風險，例如大幅波動、槓桿、期貨合約轉倉及保證金等風險。期貨合約的槓桿成分或會令虧損遠多於投資在期貨合約的金額。產品投資於期貨合約的名義金額亦會因此存在嚴重虧損的高風險。期貨合約的回報與其標的的表現可以完全無關，令產品未能達成其投資目標。

Futures contracts risks: Investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the product. Exposures to futures contracts may lead to a high risk of significant loss by the product. There may be imperfect correlation between the values of the underlying assets and the futures contracts, which may prevent the product from achieving its investment objective.

期貨合約轉倉風險：「轉倉」是指當現有期貨合約即將到期，以代表同一相關資產但到期日較後的期貨合約取代。產品資產組合的價值（即每單位資產淨值）或會因轉倉成本而受到負面影響。有關效應在槓桿比率較高的產品身上會更加明顯。

Rolling of futures contracts risks: A “roll” occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the product’s portfolio (and so the net asset value per unit) may be adversely affected by the cost of rolling positions forward as the futures contracts approach expiry. This effect may be more pronounced in products with higher leverage ratio.

槓桿風險：在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿及反向產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿及反向產品的盈利和虧損倍增。

Leverage risk: The use of leverage will magnify both gains and losses of leveraged and inverse products, resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the leveraged and inverse product's base currency, from fluctuations in exchange rates.

有別於傳統的回報模式（僅適用於反向產品）：反向產品旨在提供與相關指數表現特定倍數的相反的單日回報。如果有關指數長時間上升，或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣，而該計價貨幣的匯價長時間上升時，反向產品可能會損失大部分或所有價值。本人/吾等可能會蒙受重大甚至全盤損失。

Unconventional return pattern (for inverse products only): Inverse products aim to deliver a daily return that is a multiple of opposite of the daily return of the underlying index return. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value. I/We may suffer significant or even total losses.

反向產品與沽空（僅適用於反向產品）：投資反向產品並不同於建立短倉。因為涉及重新平衡活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常搖擺不定的時候。

Inverse products vs short selling (for inverse products only): Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

8. 在香港交易及結算所有限公司（「香港交易所」）買賣的衍生產品的風險 Risk of trading Derivative Products at Hong Kong Exchange and Clearing Limited (“HKEx”)

非抵押衍生產品並沒有資產擔保。倘若發行商破產，投資者可能損失其全數投資，要確定該產品是否非抵押，投資者須細閱上市文件。

Uncollateralised derivative products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

衍生產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變，甚至跌至零，屆時當初投資的資金將會盡失。

Derivative products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged products and can change in value rapidly according to the gearing ratio relative to the underlying assets. I/We should be aware that the value of a derivative product may fall to zero resulting in a total loss of the initial investment.

衍生產品如衍生權證及牛熊證設有到期日，到期後的產品將變得一文不值，所以本人/吾等須留意產品的到期時間，確保所選產品的尚餘的有效期能配合投資策略。

Derivative products such as derivative warrants and CBBCs have an expiry date after which the derivatives may become worthless. I/We should be aware of the expiry time and choose a product with an appropriate duration to suit for their investment strategy.

衍生產品的價格或會因為外來因素（如市場供求）而有別於其理論價格，引致實際成交價可以高過亦可以低於理論價格。

The price of a derivative product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

投資者所買賣的衍生產品的相關資產若非以港幣為單位，須面對外匯風險。貨幣兌換率的波動，可對相關資產的價值造成

負面影響，連帶影響衍生產品的價格。

Investors trading derivative products 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 Derivative product price.

香港交易所規定所有衍生產品發行商要為每一隻發行產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤以方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或不能進行買賣，直至有新的流通量提供者委任出來為止。

HKEx requires all derivative product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

若其他因素不變，衍生權證及牛熊證價格會隨時間而遞減，衍生權證及牛熊證不宜視為長線投資工具。衍生權證及牛熊證的價格亦會隨其相關資產的價格波動而升降。

If all conditions remain unchanged, the value of a derivative warrants and CBBCs will decay over time as it approaches its expiry date. Derivative warrants and CBBCs should therefore not be viewed as long term investments. Prices of derivative warrants and CBBCs can increase or decrease in line with the implied volatility of underlying asset price.

投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價／水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。儘管相關資產的價格可能回升，倘若牛熊證已被召回，該牛熊證將不能繼續上市交易，投資者亦不能從價格回升而獲利。

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero. Once the CBBC is called, even though the price of the underlying asset bounces back, such CBBC will not be listed in the market for trading and investor will be able to profit from the bounce-back.

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。倘若牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC.

衍生產品附有期權，交易風險甚高，可導致相當大的損失。投資者買賣衍生產品前，應認識期權市場及有相關經驗。本人/吾等應考慮衍生產品的買賣是否適合閣下財政狀況及投資目標。

Derivative Products are imbedded with options. Transactions in options carry a high degree of risk. The risk of loss in trading options can be substantial. Prospective investor should have prior knowledge of, or experience in option markets. I/We should therefore carefully consider whether such trading is suitable in the light of my/our own financial position and investment objectives.

倘若衍生產品發行商破產及/或未能履行其對所發行的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，在投資前須特別留意衍生產品發行商的財力及信用狀況。

In the event that a derivative product issuer becomes insolvent and/or defaults, investors will be considered as unsecured and will have no preferential claims to any assets held by the issuer. I/We should therefore pay special attention to the financial strength and credit worthiness of the issuer.

衍生產品的市場價格同樣會受股票市場的投資風險因素影響，例如本地及國際市場的波動、現今及預期的經濟環境、投資者情緒、匯率、利率及變動。ETF 需承受基金所跟蹤的指數個別模擬行業或市場內出現的經濟、政治、法律及其他風險。

The market price of derivative product is also affected by the same investments risk that affect the stock market, such as movements in domestic and international markets, the present and anticipated economic environment, investor sentiment, exchange rates, interest rates and fluctuation. An ETF may be exposed to the economic, political, currency, legal and other risks of specific sector or market or the index that ETF is seeking to replicate.

界內證類屬結構性產品。界內證的收益關建是取決於到期日時，有關界內證是處於界內還是界外。即使界內證處於界內，但其相關資產的價格表現波動，或呈單一方向行走（即保持上升或下跌走勢），便會增加該界內證跌入界外的風險。

Inline Warrants are structured product. The payoff of an inline warrant depends on whether it is in-the-range or out-of-the-range at expiry. If the underlying asset price of an in-the-range inline warrant exhibits volatile or unidirectional movement (i.e. keep moving upwards or downwards), it will have higher risk of falling out-of-the-range.

界內證使投資者可在到期時獲得預定的固定收益，而具體收益取決於相關資產價格在到期日是上限價及下限價之內（界內）或之外（界外）。投資者可獲得的最高利潤以預定的固定收益為上限，最大的虧損為已投入之所有投資金額。低於或高於固定收益水平時的界內證，可能未反映其實際價值。由於最低固定收益為 0.25 港元，界內證價格預計會在 0.25 港元或以上。

Inline warrants entitle the investors to receive a pre-determined fixed payment at expiry, depending on whether the underlying falls at or within (i.e. In-The-Range) or outside (i.e. Out-of-The-Range) the Upper and Lower Strikes at expiry. Profit potential for investors are capped by the pre-determined payment. Maximum loss for investors are limited to initial investment. Inline Warrants which below or above the fixed pre-determined fixed payment may not be reflected the true value. Due to the minimum fixed payment at expiry, Inline Warrants are expected to trade at or above HK\$0.25.

由於界內證的回報上限為固定金額（每證 1 港元），因此界內證的交易價格不應高於回報上限 1 港元。所以，任何高於 1 港元的界內證交易將被取消，且不獲聯交所承認。

Due to the pre-determined fixed maximum payment at expiry of HK\$1, an inline warrant should not be traded above HK\$1. Any trades executed at the price above HK\$1 shall not be recognized and will be cancelled by the Exchange.

本人/吾等明白買賣衍生產品的性質和風險，並確保已有足夠的淨資產來承擔因買賣該等衍生產品而可能招致的風險及損失。

I/We understand the nature and risks of trading derivative products and ensure that there are sufficient net assets to bear the risks and losses that may be incurred as a result of trading these derivatives.

9. 基金及單位信託基金的風險 Risk of funds and unit trusts

投資基金及單位信託基金涉及風險。基金及單位信託基金價格可能非常反覆。基金及單位信託基金價格可升可跌，甚至變成毫無價值。一般情況下，買賣基金及單位信託基金未必可賺取利潤，反而會蒙受損失。

Risks are involved in investing in funds and unit trusts. The prices of funds and unit trusts fluctuate, sometimes dramatically. The price of funds and unit trusts 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 funds and unit trusts.

往績數字並非未來表現的指標。本人/吾等於作出任何投資決定前，應仔細閱讀發售文件。

Past performance figures are not indicative of future performance. I/We should carefully read the offering documents for details before making any investment decision.

基金或單位信託基金投資有別於在銀行置存款項。基金或單位信託基金並不屬於存款或貴銀行聯繫人或貴銀行的其他責任，亦不獲貴銀行聯繫人或貴銀行保證。基金公司或單位信託基金經理不負責按任何基金或單位信託基金不負責按彼等所發行的任何基金或單位信託基金的發售價贖回在基金或單位信託基金的股份。在若干情況下，本人/吾等贖回或出售基金單位或單位信託單位的權利或會受到限制。儘管貴銀行不一定就提供基金或單位信託基金的相關服務而收費，惟貴銀行一般會獲基金或單位信託基金經理支付安排涉及基金或單位信託基金的佣金或回佣。

Investment in funds or unit trusts is different to placing moneys on deposit with a bank. The funds or unit trusts are not deposits or other obligations of, or guaranteed by, our affiliates or us. The fund company or unit trust manager is under no obligation to redeem shares in any fund or unit trust at the price at which they were issued. In certain circumstances, my/our right to redeem or sell units in funds or unit trusts may be restricted. Although the Bank may not charge a fee for providing services relating to funds or unit trusts, the Bank will normally be paid a commission or rebate by the fund or unit trust manager.

若干基金或單位信託基金可能會投資於低於投資級評級但具有較高收益率的證券。在投資級別以下的證券，例如高收益率債務證券可能被視為屬投機性，其中可包括非評級或失責證券。投資於此等基金或單位信託基金較諸於目前投資於評級較高但收益率較低的證券具有更高度的信貸風險。

Certain funds or unit trusts may invest in higher yielding securities rated lower than investment grade. Below investment grade securities, such as high yield debt securities, may be considered speculative and can include securities that are unrated or in default. Investment in these funds or unit trusts are accompanied by a higher degree of credit risk than is present in investment in higher rated, lower yielding securities.

部分市場的某些基金或單位信託基金可能會受到較一般政治或經濟不穩定風險為高的限制。該等基金或單位信託基金的資產及收益可能會受匯率、外匯管制及財政規例反覆的不利影響。可能由此令此等基金及單位信託基金的股份受着價格大幅波動的規限。部分市場可能不受會計、核數及財務報告準則及實務的規限，惟該等規限則適用於較先進的國家，此外，較諸於有較先進證券市場的國家，該等市場的政府監管、法律規例及已確立的稅法及程序可能會較少。

The markets in which some funds or unit trusts invest may be subject to a higher than usual risk of political or economic instability. The assets of and income from such funds or unit trusts may be affected unfavorably by fluctuations in currency rates, exchange control and fiscal regulations. As a result, the shares of these funds and unit trusts may be subject to substantial price volatility. Some markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those applicable in more advanced countries, and there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more advanced securities markets.

在投資基金或單位信託基金前，本人/吾等應詳細考慮，因本人/吾等的註冊成立國家、公民地位、住所或本籍國家的法律而適用或與購買、銷售、認購、持有、轉換或出售基金或單位信託基金內單位有關的(a)可能的稅務後果，(b)法律規定，以及(c)任何外匯管制根據。

I/We should carefully consider prior to investing in funds or unit trusts, (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange controls applicable under the laws of the countries of my/our incorporation, citizenship, residence or domicile or to the purchase, sale, subscription, holding, conversion or disposal of units in funds or unit trusts.

有關科技或科技相關的基金或單位信託基金的市場可以極之波動，且在大部分情況下，其價格可能反映市場的投機活動，而非該等基金或單位信託基金的當時經濟價值。

The market for technology or technology-related funds or unit trusts can be highly volatile and in many cases their prices may reflect market speculation rather than the underlying economic value of such funds or unit trusts.

保本或資本保值基金或單位信託基金可能附帶某些條款及條件。而於達成所有條款及條件前，贖回基金或單位信託基金單位將受市場波動或贖回費所規限。貴銀行或貴銀行的聯繫人不對保本或資本保值基金或單位信託基金作出保證。

Capital-guaranteed or capital-preserved funds or unit trusts may be subject to terms and conditions. Redemption of units in the funds or unit trusts prior to fulfilling all the terms and conditions may be subject to market fluctuations or a redemption fee. Capital-guaranteed and capital-preserved funds or unit trusts are not guaranteed by the Bank or its affiliates.

10. 證券，新股融資，外匯及其他保證金買賣的風險 Risk of securities, IPO financing, FX and other margin trading

槓桿式證券、外匯、其他保證金買賣及以存放抵押品而取得融資作交易的虧損風險極大。本人/吾等所蒙受的損失可能超過本人/吾等存放於貴銀行作為抵押的現金或其他任何的資產。即使本人/吾等定下備用買賣指令，例如「止蝕」或「限價」買賣指令，市場情況可能使這些買賣指令無法執行。因而未必可以將虧損局限於本人/吾等原先設想的數額。本人/吾等可能被要求一接到貴銀行通知即存入額外的保證金款項或繳付利息。如本人/吾等未能在所訂的時間內提供所需的款額或利息，本人/吾等的持倉合約可能會在未經本人/吾等的同意下被強制平倉。本人/吾等將要為本人/吾等的戶口所出現的任何虧損及需繳付的利息負責。額外的保證金要求並非根據有關條款清算本人/吾等未平倉合約的先決條件，而且無

論如何不會對貴銀行的有關權利構成限制。因此，本人／吾等必須仔細考慮，鑑於自己的財務狀況及投資目標，這種保證金買賣是否適合本人／吾等。

The risk of loss in securities margin, leveraged foreign exchange, other margin trading and deposit of collateral for trading can be substantial. I/We may sustain losses in excess of my/our cash or any other assets deposited as collateral with the Bank. Placing contingent order, such as "stop-loss" or "stop-limit" orders, market conditions may make it impossible to execute such orders. Therefore, it will not necessarily avoid losses or limit losses to the intended amounts. I/We 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 provided within the prescribed time, my/our position may be liquidated without my/our consent. I/We will remain liable for any resulting deficit in my/our account and interest charged on my/our account. A demand for additional deposit is not a precondition to and does not in any way limit our right to liquidate my/our open positions according to the relevant terms and conditions. I/We should therefore carefully consider whether such margin trading is suitable in light of my/our own financial position and investment objectives.

11. 期權交易的風險

Risk of trading options

買賣期權的虧蝕風險極大。在若干情況下，本人／吾等所蒙受的虧蝕可能會超過最初存入的保證金數額。即使本人／吾等設定了備用指令，例如「止蝕」或「限價」買賣指示，亦未必能避免損失。市場情況可能使該等指令無法執行。本人／吾等可能會在短時間內被要求存入額外的保證金。假如未能在指令的時間內提供所需數額，本人／吾等的未平倉合約可能會被平倉。然而，本人／吾等仍然要對本人／吾等的賬戶內任何因此而出現的短欠數額負責。因此，本人／吾等在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合本人／吾等。如果本人／吾等買賣期權，便應熟悉行使期權及期權到期時的程序，以及本人／吾等在行使期權及期權到期時的權利與責任。

The risk of loss in trading options is substantial. In some circumstances, I/we may sustain losses in excess of my/our initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. I/We may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, my/our position may be liquidated. I/We will remain liable for any resulting deficit in my/our account. I/We should therefore study and understand options before my/our trade and carefully consider whether such trading is suitable in the light of my/our financial position and investment objectives. If I/we trade options, I/we should inform myself/ourselves of exercise and expiration procedures and my/our rights and obligations upon exercise or expiry.

期貨及期權買賣對很多公眾投資者都不適合，本人／吾等應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

Trading in options is not suitable for many members of the public. I/We should carefully consider whether trading is appropriate for me/us in light of my/our experience, objectives, financial resources and other relevant circumstances.

不同風險程度

Variable degree of risk

不同風險程度期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。本人／吾等應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. I/We should calculate the extent to which the value of the options must increase for my/our position to become profitable, taking into account the premium and all transaction costs.

購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。如所購入的期權在到期時已無任何價值，本人／吾等將損失所有投資金額，當中包括所有的期權金及交易費用。假如本人／吾等擬購入極價外期權，應注意本人／吾等可以從這類期權獲利的機會極微。

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased options expire worthless, I/we will suffer a total loss of my/our investment which will consist of the option premium plus transaction costs. If I am/we are contemplating purchasing deep-out-of-the-money options, I/we should be aware that the chance of such options becoming profitable ordinarily is remote.

出售(“沽出”或“賣出”)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或購入或交付相關資產。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is “covered” by the seller holding a corresponding position in the underlying interest, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

12. 合約的條款及細則

Terms and conditions of contracts

本人／吾等應向替本人／吾等進行交易的商號查詢所買賣的有關期權合約的條款及細則，以及有關責任(例如在什麼情況下本人／吾等或會有責任就相關資產進行交收，期權的到期日及行使的時間限制)。

I/We should ask the firm with which I/we deal about the terms and conditions of the specific options which I am/we are trading and associated obligations (e.g. the circumstances under which I/we may become obliged to make or take delivery of the underlying interest, expiration dates and restrictions on the time for exercise).

13. 暫停或限制交易及價格關係

Suspension or restriction of trading and pricing relationships

市場情況(例如市場流通量不足)及/或某些市場規則的施行(例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易),都可以增加虧損風險,這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果本人/吾等賣出期權後遇到這種情況,本人/吾等須承受的虧損風險可能會增加。

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If I/we have sold options, this may increase the risk of loss.

此外,相關資產與期權之間的正常價格關係可能並不存在。缺乏相關資產參考價格會導致投資者難以判斷何謂“公平價格”。

Further, normal pricing relationships between the underlying interest and the option may not exist. The absence of an underlying reference price may make it difficult to judge “fair value”.

14. 存放的現金及財產

Deposited cash and property

如果本人/吾等為在本地或海外進行的交易存放款項或其他財產,本人/吾等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,則可認定屬於本人/吾等的財產將會如現金般按比例分配予本人/吾等。

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

15. 佣金及其他收費

Commission and other charges

在開始交易之前,本人/吾等先要清楚瞭解本人/吾等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本人/吾等可獲得的淨利潤(如有)或增加本人/吾等的虧損。

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

16. 貨幣風險

Currency risks

以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在本人/吾等本身所在的司法管轄區或其他地區進行),均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in my/our 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 contract to another currency.

17. 場外交易

Off-exchange transactions

在某些司法管轄區,及只有在特定情況之下,有關商號獲准進行場外交易。為本人/吾等進行交易的商號可能是本人/吾等所進行的買賣的交易對手方。在這種情況下,有可能難以或根本無法平掉既有倉盤、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。此外,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;因此,本人/吾等在進行該等交易前,應先瞭解適用的規則和有關的風險。

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm that responsible to my/our deal and the counterparty of my/our transaction may be the same party. 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 I/we undertake such transactions, I/we should familiarise myself/ourselves with applicable rules and attendant risks.

18. 股票掛鈎股票合約的風險

Risk of equity-linked contract

股票掛鈎股票合約並非受保障存款,不受香港的存款保障計劃保障。

Equity-Linked Contract is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong.

投資於股票掛鈎合約的結果將視乎投資期內的市場狀況而定。相關股份的價格可升可跌。本人/吾等應預備接受以相關股份方式退還的股票掛鈎股票合約金額。轉賬予本人/吾等的相關股份的市值很可能低於股票掛鈎股票合約金額。

The outcome of an investment in an equity-linked contract will depend upon market conditions. The price of the linked stock may go up or down. I/We should be prepared to accept the amount of an equity-linked contract being returned in the form of the linked stock. The market value of the linked stock or its cash equivalent transferred to me/us would be less than the amount of the equity-linked contract.

本人/吾等應了解股票掛鈎合約的固有風險。貴銀行不保證本人/吾等的股票掛鈎合約會賺得回報。假如相關股份的價格下跌,本人/吾等或會蒙受資金損失,而在極端的情況下,本人/吾等或會損失所有或絕大部分的本金金額。

I/We should understand the risks inherent in an equity-linked contract. There is no guarantee that I/we will get a return on an equity-linked contract. I/we may suffer capital loss if the price of the linked stock goes down and in an extreme case, I/we may lose all or a substantial part of the principal.

在進行股票掛鈎合約前，貴銀行建議本人／吾等諮詢專業顧問。

I am/We are advised to obtain independent professional advice before investing in an equity-linked contract.

19. 貨幣掛鈎合約的風險

Risk of currency-linked contract

貨幣掛鈎合約並非受保障存款，不受香港的存款保障計劃保障。

Currency -Linked Contract is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong.

貨幣掛鈎合約所得的實際回報將取決於市場狀況及與掛鈎合約的貨幣匯率或利率在定價時間或在到期時的價值。本人／吾等所承擔的風險將取決於合約的結構和條款。在若干情況下，本人／吾等或會虧蝕所有或部分本金及/或合約利息。

However, this carries with it higher risks. The actual return on a currency-linked contract will depend on market conditions and the value at the fixing time or at maturity of the exchange or interest rate to which the contract is linked. The risks which I/we will assume depend on the structure and terms of the contract. In certain circumstances, I/we may lose all or part of the principal and/or interest of the contract.

合約擬設定為持有至到期為止。未經 貴銀行的事前書面同意，本人／吾等不得轉移或終止存款，本人／吾等可能由於在到期前結束交易而承受重大損失。

Contracts are intended to be held to maturity. I/We may not transfer or terminate the contract without the Bank's prior written consent, and could incur significant losses in closing a transaction before maturity.

20. 提供把本人／吾等的證券抵押品等再質押的授權書的風險

Risk of Providing an Authority to Repledge My/Our Securities Collateral etc.

假如本人／吾等向 貴銀行提供授權書，准許 貴銀行根據證券借貸協議動用本人／吾等的證券或證券抵押品，就取得財務通融而再質押本人／吾等的證券或證券抵押品，或就履行或償還 貴銀行的交收責任及債務而將本人／吾等的證券抵押品存放作為抵押品，則存在風險。

There is risk if I/we provide the Bank with an authority that allows the Bank to apply my/our securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge my/our securities collateral for financial accommodation or deposit my/our securities collateral as collateral for the discharge and satisfaction of the Bank settlement obligations and liabilities.

假如 貴銀行在香港收到或持有本人／吾等的證券或證券抵押品，則只限於本人／吾等的書面同意下方可作出上述安排。此外，除非本人／吾等是屬專業投資者，本人／吾等的授權必須指明有效期，並且該有效期不得超過 12 個月。假如本人／吾等是屬專業投資者，則限制則不適用。再者，假如 貴銀行於該授權屆滿前向本人／吾等發出至少 14 天的該授權續期提示通知書，而本人／吾等於本人／吾等當時的既有授權屆滿日前並無就該等授權續期提出反對，則該既有授權可在沒有本人／吾等的書面同意下被視為已獲續期。

If my/our securities or securities collateral are received or held by the Bank in Hong Kong, the above arrangement is allowed only if I/we consent in writing. Moreover, unless I am/we are a professional investor, my/our authority must specify the period for which it is current and be limited to not more than 12 months. If I am/we are a professional investor, these restrictions do not apply. Additionally, my/our authority may be deemed to be renewed (i.e. without my/our written consent) if the Bank issue me/ us a reminder at least 14 days prior to the expiry of the authority, and I/we do not object to such deemed renewal before the expiry date of my/our existing authority.

現時並無任何法例規定本人／吾等必須簽署此等授權書。惟 貴銀行可能需要得到授權書，例如向本人／吾等借出保證金，或獲准將本人／吾等的證券或證券抵押品借給第三者或存放於第三者處當為抵押品。貴銀行應就使用授權書作任何一項目的對本人／吾等作出解釋。假如本人／吾等簽署任何一項授權書，而本人／吾等的證券或證券抵押品已借予或寄存於第三者，則該等第三者將擁有本人／吾等的證券或證券抵押品的留置權或作出押記。儘管 貴銀行需對本人／吾等授權借出或寄存的證券或證券抵押品向本人／吾等負責，但 貴銀行的違責行為亦可能會使本人／吾等損失本人／吾等的證券或證券抵押品。

I am/We are not required by any law to sign these authorities. But an authority may be required by the Bank, for example, to facilitate margin lending to me/us or to allow my/our securities or securities collateral to be lent to or deposited as collateral with third parties. The Bank should explain to me/us the purposes for which one of these authorities is to be used. If I/we sign one of these authorities and my/our securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on my/our securities or securities collateral. Although the Bank is responsible to me/us for securities or securities collateral lent or deposited under my/our authority, a default by the Bank could result in the loss of my/our securities or securities collateral.

貴銀行提供不涉及證券借入及借出的現金賬戶服務。假如本人／吾等無需使用保證金信貸或不願意借出或質押本人／吾等的證券或證券抵押品，則不會簽署上述授權書及可要求開立該類現金賬戶。

A cash account not involving securities borrowing and lending is available from the Bank. If I/we do not require margin facilities or do not wish my/our securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

21. 在香港境外地方取得或持有資產的風險

Risk of assets received or held outside Hong Kong

貴銀行或代名人在香港境外地方取得或持有本人／吾等的資產須受有關海外司法管轄區的適用法律及法規所監管的，而此等法律及法規可能有別於證券及期貨條例(第 571 章)及以該條例制訂的規則。故此，該等本人／吾等的資產未必享有在香港取得或持有本人／吾等的資產所獲賦予的相同保障。

My/Our assets received or held by the Bank or its nominee 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) and the rules made thereunder. Consequently, such assets may not enjoy the same protection as that conferred on customer assets received or held in Hong Kong.

22. 保管風險

Risk of custody

將單位交由 貴銀行保管亦可能會有風險。例如，假如 貴銀行持有本人／吾等的單位而變成無償債能力，本人／吾等在收回單位時可能會遭到重大阻延。

There may be risks in leaving assets in our safekeeping. For example, if the Bank is holding my/our assets and the Bank become insolvent, I/we may experience significant delay in recovering the assets.

23. 提供代存郵件或將郵件轉交第三方的授權書的風險

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

假如本人／吾等向 貴銀行提供授權書，允許 貴銀行代存郵件或將郵件轉交予第三方，那麼本人／吾等便須盡速親身收取所有關於本人／吾等賬戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

If I/we provide the Bank with an authority to hold mail or to direct mail to third parties, it is important for me/us to promptly collect in person all contract notes and statements of my/our account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

24. 交易設施

Trading facilities

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而本人／吾等就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，本人／吾等應向為本人／吾等進行交易的商號查詢這方面的詳情。

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. My/Our ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: I/we should ask the firm with which I/we deal for details in this respect.

25. 利益衝突

Conflict of interest

貴銀行在有關投資或交易可能涉及重大利益或存在任何形式的安排或關係。該等利益將不須於交易前或進行交易時或任何其他時間予以個別地披露，當中包括但不限於，貴銀行及／或其聯繫成員在有關投資或交易中就其本身或代其他人仕直接或間接地持有、交易證券或相關資產、或持有市場交易盤。貴銀行及／或其聯繫成員可能就有關證券及基金向經紀提供業務或任何發行人或其聯繫成員提供其他服務，獲得回扣、佣金、及其他費用或得益。此等行為皆有機會令貴銀行及其聯繫成員在若干財務利益方面出現利益衝突。

The Bank may have an interest, arrangement or relationship that is material in relation to the investment or transaction concerned. Such interests will not necessarily be separately disclosed prior to or at the time of any transaction or at any other time, which include but not limited to, the Bank and/or its affiliates may have a holding, dealing, or market making position or may otherwise be trading or dealing in the securities or assets of any kind underlying, derived from or otherwise directly or indirectly related to such investment or transaction concerned for their own account or for the account of others. The Bank and/or its affiliates may have received or may be receiving rebates, commission, payments or other benefit for giving business to brokers and/or for providing other services to any issuers and their affiliates of the securities or funds concerned. All of these activities may result in conflicts of interest with respect to certain financial interests of the Bank and its affiliates.

26. 在其他司法管轄區進行交易

Transactions in other jurisdictions

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，本人／吾等應先行查明有關本人／吾等將進行的該項交易的所有規則。本人／吾等本身所在地的監管機構，將不能迫使本人／吾等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執行有關的規則。有鑑於此，在進行交易之前，本人／吾等應先向有關商號查詢本人／吾等本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose me/us to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before I/we trade I/we should enquire about any rules relevant to my/our particular transactions. My/our local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where my/our transactions have been effected. I/we should ask the firm with which I/we deal for details about the types of redress available in both my/our home jurisdiction and other relevant jurisdictions before I/we start to trade.

27. 電子交易

Electronic trading

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果本人／吾等透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致本人／吾等的交易指示不能根據指示執行，甚或完全不獲執行。

Trading on an electronic trading system may differ from trading on other electronic trading systems. If I/we undertake transactions on an electronic trading system, I/we will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that my/our order is either not executed according to my/our instructions or is not executed at all.

28. 滬股通交易服務的風險

Risk of Shanghai – Hong Kong Stock Connect Northbound Trading Services

本附錄描述基於本行現時對適用規定及中國內地股票市場的理解而得出有關中華通的部分主要風險因素。本行並無核實中國內地股票市場或規則的準確性。本附錄並非全面涵蓋亦無披露有關北向交易的所有風險及其他重要內容。你應確保你明白中華通的性質，並且因應本身情況審慎考慮（並在必要時諮詢本身顧問）你是否適合買賣中華通證券。是否買賣中華通證券純屬你的個人決定，除非你已全面了解並願意承擔與中華通相關的風險，否則你不應買賣中華通證券。

This Appendix describes some of the key risk factors concerning Stock Connect based on our current understanding of Applicable Requirements and the Mainland China stock market. We have not verified the accuracy of the Mainland China stock market requirements or rules. This Appendix is not exhaustive and does not disclose all the risks and other significant aspects of Northbound Trading. You should ensure that you understand the nature of Stock Connect and you should consider carefully (and consult your own advisers where necessary) whether trading in China Connect Securities is suitable for you in light of your circumstances. The decision to trade in China Connect Securities is yours, but you should not trade in China Connect Securities unless you fully understand and are willing to assume the risks associated with Stock Connect.

本行並不表示本附錄所載資料屬最新或完整，亦不負責不時作出更新。有關進一步資料，請參閱香港交易所網站、證監會網站及／或上交所網站適用於中華通所不時公佈的資料及其他相關來源。如有任何疑問，你應尋求專業意見。

We do not represent that the information set out in this Appendix is up to date or complete, nor do we undertake to update it from time to time. For further information, please refer to the materials published on the HKEx website, the SFC website and/or the SSE website applicable to Stock Connect from time to time and other relevant sources. If in doubt, you should seek professional advice.

必須進行交易前檢查 - 根據中國內地的規定，若投資者於其戶口內並無足夠可動用的中華通證券，上交所可拒絕其賣盤訂單。香港聯交所將於交易所參與者層面對所有北向交易的賣盤訂單施行類似的檢查，確保任何單一交易所參與者並無超售的情況發生（「**交易前檢查**」）。因此，你必須遵守由中華通機關規定或本行通知你有關交易前檢查的任何規定。你亦必須確保你的戶口具有足夠的可動用中華通證券以應付任何擬作出的賣盤訂單。

Pre-Trade Checking required - Under Mainland Chinese requirements, SSE may reject a sell order if an investor does not have sufficient available China Connect Securities in its account. SEHK will apply similar checking on all sell orders of Northbound Trading at the exchange participant level to ensure there is no overselling by any individual exchange participant ("**Pre-Trade Checking**"). Accordingly, you must comply with any requirements relating to Pre-Trade Checking mandated by the Stock Connect Authorities or as notified to you by us. You must also ensure there are sufficient available China Connect Securities in your account to cover any proposed sell order.

交收安排 - 北向交易遵從於上交所上市的 A 股的交收週期。在中華通證券的交收方面，中國結算將於發出訂單（但未付款）的交易日當日（「**T 日**」）自其參與者（包括作為結算參與者的香港結算）的證券戶口作出記賬或扣賬。除非本行同意先行撥資，否則有關該交易的資金交收將於 T 日後下一個交易日進行（「**T+1 日**」）。

Settlement arrangements - Northbound Trading follows the settlement cycle of A shares listed on SSE. For settlement of China Connect Securities trades, ChinaClear will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on the trading day on which the order is made ("**T day**") free of payment. Unless we agree to prefund, settlement of funds relating to such trading will be effected on the trading day following T day ("**T+1 day**").

北向交易的額度 - 相關政府或監管機構可能會視乎市況及準備程度、跨境資金水平、市場穩定性及其他因素和考慮因素而不時對中華通證券的交易施加額度。你應閱讀有關該等額度限制的相關詳情，包括額度限制、動用額度的水平、可用額度餘額及於香港聯交所網站不時公佈的相關限制及安排，以確保你取得最新的資訊。

Quota on Northbound Trading - Relevant governmental or regulatory bodies may impose quotas on the trading of China Connect Securities from time to time depending on market conditions and readiness, the level of cross-boundary fund flows, stability of the markets and other factors and considerations. You should read the relevant details on such quota restrictions, including the quota limit, level of quota utilisation, balance of available quota and the applicable restrictions and arrangements published on SEHK website from time to time to ensure you have the most updated information.

透過中華通購買中華通證券目前須受下文詳述的若干額度管制所規限。香港聯交所有絕對酌情權採取其認為必要或適合的一切有關行動、步驟或措施，以確保或促使遵守相關的額度規定或限制，包括但不限於以下各項：

Purchases of China Connect Securities through Stock Connect are currently subject to certain quota controls as detailed below. SEHK has absolute discretion to take all such actions, steps or measures as it considers necessary or appropriate to ensure or facilitate compliance with the relevant quota requirements or restrictions including, without limitation, the following:

- (a) 限制或拒絕有關北向交易的買盤訂單；
restricting or rejecting buy orders for Northbound Trading;
- (b) 暫停或限制取得或使用全部或任何部分北向交易交易服務；及
suspending or restricting the access to or the use of all or any part of the trading services for Northbound Trading; and
- (c) 修改北向交易的運作時間及相關安排。
amending the operational hours and related arrangements of Northbound Trading.

因此，並不保證可成功透過中華通作出有關北向交易的買盤訂單。對於各交易日的每日額度是根據中華通進行的跨境交易的淨買盤價值而設立的上限（「**每日額度**」）。每日額度可不時更改而毋須事先通知，而你應自行於香港交易所網站及香港交易所公佈的其他資料取得最新資訊。

As a result, there is no assurance that a buy order for Northbound Trading can be successfully placed through Stock Connect. The daily quota caps the net buy value of cross-boundary trades under Stock Connect on each Trading Day ("**Daily Quota**"). The Daily Quota may change from time to time without prior notice and you should refer to the HKEx website and other information published by the HKEx for up-to-date information.

根據香港聯交所規則，投資者可在不論有否違反每日額度的情況下出售其中華通證券。若因違反每日額度而暫停透過北向交易買入中華通證券，本行將無法進行任何買盤訂單，而任何已提交但尚未執行的指示將被拒絕。謹請注意，已獲接納的買盤訂單不會因每日額度用盡而受到影響，除非相關交易所參與者取消訂單，否則將維持在上交所的訂單紀錄內。

Under SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota. If there is a suspension of buying China Connect Securities through Northbound Trading as a result of a breach of the Daily Quota, we will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be rejected. Please note that

buy orders already accepted will not be affected by the Daily Quota being used up and will remain on the order book of SSE unless otherwise cancelled by the relevant exchange participants.

回轉交易的限制 - 中國內地 A 股市場不容許即日平倉買賣交易（回轉交易）。若你於 T 日買入中華通證券，你僅可於 T+1 日當日或之後賣出該等股份，而你因此將須承擔由 T 日至 T+1 日持有該等股份的市場風險。由於交易前檢查的規定，若你向本行發出出售你於 T 日買入的中華通證券的指示，本行僅可於適用在 T+1 日的截止時間（按本行不時所通知你的時間）或之後接納該等指示。

Restriction on day trading - Day (turnaround) trading is not permitted on the Mainland Chinese A share market. If you buy China Connect Securities on T day, you can sell such shares only on or after T+1 day and as a result, you will be exposed to the market risk of holding such shares from T day to T+1 day. Due to Pre-Trade Checking requirements, if you send us instructions to sell the China Connect Securities you bought on T day, we can only accept such instructions on or after the applicable cut-off time (as notified to you by us from time to time) on T+1 day.

交易方法及內幕交易的潛在影響 - 於中國內地的中華通證券的交易現時涉及使用傳真機發出訂單，而有關訂單必須於擬進行交易當日早上指定時間前傳送。有關你的交易資料可能被接觸該資料的人士取得並使用，該人士可能為其本身利益使用該資料進行交易。此外，交易安排在技術上未必可支援作查閱及餘額查詢，導致出現人為錯誤及／或瀆職的風險。

Trading methods and insider trading implications - Trading in China Connect Securities in Mainland China currently involves the use of fax machines for placing orders and orders must be transmitted by a specific time on the morning of the desired trade. Information about your trade may be accessed and utilised by persons privy to the information to trade for their own benefit. Further, the trading arrangements may not be supported by technological checks and balances, resulting in a risk of human error and/or malfeasance.

客戶錯誤 - 本行不會就你因根據你的指示所進行的任何交易而蒙受的任何損失、損害或開支或相關損失、損害或開支負責。本行將無法平倉任何交易，而你應留意有關中華通的中華通證券的交收安排，包括但不限於可能影響減低任何錯誤交易相關後果能力的額度限制。

Client errors - We shall not be liable for any loss, damage or expense or consequential loss, damage or expense suffered by you as a result of any trading based on your instructions. We will not be able to unwind any trade, and you should take note of the settlement arrangements in respect of China Connect Securities under Stock Connect, including but not limited to quota restrictions which may affect the ability to mitigate the consequences of any error trades.

根據中華通規則，一般禁止進行場外交易或轉移，惟若干例外情況（如交易所參與者與其客戶之間於有限情況下進行的轉移以修正錯誤交易）則除外。目前，並無有關獲許可進行的場外轉移的詳細規則或指引。此外，若香港聯交所所有合理理由懷疑或相信交易所參與者可能濫用或可能經已濫用該修正安排或可能利用該修正安排以規避針對場外交易或轉移的禁令，則香港聯交所亦可暫停某特定交易所參與者進行非交易轉移以修正錯誤交易的權利。本行並無義務進行任何場外交易以修正錯誤交易，但本行有絕對酌情權決定是否進行任何場外轉移。本行概不就因任何錯誤交易或任何拒絕進行轉移以修正錯誤交易所直接或間接引致的任何損失負責。

There is a general prohibition on off-exchange trading or transfers under the Stock Connect Rules, subject to certain exceptions (such as transfers effected to rectify error trades between an exchange participant and its clients in limited circumstances). Currently, there are no detailed rules or guidelines on permissible off-exchange transfers. In addition, SEHK may also suspend the right of a particular exchange participant to conduct non-trade transfers for error trade rectification if SEHK has reasonable cause to suspect or to believe that the exchange participant may abuse or may have abused such rectification arrangements or may have used such rectification arrangements to circumvent the prohibition against off-exchange trades or transfers. We are not obliged to effect any off-exchange transfer for rectification of error trades but have absolute discretion to determine whether to conduct such off-exchange transfers. We are not liable for any losses which may result directly or indirectly from any error trade or any refusal to conduct a transfer to rectify an error trade.

權益披露 - 根據中國內地規定，若你持有或控制某間於中國內地交易所上市的中国內地公司（「中國內地上市公司」）的股份至某一相關中華通機關可能不時訂明的若干水平，你必須於相關中華通機關訂明的期間內披露該等權益，而你亦不得於相關中華通機關訂明的期間內買賣任何該等股份。你必須按相關中華通機關的規定披露任何有關你的持股量的任何重大變動。你有責任不時遵守由相關中華通機關施加的任何權益披露規則，並就任何相關存檔作出安排。

Disclosure of interests - Under Mainland Chinese requirements, if you hold or control shares in a Mainland Chinese company which is listed on a Mainland Chinese stock exchange (a "Mainland Chinese Listco") up to a certain threshold as may be specified from time to time by a relevant Stock Connect Authority, you must disclose such interest within the period specified by the relevant Stock Connect Authority, and you must not buy or sell any such shares within the period specified by the relevant Stock Connect Authority. You must also disclose any substantial change in your holding as required by the relevant Stock Connect Authority. It is your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant Stock Connect Authorities and arrange for any relevant filings.

短線交易利潤規則 - 根據中國內地的規定，「短線交易利潤規則」規定，假如有以下情況，你需退還就買賣某間中國內地上市公司的中華通證券所得的任何利潤：(a) 你於中國內地上市公司的持股量超過相關中華通機關不時訂明的水平；及(b) 相關的出售交易於購買交易後的六個月內發生（反之亦然）。你（及只限你本人）須負責遵守中國內地有關「短線交易利潤規則」的適用規則。

Short swing profit rule - Under Mainland Chinese requirements, the "short swing profit rule" requires you to return any profits made from purchases and sales in respect of China Connect Securities of a Mainland Chinese Listco if: (a) your shareholding in the Mainland Chinese Listco exceeds the threshold prescribed by the relevant Stock Connect Authority from time to time; and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. You (and you alone) are responsible for complying with the Mainland Chinese's rules applicable to the "short swing profit rule".

資金來源 - 雖然北向交易乃為香港及海外投資者而設，但未能確定中國內地公民投資者或利用源自中國內地資金的投資者能否透過其離岸戶口進行北向交易。

Source of funding - Although Northbound Trading is designated for Hong Kong and overseas investors, it is unclear whether Mainland Chinese Citizen investors or investors using funds sourced from Mainland China are able to enter into Northbound Trading via their offshore accounts.

海外擁有權的限額 - 根據中國內地規定，單一海外投資者獲准持有某間單一中國內地上市公司的股份數目訂有限額，而所有

海外投資者於某間單一中國內地上市公司的合併持股量亦設有上限。該海外擁有權限額可按合計基準（即同時涵蓋同一上市公司的內資及外資已發行股份，不論相關持股量是否透過北向交易、合格境外機構投資者／人民幣合格境外機構投資者制度或其他投資途徑而持有）應用。倘某間單一中國內地上市公司的合計海外擁有權達至指定百分比，則香港交易所（或其相關附屬公司）將暫停接受任何透過中華通進行的相關中華通證券的買盤訂單，直至該上市公司的海外擁有權百分比回復至若干水平。

Foreign ownership limits - Under Mainland Chinese requirements, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland Chinese Listco, and also a limit to the maximum combined holdings of all foreign investors in a single Mainland Chinese Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound Trading, qualified foreign institutional investor/RMB qualified foreign institutional investor regime or other investment channels). Where the aggregated foreign ownership of a single Mainland Chinese Listco reaches a designated percentage, the HKEx (or its relevant subsidiary) will suspend accepting any purchase order of the relevant China Connect Securities through Stock Connect until the percentage of foreign ownership of such Listco is reduced to a certain level.

你有責任遵守適用規定不時施加的所有海外擁有權限額。當擁有權達至指定百分比時，你亦須向相關機關匯報。若本行得知你已違反（或合理地認為你於執行更多買盤訂單時有可能違反）任何海外擁有權限額，或若本行因此而被任何中華通機關要求（包括但不限於因上交所發出強制出售通知），則表示你授權本行出售任何中華通證券，以確保遵守所有適用規定。然而，本行並無義務如此行事，而你不應依賴本行的有關行動以確保你遵守任何適用規定。

It is your responsibility to comply with all foreign ownership limits from time to time imposed by Applicable Requirements. You may also be required to report to the relevant authorities when a designated percentage of ownership is reached. If we become aware that you have breached (or reasonably believe that you may breach upon execution of further buy orders) any foreign ownership limits, or if we are so required by any Stock Connect Authority (including without limitation, as a result of a forced-sale notice issued by SSE), you authorise us to sell any China Connect Securities in order to ensure compliance with all Applicable Requirements. However, we are not obliged to do so and you should not rely on such action by us to ensure your compliance with any Applicable Requirements.

合資格作為北向交易的中華通證券 - 香港聯交所將根據中華通規則所訂明的準則，將證券納入及不計入為中華通證券。如 (i) 中華通證券隨後不再成為相關指數的成分股，(ii) 中華通證券隨後轉至風險警示板進行交易，及／或 (iii) 中華通證券的相應 H 股隨後停止在香港聯交所買賣，你則僅獲准出售但禁止作進一步購買該中華通證券。

China Connect Securities Eligible for Northbound Trading - SEHK will include and exclude securities as China Connect Securities based on the prescribed criteria under the Stock Connect Rules. You will only be allowed to sell a China Connect Security and be restricted from further buying, if (i) the China Connect Security subsequently ceases to be a constituent stock of the relevant indices, (ii) the China Connect Security subsequently moves to the risk alert board, and/or (iii) the corresponding H share of the China Connect Security subsequently ceases to be traded on SEHK.

根據規管上交所上市的證券規則（「**上交所上市規則**」），若任何上交所上市公司正處於終止上市程序，或其營運因財政或其他原因而出現不穩定情況導致其存在被終止上市的風險或投資者權益可能受到損害，該上交所上市公司將被實施風險警示，並須於風險警示板交易。風險警示板可在毋須事先通知的情況下出現任何變動。倘於合資格作中華通交易的中華通證券其後轉至風險警示板進行交易，則中華通的投資者將僅獲准出售有關股份而不得再行購買股份。有關風險警示板的詳情，請參閱上交所上市規則及上交所風險警示板股票交易暫行辦法。

According to the rules governing the listing of securities on SSE ("**SSE Listing Rules**"), if any SSE-listed company is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors' interest to undue damage, the SSE-listed company will be earmarked and traded on the risk alert board. Any change to the risk alert board may occur without prior notice. If a China Connect Security which is eligible for Stock Connect trading is subsequently moved to the risk alert board, investors under Stock Connect will only be allowed to sell the shares and are restricted from further buying. For details concerning the risk alert board, please refer to the SSE Listing Rules and the provisional trading arrangement on the risk alert board of SSE.

不會作場外轉移 - 本行未必會就任何透過中華通以外方式轉移的中華通證券提供任何場外服務，除非中華通機關另有規定（例如基金經理在其管理的基金及／或子基金進行交易後股份分配，中華通證券的證券借貸合資格用作涵蓋賣空，並具有不超過一個月的期限，以及上交所及中國結算指定的任何其他情況）。

No off-exchange transfers - We may not provide any off-exchange services relating to the transfer in any China Connect Securities otherwise than through the Stock Connect, unless otherwise provided by a Stock Connect Authority (such as post-trade allocation of shares by a fund manager across the funds and/or sub-funds it manages, stock borrowing and lending of China Connect Securities which are eligible for covered short selling and with a tenor of no more than one month and any other situations specified by SSE and ChinaClear).

離岸人民幣匯率風險 - 與其他外幣類同，離岸人民幣的匯率可升可跌。並不保證人民幣不會貶值。

Offshore RMB exchange rate risks - Similar to other foreign currencies, the exchange rate of Offshore RMB may rise or fall. There is no guarantee that RMB will not depreciate.

離岸人民幣的匯率將受（其中包括）中國內地中央政府不時實施的外匯管制（例如人民幣兌換成其他貨幣的現有限制）影響。若人民幣並非你的本國貨幣，則在投資中華通證券時，你或需將你的本國貨幣兌換成人民幣，而在中華通證券下的交易的任何人民幣付款，你亦可能需將人民幣兌換成你的本國貨幣。你將就此產生貨幣兌換費用（即買賣離岸人民幣時的差價），並須承擔任何該等貨幣兌換的匯率波動風險，而有關風險或會對中華通證券的市值造成不利影響。

The exchange rate of Offshore RMB will be affected by, amongst other things, foreign exchange control imposed by the Mainland Chinese central government from time to time (for example, there are currently restrictions on the conversion of RMB into other currencies). If RMB is not your home currency, you may have to convert your home currency into RMB when investing in China Connect Securities and vice versa for any payments in RMB from transactions under the China Connect Securities. You will be incurring currency conversion costs (being the spread between buying and selling of Offshore RMB) and subject to exchange rate fluctuation risks in any such currency conversion, which may adversely affect the market value of China Connect Securities.

兌換人民幣的限制 - 人民幣受限於中國內地中央政府的外匯管制及限制。

Limitations on the conversion of RMB - RMB is subject to foreign exchange control and restrictions by the Mainland Chinese central government.

中國內地的相關機關可能擬或將頒佈可能與你於中華通的投資相關的額外規則、法規及限制。你於買賣中華通證券前應查閱最新的資料及詳情。

There may be additional rules, regulations and restrictions under contemplation or to be issued by the relevant Mainland Chinese authorities that may be relevant to your investment in the Stock Connect. You should check for updates and details before you buy or sell your China Connect Securities.

中華通證券的價格限制 - 本行僅接受該等遵守適用規定的北向交易訂單。現時，中華通證券受按上一個交易日的收市價的±10%為基準的一般價格限制所規限（而於風險警示下進行交易的股票則為前收市價的±5%）。價格限制可不時更改。所有關於中華通證券的訂單必須處於價限以內。任何價格超出價限的訂單均不獲上交所受理。

Price limits for China Connect Securities - We only accept orders for Northbound Trading that comply with the Applicable Requirements. Currently, China Connect Securities are subject to a general price limit of ±10% based on the previous trading day's closing price (and ±5% for stocks under risk alert based on the previous closing price). The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit are rejected by SSE.

動態價格檢查 - 為防止每日額度被濫用，香港聯交所將設立買盤訂單的動態價格檢查。輸入價低於現有最佳競價（或如無現有最佳競價，則為最新交易價；或如無現有最佳競價及最新成交價，則為前收市價）某個指定百分比的買盤訂單將不獲受理。

Dynamic Price Check - To prevent mischievous behavior towards the use of the Daily Quota, SEHK will put in place a dynamic price checking for buy orders. Buy orders with input prices lower than the current best bid (or the last traded price in the absence of current best bid, or the previous closing price in the absence of both current best bid and last traded price) beyond a prescribed percentage will be rejected.

於開市集合競價時段，現有競價（或如無現有競價，則為前收市價）將用作價格檢查。動態價格檢查於每個交易日均予以應用，由開市集合競價時段開始前的五分鐘輸入時段至下午的連續競價時段結束為止。香港聯交所擬於中華通初期將動態價格檢查訂為3%。該價格檢查百分比可按市況不時調整。

During the opening call auction session, the current bid (or the previous closing price in the absence of the current bid) will be used for checking. Dynamic price checking will be applied throughout each trading day, from the 5-minute input period before the start of an opening call auction session until the end of the relevant continuous action session in the afternoon. SEHK intends to set the dynamic price checking at 3% during the initial phase of Stock Connect. Such price checking percentage may be adjusted from time to time subject to market conditions.

出售中華通證券的限制 - 投資者不得使用透過中華通購買的中華通證券交收任何透過中華通以外渠道作出的賣盤訂單。因此，透過中華通購買的中華通證券的市場規模可能有限及／或流通量較低（與透過其他渠道購買相同股份比較）。此外，你就中華通證券收取的任何送股權益亦有限制。若該等送股權益屬特別中華通證券形式，則其僅合資格透過中華通出售（即不能由其他各方透過中華通購買）。若該等送股權益並非屬特別中華通證券形式，其將不符合中華通交易資格。（即其僅可於中國內地的相關股票市場交易）。因此，以送股權益形式收取該等股份具有低（甚至沒有）流通量的風險。

Restrictions on selling China Connect Securities - Investors are prohibited from using China Connect Securities purchased through Stock Connect to settle any sell orders placed through channels other than Stock Connect. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through Stock Connect (as compared to the same shares purchased through other channels). In addition, there are restrictions on any scrip entitlements received by you in respect of China Connect Securities. If such scrip entitlements are in form of Special China Connect Securities, they are only eligible for sale through Stock Connect (i.e. they cannot be purchased by other parties through Stock Connect). If such scrip entitlements are not in form of Special China Connect Securities, they are not eligible for trading through Stock Connect (i.e. they are only available for trading in the relevant stock market in Mainland China). Accordingly, there is a risk of low (or no) liquidity for such shares received by way of scrip entitlement.

若中華通證券涉及零碎股，則不可透過中華通購買。若有關涉及零碎股的中華通證券的賣盤訂單與出售該等中華通證券所持的全部而非部分的零股有關，則可獲准出售該等中華通證券。因此，透過中華通購買涉及零碎部分的中華通證券的市場規模可能有限及／或流通量較低。

If China Connect Securities involve odd lots, they cannot be purchased through Stock Connect. A sale of China Connect Securities involving odd lots is allowed if the sale order of such China Connect securities relates to the sale of all, but not part, of the odd lots held in respect of such China Connect Securities. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities involving odd lots purchased through Stock Connect.

稅項 - 目前透過中華通買賣的中華通證券可享有中國內地資本利得稅和中國內地營業稅的暫時豁免。目前尚未清楚該等豁免將於何時屆滿，以及其他中國內地稅項是否適用於透過中華通買賣的中華通證券。源自中華通證券的股息須繳納中國內地預扣稅。中華通證券在中華通下的交易亦須支付中國內地印花稅。你需要為有關中華通證券的任何稅項負全責，並同意於要求時就本行因你所持有、買賣或以其他方式處理的任何中華通證券而可能產生的所有稅項向本行作出彌償。本行不會就有關中華通的任何稅務問題、責任及／或義務提供諮詢或處理該等事宜而負責，本行亦不會在這方面提供任何服務或協助。在投資中華通證券前，本行強烈建議你就這類投資對你可能產生的稅務後果諮詢你本身的稅務顧問，因為該等稅務後果可能因不同投資者而有所不同。

Taxation - China Connect Securities traded under Stock Connect currently enjoy a temporary exemption from Mainland Chinese capital gain tax and Mainland Chinese business tax. It is uncertain when such exemptions will expire and whether other Mainland Chinese Taxes will be applicable to trading of China Connect Securities under Stock Connect. Dividends derived from China Connect Securities are subject to Mainland Chinese withholding tax. Mainland Chinese stamp duty is also payable for transactions in China Connect Securities under Stock Connect. You are fully responsible for any Taxes in respect of China Connect Securities, and agree to indemnify us on demand from and against all Taxes which we may incur in connection with any China Connect Securities which you hold, trade or otherwise deal in. We assume no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with Stock Connect, and we will not provide any service or assistance in this regard. Prior to investing in China Connect Securities, you are strongly urged to consult your own tax advisers with respect to the possible tax consequences to you of such investment since such tax consequences may differ in respect of different investors.

香港客戶證券及規則 - 作為一般規則，參與北向交易的投資者並不享有證券及期貨條例及其相關附屬法例所提供的全面保障。尤其是，由於透過中華通交易的中華通證券並非於香港聯交所上市或買賣，並將由非證監會持牌人士以託管人身份持

有，故你將不會受客戶證券規則所保障，證監會或任何其他相關的中華通機關另有指明者除外。

Hong Kong client securities rules - As a general rule, investors participating in Northbound Trading do not enjoy the full protection afforded under the SFO and its related subsidiary legislation. In particular, as the China Connect Securities traded through Stock Connect are not listed or traded on SEHK and will be held by non-SFC licensed persons as custodian, you will not have protection under the Client Securities Rules, unless otherwise specified by the SFC or any other relevant Stock Connect Authority.

投資者賠償基金 - 買賣中華通證券並不享有根據證券及期貨條例設立的投資者賠償基金所提供的保障。因此，與聯交所上市證券交易不同，投資者賠償基金不會就任何證監會持牌人或註冊人因違約而導致你蒙受的任何損失提供任何保障。

Investor Compensation Fund - Trading in China Connect Securities does not enjoy the protections afforded by the Investor Compensation Fund established under the SFO. Accordingly, unlike the trading of SEHK-listed securities, you will not be covered by the Investor Compensation Fund in respect of any loss you may sustain by reason of a default by any SFC licensed or registered person.

中華通證券的擁有權 - 中華通證券屬無證書證券，並由香港結算代其戶口持有人持有。北向交易不會提供實物存入及提取服務。

Ownership of China Connect Securities - China Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of China Connect Securities are not available under the Northbound Trading.

根據現行中國內地規例，中華通證券將記入香港結算所與中國結算所開立的代理人賬戶，而你於中華通證券的所有權或利益，以及有關權益（不論是法律、衡平法或其他而言）須受適用規定（包括與任何權益披露規定或海外股權限制有關的法律）所規限。此為複雜的法律範疇，你應尋求獨立專業意見。

Under current Mainland China regulations, China Connect Securities will be recorded in a nominee account opened by HKSCC with ChinaClear and your title or interests in, and entitlements to, China Connect Securities (whether legal, equitable or otherwise) will be subject to Applicable Requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. This is a complicated area of law and you should seek independent professional advice.

信息披露及發布交易信息 - 香港聯交所或會要求本行提供有關你的個人資料，以及按香港聯交所不時指明的該等時間及格式提供有關你就北向交易項下的中華通證券交易及我們代你執行的交易的訂單類型及價值，以便發布、傳播或公開發布中華通項下的中華通證券交易、交易量、投資者簡介及其他相關數據等綜合資料。

Disclosure of information and publication of trade information - The SEHK may require us to provide information on your profile, and the type and value of your orders in relation to Northbound Trading of China Connect Securities and the trades which we executed for you, at such intervals and in such form as SEHK may specify from time to time for purposes of the publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under Stock Connect, trading volumes, investor profiles and other related data.

並無非自動對盤交易或大額交易 - 北向交易不設任何非自動對盤或大額交易。

No manual trade or block trade - There is no manual trade facility or block trade facility for Northbound Trading.

訂單修改和優先權損失 - 為與中國內地的現行慣例一致，若進行北向交易的投資者有意修改訂單，其必須首先取消原有訂單，然後再重新輸入新訂單。因此，原有訂單的輪候次序將不存在，且受到每日額度餘額的限制所規限，任何其後輸入的訂單未必可於同一交易日作出填補。

Amendment of orders and loss of priority - Consistent with the current practice in Mainland China, if an investor engaged in Northbound Trading wishes to amend an order, the investor must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the restrictions on the balance of the Daily Quota, any subsequent order may not be filled on the same trading day.

交易日的差別 - 中華通僅在(a)香港交易所及上交所各自開門供進行交易；及(b)香港及上海的銀行於進行相關款項交收日子有提供銀行服務時，中華通方可作交易。倘任何相關交易所並無開門或若香港或上海的銀行並無開門作款項交收業務，則你將無法進行任何北向交易買賣。你應留意滬港通運作的日子，並因應你本身的風險承受程度決定能否承擔中華通證券於中華通無法提供北向交易期間的價格波動風險。

Difference in Trading Day - Stock Connect is open for trading only when (a) each of the HKEx and SSE is open for trading; and (b) banking services are available in both Hong Kong and Shanghai on the corresponding money settlement days. If any of the relevant exchange is not open or if the banks in either Hong Kong or Shanghai are not open for money settlement business, you will not be able to conduct any Northbound Trading. You should take note of the days on which the Stock Connect operates and decide according to your own risk tolerance capability whether or not to take on the risk of price fluctuations in China Connect Securities during the time when the Stock Connect is not available for Northbound Trading.

運作時間 - 香港聯交所有絕對酌情權不時釐定中華通的運作時間，並將有絕對酌情權隨時及在毋須事先通知的情況下更改中華通的運作時間及安排（不論是臨時或其他性質）。本行並無任何義務通知你香港聯交所對於中華通運作時間的任何有關決定。謹請你留意中華通證券於中華通未能進行北向交易期間價格波動風險。

Operational hours - The SEHK has an absolute discretion to determine from time to time the operational hours of the Stock Connect, and will have absolute discretion to change the operational hours and arrangements of the Stock Connect at any time and without advance notice whether on a temporary basis or otherwise. We shall not be under any obligation to inform you of any such determinations by SEHK as to the operational hours of the Stock Connect. You should be aware of the risk of price fluctuations in China Connect Securities during the time when Stock Connect is not available for Northbound Trading.

中國結算失責的風險 - 中國結算已設立風險管理框架及經中國證監會批准及監察的措施。根據中國結算的一般規則，若中國結算（作為主中央交易對手方）失責，香港結算將按真誠透過可用的合法途徑及透過中國結算的清盤程序（如適用）尋求向中國結算收回發行在外的中華通證券及未償還款項。香港結算繼而會按相關中華通機關規定的比例將所收回的中華通證券及／或款項分配予結算參與者。雖然中國結算失責的可能性極低，但投資者在進行北向交易前應留意此項安排及可能存在的風險承擔。

Risk of ChinaClear default - ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or

monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect Authorities. Although the likelihood of a default by ChinaClear is considered to be remote, investors should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

香港結算失責的風險 - 本行根據本補充文件提供服務的能力須受香港結算能否妥為履行其義務所規限。香港結算的任何作為或不作為或未能或延遲履行其義務或會導致未能交收中華通證券，或導致中華通證券及／或與其有關的款項出現損失，而你可能因此蒙受損失。本行概不就任何該等損失負責。

Risk of HKSCC default - Our ability to provide the services under this Supplement is subject to the due performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of China Connect Securities and/or monies in connection with them and you may suffer losses as a result. We are not responsible or liable for any such losses.

有關企業行為的公司公告 - 有關中華通證券的任何企業行為目前乃由相關發行人透過上交所網站及官方認可報章及網站證券時報、中國證券報、證券日報及 www.cninfo.com.cn 發佈。香港結算亦會於中央結算系統記錄有關中華通證券的所有企業行為，並在切實可行情況下盡快於公佈當日透過中央結算系統終端機通知其結算參與者有關詳情。進行北向交易的投資者可參閱上交所網站及相關報章，以瀏覽最近期的上市公司公告，或可參閱香港交易所的中國股票市場網頁或有關於上一個交易日發行的中華通證券的企業行為。投資者應留意，上交所上市的發行人僅會以中文刊發企業文件，並不提供英文版本。

Company announcements on corporate actions - Any corporate action in respect of China Connect Securities is announced by the relevant issuer through the SSE website and the officially appointed newspapers and website (presently being the Shanghai Securities News, Securities Times, China Securities Journal and Securities Daily and www.cninfo.com.cn). HKSCC also records all corporate actions relating to China Connect Securities in CCASS and informs its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound Trading may refer to the SSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEx website's China Stock Markets Web for corporate actions in respect of China Connect Securities issued on the previous trading day. Investors should note that SSE-listed issuers publish corporate documents in Chinese only, and official English translations are not available.

此外，根據中央結算系統一般規則，香港結算將盡力及時為結算參與者收取並派發有關中華通證券的現金股息。在收到股息額後，香港結算將在實際操作允許的情況下，安排於同日向相關的結算參與者派發有關現金股息。

In addition, pursuant to the General Rules of CCASS, HKSCC endeavours to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will arrange to distribute it to relevant clearing participants on the same day, to the extent practicable.

有別於香港有關香港聯交所上市股份的現有慣例，按照中國內地現時的市場慣例，參與北向交易的投資者無權委派代表代其或親身出席會議。

Following existing market practice in Mainland China, investors engaged in Northbound Trading are not entitled to attend meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares.

本行並無核實亦不保證有關企業行為的任何公司公告的準確性、可靠性或適時性，亦不會就因依賴有關公告所產生的任何錯誤、不確、延誤或遺漏或所採取的任何行動而產生的任何損失承擔任何責任（不論是侵權或合約或其他）。本行明確表示不會就關於任何公司公告的準確性或有關資料是否適合作任何用途的所有保證（不論明示或默示者）負責。

We do not verify or warrant the accuracy, reliability or timeliness of any company announcements of corporate actions and we accept no liability (whether in tort or contract or otherwise) for any Loss arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. We expressly disclaim all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

配售股份 - 倘你自中華通證券的發行人收到股份或其他類型證券作為權益，你應留意，在若干情況下（例如：若該權益證券於上交所上市但並非以人民幣買賣或若該權益證券並非於上交所上市）你未必可透過中華通買賣等權益證券。

Rights issuance - Where you receive shares or other types of securities from an issuer of a China Connect Security as entitlements, you should note that you may not be able to buy or sell such entitlement security through the Stock Connect in certain circumstances (for example, if such entitlement security is listed on the SSE but is not traded in RMB or if such entitlement security is not listed on SSE).

與投資中華通證券相關的一般市場風險 - 投資中華通證券涉及特別的考慮因素及風險，包括但不限於中國內地股票市場較高的價格波動性、監管及法律框架發展尚未成熟，以及經濟、社會及政治的不穩定性。

General market risks associated with investing in China Connect Securities - Investing in China Connect Securities involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, and social and political instability of the stock market in Mainland China.

警告及終止服務 - 本行或會應香港聯交所及／或上交所要求向你發出口頭或書面警告，以及在香港聯交所及／或上交所可能規定的期間終止向你提供北向交易服務。

Warning statements and termination of service - We may be required by SEHK and/or SSE to issue to you, either verbally or in writing, a warning statement and terminate the provision of Northbound Trading services to you for a period which SEHK and/or SSE may prescribe.

中華通嶄新性 - 中華通是上交所與香港交易所為促進透過香港交易所進行中華通證券的交易而共同推出的嶄新計劃。根據北向交易進行的中華通證券交易須受所有適用規定所規限。適用規定的任何變動或會對中華通證券的交易造成不利影響。有關影響可能對你於中華通證券的投資有不利影響。於最壞情況下，你可能損失你大部分於中華通的中華通證券投資。

Novelty of Stock Connect - Stock Connect is an unprecedented scheme launched jointly between SSE and HKEx to facilitate cross-border trading of China Connect Securities through the HKEx. Trading in China Connect Securities under Northbound Trading is subject to all Applicable Requirements. Any change in the Applicable Requirements may have an adverse impact on the trading of China Connect Securities. Such impact may adversely affect your investment in China Connect Securities. In the worst case scenario, you may lose a substantial part of your investments in China Connect Securities under Stock Connect.

賣空的限制 - 香港及海外投資者目前被禁止進行無擔保中華通證券賣空，有擔保中華通證券賣空則獲准進行，惟須受中華通規則中的某些規定所規限。然而，本行不會促使進行有擔保中華通證券賣空。你須全權負責理解及遵守不時生效的賣空要

求以及不合規的任何後果。

Limits on Short Selling - Hong Kong and overseas investors are currently prohibited from naked Short Selling China Connect Securities. Covered Short Selling of China Connect Securities is permitted subject to certain requirements in the Stock Connect Rules. However, we will not facilitate covered Short Selling of China Connect Securities. You shall be fully responsible for understanding and complying with the Short Selling requirements in effect from time to time and for any consequences of non-compliance.

熔斷機制 - 中華通證券交易的執行受上交所中華通規則（包括熔斷機制條文）的規限。儘管熔斷機制目前暫緩執行，你應注意在任何上交所交易日施加熔斷機制將導致在熔斷機制條文中規定的一段或多段時間內暫停執行透過上交所進行的交易。
Circuit Breaker Mechanism - The execution of trades in China Connect Securities is subject to the SSE China Connect Rules including the Circuit Breaker Provisions. Although the Circuit Breaker mechanism has been currently suspended, you should note that any imposition of a Circuit Breaker on any SSE trading day will result in the suspension of the execution of trades through SSE for such period or periods as set out in the Circuit Breaker Provisions.

除非香港聯交所另有決定，熔斷機制條文容許在熔斷機制生效期間取消中華通證券買賣指令，本行可一如以往在該段期間透過中華通輸入指令取消要求。儘管如此，除非及直至相關上交所系統發出取消確認書，否則中華通指令將不會被視為已取消，而香港聯交所或其附屬公司亦不會因本行在提出取消要求後因任何原因不獲接納而負責。

Unless otherwise determined by the SEHK, where the Circuit Breaker Provisions allow orders in respect of China Connect Securities to be cancelled during the period when a Circuit Breaker is in effect, we may input order cancellation requests through the Stock Connect during such period as usual. Notwithstanding this, no Stock Connect order is regarded as cancelled unless and until a cancellation confirmation has been issued by SSE system, and neither the SEHK nor its subsidiaries shall have any liability in the event that a Stock Connect order which we are required to be cancelled is not cancelled for any reason whatsoever.

本人/吾等明白以上風險披露。

I/We understand the above risk disclosures.

29. 深股通交易服務的風險 Risk of Shenzhen – Hong Kong Stock Connect Northbound Trading Services

本附錄描述基於本行現時對適用規定及中國內地股票市場的理解而得出有關深港通的部分主要風險因素。本行並無核實中國內地股票市場或規則的準確性。本附錄並非全面涵蓋亦無披露有關北向交易的所有風險及其他重要內容。你應確保你明白深股通的性質，並且因應本身情況審慎考慮（並在必要時諮詢本身顧問）你是否適合買賣深股通證券。是否買賣深股通證券純屬你的個人決定，除非你已全面了解並願意承擔與深港通相關的風險，否則你不應買賣深股通證券。

The Content describes some of the key risk factors concerning Stock Connect based on our current understanding of Applicable Requirements and the Mainland China stock market. We have not verified the accuracy of the Mainland China stock market requirements or rules. This Appendix is not exhaustive and does not disclose all the risks and other significant aspects of Northbound Trading. You should ensure that you understand the nature of Stock Connect and you should consider carefully (and consult your own advisers where necessary) whether trading in China Connect Securities is suitable for you in light of your circumstances. The decision to trade in China Connect Securities is yours, but you should not trade in China Connect Securities unless you fully understand and are willing to assume the risks associated with Stock Connect.

本行並不表示本附錄所載資料屬最新或完整，亦不負責不時作出更新。有關進一步資料，請參閱香港交易所網站、證監會網站及／或深交所網站適用於深港通所不時公佈的資料及其他相關來源。如有任何疑問，你應尋求專業意見。

We do not represent that the information set out in this Appendix is up to date or complete, nor do we undertake to update it from time to time. For further information, please refer to the materials published on the HKEx website, the SFC website and/or the SZSE website applicable to Stock Connect from time to time and other relevant sources. If in doubt, you should seek professional advice.

必須進行交易前檢查 - 根據中國內地的規定，若投資者於其戶口內並無足夠可動用的深股通證券，深交所可拒絕其賣盤訂單。香港聯交所將於交易所參與者層面對所有北向交易的賣盤訂單施行類似的檢查，確保任何單一交易所參與者並無超售的情況發生（「交易前檢查」）。因此，你必須遵守由深股通機關規定或本行通知你有關交易前檢查的任何規定。你亦必須確保你的戶口具有足夠的可動用深股通證券以應付任何擬作出的賣盤訂單。

Pre-Trade Checking required - Under Mainland Chinese requirements, SZSE may reject a sell order if an investor does not have sufficient available China Connect Securities in its account. SEHK will apply similar checking on all sell orders of Northbound Trading at the exchange participant level to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking"). Accordingly, you must comply with any requirements relating to Pre-Trade Checking mandated by the Stock Connect Authorities or as notified to you by us. You must also ensure there are sufficient available China Connect Securities in your account to cover any proposed sell order.

交收安排 - 北向交易遵從於深交所上市的 A 股的交收週期。在深股通證券的交收方面，中國結算將於發出訂單（但未付款）的交易日當日（「T 日」）自其參與者（包括作為結算參與者的香港結算）的證券戶口作出記賬或扣賬。除非本行同意先行撥資，否則有關該交易的資金交收將於 T 日後下一個交易日進行（「T+1 日」）。

Settlement arrangements - Northbound Trading follows the settlement cycle of A shares listed on SZSE. For settlement of China Connect Securities trades, ChinaClear will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on the trading day on which the order is made ("T day") free of payment. Unless we agree to prefund, settlement of funds relating to such trading will be effected on the trading day following T day ("T+1 day").

北向交易的額度 - 相關政府或監管機構可能會視乎市況及準備程度、跨境資金流水平、市場穩定性及其他因素和考慮因素而不時對深股通證券的交易施加額度。你應閱讀有關該等額度限制的相關詳情，包括額度限額、動用額度的水平、可用額度餘額及於香港聯交所網站不時公佈的相關限制及安排，以確保你取得最新的資訊。

Quota on Northbound Trading - Relevant governmental or regulatory bodies may impose quotas on the trading of China Connect Securities from time to time depending on market conditions and readiness, the level of cross-boundary fund flows, stability of the markets and other factors and considerations. You should read the relevant details on such quota restrictions, including the quota limit, level of quota utilisation, balance of available quota and the applicable restrictions and arrangements published on SEHK website from time to time to ensure you have the most updated information.

透過深港通購買深股通證券目前須受下文詳述的若干額度管制所規限。香港聯交所所有絕對酌情權採取其認為必要或適合的一切有關行動、步驟或措施，以確保或促使遵守相關的額度規定或限制，包括但不限於以下各項：

Purchases of China Connect Securities through Stock Connect are currently subject to certain quota controls as detailed below. SEHK has absolute discretion to take all such actions, steps or measures as it considers necessary or appropriate to ensure or facilitate compliance with the relevant quota requirements or restrictions including, without limitation, the following:

- (a) 限制或拒絕有關北向交易的買盤訂單；
restricting or rejecting buy orders for Northbound Trading;
- (b) 暫停或限制取得或使用全部或任何部分北向交易交易服務；及
suspending or restricting the access to or the use of all or any part of the trading services for Northbound Trading; and
- (c) 修改北向交易的運作時間及相關安排。
amending the operational hours and related arrangements of Northbound Trading.

因此，並不保證可成功透過深港通作出有關北向交易的買盤訂單。對於各交易日的每日額度是根據深港通進行的跨境交易的淨買盤價值而設立的上限（「每日額度」）。每日額度可不時更改而毋須事先通知，而你應自行於香港交易所網站及香港交易所公佈的其他資料取得最新資訊。

As a result, there is no assurance that a buy order for Northbound Trading can be successfully placed through Stock Connect. The daily quota caps the net buy value of cross-boundary trades under Stock Connect on each Trading Day ("Daily Quota"). The Daily Quota may change from time to time without prior notice and you should refer to the HKEx website and other information published by the HKEx for up-to-date information.

根據香港聯交所規則，投資者可在不論有否違反每日額度的情況下出售其中華深股通證券。若因違反每日額度而暫停透過北向交易買入深股通證券，本行將無法進行任何買盤訂單，而任何已提交但尚未執行的指示將被拒絕。謹請注意，已獲接納的買盤訂單不會因每日額度用盡而受到影響，除非相關交易所參與者取消訂單，否則將維持在深交所的訂單紀錄內。

Under SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota. If there is a suspension of buying China Connect Securities through Northbound Trading as a result of a breach of the Daily Quota, we will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be rejected. Please note that buy orders already accepted will not be affected by the Daily Quota being used up and will remain on the order book of SZSE unless otherwise cancelled by the relevant exchange participants.

回轉交易的限制 - 中國內地 A 股市場不容許即日平倉買賣交易（回轉交易）。若你於 T 日買入深股通證券，你僅可於 T+1 日當日或之後賣出該等股份，而你因此將須承擔由 T 日至 T+1 日持有該等股份的市場風險。由於交易前檢查的規定，若你向本行發出出售你於 T 日買入的深股通證券的指示，本行僅可於適用在 T+1 日的截止時間（按本行不時所通知你的時間）或之後接納該等指示。

Restriction on day trading - Day (turnaround) trading is not permitted on the Mainland Chinese A share market. If you buy China Connect Securities on T day, you can sell such shares only on or after T+1 day and as a result, you will be exposed to the market risk of holding such shares from T day to T+1 day. Due to Pre-Trade Checking requirements, if you send us instructions to sell the China Connect Securities you bought on T day, we can only accept such instructions on or after the applicable cut-off time (as notified to you by us from time to time) on T+1 day.

交易方法及內幕交易的潛在影響 - 於中國內地的深股通證券的交易現時涉及使用傳真機發出訂單，而有關訂單必須於擬進行交易當日早上指定時間前傳送。有關你的交易資料可能被接觸該資料的人士取得並使用，該人士可能為其本身利益使用該資料進行交易。此外，交易安排在技術上未必可支援作查閱及餘額查詢，導致出現人為錯誤及／或瀆職的風險。

Trading methods and insider trading implications - Trading in China Connect Securities in Mainland China currently involves the use of fax machines for placing orders and orders must be transmitted by a specific time on the morning of the desired trade. Information about your trade may be accessed and utilised by persons privy to the information to trade for their own benefit. Further, the trading arrangements may not be supported by technological checks and balances, resulting in a risk of human error and/or malfeasance.

客戶錯誤 - 本行不會就你因根據你的指示所進行的任何交易而蒙受的任何損失、損害或開支或相關損失、損害或開支負責。本行將無法平倉任何交易，而你應留意有關深港通的深股通證券的交收安排，包括但不限於可能影響減低任何錯誤交易相關後果能力的額度限制。

Client errors - We shall not be liable for any loss, damage or expense or consequential loss, damage or expense suffered by you as a result of any trading based on your instructions. We will not be able to unwind any trade, and you should take note of the settlement arrangements in respect of China Connect Securities under Stock Connect, including but not limited to quota restrictions which may affect the ability to mitigate the consequences of any error trades.

根據深股通規則，一般禁止進行場外交易或轉移，惟若干例外情況（如交易所參與者與其客戶之間於有限情況下進行的轉移以修正錯誤交易）則除外。目前，並無有關獲許可進行的場外轉移的詳細規則或指引。此外，若香港聯交所所有合理理由懷疑或相信交易所參與者可能濫用或可能已經濫用該修正安排或可能利用該修正安排以規避針對場外交易或轉移的禁令，則香港聯交所亦可暫停某特定交易所參與者進行非交易轉移以修正錯誤交易的權利。本行並無義務進行任何場外交易以修正錯誤交易，但本行有絕對酌情權決定是否進行任何場外轉移。本行概不就因任何錯誤交易或任何拒絕進行轉移以修正錯誤交易所直接或間接引致的任何損失負責。

There is a general prohibition on off-exchange trading or transfers under the Stock Connect Rules, subject to certain exceptions (such as transfers effected to rectify error trades between an exchange participant and its clients in limited circumstances). Currently, there are no detailed rules or guidelines on permissible off-exchange transfers. In addition, SEHK may also suspend the right of a particular exchange participant to conduct non-trade transfers for error trade rectification if SEHK has reasonable cause to suspect or to believe that the exchange participant may abuse or may have abused such rectification arrangements or may have used such rectification arrangements to circumvent the prohibition against off-exchange trades or transfers. We are not obliged to effect any off-exchange transfer for rectification of error trades but have absolute discretion to determine whether to conduct such off-exchange transfers. We are not liable for any losses which may result directly or indirectly from any error trade or any refusal to conduct a transfer to rectify an error trade.

權益披露 - 根據中國內地規定，若你持有或控制某間於中國內地交易所上市的中國內地公司（「中國內地上市公司」）的股份至某一相關深股通機關可能不時訂明的若干水平，你必須於相關深股通機關訂明的期間內披露該等權益，而你亦不得於相關深股通

機關訂明的期間內買賣任何該等股份。你必須按相關深股通機關的規定披露任何有關你的持股量的任何重大變動。你有責任不時遵守由相關深股通機關施加的任何權益披露規則，並就任何相關存檔作出安排。

Disclosure of interests - Under Mainland Chinese requirements, if you hold or control shares in a Mainland Chinese company which is listed on a Mainland Chinese stock exchange (a "Mainland Chinese Listco") up to a certain threshold as may be specified from time to time by a relevant Stock Connect Authority, you must disclose such interest within the period specified by the relevant Stock Connect Authority, and you must not buy or sell any such shares within the period specified by the relevant Stock Connect Authority. You must also disclose any substantial change in your holding as required by the relevant Stock Connect Authority. It is your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant Stock Connect Authorities and arrange for any relevant filings.

短線交易利潤規則 - 根據中國內地規定，「短線交易利潤規則」規定，假如有以下情況，你需退還就買賣某間中國內地上市公司的深股通證券所得的任何利潤：(a)你於中國內地上市公司的持股量超過相關深股通機關不時訂明的水平；及(b)相關的出售交易於購買交易後的六個月內發生（反之亦然）。你（及只限你本人）須負責遵守中國內地有關「短線交易利潤規則」的適用規則。

Short swing profit rule - Under Mainland Chinese requirements, the "short swing profit rule" requires you to return any profits made from purchases and sales in respect of China Connect Securities of a Mainland Chinese Listco if: (a) your shareholding in the Mainland Chinese Listco exceeds the threshold prescribed by the relevant Stock Connect Authority from time to time; and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. You (and you alone) are responsible for complying with the Mainland Chinese's rules applicable to the "short swing profit rule".

資金來源 - 雖然北向交易乃為香港及海外投資者而設，但未能確定中國內地公民投資者或利用源自中國內地資金的投資者能否透過其離岸戶口進行北向交易。

Source of funding - Although Northbound Trading is designated for Hong Kong and overseas investors, it is unclear whether Mainland Chinese Citizen investors or investors using funds sourced from Mainland China are able to enter into Northbound Trading via their offshore accounts.

海外擁有的限額 - 根據中國內地規定，單一海外投資者獲准持有某間單一中國內地上市公司的股份數目訂有限額，而所有海外投資者於某間單一中國內地上市公司的合併持股量亦設有上限。該海外擁有權限額可按合計基準（即同時涵蓋同一上市公司的內資及外資已發行股份，不論相關持股量是否透過北向交易、合格境外機構投資者／人民幣合格境外機構投資者制度或其他投資途徑而持有）應用。倘某間單一中國內地上市公司的合計海外擁有權達至指定百分比，則香港交易所（或其相關附屬公司）將暫停接受任何透過深港通進行的相關深股通證券的買盤訂單，直至該上市公司的海外擁有權百分比回復至若干水平。

Foreign ownership limits - Under Mainland Chinese requirements, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland Chinese Listco, and also a limit to the maximum combined holdings of all foreign investors in a single Mainland Chinese Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound Trading, qualified foreign institutional investor/RMB qualified foreign institutional investor regime or other investment channels). Where the aggregated foreign ownership of a single Mainland Chinese Listco reaches a designated percentage, the HKEx (or its relevant subsidiary) will suspend accepting any purchase order of the relevant China Connect Securities through Stock Connect until the percentage of foreign ownership of such Listco is reduced to a certain level.

你有責任遵守適用規定不時施加的所有海外擁有權限額。當擁有權達至指定百分比時，你亦須向相關機關匯報。若本行得悉你已違反（或合理地認為你於執行更多買盤訂單時有可能違反）任何海外擁有權限額，或若本行因此而被任何深股通機關要求（包括但不限於因深交所發出強制出售通知），則表示你授權本行出售任何深股通證券，以確保遵守所有適用規定。然而，本行並無義務如此行事，而你不應依賴本行的有關行動以確保你遵守任何適用規定。

It is your responsibility to comply with all foreign ownership limits from time to time imposed by Applicable Requirements. You may also be required to report to the relevant authorities when a designated percentage of ownership is reached. If we become aware that you have breached (or reasonably believe that you may breach upon execution of further buy orders) any foreign ownership limits, or if we are so required by any Stock Connect Authority (including without limitation, as a result of a forced-sale notice issued by SZSE), you authorise us to sell any China Connect Securities in order to ensure compliance with all Applicable Requirements. However, we are not obliged to do so and you should not rely on such action by us to ensure your compliance with any Applicable Requirements.

合資格作為北向交易的深股通證券 - 香港聯交所將根據深股通規則所訂明的準則，將證券納入及不計入為深股通證券。如(i)深股通證券隨後不再成為相關指數的成分股，(ii)深股通證券隨後轉至風險警示板進行交易，及/或(iii)深股通證券的相應H股隨後停止在香港聯交所買賣，你則僅獲准出售但禁止作進一步購買該深股通證券。

China Connect Securities Eligible for Northbound Trading - SEHK will include and exclude securities as China Connect Securities based on the prescribed criteria under the Stock Connect Rules. You will only be allowed to sell a China Connect Security and be restricted from further buying, if (i) the China Connect Security subsequently ceases to be a constituent stock of the relevant indices, (ii) the China Connect Security subsequently moves to the risk alert board, and/or (iii) the corresponding H share of the China Connect Security subsequently ceases to be traded on SEHK.

根據規管深交所上市的證券規則（「深交所上市規則」），若任何深交所上市公司正處於終止上市程序，或其營運因財政或其他原因而出現不穩定情況導致其存在被終止上市的風險或投資者權益可能受到損害，該深交所上市公司將被實施風險警示，並須於風險警示板交易。風險警示板可在毋須事先通知的情況下出現任何變動。倘於合資格作深港通交易的深股通證券其後轉至風險警示板進行交易，則深港通的投資者將僅獲准出售有關股份而不得再行購買股份。有關風險警示板的詳情，請參閱深交所上市規則及深交所風險警示板股票交易暫行辦法。

According to the rules governing the listing of securities on SZSE ("SZSE Listing Rules"), if any SZSE-listed company is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors' interest to undue damage, the SZSE-listed company will be earmarked and traded on the risk alert board. Any change to the risk alert board may occur without prior notice. If a China Connect Security which is eligible for Stock Connect trading is subsequently moved to the risk alert board, investors under Stock Connect will only be allowed to sell the shares and are restricted from further buying. For details concerning the risk alert board, please refer to the SZSE Listing Rules and the provisional trading arrangement on the risk alert board of SZSE.

不會作場外轉移 - 本行未必會就任何透過深港通以外方式轉移的深股通證券提供任何場外服務，除非深股通機關另有規定（例如基金經理在其管理的基金及/或子基金進行交易後股份分配，深股通證券的證券借貸合資格用作涵蓋賣空，並具有不超過一個月的期限，以及深交所及中國結算指定的任何其他情況）。

No off-exchange transfers - We may not provide any off-exchange services relating to the transfer in any China Connect Securities otherwise than through the Stock Connect, unless otherwise provided by the a Stock Connect Authority (such as post-trade allocation of

shares by a fund manager across the funds and/or sub-funds it manages, stock borrowing and lending of China Connect Securities which are eligible for covered short selling and with a tenor of no more than one month and any other situations specified by SZSE and ChinaClear).

離岸人民幣匯率風險 - 與其他外幣類同，離岸人民幣的匯率可升可跌。並不保證人民幣不會貶值。

Offshore RMB exchange rate risks - Similar to other foreign currencies, the exchange rate of Offshore RMB may rise or fall. There is no guarantee that RMB will not depreciate.

離岸人民幣的匯率將受（其中包括）中國內地中央政府不時實施的外匯管制（例如人民幣兌換成其他貨幣的現有限制）影響。若人民幣並非你的本國貨幣，則在投資深股通證券時，你或需將你的本國貨幣兌換成人民幣，而在深股通證券下的交易的任何人民幣付款，你亦可能需將人民幣兌換成你的本國貨幣。你將就此產生貨幣兌換費用（即買賣離岸人民幣時的差價），並須承擔任何該等貨幣兌換的匯率波動風險，而有關風險或會對深股通證券的市值造成不利影響。

The exchange rate of Offshore RMB will be affected by, amongst other things, foreign exchange control imposed by the Mainland Chinese central government from time to time (for example, there are currently restrictions on the conversion of RMB into other currencies). If RMB is not your home currency, you may have to convert your home currency into RMB when investing in China Connect Securities and vice versa for any payments in RMB from transactions under the China Connect Securities. You will be incurring currency conversion costs (being the spread between buying and selling of Offshore RMB) and subject to exchange rate fluctuation risks in any such currency conversion, which may adversely affect the market value of China Connect Securities.

兌換人民幣的限制 - 人民幣受限於中國內地中央政府的外匯管制及限制。

Limitations on the conversion of RMB - RMB is subject to foreign exchange control and restrictions by the Mainland Chinese central government.

中國內地的相關機關可能擬或將頒佈可能與你於深港通的投資相關的額外規則、法規及限制。你於買賣深股通證券前應查閱最新的資料及詳情。

There may be additional rules, regulations and restrictions under contemplation or to be issued by the relevant Mainland Chinese authorities that may be relevant to your investment in the Stock Connect. You should check for updates and details before you buy or sell your China Connect Securities.

深股通證券的價格限制 - 本行僅接受該等遵守適用規定的北向交易訂單。現時，深股通證券受按上一個交易日的收市價的±10%為基準的一般價格限制所規限（而於風險警示下進行交易的股票則為前收市價的±5%）。價格限制可不時更改。所有關於深股通證券的訂單必須處於價限以內。任何價格超出價限的訂單均不獲深交所受理。

Price limits for China Connect Securities - We only accept orders for Northbound Trading that comply with the Applicable Requirements. Currently, China Connect Securities are subject to a general price limit of ±10% based on the previous trading day's closing price (and ±5% for stocks under risk alert based on the previous closing price). The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit are rejected by SZSE.

動態價格檢查 - 為防止每日額度被濫用，香港聯交所將設立買盤訂單的動態價格檢查。輸入價低於現有最佳競價（或如無現有最佳競價，則為最新交易價；或如無現有最佳競價及最新成交價，則為前收市價）某個指定百分比的買盤訂單將不獲受理。

Dynamic Price Check - To prevent mischievous behavior towards the use of the Daily Quota, SEHK will put in place a dynamic price checking for buy orders. Buy orders with input prices lower than the current best bid (or the last traded price in the absence of current best bid, or the previous closing price in the absence of both current best bid and last traded price) beyond a prescribed percentage will be rejected.

於開市集合競價時段，現有競價（或如無現有競價，則為前收市價）將用作價格檢查。動態價格檢查於每個交易日均予以應用，由開市集合競價時段開始前的五分鐘輸入時段至下午的連續競價時段結束為止。香港聯交所擬於深港通初期將動態價格檢查訂為3%。該價格檢查百分比可按市況不時調整。

During the opening call auction session, the current bid (or the previous closing price in the absence of the current bid) will be used for checking. Dynamic price checking will be applied throughout each trading day, from the 5-minute input period before the start of an opening call auction session until the end of the relevant continuous action session in the afternoon. SEHK intends to set the dynamic price checking at 3% during the initial phase of Stock Connect. Such price checking percentage may be adjusted from time to time subject to market conditions.

出售深股通證券的限制 - 投資者不得使用透過深港通購買的深股通證券交收任何透過深港通以外渠道作出的賣盤訂單。因此，透過深港通購買的深股通證券的市場規模可能有限及/或流通量較低（與透過其他渠道購買相同股份比較）。此外，你就深股通證券收取的任何送股權益亦有限制。若該等送股權益屬特別深股通證券形式，則其僅合資格透過深港通出售（即不能由其他各方透過深港通購買）。若該等送股權益並非屬特別深股通證券形式，其將不符合深港通交易資格（即其僅可於中國內地的相關股票市場交易）。因此，以送股權益形式收取該等股份具有低（甚至沒有）流通量的風險。

Restrictions on selling China Connect Securities - Investors are prohibited from using China Connect Securities purchased through Stock Connect to settle any sell orders placed through channels other than Stock Connect. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through Stock Connect (as compared to the same shares purchased through other channels). In addition, there are restrictions on any scrip entitlements received by you in respect of China Connect Securities. If such scrip entitlements are in form of Special China Connect Securities, they are only eligible for sale through Stock Connect (i.e. they cannot be purchased by other parties through Stock Connect). If such scrip entitlements are not in form of Special China Connect Securities, they are not eligible for trading through Stock Connect (i.e. they are only available for trading in the relevant stock market in Mainland China). Accordingly, there is a risk of low (or no) liquidity for such shares received by way of scrip entitlement.

若深股通證券涉及零碎股，則不可透過深港通購買。若有關涉及零碎股的深股通證券的賣盤訂單與出售就該等深股通證券所持的全部而非部分的零股有關，則可獲准出售該等深股通證券。因此，透過深港通購買涉及零碎部分的深股通證券的市場規模可能有限及/或流通量較低。

If China Connect Securities involve odd lots, they cannot be purchased through Stock Connect. A sale of China Connect Securities involving odd lots is allowed if the sale order of such China Connect securities relates to the sale of all, but not part, of the odd lots held in respect of such China Connect Securities. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities involving odd lots purchased through Stock Connect.

稅項 - 目前透過深港通買賣的深股通證券可享有中國內地資本利得稅和中國內地營業稅的暫時豁免。目前尚未清楚該等豁免將於

何時屆滿，以及其他中國內地稅項是否適用於透過深港通買賣的深股通證券。源自深股通證券的股息須繳納中國內地預扣稅。深股通證券在深港通下的交易亦須支付中國內地印花稅。你需要為有關深股通證券的任何稅項負全責，並同意於要求時就本行因你所持有、買賣或以其他方式處理的任何深股通證券而可能產生的所有稅項向本行作出彌償。本行不會就有關深港通的任何稅務問題、責任及/或義務提供諮詢或處理該等事宜而負責，本行亦不會在這方面提供任何服務或協助。在投資深股通證券前，本行強烈建議你就這類投資對你可能產生的稅務後果諮詢你本身的稅務顧問，因為該等稅務後果可能因不同投資者而有所不同。

Taxation - China Connect Securities traded under Stock Connect currently enjoy a temporary exemption from Mainland Chinese capital gain tax and Mainland Chinese business tax. It is uncertain when such exemptions will expire and whether other Mainland Chinese Taxes will be applicable to trading of China Connect Securities under Stock Connect. Dividends derived from China Connect Securities are subject to Mainland Chinese withholding tax. Mainland Chinese stamp duty is also payable for transactions in China Connect Securities under Stock Connect. You are fully responsible for any Taxes in respect of China Connect Securities, and agree to indemnify us on demand from and against all Taxes which we may incur in connection with any China Connect Securities which you hold, trade or otherwise deal in. We assume no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with Stock Connect, and we will not provide any service or assistance in this regard. Prior to investing in China Connect Securities, you are strongly urged to consult your own tax advisers with respect to the possible tax consequences to you of such investment since such tax consequences may differ in respect of different investors.

香港客戶證券及規則 - 作為一般規則，參與北向交易的投資者並不享有證券及期貨條例及其相關附屬法例所提供的全面保障。尤其是，由於透過深港通交易的深股通證券並非於香港聯交所上市或買賣，並將由非證監會持牌人士以託管人身份持有，故你將不會受客戶證券規則所保障，證監會或任何其他相關的深股通機關另有指明者除外。

Hong Kong client securities rules - As a general rule, investors participating in Northbound Trading do not enjoy the full protection afforded under the SFO and its related subsidiary legislation. In particular, as the China Connect Securities traded through Stock Connect are not listed or traded on SEHK and will be held by non-SFC licensed persons as custodian, you will not have protection under the Client Securities Rules, unless otherwise specified by the SFC or any other relevant Stock Connect Authority.

投資者賠償基金 - 買賣深股通證券並不享有根據證券及期貨條例設立的投資者賠償基金所提供的保障。因此，與聯交所上市證券交易不同，投資者賠償基金不會就任何證監會持牌人或註冊人因違約而導致你蒙受的任何損失提供任何保障。

Investor Compensation Fund - Trading in China Connect Securities does not enjoy the protections afforded by the Investor Compensation Fund established under the SFO. Accordingly, unlike the trading of SEHK-listed securities, you will not be covered by the Investor Compensation Fund in respect of any loss you may sustain by reason of a default by any SFC licensed or registered person.

深股通證券的擁有權 - 深股通證券屬無證書證券，並由香港結算代其戶口持有人持有。北向交易不會提供實物存入及提取服務。

Ownership of China Connect Securities - China Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of China Connect Securities are not available under the Northbound Trading.

根據現行中國內地規例，深股通證券將記入香港結算所與中國結算所開立的代理人賬戶，而你於深股通證券的所有權或利益，以及有關權益（不論是法律、衡平法或其他而言）須受適用規定（包括與任何權益披露規定或海外股權限制有關的法律）所規限。此為複雜的法律範疇，你應尋求獨立專業意見。

Under current Mainland China regulations, China Connect Securities will be recorded in a nominee account opened by HKSCC with ChinaClear and your title or interests in, and entitlements to, China Connect Securities (whether legal, equitable or otherwise) will be subject to Applicable Requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. This is a complicated area of law and you should seek independent professional advice.

信息披露及發布交易信息 - 香港聯交所或會要求本行提供有關你的個人資料，以及按香港聯交所不時指明的該等時間及格式提供有關你就北向交易項下的深股通證券交易及我們代你執行的交易的訂單類型及價值，以便發布、傳播或公開發布深港通項下的深股通證券交易、交易量、投資者簡介及其他相關數據等綜合資料。

Disclosure of information and publication of trade information - The SEHK may require us to provide information on your profile, and the type and value of your orders in relation to Northbound Trading of China Connect Securities and the trades which we executed for you, at such intervals and in such form as SEHK may specify from time to time for purposes of the publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under Stock Connect, trading volumes, investor profiles and other related data.

並無非自動對盤交易或大額交易 - 北向交易不設任何非自動對盤或大額交易。

No manual trade or block trade - There is no manual trade facility or block trade facility for Northbound Trading.

訂單修改和優先權損失 - 為與中國內地的現行慣例一致，若進行北向交易的投資者有意修改訂單，其必須首先取消原有訂單，然後再重新輸入新訂單。因此，原有訂單的輪候次序將不存在，且受到每日額度餘額的限制所規限，任何其後輸入的訂單未必可於同一交易日作出填補。

Amendment of orders and loss of priority - Consistent with the current practice in Mainland China, if an investor engaged in Northbound Trading wishes to amend an order, the investor must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the restrictions on the balance of the Daily Quota, any subsequent order may not be filled on the same trading day.

交易日的差別 - 深港通僅在(a)香港交易所及深交所各自開門供進行交易；及(b)香港及深圳的銀行於進行相關款項交收日子有提供銀行服務時，深港通方可作交易。倘任何相關交易所並無開門或若香港或深圳的銀行並無開門作款項交收業務，則你將無法進行任何北向交易買賣。你應留意深港通運作的日子，並因應你本身的風險承受程度決定能否承擔深股通證券於深港通無法提供北向交易期間的價格波動風險。

Difference in Trading Day - Stock Connect is open for trading only when (a) each of the HKEx and SZSE is open for trading; and (b) banking services are available in both Hong Kong and Shenzhen on the corresponding money settlement days. If any of the relevant exchange is not open or if the banks in either Hong Kong or Shenzhen are not open for money settlement business, you will not be able to conduct any Northbound Trading. You should take note of the days on which the Stock Connect operates and decide according to your own risk tolerance capability whether or not to take on the risk of price fluctuations in China Connect Securities during the time when the Stock Connect is not available for Northbound Trading.

運作時間 - 香港聯交所有絕對酌情權不時釐定深股通的運作時間，並將有絕對酌情權隨時及在毋須事先通知的情況下更改深港通的運作時間及安排（不論是臨時或其他性質）。本行並無任何義務通知你香港聯交所對於深港通運作時間的任何有關決定。請留意深港通證券於深港通未能進行北向交易期間價格波動風險。

Operational hours - The SEHK has an absolute discretion to determine from time to time the operational hours of the Stock Connect, and will have absolute discretion to change the operational hours and arrangements of the Stock Connect at any time and without advance notice whether on a temporary basis or otherwise. We shall not be under any obligation to inform you of any such determinations by SEHK as to the operational hours of the Stock Connect. You should be aware of the risk of price fluctuations in China Connect Securities during the time when Stock Connect is not available for Northbound Trading.

中國結算失責的風險 - 中國結算已設立風險管理框架及經中國證監會批准及監察的措施。根據中國結算的一般規則，若中國結算（作為主中央交易對手方）失責，香港結算將按真誠透過可用的合法途徑及透過中國結算的清盤程序（如適用）尋求向中國結算收回發行在外的深股通證券及未償還款項。香港結算繼而會按相關深股通機關規定的比例將所收回的深股通證券及／或款項分配予結算參與者。雖然中國結算失責的可能性極低，但投資者在進行北向交易前應留意此項安排及可能存在風險承擔。

Risk of ChinaClear default - ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect Authorities. Although the likelihood of a default by ChinaClear is considered to be remote, investors should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

香港結算失責的風險 - 本行根據本補充文件提供服務的能力須受香港結算能否妥為履行其義務所規限。香港結算的任何作為或不作為或未能或延遲履行其義務或會導致未能交收深股通證券，或導致深股通證券及／或與其有關的款項出現損失，而你可能因此蒙受損失。本行概不就任何該等損失負責。

Risk of HKSCC default - Our ability to provide the services under this Supplement is subject to the due performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of China Connect Securities and/or monies in connection with them and you may suffer losses as a result. We are not responsible or liable for any such losses.

有關企業行為的公司公告 - 有關深股通證券的任何企業行為目前乃由相關發行人透過深交所網站及官方認可報章及網站：證券時報、中國證券報、證券日報及 www.cninfo.com.cn 發佈。香港結算亦會於中央結算系統記錄有關深股通證券的所有企業行為，並在切實可行情況下盡快於公佈當日透過中央結算系統終端機通知其結算參與者有關詳情。進行北向交易的投資者可參閱深交所網站及相關報章，以瀏覽最近期的上市公司公告，或可參閱香港交易所的中國股票市場網頁或有關於上一個交易日發行的深股通證券的企業行為。在創業板上市的發行人將僅在其公司網站及官方指定的網站發布某些企業公告。投資者應留意，深交所上市的發行人僅會以中文刊發企業文件，並不提供英文版本。

Company announcements on corporate actions - Any corporate action in respect of China Connect Securities is announced by the relevant issuer through the SZSE website and the officially appointed newspapers and website (presently being Securities Times, China Securities Journal, Securities Daily and www.cninfo.com.cn). HKSCC also records all corporate actions relating to China Connect Securities in CCASS and informs its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound Trading may refer to the SZSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEx website's China Stock Markets Web for corporate actions in respect of China Connect Securities issued on the previous trading day. Issuers listed on the ChiNext Market will publish certain corporate announcements on their corporate websites and the officially appointed websites only. Investors should note that SZSE-listed issuers publish corporate documents in Chinese only, and official English translations are not available.

此外，根據中央結算系統一般規則，香港結算將盡力及時為結算參與者收取並派發有關深股通證券的現金股息。在收到股息額後，香港結算將在實際操作允許的情況下，安排於同日向相關的結算參與者派發有關現金股息。

In addition, pursuant to the General Rules of CCASS, HKSCC endeavours to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will arrange to distribute it to relevant clearing participants on the same day, to the extent practicable.

有別於香港有關香港聯交所上市股份的現有慣例，按照中國內地現時的市場慣例，參與北向交易的投資者無權委派代表其或親身出席會議。

Following existing market practice in Mainland China, investors engaged in Northbound Trading are not entitled to attend meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares.

本行並無核實亦不保證有關企業行為的任何公司公告的準確性、可靠性或適時性，亦不會就因依賴有關公告所產生的任何錯誤、不確、延誤或遺漏或所採取的任何行動而產生的任何損失承擔任何責任（不論是侵權或合約或其他）。本行明確表示，不會就關於任何公司公告的準確性或有關資料是否適合作任何用途的所有保證（不論明示或默示者）負責。

We do not verify or warrant the accuracy, reliability or timeliness of any company announcements of corporate actions and we accept no liability (whether in tort or contract or otherwise) for any Loss arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. We expressly disclaim all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

配售股份 - 倘你自深股通證券的發行人收到股份或其他類型證券作為權益，你應留意，在若干情況下（例如：若該權益證券於深交所上市但並非以人民幣買賣或若該權益證券並非於深交所上市），你未必可透過深港通買賣該等權益證券。

Rights issuance - Where you receive shares or other types of securities from an issuer of a China Connect Security as entitlements, you should note that you may not be able to buy or sell such entitlement security through the Stock Connect in certain circumstances (for example, if such entitlement security is listed on the SZSE but is not traded in RMB or if such entitlement security is not listed on SZSE).

與投資深股通證券相關的一般市場風險 - 投資深股通證券涉及特別的考慮因素及風險，包括但不限於中國內地股票市場較高的價格波動性、監管及法律框架發展尚未成熟，以及經濟、社會及政治的不穩定性。

General market risks associated with investing in China Connect Securities - Investing in China Connect Securities involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, and social and political instability of the stock market in Mainland China.

警告及終止服務 - 本行或會應香港聯交所及／或深交所要求向你發出口頭或書面警告，以及在香港聯交所及／或深交所可能規定的期間終止向你提供北向交易服務。

Warning statements and termination of service - We may be required by SEHK and/or SZSE to issue to you, either verbally or in writing, a warning statement and terminate the provision of Northbound Trading services to you for a period which SEHK and/or SZSE may prescribe.

深港通的嶄新性 - 深港通是深交所與香港交易所為促進透過香港交易所進行深股通證券交易而共同推出的嶄新計劃。根據北向交易進行的深股通證券交易須受所有適用規定所規限。適用規定的任何變動或會對深股通證券的交易造成不利影響。有關影響可能對你於深股通證券的投資有不利影響。於最壞情況下，你可能損失你大部分於深港通的深股通證券投資。

Novelty of Stock Connect - Stock Connect is an unprecedented scheme launched jointly between SZSE and HKEx to facilitate cross-border trading of China Connect Securities through the HKEx. Trading in China Connect Securities under Northbound Trading is subject to all Applicable Requirements. Any change in the Applicable Requirements may have an adverse impact on the trading of China Connect Securities. Such impact may adversely affect your investment in China Connect Securities. In the worst case scenario, you may lose a substantial part of your investments in China Connect Securities under Stock Connect.

賣空的限制 - 香港及海外投資者目前被禁止進行無擔保深港通證券賣空，有擔保深港通證券賣空則獲准進行，惟須受深股通規則中的某些規定所規限。然而，本行不會促使進行有擔保深港通證券賣空。你須全權負責理解及遵守不時生效的賣空要求以及不合規的任何後果。

Limits on Short Selling - Hong Kong and overseas investors are currently prohibited from naked Short Selling China Connect Securities. Covered Short Selling of China Connect Securities is permitted subject to certain requirements in the Stock Connect Rules. However, we will not facilitate covered Short Selling of China Connect Securities. You shall be fully responsible for understanding and complying with the Short Selling requirements in effect from time to time and for any consequences of non-compliance.

創業板股份買賣 - 創業板股份買賣須承擔因以下事項而產生的風險：

Trading of ChiNext Shares - The trading of ChiNext Shares is subject to the risks arising from the following:

- (a) 股價波動及估價過高；
volatility and overvaluation of the share prices;
- (b) 與中國內地的主板市場相比，創業板市場對盈利能力及股本要求相對地不嚴格；
the less stringent requirements on profitability and share capital of the ChiNext market (compared to the main board markets in Mainland China);
- (c) 鑑於創業板市場的上市公司營運對技術依賴，故該等公司更容易在各自的業務領域出現技術故障問題；及
given the technological focus of the companies listed on the ChiNext market, such companies are more susceptible to technical failures in their respective business areas; and
- (d) 由於創業板市場相關行業的高風險性質，常規估值方法可能不完全適用於創業板市場上市的公司。
conventional valuation methods may not be entirely applicable to companies listed on the ChiNext market due to the high-risk nature of the relevant industries.

目前，只有機構專業投資者獲准向本行下訂單，以透過使用深港通購買或出售獲接納為深股通證券（僅合資格作為賣盤訂單的特別深股通證券除外）的創業板股份。

Presently only Institutional Professional Investors are allowed to place orders with us to buy or sell ChiNext Shares which are accepted as China Connect Securities (other than Special China Connect Securities which are eligible for sell orders only) through the use of Stock Connect.

熔断機制 - 深股通證券交易的執行受深交所深股通規則（包括熔断機制條文）的規限。儘管熔断機制目前暫緩執行，你應注意在任何深交所交易日施加熔断機制將導致在熔断機制條文中規定的一段或多段時間內暫停執行透過深交所進行的交易。

Circuit Breaker Mechanism - The execution of trades in China Connect Securities is subject to the SZSE China Connect Rules including the Circuit Breaker Provisions. Although the Circuit Breaker mechanism has been currently suspended, you should note that any imposition of a Circuit Breaker on any SZSE trading day will result in the suspension of the execution of trades through SZSE for such period or periods as set out in the Circuit Breaker Provisions.

除非香港聯交所另有決定，熔断機制條文容許在熔断機制生效期間取消深股通證券買賣指令，本行可一如以往在該段期間透過深港通輸入指令取消要求。儘管如此，除非及直至相關深交所系統發出取消確認書，否則深港通指令將不會被視為已取消，而香港聯交所或其附屬公司亦不會因本行在提出取消要求後因任何原因不獲接納而負責。

Unless otherwise determined by the SEHK, where the Circuit Breaker Provisions allow orders in respect of China Connect Securities to be cancelled during the period when a Circuit Breaker is in effect, we may input order cancellation requests through the Stock Connect during such period as usual. Notwithstanding this, no Stock Connect order is regarded as cancelled unless and until a cancellation confirmation has been issued by SZSE system, and neither the SEHK nor its subsidiaries shall have any liability in the event that a Stock Connect order which we are required to be cancelled is not cancelled for any reason whatsoever.

本人/吾等明白以上風險披露。

I/We understand the above risk disclosures.