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16. Risk of off-exchange transactions 場外交易的風險

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. 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 you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks. 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。為閣下進行交易的商號可能是你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，閣下在進行該等交易前，應先瞭解適用的規則和有關的風險。

17. Risks in relation to exchange-traded derivative warrants (“Warrants”), callable bull/bear contracts (“CBBCs”) and equities linked instruments (“ELIs”) (collectively referred as “Derivative Products”) 與交易所買賣衍生權證（「權證」）、可贖回牛熊證（「牛熊證」）及股票掛鉤工具（「股票掛鉤工具」）（統稱「衍生工具產品」）有關的風險

17.1 General risks of investing in Derivative Products 投資衍生工具產品的一般風險

Complex products: Derivative Products are complex, leveraged investment products that involve a high degree of risk. 複雜產品：衍生工具產品屬具高風險的複雜槓桿投資產品。

Time decay risk: Derivative Products have limited life and will expire upon maturity. The time value of Derivative Products decreases over time and becomes worthless upon maturity, resulting in a total loss of investment capital. 時間耗損風險：衍生工具產品有限期並將於到期時失效。衍生工具產品的時間價值隨時間遞減，並將於到期時變得完全沒有價值，造成投資本金全數虧蝕。

Volatility risk: Price volatilities of Derivative Products are much higher than that of their underlying assets. The prices of Derivative Products are determined by a number of factors, including but not limited to interest rate, time to maturity of the Derivative Products, the underlying asset price that the Derivative Products are linked to, the volatility of underlying asset price, the liquidity of the underlying securities etc. A small movement of these factors may result in a drastic price change of the Derivative Products. When two or more factors are exerting effects on a Derivative Product simultaneously, the price of the Derivative Products may become unpredictable. 波幅風險：衍生工具產品的價格波動大幅高於其基礎資產的波幅。衍生工具產品的價格取決於多個因素，包括但不限於利率、衍生工具產品距離到期時的時間、衍生工具產品掛鉤的基礎資產價格、基礎資產價格的波幅、基礎證券的流通性等。該等因素的微小變動可導致衍生工具產品價格的劇烈變動。當兩個或以上有關因素同時影響衍生工具產品時，衍生工具產品的價格將變得無法預計。

Extraordinary price movements: 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, its actual traded price can be higher or lower than the theoretical price. 特殊價格波動：基於外來因素（如市場供求因素），衍生工具產品的價格可能有別於其理論價。因此，其實際的交易價格可高於或低於理論價。

Foreign exchange risk: If you are trading Derivative Products with underlying assets not denominated in Hong Kong dollars, you are also exposed to exchange rate risk. Exchange rate fluctuations can adversely affect the value of underlying assets and the price of Derivative Products. 外匯風險：若閣下買賣基礎資產並非以港元計價的衍生工具產品，投資者亦承受外匯風險。匯率的波動可對基礎資產的價值及衍生工具產品的價格造成不利影響。

Liquidity risk: Derivative Products can be illiquid. Trading in Derivative Products will be suspended if the trading in their underlying assets is suspended. The liquidity provider may be the only market participant for the Derivative Products and therefore the secondary market for the Derivative Products may be limited. There is no guarantee that you will be able to liquidate your position whenever you wish. 流通風險：衍生工具產品可能不具流通性。如衍生工具產品基礎資產暫停買賣，則衍生工具產品的買賣將會暫停。衍生工具產品的市場參與者可能僅為流通量提供者，導致衍生工具產品的二級市場受限。本公司無法向閣下保證能隨時按閣下的意願為閣下平倉。

Expiry considerations: Derivative Products have an expiry date after which the products may become worthless. You should be aware of the expiry time horizon and choose a product with an appropriate lifespan for your trading strategy. 有效期的考慮：衍生工具產品具有到期日，產品於到期日後將變得完全沒有價值。閣下應留意到期時間，並選擇具有符合閣下交易策略的期限的產品。

No collateral: Derivative Products are uncollateralised and not secured by any assets. 無抵押品：衍生工具產品無抵押品，亦無任何資產擔保。

Counterparty risk: You will be exposed to the counterparty risk associated with the Derivative Products. In the event that the issuer and/or the guarantor of Derivative Products defaults, you will be considered as an unsecured creditor and will have no preferential claims to any assets held by the issuer and/or the guarantor. In the worst case scenario, you may lose all your investment capital. *對手方風險:* 閣下將須承擔與衍生工具產品有關的交易對手方風險。如衍生工具產品的發行人及/或擔保人違約, 閣下將被視作無擔保債權人, 無權優先就發行人及/或擔保人所持有的任何資產提出索償。在最差的情況下, 閣下可能損失全部投資資金。

17.2 Risks specific to Warrants 權證的特定風險

Warrants are instruments which give investors the right (but not the obligation) to buy or sell the underlying asset (e.g. a stock) at a pre-set price on or before a specified date. Warrants could be illiquid. Liquidity provider of Warrants is not obligated to provide bid quote for the Warrants if the liquidity provider determines the fair value of the Warrants fall below HK\$0.01. Warrants may have no value upon expiry. If you have to hold the Warrants until the expiry date, you may lose all your investment capital. 權證是賦予投資者權利(但並無責任)於指定日期或之前按預設價格買賣基礎資產(如股票)的工具。權證可能不具有流通性。如權證的流通量提供者釐定權證的公平值低於 0.01 港元, 則流通量提供者無責任就權證提供買方報價。權證於到期時可能不具有價值。如閣下必須持有權證直至到期日, 則閣下可能損失全部投資資金。

17.3 Risks specific to CBBCs 牛熊證的特定風險

A CBBC has a fixed expiry date and closely tracks the performance of an underlying asset (for example, a share, index, commodity or currency). It can be a bull or bear contract allowing you to take a bullish or a bearish position on the underlying asset. 牛熊證具有固定到期日, 並緊密追蹤基礎資產(如股份、指數、商品或貨幣)的表現。牛熊證可為牛證或熊證, 令閣下可就基礎資產持看漲或看跌的態度。

A CBBC will be called by its issuer when the price of its underlying asset hits the call price. Once it is called, the contract cannot be revived and you will not benefit even if the underlying asset bounces back to a favorable position. Any trades executed after this mandatory call event will not be recognized and will be cancelled. You will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. You should also note that the residual value can be zero. 發行人將會在其基礎資產的價格到達贖回價時贖回牛熊證。牛熊證一經贖回將不可撤回, 即使基礎資產回升至有利水平, 閣下亦不會獲利。在強制贖回事件後執行的任何交易將不獲確認並會被取消。閣下將只享有已停止買賣的牛熊證的剩餘價值(由產品發行商根據上市文件計算)。閣下亦應注意剩餘價值可以是零。

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, you will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents. 牛熊證的發行價包含融資成本。融資成本隨着牛熊證接近到期日而隨着時間逐漸減少。牛熊證的年期愈長, 則總融資成本愈高。若一旦牛熊證被收回, 則閣下將損失牛熊證整個有效期的融資成本。計算融資成本的公式於上市文件內載列。

You should be aware that CBBC is a complex leveraged investment which may not be suitable for all investors. With its gearing feature, it may magnify potential returns and potential losses as well. In the worst case scenario, you may lose all of your investment. You should exercise special caution when the CBBC is trading close to its call price. 閣下應注意, 牛熊證屬複雜的槓桿投資, 未必適合所有投資者。由於其槓桿特性, 牛熊證的潛在回報及潛在虧損均可能被放大。在最差情況下, 閣下可能損失全部投資。當牛熊證按接近其贖回價的價格買賣時, 閣下須特別謹慎行事。

17.4 Risks specific to ELIs 股票掛鉤工具的特定風險

ELI combines notes/deposits with options and its return component is based on the performance of the underlying asset(s). The maximum return is usually limited to a predetermined amount of cash. 股票掛鉤工具包括具有期權的票據/存款, 其回報部分視乎基礎資產的表現。最高回報通常以預先釐定的現金金額為限。

ELIs are not low risk products. You will be taking on the credit risk of the issuer and your investment return depends primarily on the future price movement of the underlying asset(s). Their maximum return is capped but the potential loss can be significant. You may lose all your investment capital if the price of the underlying asset(s) moves substantially against your view. It is important that you read all the relevant offering documents to fully understand the features and risks of an ELI before making any investment decisions. 股票掛鉤工具並非低風險產品。閣下將須承擔發行人的信貸風險, 並且閣下的投資回報主要取決於基礎資產的未來價格變動。股票掛鉤工具的最高回報設有上限, 但可能會產生重大的潛在虧損。如基礎資產價格的變動與閣下的觀點大幅相悖, 閣下可能損失全部投資資金。閣下在作出任何投資決定前, 務請細閱全部相關發售文件, 以充分理解股票掛鉤工具的特點及風險。

18. Renminbi trading service and related risks 人民幣買賣服務及相關風險

Currency risk: a non-Mainland (including Hong Kong) investor who holds a local currency other than renminbi will be exposed to currency risk if he/she invests in a renminbi product. This is because renminbi is a restricted currency and subject to exchange controls, you may have to convert the local currency into renminbi when you invest in a renminbi product. When you redeem / sell

your investment, you may also need to convert the renminbi received upon redemption / sale of your investment product into the local currency (even if redemptions / sale proceeds are paid in renminbi). During these processes, you will incur currency conversion costs and you will also be exposed to currency risk. In other words, even if the price of the renminbi product remains the same when you purchase it and when you redeem / sell it, you will still incur a loss when you convert the redemption / sale proceeds into local currency if renminbi has depreciated. Like any currency, the exchange rate of renminbi may rise or fall. Further, renminbi is subject to conversion restrictions and foreign exchange control mechanism **貨幣風險**：若投資者投資人民幣產品，但其屬非內地（包括香港）投資者，只持有人民幣以外的當地貨幣，則其將承受貨幣風險。因為人民幣是受限制的貨幣，並受外匯管制，而當閣下投資人民幣產品時，閣下可能需要將當地貨幣兌換為人民幣。當閣下贖回／出售閣下的投資時，閣下亦可能需要將贖回／出售閣下的投資產品收回的人民幣兌換為當地貨幣（即使贖回／出售的收益以人民幣繳付）。在這些過程中，閣下將產生貨幣兌換費用並將承受貨幣風險。換言之，即使閣下購買人民幣產品與閣下將其贖回／出售的價格維持不變，如果人民幣貶值，則當閣下將贖回／出售收益兌換為當地貨幣時，閣下仍將蒙受損失。正如任何貨幣一樣，人民幣匯率可升可跌。此外，人民幣受兌換限制及外匯管制機制規限。

Exchange rate risk and Daily Exchange Limit: Renminbi is currently not freely convertible and is subject to exchange controls and restrictions, the exchange rate of renminbi may rise or fall. When investing in listed renminbi-denominated securities, you should ensure that you have sufficient RMB to settle your trades. There may be restriction of trading Renminbi outside Mainland China. In case you do not have sufficient Renminbi funding to subscribe RMB products, we may assist you to convert other currencies to Renminbi, subject to availability of RMB funds in Hong Kong SAR. We may also apply additional charges on such services **匯率風險及每日兌換限額**：人民幣目前不能自由兌換限制，並受外匯管制及限制規限，而人民幣的匯率可升可跌。在投資以人民幣計價的上市證券時，閣下應確保閣下有足夠的人民幣支付相關買賣，而在中國內地以外買賣人民幣可能受到限制。如閣下沒有足夠的人民幣資金認購人民幣產品，視乎香港特區的人民幣資金供應，本公司可協助閣下將其他貨幣兌換為人民幣。本公司亦可能就有關服務收取額外的費用。

Interest rate risks: Central government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products. **利率風險**：中央政府近年已逐步放寬對利率的管制。進一步放寬可能增加利率的波動。就屬或可能投資於人民幣債務工具的人民幣產品而言，該等工具易受利率波動影響，而這可能對人民幣產品的回報及表現構成不利影響。

Liquidity risk: Renminbi products are also subject to liquidity risk as Renminbi products are a new type of product and there may not be regular trading or an active secondary market. Therefore you may not be able to sell your investment in the product on a timely basis, or you may have to sell the product at a deep discount to its value. **流通量風險**：人民幣產品亦承受流通量風險，因為人民幣產品是一款新產品，而可能沒有經常買賣或活躍的第二市場。因此，閣下可能不能及時出售閣下在產品的投資，或閣下可能需要以較其價值的大幅折讓價出售產品。

Issuer / counterparty risk: Renminbi products are subject to the credit and insolvency risks of their issuers. You should consider carefully the creditworthiness of the issuers before investing. Furthermore, as a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the Renminbi products and result in substantial losses. **發行者／對手方風險**：人民幣產品承受發行商的信貸及破產風險。在投資前，閣下應仔細考慮發行商的信用可靠性。此外，由於人民幣產品可能投資於衍生工具，故可能產生對手方風險，因為衍生工具發行者違約可能對人民幣產品的表現構成不利影響，並導致重大損失。

Investment / market risk: Like any investments, Renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. This means that you may suffer a loss even if Renminbi appreciates. **投資／市場風險**：正如任何投資一樣，人民幣產品承受投資風險，且可能並不保本（即產品投資或參考的資產可升可跌，導致產品有收益或損失）。這意味着，即使人民幣升值，閣下也可能蒙受損失。

Possibility of not receiving Renminbi upon redemption: Even the product aims to deliver Renminbi, it may not be able to pay you in Renminbi if the product has to sell non-Renminbi-denominated investments to meet your redemption / sale request, and encounters conversion restriction when converting the proceeds in non-Renminbi currencies into Renminbi. On the other hand, even if the investments are denominated in Renminbi, there may not be sufficient Renminbi to satisfy the redemption / sale requests due to the repatriation or other controls on Renminbi. As a result, you may not receive Renminbi when you redeem / sell your investments. **在贖回時不能收取人民幣的可能性**：即使產品旨在以人民幣交付，但如產品需要出售非人民幣計價的投資以應付閣下的贖回／出售要求，而在將非人民幣貨幣收益兌換為人民幣時遇到兌換限制，則其可能不能以人民幣向閣下支付。另一方面，即使該等投資以人民幣計價，基於對人民幣的匯返或其他管制，可能沒有足夠的人民幣以應付贖回／出售要求。因此，當閣下贖回／出售閣下的投資時，閣下可能不能收取人民幣。

Underlying investments of a renminbi products may not be renminbi denominated: For renminbi products that do not have access to an investment quota to invest directly in mainland China, their available choice of renminbi denominated investments outside mainland China is limited. The return of the renminbi products may therefore be adversely affected. Also, a renminbi products may have to invest in non-renminbi assets. In this case, the products will be subject to the renminbi exchange rate fluctuations and bid/offer spreads in selling its non-renminbi assets to meet redemption requests and other capital requirements (e.g. settling operating expenses). **人民幣產品的基礎投資可能並非以人民幣計價**：就沒有直接投資中國內地的投資額度的人民幣產品而言，它們可在中國內地以外選擇的而以人民幣計價的投資有限。該等人民幣產品的回報因此可能受到不利影響。此外，人民幣產品可能需要投資非人民幣資產。在此情況下，在出售其非人民幣資產以應付贖回要求及其他資本需求（如支付營運開支）時，該等產品將承受人民幣匯率波動及買賣差價。

Projected returns which are not guaranteed: For some Renminbi investment products, their return may not be guaranteed or may only be partly guaranteed. You should read carefully the statement of illustrative return attached to such products and in particular, the assumptions on which the illustrations are based, including, for example, any future bonus or dividend declaration. *不獲保證的預期回報：*某些人民幣投資產品的回報可能不獲保證或可能只有部分獲保證。閣下應仔細閱讀該等產品隨附的回報說明文件，尤其是有關說明所依據的假設（包括（例如）日後的任何紅利或股息宣派）。

Long term commitment to investment products: For Renminbi products which involve a long period of investment, if you redeem your investment before the maturity date or during the lock-up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than your invested amount. You may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period. *對投資產品的長期承擔：*就長投資期限的人民幣產品而言，如閣下在到期日前或於禁售期期間（如適用）贖回閣下的投資，則收益可能遠低於閣下的投資金額，而閣下可能蒙受重大的本金損失。閣下亦可能因在到期日前或於禁售期期間贖回，而須承擔提早贖回／提取費用及收費以及回報上的損失（如適用）。

19. Risks specific to an exchange traded fund (“ETF”) 交易所買賣基金（「ETF」）的特定風險

ETF is a fund authorised by the Securities and Futures Commission (SFC) that is traded on an exchange. Its principal objective is to track, replicate or correspond to the performance of an underlying index. ETF 是一隻獲證券及期貨事務監察委員會（證監會）認可，並在交易所買賣的基金。其主要目標為追蹤、複製或對應基礎指數的表現。

Market risks: An ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index and the market that it is tracking. *市場風險：*ETF 須承受其追蹤的指數及市場相關的特定行業或市場的經濟、政治、貨幣、法律及其他風險。

Credit/Counterparty risk: Synthetic ETFs typically invest in over-the-counter derivatives issued by counterparties. Such a synthetic ETF may suffer losses potentially equal to the full value of the derivatives issued by the counterparty upon its default. *信貸／交易對手風險：*合成 ETF 一般投資於對手方發行的場外衍生工具。在對手方違約時，有關合成 ETF 可能蒙受可能相等於對手方發行的衍生工具的全部價值的損失。

Tracking error: These include failure of the ETF's tracking strategy, the impact of fees and expenses, foreign exchange differences between the base currency or trading currency of an ETF and the currencies of the underlying investments, or corporate actions of the ETF's underlying securities. *追蹤誤差：*這包括 ETF 的追蹤策略失效、費用及開支的影響、ETF 的基礎貨幣或買賣貨幣與基礎投資的貨幣之間的外匯差額，或 ETF 的基礎證券的企業行動。

Trading at a discount or premium to NAV: Since the trading price of an ETF is typically determined by the supply and demand of the market, the ETF may trade at a price higher or lower than its NAV. Also, 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. *以資產淨值的折讓價或溢價買賣：*由於 ETF 的買賣價一般視乎市場供求而定，ETF 可按高於或低於其資產淨值的價格買賣。此外，ETF 追蹤的參考指數或市場設有進入限制，因此 ETF 的單位不可自由及有效率地增設及贖回。

Liquidity risk: Listing or trading on the Stock Exchange does not in and of itself guarantee that a liquid market exists for an ETF. *流通風險：*ETF 在聯交所上市或買賣本身並不保證該 ETF 有流通的市場。

Tax and other risks: Like all investments, an ETF may be subject to tax imposed by the local authorities in the market related to the index that it tracks, emerging market risks and risks in relation to the change of policy of the reference market. *稅務及其他風險：*正如所有投資一樣，ETF 可能須繳付其追蹤的指數相關的市場的地方當局徵收的稅項，並承受新興市場風險以及與參考市場的政策變動相關的風險。

Derivatives transactions by an ETF: An ETF may invest in stock index future contracts and other derivatives. Derivatives have a high degree of price variability and are subject to occasional rapid and substantial changes. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices due to both the low margin deposits required, and the extremely high degree of leverage involved in derivative products. As a result, a relatively small price movement in the derivative product may result in immediate and substantial loss (or gain) to the ETF. An ETF's losses may be greater if it invests in derivatives than if it invests only in conventional securities. In addition, many derivatives are not traded on exchanges. As a result, an ETF that engages in transactions involving derivatives is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of any counterparties with which that ETF trades and as such may also expose the ETF to additional liquidity risks. This risk is also affected by the fact that over-the-counter derivatives markets are generally not regulated by government authorities and participants in these markets are not required to make continuous markets in the contracts they trade. *透過ETF進行的衍生工具交易：*ETF 可投資於股票指數期貨合約及其他衍生工具。衍生工具具有較大的價格波動，偶爾會出現快速及重大的變動。與傳統證券相比，衍生工具對利率變動或市價的突然波動較為敏感，這是因為所需的保證金較低，而衍生工具產品涉及極高的槓桿程度。因此，衍生工具產品輕微的價格變動可對 ETF 即時造成重大損失（或收益）。如 ETF 投資於衍生工具，其損失可能大於僅投資於傳統證券。此外，許多衍生工具不在交易所交易。因此，ETF 如包含涉及衍生工具的交易，須承受與 ETF 交易的對手方無法或拒絕執行有關合約的風險，因此，ETF 亦可能承受額外的流通風險。場外交易衍生工具市場一般不收政府機構規管，該等市場的參與者無須就其所買賣的合約持續造市，因此亦會對此風險造成影響。

20. Risks in relation to trading in US exchange-listed or over-the-counter securities or US derivative instruments 與買賣美國交易所上市或場外交易證券或美國衍生工具有關的風險

Before you trade in any security or security-like instrument in markets governed by US law, you should understand the US rules that apply to such trading. US law is likely to apply to trading in US markets whether or not the law of your home country also applies. 閣下在受美國法律管轄的市場買賣任何證券或證券掛鈎工具前，應了解適用於有關買賣的美國規則。不論閣下所屬國家的法律是否也適用，美國市場內的買賣一般會應用美國法律。

Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an over-the-counter market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission (“SEC”) for the protection of individuals and institutions trading in the securities listed on that exchange. 許多（但並非全部）股票、債券及期權在美國證券交易所上市及買賣。曾經作為交易商之間的場外交易市場的納斯達克（NASDAQ）現已成為一間美國交易所。就交易所上市股票、債券及期權而言，各交易所實施的規則補充美國證券交易委員會（「證交會」）規則，以保障買賣於該交易所上市的證券的個人及機構的權益。

Over-the-counter trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the over-the-counter bulletin board (“OTCBB”) or through the inter-dealer “pink sheets” that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ. 交易商之間的場外交易可以交易所上市工具及並無在交易所上市的工具繼續。就並無在任何交易所上市的證券而言，買賣可以透過場外櫃檯交易系統（「OTCBB」）或交易商之間載有代理（非實際的）交易商報價的「粉紅單」繼續。這些交易設施設置在納斯達克之外。

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts or on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission (“CFTC”). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules. 證券期權受證交會及該期權上市的證券交易所的規則管轄。期貨合約或商品（如小麥或黃金）的期權受美國商品期貨交易委員會（「CFTC」）的規則管轄。商業期權例如房地產期權則不受證交會或 CFTC 的規則限制。

Whether you are intending to trade in US exchange-listed securities, over-the-counter securities or derivative instruments like options or futures, you should understand the particular rules that govern the market in which you are intending to trade. An investment in any of these instruments can involve a high degree of risk, but, generally speaking, the absence of exchange listing requirements tends to increase the risk and the nature of markets in derivative instruments tends to increase the risk even further. 無論閣下意欲投資在美國交易所上市的證券、場外交易證券或衍生工具（如期權或期貨），閣下應瞭解監管擬進行交易的市場的有關規則。投資於任何此等工具可能涉及較高風險，但一般而言，缺少交易所上市規定會引致風險增加，而衍生工具市場的性質可能會使風險進一步增加。

Market makers of OTCBB are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with the increase in trade volume, may lead to wide price fluctuation in OTCBB securities as well as lengthy delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTCBB. OTCBB 的莊家不能使用電子媒介與其他交易商溝通以執行交易。彼等須以手動方式與市場溝通，即使通過標準電話線與其他交易商溝通以執行交易，亦可能會引致與市場的溝通延遲。若與此同時交易量增加，可引致 OTCBB 的證券價格波幅擴大及嚴重延遲執行時間。閣下在市場落盤時應加倍審慎，並完全了解有關 OTCBB 交易的風險。

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities. 報價、交易量及市場規模等市場資料可能或未必與對納斯達克或上市證券的預期般保持現況更新。

As there may be far fewer market makers participating in an OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, you may only receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time. 因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場上市證券的流通量低。因此，閣下的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出／買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券平倉。

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the Securities and Exchange Commission or provide regular reports to investors. 場外交易證券的發行人並無責任向投資者提供資料、與證券交易委員會維持登記或向投資者提供定期報告。

21. Risks in relation to initial public offering (“IPO”) shares 與首次公開發售（「IPO」）股份有關的風險

Over-subscribing to an IPO: In some cases, IPO may be oversubscribed. The company may go through an allocation process to determine whether an investor will receive any shares and, if so, in what quantity. An investor may be tempted to subscribe for more shares than he intends to, if he thinks he will not receive the full amount in case of an over-subscription. However, if the IPO is not oversubscribed, the investor will receive all the quantity applied for and will incur the full cost. *IPO 超額認購:* IPO 有時會出現超額認購的情況。有關公司可能需要設定配售股份過程，以揀選投資者及決定配售數量。投資者因擔心在超額

認購的情況下未必能完全獲取其認購的數量，可能會認購多於自己的實際需要的股份數量。然而，如 IPO 未獲超額認購，投資者將會獲得所有認購的數量，及需要繳付有關申請的全數費用。

Market Risk: There is a risk that the company's share price will drop below its initial IPO price, once the company's shares commence trading on the stock market. Share price will fluctuate over time. *市場風險：*公司股份一旦開始在證券市場上買賣，即存在公司股價低於 IPO 初始價格的風險。股價將隨時間波動。

Company Risk: It is vital to understand the company and business being invested in. Investors should study thoroughly the prospectus, financial report and even seek professional advice before making the investment decision. *公司風險：*了解所投資的公司及其業務十分重要。投資者在作出投資決定前，應深入研究有關發行章程、財務報告，甚至應尋求專業意見。

22. Past performance 過往表現

Historical performance is no guarantee for future performance. The historical performance of any investment strategy or portfolio, asset class, financial instrument, security, interest rate, currency, commodity, index or other underlying to which the redemption or return of a product is linked should not be taken as an indication or guarantee of future performance. 歷史表現並不能保證未來表現。與某個產品的贖回或回報掛鈎的任何投資策略或組合、資產類別、金融工具、證券、利率、貨幣、商品、指數或其他相關因素的歷史表現不應視作其未來表現的指示或擔保。

23. Sales and distribution restrictions 銷售及分銷限制

Not all investment products offered by us are authorized for sale or available to investors in all jurisdictions or to all citizens of all countries. Sales restrictions will normally be set out in the relevant issuer documentation (term sheets, prospectus, offering circular, etc.) and should always be considered. 本公司提供的投資產品並非全部獲授權可出售或提供予位於所有司法管轄區的投資者或所有國家的所有公民。銷售限制一般載於相關發行人文件（條款清單、發行章程、發行通函等），閣下不論作何投資均應予以考慮。

24. Tax and other legal consequences 稅務及其他法律後果

We do not provide any tax or legal advice for investment products or services. You shall be responsible for all tax obligations (including but not limited to filing, registration, disclosure and tax payment) incurred as a result of transactions conducted and investments held in the Account, including any resulting tax obligations upon redemption or liquidation of, and any income, dividends and entitlements derived from, investment instruments within the Account, or upon termination of the Account. If you have any questions on these topics, it should consult a tax specialist. 本公司不會就投資產品或服務提供任何稅務或法律意見。所進行的交易及在賬戶內所持有的投資產生的所有稅務責任（包括但不限於備案、登記、披露及稅項付款）概由閣下負責，包括賬戶內投資工具的贖回或平倉、其所產生的任何收入、派息及權利以及賬戶的終止所產生的稅務責任。閣下如對此有任何疑問，應向稅務專家諮詢。

Appendix 1 – Stock Connect Risk Disclosure and other information 附錄 1 – 互聯互通風險披露及其他資料

Unless otherwise defined, capitalised terms used in this Appendix 1 shall have the same meanings given to them in Terms of Business. 除另行界定外，本附錄 1 界定的詞語具有業務條款賦予的相同涵義。

This Appendix describes some of the key risk factors concerning Stock Connect based on our current understanding of the 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 he understands 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. It is your decision to trade in China Connect Securities, but you should not trade in China Connect Securities unless you fully understand and are willing to assume the risks associated with Stock Connect. 本附錄載述有關互聯互通的一些主要風險因素，乃基於我們目前對適用規定及中國內地證券市場的認識。我們並無核實中國內地證券市場規定或規則的準確性。本附錄並無盡列亦無披露有關北向交易的一切風險及其他重要部分。閣下應確保其明白互聯互通的性質，並應仔細考慮（及於必要時諮詢閣下本身顧問意見）閣下目前的狀況是否適合買賣中華通證券。客戶可自行決定是否買賣中華通證券，但除非客戶完全瞭解並願意承擔互聯互通涉及的風險，否則閣下不應買賣中華通證券。

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, the SSE 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. 我們概不就本附錄所載資料是否最新或完整而作出任何聲明，我們亦不承諾不時更新有關內容。如欲瞭解更多資料，請參閱香港交易所網站、證監會網站、上交所網站及／或深交所網站不時發布有關互聯互通的材料及其他相關資料來源。如有疑問，客戶應諮詢專業意見。

1. Pre-trade checking and enhanced pre-trade checking 交易前檢查及優化交易前檢查規定

Under the Mainland China law, a China Connect Market Operator may reject a sell order if an investor does not have sufficient available China Connect Securities in its account. In respect of a sell order of China Connect Securities that is not an SPSA Order, 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"). Enhanced pre-trade checking applies in respect of an

SPSA Order ("Enhanced Pre-Trade Checking"). 根據中國內地法律規定，若投資者賬戶並無足夠的中華通證券，中華通市場營運者可拒絕該投資者的賣盤，就有關非 SPSA 指示的中華通證券賣盤而言，聯交所將於交易所參與者層面對所有北向交易賣盤實施類似的檢查，以確保任何個別的交易參與者並無超售（「交易前檢查」）。優化交易前檢查適用於 SPSA 指示（「優化交易前檢查」）。

Accordingly, you may be unable to execute Northbound sell orders due to Pre-Trade Checking (in respect of sell order that is not an SPSA Order) or Enhanced Pre-Trade Checking (in respect of sell order that is an SPSA Order) related requirements. 因此，閣下可能會因交易前檢查（就非 SPSA 指示的賣盤而言）或優化交易前檢查（就 SPSA 指示的賣盤而言）的有關要求而未能執行北向賣盤。

You may be unable to execute a sell order of China Connect Securities if: 倘出現如下事件，閣下未必能執行中華通證券的賣盤：

(a)(in respect of a sell order that is not an SPSA Order) there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to our designated clearing account(s); or (就非 SPSA 指示的賣盤而言) 因任何理由有關中華通證券延遲或無法轉交至我們的指定結算賬戶；或

(b)(in respect of sell order that is an SPSA Order) we consider that you do not (by the commencement of trading on the Trading Day on which you wish to execute a sell order or any other cut-off time specified by us from time to time) hold sufficient available China Connect Securities in a relevant Special Segregated Account to cover a proposed SPSA Order; and/or the required number of China Connect Securities will not be delivered from the Special Segregated Account as required by us on a settlement day to fulfil an SPSA Order; or (就 SPSA 指示的賣盤而言) 我們認為閣下並未（於閣下有意執行賣盤的交易日交易開始前或我們不時指定的任何截止時間前）在有關特別獨立賬戶中持有足夠的中華通證券以備兌擬進行的 SPSA 指示；及/或所需中華通證券數目將不會在結算日從我們要求的特別獨立賬戶中作出交付以履行 SPSA 指示；或

(c)if for any other reason we consider that there is or may be non-compliance with any Applicable Requirements. 我們以任何其他理由認為出現或可能出現不符合任何適用規定的情況。

Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-Trade Checking (in respect of sell order that is not an SPSA Order) or Enhanced Pre-Trade Checking (in respect of sell order that is an SPSA Order), and/or the relevant Applicable Requirements shall be borne by you. 因不符合或可能會不符合交易前檢查（就非 SPSA 指示的賣盤而言）或優化交易前檢查（就 SPSA 指示的賣盤而言），及/或有關適用規定所造成的任何風險、虧損或成本須由閣下自行承擔。

2. SPSA Orders – delivery versus payment SPSA 指示 – 貨銀對付

Notwithstanding that a delivery versus payment mechanism may be offered by SEHK or CCASS for SPSA Orders, unless we agree to pre-fund, freely transferable funds may only be credited by the relevant clearing bank to your account with the custodian or settlement agent, as applicable, in accordance with the CCASS operations and procedures after the settlement day upon which the delivery obligations in respect of such SPSA Orders are required to be settled. Any risk, liability, loss, cost or expense resulting from this delay shall be borne by you. 雖然聯交所或中央結算系統可能會就 SPSA 指示而提供貨銀對付機制，惟除非我們同意預繳款項，否則可自由轉讓的資金僅可根據中央結算系統的操作及程序在交收日後（即須履行有關該 SPSA 指示責任的當日）由有關結算銀行通過託管商或交收代理存入閣下賬戶。此延遲所造成的任何風險、負債、虧損、成本或開支將由閣下自行承擔。

3. Settlement arrangements 交收安排

Northbound Trading follows the settlement cycle of A shares listed on the relevant China Connect Market. 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. We may have settlement arrangements in place that are different from the ChinaClear settlement arrangements. Unless we agree to pre-fund, settlement of funds relating to such trading will be effected on the Trading Day following T day ("T+1 day"). 北向交易依循有關中華通市場的 A 股交收週期。至於中華通證券買賣的交收，中國結算將於落盤的交易日（「T 日」）在其參與者（包括作為結算參與者的香港結算）的證券戶口記入借項或貸項，而不涉及任何付款。我們採納的交收安排可能有別於中國結算的交收安排。除非我們同意先行墊資，否則涉及有關交易的資金交收將於 T 日後的交易日（「T+1 日」）執行。

4. Quota on Northbound Trading 北向交易額度

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 the SEHK website from time to time to ensure you have the most updated information. 相關政府或監管機關或會因應市況及市場準備情況、跨境資金流量、市場穩定性及其他因素和考量而不時對中華通證券的交易施加額度。客戶應細閱聯交所網站不時發佈有關該等額度限制的相關詳情，包括額度限額、額度用量水平、額度可用餘額及適用限制和安排，以確保得悉最新資料。

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: 透過互聯互通購入中華通證券目前受下文所述的一些額度管制措施規限。聯交所可全權酌情採取其認為必要或適合的所有行動、步驟或措施，以確保或促使有關方面遵守相關額度規定或限制，包括以下各項：

(a)restricting or rejecting buy orders for Northbound Trading; 限制或拒絕北向交易買盤；

(b) suspending or restricting the access to or the use of all or any part of the trading services for Northbound Trading; and 暫停或限制聯通或使用所有或部分北向交易服務；及

(c)amending the operational hours and related arrangements of Northbound Trading. 更改北向交易操作時段及相關安排。

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 HKEx for up-to-date information. 因此，概不保證任何北向交易買盤皆可透過互聯互通成功下達。每日額度則限制互聯互通下各交易日跨境交易的最高買盤淨額（「每日額度」）。每日額度可未經事先通知而不時更改，客戶應參閱香港交易所網站及香港交易所發佈的其他資料，以了解最新資料。

Under the Stock Connect 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 the relevant China Connect Market Operator unless otherwise cancelled by the relevant exchange participants. 根據互聯互通規則，不論有否超出每日額度，投資者均可出售其中華通證券。如因超出每日額度以致透過北向交易買入中華通證券的安排暫停，我們將不能執行任何買盤，而任何已遞交但尚未執行的買盤指示將拒絕受理。務請注意，已獲接受的買盤不會因每日額度用盡而受影響，除非相關交易所參與者取消買盤，否則有關買盤將保持在有關中華通市場營運者的掛盤冊內。

5. **Restriction on day trading 即日交易限制**

Unless the SEHK otherwise determines, day (turnaround) trading is not permitted on the A share market in Mainland China. If you buy China Connect Securities on T day, you may only be able to sell such shares 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 the Pre-Trade Checking requirements, if you send to 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. 除非聯交所另行釐定，否則中國內地 A 股市場不允許即日（回轉）交易。於 T 日買入中華通證券的客戶僅可於 T+1 日或之後賣出有關股份。因此，客戶將承受由 T 日至 T+1 日持有該等股份的市場風險。由於涉及交易前檢查規定，如客戶指示本公司沽售客戶於 T 日買入的中華通證券，我們僅接受於 T+1 日的適用截止時間（以我們不時通知客戶的時間為準）或之後作出的該等指示。

6. **Trading methods and insider trading implications 交易方法及內幕交易含義**

Trading in China Connect Securities in Mainland China currently involves the use of fax machines for placing orders and orders must be transmitted by 7.30am (Mainland China time) on the morning of the desired trade. Information about your trade may be accessed and utilized 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. 買賣中國內地的中華通證券須以傳真機落盤，有關買賣盤訂單必須於擬進行有關交易當日上午 7 時 30 分（中國內地時間）前傳送。閣下的交易資料可由知情人士閱悉及使用，以為其本身利益進行買賣。此外，技術制衡未必能支援交易安排，因此可能產生人為錯誤及／或失當行為風險。

7. **Client errors 客戶失誤**

Neither Taiping nor any of Taiping Affiliates shall 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. 太平毋須對因依照閣下指示進行任何交易以致閣下蒙受的任何損失、損害或開支或相應產生的損失、損害或開支負責。我們不可通過反向操作沖抵任何交易。且客戶應注意互聯互通下中華通證券的交收安排，包括但不限於可能影響因補救任何錯誤交易的指示能力的配額限制。

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 has absolute discretion to determine whether to conduct such off-exchange transfer. Neither Taiping nor any of Taiping Affiliates is 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. 互聯互通規則全面禁止場外交易或過戶，惟若干例外情況除外（例如在有限情況下交易所參與者與其客戶之間為修正錯誤交易而進行的過戶）。目前並無有關許可場外過戶的詳盡規則或指引。此外，如聯交所有合理理由懷疑或相信個別交易所參與者可能濫用或曾經濫用修正安排又或曾以修正安排迴避場外交易或過戶的禁令，聯交所亦可暫停該交易所參與者為修正錯誤交易進行非交易過戶的權利。我們並無責任為修正錯誤交易進行任何場外過戶，但可全權酌情決定是否進行場外過戶。太平或任何太平關聯人士概不對任何錯誤交易或因拒絕為修正錯誤交易進行過戶而可能直接或間接導致的任何損失負責。

8. **Disclosure of interests 權益披露**

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. 根據中國內地規定，如閣下於一家在中國內地證券交易所上市的中國內地公司（「中國內地上市公司」）所持有或控制的股份多達相關互聯互通主管當局可能不時指定的限額，閣下必須於相關互聯互通主管當局指定的期間內披露有關權益，且閣下在相關互聯互通主管當局指定的期間內不得買賣任何有關股份。閣下亦須按照相關互

聯互通主管當局的要求披露閣下持股的任何重大變動。閣下有責任遵守相關互聯互通主管當局不時施加的任何權益披露規則，並安排作出相關申報。

9. Short swing profit rule 短線交易獲利規定

Under Mainland Chinese requirements, the "short swing profit rule" requires a person to give up or return any profits made from purchases and sales in respect of China Connect Securities of a Mainland Chinese Listco if: (a) such person's 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 are responsible for complying with the Mainland Chinese's rules applicable to the "short swing profit rule". 根據中國內地規定，「短線交易獲利規定」要求個別人士在以下情況放棄或返還其因買賣中國內地上市公司的中華通證券而賺取的任何利潤：(a) 該人士於該中國內地上市公司的持股量超出相關互聯互通主管當局不時規定的臨界限額；及(b) 有關沽售交易於買入交易後六個月內進行，反之亦然。閣下有責任遵守適用於「短線交易獲利規定」的中國內地規則。

10. Source of funding 資金來源

Although Northbound Trading is designated for Hong Kong and overseas investors, it is unclear whether investors who are citizens of Mainland China or investors using funds sourced from Mainland China are able to enter into Northbound Trading via their offshore accounts. 雖然北向交易是為香港及海外投資者特設，但就作為中國內地公民的投資者或使用來自中國內地資金的投資者能否透過其境外戶口參與北向交易存在不確定性。

11. Foreign ownership limits 境外持股量限制

Under Mainland Chinese requirements, there is a limit as to how many shares a single foreign investor is permitted to hold in a single Mainland Chinese Listco, and also a limit as 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, 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. 根據中國內地規定，單一海外投資者僅可於單一中國上市內地公司持有有限數目的股份，而所有海外投資者於單一中國內地上市公司合共持有的股份數目亦設有上限。該等境外持股量限制按總額基準計算（即涵蓋同一上市公司的境內和境外已發行股份，不論有關持股是透過北向交易、合資格境外機構投資者／人民幣合格境外機構投資者機制或其他投資途徑獲得）。如單一中國內地上市公司的合計境外持股量觸及既定百分比，香港交易所（或其相關附屬公司）將暫停接受透過互聯互通對相關中華通證券提出的任何買盤指示，直至該上市公司的境外持股量百分比減少至既定水平為止。

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 has 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 to, as a result of a forced-sale notice issued by a China Connect Market Operator), 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. 閣下有責任遵守適用規定不時施加的所有境外持股量限制。當觸及既定擁有權百分比時，閣下亦可能須向相關主管當局作出申報。如我們得知閣下的持股量已超出（或有合理理由相信當執行閣下的進一步買盤後閣下可能超出）任何境外持股量限制，或如任何互聯互通主管當局對我們有此要求（包括但不限於因應中華通營運者發出的強制出售通知），閣下授權我們沽售任何中華通證券以確保符合所有適用規定。然而，我們並無責任如此行事，且閣下不應依賴我們採取上述行動以確保閣下符合任何適用規定。

12. China Connect Securities eligible for Northbound Trading 北向交易的合資格中華通證券

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. 聯交所將根據互聯互通規則的既定準則於中華通證券名單納入及剔除證券。倘若(i) 某中華通證券其後不再構成相關指數的成份股；及／或(ii) 某中華通證券其後被納入風險警示板；及／或(iii) 某中華通證券的相關 H 股其後不再於聯交所買賣，屆時閣下將僅可沽售該中華通證券，而不得進一步買入有關證券。

According to the Operator Listing Rules, if any China Connect Market-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 China Connect Market-listed company will be earmarked and traded on the risk alert board. Any change to the risk alert board may occur without prior notice. For details concerning the risk alert board, please refer to the Operator Listing Rules and the provisional trading arrangement on the risk alert board of China Connect Market Operator. 根據營運者上市規則，如任何中華通市場上市公司進入除牌程序，或其業務因財務或其他緣故而變得不穩定，以致有被除牌的風險或可能過分損害投資者權益，該中華通市場上市公司將被劃入風險警示板內，並將於風險警示板交易。風險警示板可未經事先通知而不時更改。有關風險警示板的詳情，請參閱營運者上市規則及中華通市場營運者風險警示板的股票交易暫行辦法。

13. No off-exchange transfers 禁止場外過戶

Taiping and Taiping Affiliates 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 the China Connect Market Operator and ChinaClear). 太平不得就互聯互通下的任何中華通證券過戶提供任何場外服務，惟互

聯互通主管當局另行訂明的情況（例如基金經理在其管理的基金及／或子基金之間進行交易後股份分配、就合資格進行備兌賣空的中華通證券進行為期不超過一個月的證券借貸，以及中華通營運者與中國結算訂明的任何其他情況）除外。

14. Offshore RMB exchange rate risks 離岸人民幣匯率風險

Similar to other foreign currencies, the exchange rate of Offshore RMB may rise or fall. There is no guarantee that RMB will not depreciate. 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). The exchange rate of Offshore RMB may fluctuate as a result of market conditions and economic factors. 一如其他外幣，離岸人民幣匯率可升亦可跌。無法保證人民幣不會貶值。離岸人民幣匯率受多項因素影響，其中包括中國中央政府不時施加的外匯管制措施（例如人民幣兌換為其他貨幣目前存在限制）。離岸人民幣匯率可能因市況及經濟因素而波動。

In addition, RMB is currently subject to foreign exchange control and restrictions by the Mainland China central government. There is currently a limited pool of RMB outside Mainland China. Should the Mainland China central government tighten its foreign exchange control over the cross-border movements between onshore RMB and Offshore RMB, the liquidity in RMB is likely to be adversely affected. 此外，人民幣目前受中國內地中央政府外匯管制措施及限制所規限。中國內地以外地區的人民幣資金池規模有限。如中國內地中央政府收緊其在岸人民幣與離岸人民幣跨境流動的外匯管制力度，很可能對人民幣流動性產生負面影響。

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. 如人民幣並非閣下的本土貨幣，當投資中華通證券時閣下或需將閣下的本土貨幣兌換為人民幣（反之亦然），以支付中華通證券交易的任何人民幣款項。閣下將就此招致貨幣匯兌成本（即買賣離岸人民幣之間的差價），並須承擔任何上述貨幣轉換涉及的匯率波動風險，以致對其中華通證券的市場價值構成負面影響。

15. Placing orders 落盤

We only accept orders for Northbound Trading that comply with the Applicable Requirements. Currently, only limit orders with a specified price are allowed for China Connect Securities pursuant to the Applicable Requirements, whereby buy orders may be executed at or lower than the specified price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted. 我們僅接受符合適用規定的北向交易訂單。根據適用規定，現階段只接受中華通證券按指定價格作出的限價盤，即買盤只可按指定價格或較低價格執行，而賣盤只可按指定價格或較高價格執行。市價盤將不予接納。

16. Price limits for China Connect Securities 中華通證券的價格限制

China Connect Securities are subject to a general price limit of $\pm 10\%$ based on the previous Trading Day's closing price (and $\pm 5\%$ for stocks under risk alert). 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 the relevant China Connect Market Operator. 中華通證券涉及的一般價格限制為上一個交易日收市價的 $\pm 10\%$ （風險警示板股票則為 $\pm 5\%$ ）。價格限制可不時更改。有關中華通證券的所有買賣盤均不得超出價格限制範圍。

17. Dynamic price check 動態價格檢查

To prevent mischievous behaviour towards the use of the Daily Quota, SEHK has 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. 為免出現使用每日額度的不當行為，聯交所已對買盤設置動態價格檢查。輸入價格低於現行最佳買盤價（倘無現行最佳買盤價則取最後成交價，或倘無現行最佳買盤價及最後成交價則取前收市價）指定百分比的買盤將不予受理。

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. During the closing call auction of SZSE, the current bid (or last traded 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 market close of the China Connect Market. SEHK has 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. 於開市集合競價時段，現行買盤價（倘無現行買盤價則取前收市價）將用作價格檢查。於深交所的收市集合競價時段，現行買盤價（倘無現行買盤價則取最後交易價）將用作價格檢查。動態價格檢查將於各交易日由開市集合競價時段開始前的5分鐘落盤時段直至中華通市場收市為止持續適用。聯交所將互聯互通初期階段的動態價格檢查定為3%。該價格檢查百分比可視乎市況不時予以調整。

18. Restrictions on selling China Connect Securities 中華通證券的沽售限制

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). 有關規例禁止投資者以透過互聯互通購入的中華通證券結算其以互聯互通以外途徑提交的任何賣盤。因此，透過互聯互通購入的中華通證券（相對於透過其他途徑購入的同類股份）可能涉及有限市場及／或較低流通量。

In addition, there are restrictions on any entitlement security received by you in respect of China Connect Securities. If such entitlement securities are in the 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 entitlement securities are not in the 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 entitlement. 此外，閣下就中華通證券收取的任何權益證券均設有限制。如權益證券是以特別中華通證券形式分派，則僅合資格透過互聯互通沽售（即其他方不可透過互聯互通購入該等股份）。如權益證券並非以特別中華通證券形式分派，則不合資格透過互聯互通買賣（即該等股份僅可於中國內地的相關股票市場買賣）。因此，以權益證券形式收取股份存在低（甚至零）流通量的風險。

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. It is common that a board lot buy order may be matched with different odd lot sell orders, resulting in odd lot trades. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities involving odd lots purchased through Stock Connect. 涉及碎股的中華通證券一概不得透過互聯互通購入。涉及碎股的中華通證券賣盤僅於該中華通證券賣盤涉及沽售該中華通證券的全部而非部分碎股的情況下才會受理。整手買盤常與不同碎股賣盤配對以致出現碎股買賣。因此，透過互聯互通購入涉及碎股的中華通證券可能市場有限及／或流通量較低。

19. **Trading costs 交易成本**

In addition to paying trading fees and stamp duties in connection with trading of A Shares, when you carry out Northbound trading via China Connect you should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities. 除就 A 股買賣支付交易費用及印花稅外，當閣下透過中華通進行北向交易時，閣下亦應注意有關機構所釐定的任何新投資組合費用、股息稅及股份過戶所產生收入的相關稅項。

20. **Taxation 稅收**

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 agrees to indemnify us on demand from and against all Taxes which we may incur or be subject to in connection with any China Connect Securities which you hold, trade or otherwise deal in. Neither Taiping nor any of Taiping Affiliates assumes any responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with Stock Connect, and neither the Company nor any of its Group Company will 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 him of such investment since such tax consequences may differ in respect of different investors. 在互聯互通下買賣中華通證券目前暫獲豁免中國內地資本增值稅和中國內地營業稅。現時不確定這些豁免將於何時結束，以及中國內地其他稅項日後會否適用於買賣互聯互通下的中華通證券。就中華通證券收取的股息均須繳納中國內地預扣稅。此外，互聯互通下的中華通證券交易亦須繳付中國內地印花稅。閣下須對中華通證券涉及的任何稅項負全責，並同意應我們要求就我們因閣下持有、買賣或處理的任何中華通證券而可能產生或被徵收的一切稅項對我們作出彌償。太平或太平任何關聯人士概不就建議或處理關於互聯互通的任何稅務問題、法律責任和／或義務承擔任何責任，此外本公司或其任何集團公司亦不會提供這方面的任何服務或援助。投資中華通證券前，閣下應就交易可能對其產生的稅務影響徵詢閣下本身的稅務顧問，因為實際產生的稅務影響將因應各投資者的個別情況而有不同。

21. **Hong Kong Client Securities Rules 香港客戶證券規則**

As a general rule, investors participating in Northbound Trading do not enjoy the full protection afforded under the Securities and Futures Ordinance and its related subsidiary legislation. In particular, as the China Connect Securities traded through Stock Connect are not listed or traded on SEHK, you will not have protection under the Client Securities Rules, unless otherwise specified by the SFC or any other relevant Stock Connect Authority. 作為一般規則，參與北向交易的投資者不會享有《證券及期貨條例》及其相關附屬法例賦予的全面保障。尤其是，由於透過互聯互通買賣的中華通證券並非於聯交所上市或買賣，故除非證監會或任何其他相關互聯互通主管當局另行訂明，否則客戶將不受《客戶證券規則》保障。

22. **Investor Compensation Fund 投資者賠償基金**

Trading in China Connect Securities does not enjoy the protections afforded by the Investor Compensation Fund established under the Securities and Futures Ordinance. Accordingly, unlike the trading of SEHK-listed securities, you will not be covered by the Investor Compensation Fund in respect of any loss he may sustain by reason of a default by any SFC licensed or registered person. 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的保障。因此，有別於買賣聯交所上市證券，客戶因任何證監會持牌人或註冊人違約而蒙受的任何虧損，將不受投資者賠償基金保障。

23. **Ownership of China Connect Securities 中華通證券擁有權**

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. 中華通證券並無證書，僅由香港結算為其戶口持有人持有。投資者不會就其北向交易獲提供中華通證券的實物存入及提取服務。

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. 根據現行中國內地法規，中華通證券將記錄在由香港結算向中國結算開立的代名人賬戶中，而閣下於中華通證券持有的所有權或權益及權利（無論法律上、衡平法上或其他方面）將受適用規定規限，包括涉及任何權益披露規定或海外持股量限制的法律。這方面所涉及的法律繁複，客戶應諮詢獨立專業意見。

24. Disclosure of information and publication of trade information 披露資料及公佈交易資料

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 the Company executed for him, 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. 聯交所可要求我們按照聯交所不時指定的相隔期間和形式，提供有關閣下背景及閣下的中華通證券北向交易買賣盤種類和價值，以及本公司代客戶執行買賣盤的資料，以公佈、發佈或公開互聯互通下中華通證券交易的整合資料、成交量、投資者背景和其他相關資料。

25. No manual trade or block trade 不接受非自動對盤交易或大宗交易

There is no manual trade facility or block trade facility for Northbound Trading. 北向交易不設非自動對盤交易機制或大宗交易機制。

26. Amendment of orders and loss of priority 修改指示將失去原先排列次序

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. 與中國內地現行做法一樣，參與北向交易的投資者如擬更改訂單，必須先取消原來的訂單，然後輸入新訂單。在此情況下，將失去先前的原先排列次序，且在每日額度結餘限制的規限下，任何其後輸入的買賣盤訂單未必可在同一交易日對盤。

27. Difference in Trading Day 兩地交易日的差異

Stock Connect is open for trading only when (a) each of HKEx and the relevant China Connect Market is open for trading; and (b) banking services are available in both Hong Kong and Mainland China on the corresponding money settlement days. If any of the exchanges is not open or if the banks in either Hong Kong or Mainland China 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. 互聯互通證券僅於以下時段開放買賣：(a) 香港交易所及有關中華通市場兩地市場均開放交易；及(b) 香港及中國內地的銀行於相應的款項交收日均開放服務。如任何交易所並無開放交易或如香港或中國內地的銀行並無開放進行款項交收，閣下將不能進行任何北向交易。閣下應留意互聯互通操作的日子，並因應閣下自身的風險承受能力決定是否願意承受互聯互通北向交易暫停期間中華通證券價格波動的風險。

28. Operational hours 操作時段

SEHK has 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. Neither the Company nor any of the Group Company shall 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 the Stock Connect is not available for Northbound Trading. 聯交所所有絕對酌情權，可不時決定互聯互通的操作時段，並可全權酌情決定隨時更改互聯互通操作時段及安排而毋須事先發出通知，不論有關更改屬暫時性與否。本公司或任何集團公司概無任何責任就聯交所針對互聯互通操作時段所作的任何決定向閣下發出通知。閣下應知悉互聯互通北向交易暫停期間中華通證券價格波動的風險。

29. Risk of ChinaClear default 中國結算違約風險

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 may, 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. We in turn will be distributing China Connect Securities and/or monies only to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, you should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading. 中國結算已設置經中證監批准及監管的風險管理框架及措施。根據《中央結算系統一般規則》，如中國結算（作為本地中央對手方）違約，香港結算可本著真誠通過一切可用的法律途徑及透過中國結算違約後的公司清盤程序（如適用）向中國結算追討尚欠的中華通證券及款項。香港結算繼而會將討回的中華通證券及／或款項按照相關互聯互通主管當局指定的比例分配予結算參與者。視乎直接或間接從香港結算收回的中華通證券及／或款項，我們將向投資者分發該等證券及／或款項。雖然中國結算違約的可能性極低，客戶參與北向交易前亦應先瞭解有關安排及潛在風險。

30. Risk of HKSCC default 香港結算違約風險

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. Neither the Company nor any of the Group Company is responsible or liable for any such losses. 我們根據本補充文件提供服務的能力視乎香港結算有否妥善履行其責任。香港結算的任何作為或不作為或香港結算未能或延遲履行其責任可能導致未能交收或損失中華通證券及／或有關款項，客戶可能因此蒙受損失。本公司或任何集團公司概不對任何該等損失負責或承擔法律責任。

31. Company announcements on corporate actions 企業行動的公司公告

Any corporate action in respect of China Connect Securities is announced by the relevant issuer through the relevant China Connect Market Operator's website and certain officially appointed newspapers. 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 relevant China Connect Market Operator's website and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEx website's China Stock Markets Web (or such other replacement or successor web-page from time to time) for corporate actions in respect of China Connect Securities issued on the previous Trading Day. You should note that SSE-listed issuers or SZSE-listed issuers publish corporate documents in Chinese only, without any official English translation. 涉及中華通證券的任何企業行動由相關發行人透過有關中華通市場營運者的網站及多份官方指定報章發佈。香港結算亦會在中央結算系統中記錄涉及中華通證券的所有企業行動，並在切實可行情況下盡快於公布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。參與北向交易的投資者可參閱有關中華通市場營運者的網站以及有關報章以參閱最新上市公司公告，或透過香港交易所網站的「中國證券市場網頁」（或不時適用的其他替代或後續網頁）查閱上一個交易日發佈的所有涉及中華通證券的企業行動。閣下應注意，上交所上市發行人或深交所上市發行人僅以中文發布公司文件，並不提供正式的英文譯本。

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 the relevant clearing participants on the same day, to the extent practicable. 此外，根據《中央結算系統一般規則》，香港結算致力為結算參與者收取並及時分派涉及中華通證券的現金股息。當收到股息後，香港結算將在可行情況下安排即日向相關結算參與者分派股息。

Following existing market practice in Mainland China, investors engaged in Northbound Trading are not entitled to attend shareholder meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares. 一如中國內地現行市場做法，參與北向交易的投資者不得委任代表或親身出席股東會議，有別於香港聯交所上市股份的現行做法。

We do not verify or warrant the accuracy, reliability or timeliness of any company announcements of corporate actions, and neither the Company nor any of the Group Company accepts any 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. 我們並無核實亦不保證任何企業行動公司公告的準確性、可靠性或及時性。本公司或任何集團公司概不就當中的任何錯誤、偏差、延誤或遺漏或因依賴該等公告而採取的任何行動所產生的任何損失承擔任何法律責任（不論基於侵權行為或合約或其他方面）。我們明確拒絕對任何公司公告的準確性或有關資料就任何用途而言的適用性作出任何明示或暗示的保證。

32. Rights issuance 認股權發行

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 a China Connect Market but is not traded in RMB or if such entitlement security is not listed on a China Connect Market). 如閣下從中華通證券發行人收取股份或其他種類證券作為其應得權益，閣下應注意在某些情況下閣下未必能透過互聯互通買賣有關證券（例如當有關證券在中華通市場上市但並非以人民幣買賣，或如有關證券並非於中華通市場上市）。

33. General market risks associated with investing in China Connect Securities 投資中華通證券涉及的一般市場風險

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. You should also note that the China Connect Market Operator's trading rules, listing rules, and other applicable laws and regulations may be published in Chinese only, without any official English translation. 投資中華通證券涉及特別考量及風險，包括但不限於較大價格波幅、監管及法律框架不完善、中國內地股票市場的經濟、社會及政治不穩。客戶亦應注意，中華通市場營運者的交易規則、上市規則及其他適用法例和規例可能只以中文頒布，並無任何正式的英文譯本。

34. Risks associated with trading of ChiNext Shares 有關買賣中國創業板股份的風險

The trading of ChiNext Shares is subject to the risks associated with the SZSE ChiNext market, including but not limited to such risks arising from the following: (a) volatility and overvaluation of the share prices; (b) the less stringent requirements on profitability and share capital of the ChiNext market (compared to the main board markets in Mainland China); (c) 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) 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. 買賣中國創業板股份會受到與深交所創業板市場相關的風險，包括但不限於因下列各項引起的風險：(a) 股價波動及估值過高；(b) 中國內地創業板市場的盈利能力及股本要求較為寬鬆（相對於中國的主板而言）；(c) 由於在中國創業板上市的公司焦點集中於科技方面，因此這些公司更容易受各自業務領域的科技故障影響；及(d) 傳統的估值方法可能未必完全適用於在中國創業板上市的公司，原因是有關行業具有較高風險。

Only Institutional Professional Investors are allowed to place orders with the Company 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. 僅機構專業投資者可透過使用互聯互通為中華通證券的中國創業板股份（除只接受沽盤的特別中華通證券外）向本公司落盤買賣。

35. Warning statements and termination of service 警告聲明及終止服務

We may be required by SEHK and/or a China Connect Market Operator 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 the China Connect Market Operator may prescribe. 聯交所及／或中華通市場營運者可能要求我們向閣下發出口頭或書面警告聲明，並於聯交所及／或中華通市場營運者可能訂明的期間內終止向客戶提供北向交易服務。

36. Novelty of Stock Connect 互聯互通的創新性

Stock Connect is an unprecedented scheme launched jointly between the China Connect Market Operators and HKEx to facilitate cross-border trading of China Connect Securities through 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. 互聯互通是中華通市場營運者與香港交易所共同推出的一項創新計劃，目的是促進投資者透過香港交易所跨境買賣中華通證券。在北向交易下買賣中華通證券受制於所有適用規定。適用規定的任何更改可能對買賣中華通證券造成負面影響，不利客戶投資中華通證券。在最壞情況下，客戶可能就閣下投資於互聯互通下的中華通證券而蒙受重大損失。

We provide trading services based on the Stock Connect market system which is operated by the relevant China Connect Market Operator. We are not responsible for any delay or failure caused by the Stock Connect market system and investors accept all risks arising from trading China Connect Securities through the Stock Connect market system. Neither the Company nor any of the Group Company shall be responsible or held liable for any loss or damage directly or indirectly suffered by you arising from or in connection with the Stock Connect or the china stock connect system for receiving and routing Stock Connect orders to a Stock Connect market system for automatic matching and execution, through Northbound Trading. 我們基於中華通市場營運者操作的互聯互通市場系統提供交易服務。我們不會對互聯互通市場系統的任何延誤或失誤負責，投資者須承擔透過互聯互通市場系統買賣中華通證券所涉及的一切風險。本公司或任何集團公司毋須對閣下因互聯互通或北向交易中用作接收互聯互通指示並將指示傳送至互聯互通市場系統作自動配對成交的中國股市連接系統而直接或間接蒙受的任何虧損或損害賠償負責或承擔法律責任。

37. Margin trading 保證金交易

Subject to certain conditions prescribed by the Stock Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant Stock Connect Authorities to be eligible for margin trading ("Eligible Margin Trading Securities"). HKEx will from time to time publish a list of Eligible Margin Trading Securities. Each of the China Connect Market Operators may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by such China Connect Market Operator and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where SEHK is notified by a China Connect Market Operator that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, HKEx will disclose such information on its website. In such circumstances, any margin trading in the relevant China Connect Security shall be suspended and/or resumed accordingly. Each of the China Connect Market Operators has reserved the right to require margin trading orders to be flagged as margin trading orders when routed to Stock Connect. Neither the Company nor any of its Group Company shall have any obligation to update you in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time. 根據互聯互通主管當局所訂明的若干條件，香港及海外投資者可對有關互聯互通主管當局釐定為合資格進行保證金交易的中華通證券進行保證金交易（「合資格保證金交易證券」）。香港交易所將不時刊發合資格保證金交易證券的清單。如任何個別 A 股的保證金交易量超過中華通市場營運者所定的上限，各中華通市場營運者會暫停該 A 股的保證金交易活動，而當該保證金交易量下跌至低於所訂明的保證金交易量時，則保證金交易活動會恢復進行。如中華通市場營運者通知聯交所暫停或恢復交易涉及合資格保證金交易證券清單上的證券，香港交易所會在其網站披露有關資料。在此情況下，有關中華通證券的任何保證金交易須予相應暫停及／或恢復買賣。各中華通市場營運者有權就透過互聯互通進行的保證金買賣盤要求將其特別標示為保證金買賣盤。本公司或其任何集團公司毋須就有關合資格保證金交易證券清單或與保證金交易有關的任何不時限制或暫停交易而有責任通知客戶。

38. Limits on Short Selling 賣空的限制

Hong Kong and overseas investors are currently prohibited from naked Short Selling China Connect Securities. 香港及海外投資者現時被禁止進行無備兌賣空中華通證券。

Covered Short Selling of China Connect Securities is permitted subject to certain requirements in the Stock Connect Rules. However, the Company will not facilitate covered Short Selling of China Connect Securities and/or any Uptick Long Sale. 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. 根據互聯互通規則的若干規定，備兌賣空中華通證券是獲得准許的。然而，本公司並不會促成備兌賣空中華通證券及／或任何以高於前成交價出售長倉。閣下應自行了解和遵守不時生效的賣空規定以及違規的後果，並對此自行承擔全部責任。

39. Stock Borrowing and Lending 股票借貸

Stock borrowing and lending are permitted for the eligible China Connect Securities as specified by the China Connect Market Operators for the purposes of (a) covered short selling, (b) satisfying the Pre-Trade Checking requirement and (c) in any other circumstances as SEHK or the China Connect Market Operators may specify from time to time. The China Connect Market Operators will determine a list of eligible China Connect Securities for stock borrowing and lending. Stock borrowing and lending of eligible China Connect Securities will be subject to restrictions set by SEHK and the China Connect Market Operators, including but not limited to the following: 獲准許為以下目的而進行中華通市場營運者所指定的合資格中華通證券的股票借貸：(a) 備兌賣空，(b) 達成交易前檢查的要求及(c) 聯交所或中華通市場營運者可能不時指明的任何其他情況。中華通市場營運者將釐定股票借貸的合資格中華通股票清單。合資格中華通證券的股票借貸須遵守聯交所及中華通市場營運者制定的限制，包括但不限於以下各項：

- (a) stock borrowing and lending agreements for the purpose of covered short selling shall have a duration of not more than one month; 就備兌賣空進行的股票借貸協議的期限不得超過一個月；
- (b) stock borrowing and lending agreements for the purpose of satisfying the Pre-Trade Checking requirement shall have a duration of not more than one day (and roll-over is not permitted); 就達成交易前檢查要求的股票借貸協議的期限不得超過一日（及不允許續期）；

(c) stock lending will be restricted to certain types of persons to be determined by the China Connect Market Operators; and 股票借出將只限於中華通市場營運者釐定的若干類別人士；及

(d) stock borrowing and lending activities will be required to be reported to SEHK. 股票借貸活動須向聯交所申報。

Only certain persons are eligible to lend China Connect Securities in stock borrowing and lending arrangements concerning China Connect Securities. 在有關中華通證券的股票借貸安排中，只有某些人士符合資格借出中華通證券。

We will be required to file a monthly report to SEHK providing details of its stock borrowing and lending activities with respect to China Connect Securities. This may include (amongst others) details of the borrower, lender, amount of shares borrowed/lent, amount of shares outstanding and date of borrowing/returning. 有關中華通證券的股份借貸活動，我們將須每月向聯交所提交一份報告，其中可能包括借方、貸方、借／貸股份數目、尚未償還股份數目以及借取／歸還日期等詳情。

You should refer to the relevant provisions from time to time governing stock borrowing and lending of China Connect Securities under the Applicable Requirements. Neither the Company nor any of its Group Company shall have any obligation to update you in respect of any change to the relevant Applicable Requirements. 閣下應參考適用規定中監管中華通證券的股份借貸不時所訂立的有關條文。本公司或任何集團公司毋須就有關適用規定的任何變動而有責任通知客戶有關最新資料。

40. Risks associated with the Circuit Breaker mechanism 有關熔斷機制的風險

The execution of trades in China Connect Securities is subject to the Stock Connect Rules including the Circuit Breaker Provisions. Imposition of a Circuit Breaker on any China Connect Market Trading Day will result in the suspension of the execution of trades through the China Connect Market system for such period or periods as set out in the Circuit Breaker Provisions. Further, the lifting of a Circuit Breaker during a continuous auction session of any China Connect Market Trading Day may result in trades being executed through call auction. 執行中華通證券的買賣須遵守互聯互通規則，包括熔斷機制條文。於任何中華通市場交易日實施熔斷機制將導致通過中華通市場系統在熔斷機制條文指定的有關期間執行的交易暫停。此外，在中華通市場交易日的連續競價時段撤銷熔斷機制可導致交易於集合競價時段中執行。

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, the Company may input order cancellation requests through the Stock Connect during such period as usual. 除非聯交所另有釐定，否則熔斷機制條文准許有關中華通證券的指令在熔斷機制生效的有關期間中取消，本公司可在這期間如常通過互聯互通輸入取消指令要求。

Notwithstanding this, no Stock Connect order is regarded as cancelled unless and until a cancellation confirmation has been issued by the relevant China Connect Market system, and neither the SEHK nor its subsidiaries shall have any liability in the event that a Stock Connect order which the Company has required to be cancelled is not cancelled for any reason whatsoever. 儘管如此，除非直至有關中華通市場系統發出取消確認，否則互聯互通指令均不會被視作已取消，而倘本公司要求取消的互聯互通指示因任何理由而並無取消，聯交所及其附屬公司均無須就此負有責任。