



國投證券(香港)有限公司

SDIC Securities (Hong Kong) Limited

附表五 / Fifth Schedule

滬深港股票市場交易互聯互通機制

滬股通及深股通交易所涉及的風險及注意事項

Shanghai-Shenzhen-Hong Kong Stock Connect

The Risks Involved in Trading & Precautions for Northbound Trading

This Schedule is supplemental to the Agreement for Securities Trading Account (“Agreement”) entered into by SDIC SECURITIES HK and the Client. Unless stipulated otherwise in this Schedule, the terms used in this Schedule shall have the same meanings as appearing in the Agreement.

本附表是補充國投證券（香港）與客戶簽訂的證券交易賬戶協議書（「協議」）的附件。除本附表另有約定外，用在本附表中的詞彙具有其在協議中所界定之相同涵義。

The risks involved in trading and precautions for Northbound Trading are as follows:
以下為滬股通及深股通交易所涉及的風險及注意事項:

- 1 Neither northbound trading nor southbound trading of Stock Connect are covered by the Investor Compensation Fund in Hong Kong. Besides, China Securities Investor Protection Fund in Mainland does not cover any northbound trades of Shanghai / Shenzhen stocks.

香港的投資者賠償基金並不覆蓋互聯互通機制下的任何北向滬股 / 深股交易，以及南向港股交易。內地的中國投資者保護基金亦不會覆蓋互聯互通機制下的任何北向滬股 / 深股交易。

- 2 Stock Connect will open on days when both the Mainland and Hong Kong stock markets are open for trading, and banking services in Mainland and Hong Kong are available on the corresponding settlement day. Given the differences in public holidays and working days between Mainland and Hong Kong, it is possible that Stock Connect is closed and clients cannot trade in A-shares during the day when the A-share market is open for trading. Clients shall note of the business days of Stock Connect. They should consider if they can take on the risk of price fluctuations in the A-share market during the time when Stock Connect is closed. In addition, there is difference in trading hours between the Mainland and Hong Kong stock markets. Trading hours for A-shares under Shanghai Connect and Shenzhen Connect is different from Hong Kong and clients shall beware of such difference.

互聯互通機制只有在兩地股市均開市，而兩地銀行於相應的款項交收日均開放服務的日子，才可以進行交易。由於內地和香港的假期及工作日各有不同，有可能出現內地 A 股市場開市，但互聯互通機制不開放服務，客戶不能買賣 A 股的情況。客戶應注意互聯互通機制開放交易的日子，在互聯互通機制暫停期間，即使滬深 A 股市場因任何重要消息而出現波動，也不能買賣 A 股，客戶應衡量自己能否承擔有關風險。另外，內地與香港股市的交易時間並不一樣，透過滬港通 / 深港通買賣 A 股的時間，會與買賣港股不同，客戶需要留意有關差異。

3 All trading must be conducted on Shanghai Stock Exchange (“SSE”) and/or Shenzhen Stock Exchange (“SZSE”), i.e., no over-the-counter or manual trades are allowed.
所有交易必須在上海證券交易所(「上交所」)及/或深圳證券交易所(「深交所」)進行，不設場外交易或非自動對盤交易。

4 Under the following situations, clients cannot buy shares, but can only sell their holding through the stock trading link:

下列情況下，客戶將不可以經互聯互通機制買入股票，而只能夠賣出持股:

4.1 A-shares removed from the list of eligible stocks under Shanghai Connect / Shenzhen Connect will only be allowed for selling but restricted from further buying. Investors shall beware of the change of the list of eligible A-shares.

那些被剔出滬股通 / 深股通合資格股份名單的 A 股，將不能買入，而只能夠賣出。客戶需要留意可供買賣的指定 A 股名單的變動。

4.2 If the Northbound daily quota of Shanghai Connect / Shenzhen Connect is used up, i.e., the daily quota balance of Shanghai Connect / Shenzhen Connect drops to zero or the daily quota is exceeded during a continuous auction session (or closing call auction for SZSE), no further buy orders will be accepted for the remainder of the day while sell orders will still be accepted. Buying services will be resumed on the next trading day. Buy orders already accepted will not be affected by the daily quota being used up and will remain on the order book of SSE / SZSE unless otherwise cancelled by the relevant brokers.

當滬股通 / 深股通的北向每日額度用完時，即每日額度餘額在連續競價時(或深交所的收盤集合競價時段) 跌至零或交易已超過餘額，當日餘下時間就不會再接受買盤訂單，但賣盤訂單則可以繼續。下一個交易日會恢復接受買盤訂單。至於已獲接受的買盤訂單不會因每日額度用盡受影響，除非相關經紀取消訂單，否則將維持在上交所 / 深交所的訂單紀錄內。

4.3 If the used up of Northbound daily quota happens during the opening call auction session, new buy orders will be rejected. However, as order cancellation is common during opening call auction, the Northbound daily quota balance may resume to a positive level before the end of the opening call auction. When that happens, the Stock Exchange of Hong Kong Limited (“SEHK”) will again accept Northbound buy orders.

若果北向每日額度於開市集合競價時段用盡，新的買盤將被駁回。不過，由於取消訂單在開市集合競價時段很普遍，北向每日額度餘額或可於開市集合競價時段完結前已快速回復正數水平。屆時，香港聯合交易所有限公

司（「聯交所」）於當日將再次接受北向買盤訂單。

- 5 No day trading is allowed.
不容許回轉交易。
- 6 Naked short selling is not allowed.
不得進行無備兌賣空活動。
- 7 Foreign shareholding restriction (including the forced-sale arrangement) is in place and SDIC SECURITIES HK should have the right to “force-sell” client’s shares upon receiving the forced-sale notification from SEHK.
實施境外持股量限制（包括強制出售安排）：國投證券（香港）有權於接獲聯交所的強制出售通知時「強制出售」客戶股份。
- 8 Clients should understand fully the Mainland rules and regulations in relation to short-swing profits, disclosure obligations and follow such rules and regulations accordingly.
客戶應完全了解並遵守內地有關短線交易利潤及披露責任的法規。
- 9 Pre-trade checking is in place so that a client must have his/her shares transferred to SDIC SECURITIES HK’s corresponding Central Clearing and Settlement System (“CCASS”) account before the commencement of trading on a trading day if he/she intends to sell the shares during a trading day.
設有交易前檢查：如客戶擬於個別交易日出售股份，須於該交易日開市前將股份轉移至國投證券（香港）的相應中央結算系統戶口。
- 10 SDIC SECURITIES HK may have the right to cancel client’s orders in case of contingency such as hoisting of Typhoon Signal No. 8 in Hong Kong.
國投證券（香港）有權於緊急情況（如香港懸掛八號颱風訊號）下取消客戶訂單。
- 11 SDIC SECURITIES HK may not be able to send in client’s order cancellation requests in case of contingency such as when SEHK loses all its communication lines with SSE / SZSE, etc. and clients should still bear the settlement obligations if the orders are matched and executed.
在緊急情況（例如聯交所失去與上交所 / 深交所的所有聯絡渠道等）下，國投證券（香港）或未能發出客戶的取消買賣盤指令；在該等情況下，如訂單經已配對及執行，客戶須承擔交收責任。

- 12 Clients must comply with SSE Rules and SZSE Rules, and other applicable laws of Mainland China relating to Northbound trading.
客戶須遵守上交所及深交所規則，及中國內地有關滬股通及深股通交易的適用法律。
- 13 SDIC SECURITIES HK may forward the client's identity to SEHK which may on-forward to SSE and SZSE for surveillance and investigation purposes.
國投證券（香港）將向聯交所轉發客戶身份資料，聯交所可能繼而轉發予上交所及深交所作監察及調查之用。
- 14 If the SSE Rules / SZSE Rules are breached, or the disclosure and other obligations referred to in the SSE Listing Rules / SZSE Listing Rules or SSE Rules / SZSE Rules is breached, SSE /SZSE has the power to carry out an investigation, and may, through SEHK, require SDIC SECURITIES HK to provide relevant information and materials and to assist in its investigation.
倘有違反上交所規則 / 深交所規則、或上交所 / 深交所規則的上市規則，或上交所規則 / 深交所規則所述的披露及其他責任的情況，上交所 / 深交所有權進行調查，並可能透過聯交所要求國投證券（香港）提供相關資料及材料協助調查。
- 15 SEHK may upon SSE's / SZSE's request, require SDIC SECURITIES HK to reject orders from the client.
聯交所或會應上交所 / 深交所要求，要求國投證券（香港）拒絕處理客戶訂單。
- 16 Client needs to accept the risks concerned in Northbound trading, including but not limited to prohibition of trading SSE and SZSE Securities, being liable or responsible for breaching the SSE / SZSE Listing Rules, SSE / SZSE Rules and other applicable laws and regulations.
客戶須接納滬股通及深股通所涉及的風險，包括但不限於買賣滬股通及深股通股票的禁限、對違反上交所 / 深交所上市規則、上交所 / 深交所規則及其他適用法律及規例負責或承擔法律責任。
- 17 SSE / SZSE may request SEHK to require SDIC SECURITIES HK to issue warning statements (verbally or in writing) to their clients, and not to extend Northbound trading service to their clients.
上交所 / 深交所或會要求聯交所要求國投證券（香港）向客戶發出口頭或書面警告，以及不向客戶提供滬股通 / 深股通交易服務。
- 18 HKEx, SEHK, SEHK Subsidiary, SSE, SSE Subsidiary, SZSE and SZSE Subsidiary

and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by SDIC SECURITIES HK, its clients or any third parties arising from or in connection with Northbound trading or the China Stock Connect System (“CSC”).

國投證券（香港）、其客戶或任何第三方若因為滬股通 / 深股通交易或路由系統而直接或間接蒙受任何損失或損害，香港交易所、聯交所、聯交所子公司、上交所、上交所子公司、深交所及深交所子公司以及其各自的董事、僱員及代理人概不負責。

19 Mainland market risk 內地市場風險

19.1 Market volatility risk 市場波動風險

The Mainland stock market is relatively volatile as it is mostly made up of retail investors who tend to be speculative and susceptible to the central government policies and news.

內地股市以散戶為主，炒風比較熾熱，而且容易受到內地政府的政策和消息所影響，會比較波動。

19.2 Macro-economic risk 宏觀經濟風險

There is a close relationship between the Chinese economy and stock market performance. The Chinese economic growth is still above the global average, but has already shown signs of slowdown. Moreover, there is growing concern over the country's government and corporate debts.

中國經濟情況與股市表現息息相關，目前中國經濟增長雖然仍高於全球平均水平，但增幅已經放緩。另外，市場亦關注內地政府和企業負債水平會否過高。

19.3 Currency risk 人民幣匯價波動風險

Hong Kong clients will expose to the risk of RMB exchange rate movements if they have to convert HKD into RMB for trading in Shanghai and Shenzhen A-shares. The conversion also incurs costs.

本港客戶買賣滬深股票，如需要將港元兌換成人民幣，便要承受人民幣匯價變動的風險，而匯兌過程亦會有成本。

Movements in the RMB exchange rate will affect the profits and debts of the Mainland listed companies. Such effects will be more significant to those export-

oriented companies and companies having debts denominated in currencies other than RMB.

人民幣匯價變動會對內地上市公司的盈利和債務造成影響，尤其是對出口業和以外幣作為債務計價的公司會有較顯注的影響。

19.4 Policy risk 政策風險

Central government's economic and financial policies will affect the performance of investment market. Client shall beware of the central government policies for stimulating the economy or supporting different industries, as well as their different financial policies in respect of the currency, interest rate, credit and stock markets.

中央政府的經濟和金融政策往往會左右投資市場的表現。客戶需要留意中央政府刺激經濟或發展不同行業的政策，亦要留意針對貨幣、利率、信貸和股票市場的金融政策。

20 Risks relating to the ChiNext Board of SZSE 關於深交所創業板的風險

Certain eligible A-shares under Shenzhen Connect are listed on the SZSE's ChiNext Board, which will be limited to Institutional Professional Investors. Generally, stocks listed on the ChiNext Board contain higher risk than those listed on the Main Board. 深股通的可供買賣 A 股之中，有部分是深交所創業板的股票，只供機構專業投資者參與。 一般而言，相對於在主板上市的股票，於創業板上市的股票有較高的風險。

20.1 Regulatory risk 規管風險

The listing requirements of ChiNext Board are less stringent than Main Board and SME Board, e.g. requiring a shorter track record period and lower net profit, revenue and operating cash flow. Moreover, the disclosure rules applied to the ChiNext Board are different from Main Board and SME Board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' website. If clients continue to check information through the usual disclosure channels for Main Board and SME Board, they may miss out some important information disclosed by ChiNext companies.

深交所創業板的上市條件，相對深交所主板和中小企業板的寬鬆，例如要求較短的盈利歷史，及較低的剩利潤、營業收入和經營活動現金流。另外，

深交所創業板的披露規則亦與主板和中小企業板不同，例如創業板上市公司的臨時報告只須在中國證監會指定的網站和公司網站上披露，如果客戶沿用與主板和中小企業板的信息搜尋方法，可能無法及時了解公司正在發生的重大變動。

20.2 Operating risk 經營風險

Companies listed on ChiNext Board are generally in the early stage of development, whose business is unstable, profitability is low, and less resilient against market and industry risks. Operating risks experienced by these companies often include technical failure, new products are not well-received by the market, failure to catch up the market development and any changes in the founder, management team and core technician team.

創業板公司通常是一些處於成長早期的初創企業，業務發展不穩定，盈利能力不高，抵禦市場和行業風險的能力因而較弱。這些公司常見的經營風險包括技術失敗風險、新產品不被接受或未能追上市場發展的市場風險、財務風險，以及創始人、管理團隊及核心技術人員出現變動。

20.3 Delisting risk 退市風險

Compared to the Main Board, the proportion of companies delisting is higher on the ChiNext Board.

相對於主板上市的公司，創業板上市的公司退市比例較高。

20.4 Fluctuation in stock price 股票價格波動風險

As companies listed on ChiNext Board are relatively small and their business performance are unstable, they are more vulnerable to speculation. Share price of the ChiNext stocks is more volatile.

由於創業板公司的規模相對較小，業績亦較為不穩定，所以較容易受到炒作，令股價容易出現大幅波動。

20.5 Technical risk 公司的技術風險

Companies listed on ChiNext Board are mainly high technology companies, whose success is subject to technical innovations. However, these companies are exposed to the risks and challenges relating to technical innovation, such as high R&D costs, technical failure, and rapid development and replacement in technology and product market.

在深交所創業板上市的公司主要為高科技公司，技術創新是這些公司能否成功的關鍵。然而，這些公司亦面對種種與技術創新有關的風險和挑戰，例如研發成本高昂、研發失敗，以及技術和產品市場更迭頻繁等等。

20.6 Risks relating to valuation 估值相關風險

Generally, it is difficult to estimate the value of a company listed on ChiNext Board as they are in the early stage of development with short operating history and unstable profits and cash flow. Therefore, traditional valuation method, such as price-to-earnings ratio and price-to-book ratio, is difficult to be applied.

創業板公司通常較難估計其價值，因為它們一般是處於成長早期的初創企業，經營時間較短、盈利和現金流等表現亦較不穩定，較難用一些傳統的方法例如市盈率和市帳率等衡量其價值。

21 Risks relating to the STAR Shares of SSE 關於上交所科創板股份的風險

Certain eligible A-shares under Shanghai Stock Exchange are listed on the Science and Technology Innovation Board, which will be limited to the Institutional Professional Investors. Generally, stocks listed on the Science and Technology Innovation Board contain higher risk than those listed on the Main Board.

滬股通的可供買賣 A 股之中，有部分是上交所科創板的股票，只供機構專業投資者參與。一般而言，相對於在主板上市的股票，於科創板上市的股票有較高的風險。

21.1 Regulatory risks 規管差異風險

The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR market and the SSE main board, please visit SSE website.

上交所科創板市場與上交所主板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在科創板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。科創板上市公司較之主板和中

小板公司對於股本總額的要求也更低。科創板上市公司的交易安排亦與主板上市公司不同，例如價格限制、最小買賣盤和最大買賣盤。關於上交所科創板與主板的上市條件詳情，請參閱上交所網站。

21.2 Delisting risks 退市風險

The delisting standards of the STAR market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

科創板退市制度較主板更為嚴格，可能導致科創板市場上市公司退市的情形更多，退市速度更快。

21.3 Operating risks 公司經營風險

STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

科創板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

21.4 High share price volatility 大幅股價波動

The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations

科創板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的科創板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。

21.5 Technical risks 技術風險

There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

科創板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of STAR Market which Mainland investors are required to acknowledge before trading in the SSE STAR market.

投資者亦應參閱上海證券交易所科創板股票交易風險揭示書必備條款。每位內地投資者在交易上海科創板股票之前都須認可該揭示書條款。