



滬港通/深港通的特定風險披露 (關於證券買賣條款的風險披露聲明補充)

1. 不受投資者賠償基金保障

客戶須注意，香港的投資者賠償基金並不涵蓋滬港通/深港通下的任何北向交易和南向交易。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋滬港通/深港通北向交易。

2. 額度

通過滬港通及深港通達成的交易將受制於每日額度。北向交易及南向交易分別受制於不同的每日額度，由聯交所、上交所及深交所分別監控。每日額度按「淨買盤」的基礎計算。基於此原則，不計額度結餘多少，投資者均可隨時出售跨境證券。

每日額度限制滬港通及深港通下每日跨境交易的最高買盤淨額。北向每日額度為每個市場人民幣130億元，南向每日額度為每個市場人民幣105億元。

每日額度餘額=每日額度-買盤訂單+賣盤成交金額+微調

每日額度將會每日更新及維持相同水平。未使用的每日額度不會結轉至下一日的每日額度。

一旦北向每日額度餘額於開市集合競價時段降至零或交易已超過餘額，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競價時段完結前已回復正數水平。屆時，聯交所將再次接受北向買盤訂單。

一旦北向每日額度餘額於連續競價時段降至零或交易已超過餘額，日內餘下時間將不再接受買盤訂單。同樣安排也適用於上交所/深交所的收盤集合競價時間。須注意，已獲接受的買盤訂單不會因每日額度用盡受影響，除非相關交易所參與者取消訂單，否則此等訂單將分別保留於在上交所及深交所的訂單紀錄內。

3. 沽空

香港及海外投資者透過滬港通/深港通投資A股時，不可進行無備兌賣空活動。香港及海外投資者透過滬港通/深港通出售A股時，不能參與內地的融券計劃。

4. 交易日及交易時間差異

客戶應注意因香港和內地的公眾假期日子不同或惡劣天氣等其他原因，兩地交易日及交易時間或有所不同。由於滬港通/深港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣A股的情況。客戶應該注意滬港通/深港通的開放日期及時間，並因應自身的風險承受能力決定是否在滬港通/深港通不交易的期間承擔A股價格波動的風險。

5. 前端監控對沽出的限制

對於那些一般將A股存放於南華證券投資有限公司以外的客戶而言，如果需要沽出所持有的某些A股股票，必須在不晚於沽出當天(T日)開市前成功把該A股股票轉至南華證券投資有限公司帳戶中。如果客戶錯過了此期限，將不能於T日沽出該A股。

6. 合資格股票的調出及買賣限制

當一些原本為滬港通/深港通合資格股票由於各種原因被調出滬港通/深港通範圍時，該股票只能被賣出而不能被買入。這對客戶的投資組合或策略可能會有影響。客戶需要密切關注兩地交易所提供及不時更新的合資格股票名單。滬港通/深港通股票將在以下幾種情況下被暫停買入(但允許賣出)：(一)該等滬股不再屬於有關指數成份股；(二)該等滬股被實施風險警示；及/或(三)該等滬股相應的H股不再在聯交所掛牌買賣。客戶亦需要留意A股交易有可能受漲跌停板幅度限制。

7. 交易費用

經滬港通/深港通進行北向交易的投資者除了需要繳交買賣A股的交易費用及印花稅外，還需留意可能會產生新的組合費、紅利稅及針對股票轉讓收益的稅負。

8. 內地法規、外資持股比例限制及披露責任

滬港通/深港通相關的A股上市公司及交易須遵守A股的市場法規及披露責任，任何相關法例或法規的改動均有可能影響股價。客戶亦應留意A股的外資持股比例限制及披露責任。因應客戶A股所擁有利益及持股量，客戶的交易及收益保留可能受限制，客戶需自行負責所有相關申報、通知及利益披露之合規要求。根據現行內地法律，當任何一名投資者持有上交所/深交所上市公司的股權達5%時，須於三個工作日內披露其權益，該投資者亦不得於該三日內買賣該公司股份。該投資者亦需就其持股量的變化按內地法律進行披露並遵守相關的買賣限制。香港及海外投資者作為滬港通/深港通股票的實益擁有人，根據現行內地慣例並不能委任代表代其親身出席股東大會。



9. 貨幣風險

滬港通/深港通投資以人民幣進行交易和交收。客戶若以人民幣以外的本地貨幣投資人民幣資產，由於要將本地貨幣轉換為人民幣，便需承受匯率風險。在匯兌過程中，將會牽涉轉換貨幣的成本。即使該人民幣資產的價格不變，於轉換貨幣的過程中，如果人民幣貶值，亦會有所損失。以上只概述涵蓋「滬港通/深港通」涉及的部分風險，相關法律、法規及規則有可能會不時更改。

Disclosure of Specific Risk relating to Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect (Supplementary Risk Disclosure Statement to the Terms and Conditions for Securities Trading)

1. Not protected by Investor Compensation Fund

The Client should note that any Northbound or Southbound trading under Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

2. Quotas

Trading under Shanghai and Shenzhen Connect will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate set of Daily Quota, which is monitored by SEHK, SSE and SZSE respectively. The Daily Quota is applied on a "net buy" basis. Based on that principle, investors are always allowed to sell their cross-boundary securities regardless of the quota balance.

The Daily Quota limits the maximum net buy value of cross-boundary trades under each of Shanghai and Shenzhen Connect each day. The Northbound Daily Quota is set at RMB 13 billion for each of Shanghai Connect and Shenzhen Connect, and the Southbound Daily Quota is set at RMB 10.5 billion for each of Shanghai Connect and Shenzhen Connect.

Daily Quota Balance = Daily Quota – Buy Orders + Sell Trades + Adjustments

The Daily Quota will be reset every day. Unused Daily Quota will NOT be carried over to next day's Daily Quota.

If the Northbound Daily Quota Balance drops to zero or the Daily Quota is exceeded 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, SEHK will again accept Northbound buy orders.

Once the Northbound Daily Quota Balance drops to zero or the Daily Quota is exceeded during a continuous auction session, no further buy orders will be accepted for the remainder of the day. The same arrangement will be applied to the closing call auction of SZSE. It should be noted 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 and SZSE respectively unless otherwise cancelled by relevant SEHK Participants.

3. Short selling

In investing in A-share via the Northbound trading, Hong Kong and overseas investors are prohibited from naked short selling in A-shares. In selling A-shares via the Northbound trading, Hong Kong and overseas investors are not allowed to participate in any securities lending on the Mainland.

4. Difference in trading day and trading hours

The Client should note that, due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be difference in trading days and trading hours in the two markets. Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading. The Client should take note of the days and the hours which Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect is open for business and decides according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect is not trading.

5. Restrictions on selling imposed by front-end monitoring

For Clients who keeps their A-shares outside of South China Securities Limited, if they want to sell certain A-shares they hold, they must transfer those A-shares to the respective accounts of South China Securities Limited before the market opens on the day of selling (T day). If they fail to meet this deadline, they will not be able to sell those A-shares on T day.

6. The recalling of eligible stocks and trading restrictions



A stock may be recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect for various reasons, and in such event the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Customer. The Client should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE / SZSE and SEHK. Under Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect, the Client will only be allowed to sell A-share but restricted from further buying if: (i) the A-share subsequently ceases to be a constituent stock of the relevant indices; (ii) the A-share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. The Client should also note that price fluctuation limit would be applicable to A-shares.

7. Trading costs

In addition to paying trading fees and stamp duties in connection with A-share trading, the Client carrying out Northbound trading via Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect 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.

8. Local market rules, foreign shareholding restrictions and disclosure obligations

Under Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect, A-shares listed companies and trading of A-share are subject to market rules and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the A-share market or rules in relation to Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client will be subject to restrictions on trading (including restriction on retention of proceeds) in A-shares as a result of its interest in the A-shares. The Client is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in A-shares. Under the current Mainland rules, once an investor holds up to 5% of the shares of a company listed on the SSE / SZSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland rules. According to existing Mainland practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

9. Currency risks

Northbound investments in the SSE / SZSE securities will be traded and settled in Renmibi. If the Client holds a local currency other than RMB, the Client will be exposed to currency risk if the Client invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Client will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Client purchases it and when the Client redeems / sells it, the Client will still incur a loss when they convert the redemption / sale proceeds into local currency if RMB has depreciated. The above may not cover all risks related to Shanghai-Hong Kong / Shenzhen-Hong Kong Stock Connect and any above mentioned laws, rules and regulations are subject to change.

客戶聲明及簽署 (所有聯名客戶必須簽署)

Customer statement and signature (all joint customers must sign)

本人/我們確認已仔細閱讀及完全明白,由南華證券投資有限公司提供,並以本人/我們所選擇之語言(英或中文)的作出解釋。本人/我們並願意承擔交易相關產品所帶來的潛在風險。I confirm that I have read and fully understand that it is provided by South China Securities Ltd. and in the language I/we choose (English Or Chinese) to explain. I/We are willing to bear the potential risks associated with trading related products.

帳戶姓名 Account Name:

日期 Date: