

有關中華通的主要風險

透過滬港通及／或深港通（「中華通」）投資中華通證券涉及風險。本資料概覽並沒有列出所有關於中華通的主要風險。如欲瞭解更多資料，閣下應參閱「適用於中華通服務之補充合約」。

除非文義另有要求，否則於「適用於中華通服務之補充合約」中加以定義的用語，在本資料概覽中使用時，應沿用該定義的意思。

1. 交易前檢查

- 閣下應確保賬戶有足夠的可動用中華通證券，以透過中華通作出任何建議賣盤。否則，閣下賣盤可能被拒絕。

2. 交收

- 北向交易將遵循相關中華通市場的交收週期。中華通證券的交收將免費於T日辦理，而資金的交收將於T+1日生效（就交易先行提供資金的情況除外）。
- 雖然在中華通下中華通證券的轉移先於現金的轉移，在收到付款的確認之前，中華通證券的所有權不會獲得放行。

3. 配額限制

- 截至2016年11月，每個中華通市場的每日配額（該配額限制每個交易日北向買盤的最大淨值）定為人民幣130億元。中國機關可不時修訂每日配額，而無需事前通知。
- 由於配額限制的關係，概不保證可透過中華通成功下達買盤。

4. 對即日盤的限制

- 如閣下於T日購買中華通證券，則閣下僅可於交收完成當日或之後（一般於T+1日）賣出證券。

5. 披露權益

- 如閣下持有或控制中國上市公司已發行股份達5%或以上*，閣下須披露該權益。
- 如閣下持股量的增加或減少達至5%或以上*，或持股量變動導致閣下持股量低於5%，閣下也有披露義務。

6. 短線交易獲利規定

- 如閣下擁有中國上市公司已發行股份達5%或以上*，閣下須返還於買入交易後的六個月內作出相應的賣出交易產生的任何收益（反之亦然）。

7. 外國擁有權限制

- 單一境外投資者於一家中國上市公司的持股比例不得超過該公司股份總數的10%。所有境外投資者於一家中國上市公司的持股比例總和不得超過該公司股份總數的30%。
- 外國擁有權限制對中華通證券的流動性和表現可能產生不利影響。因此，閣下可能會在其買賣或投資於中華通證券上而蒙受損失。

8. 稅務

- 閣下應獨自負責關於閣下買賣或持有中華通證券的一切適用香港及／或中國稅項。
- 滙豐金融證券（亞洲）有限公司概不負責就中華通的相關稅務事項、債項及／或責任提供意見，亦不負責處理該等稅務事項、債項及／或責任。特此促請閣下，閣下應諮詢本身的稅務顧問有關閣下通過中華通進行投資而可能承受的稅務結果。

9. 中華通證券的擁有權

- 香港結算是中華通證券的名義持有人，而香港及海外投資者作為最終投資者，根據中國法律及法規，獲承認具備有關中華通證券的實益擁有權。任何實益擁有人如決定採取法律行動，有責任尋求其自身的獨立法律意見，以使其自身及香港結算信納存在

訴因，並且該實益擁有人應願意進行該項行動以及承擔與該行動有關的一切費用，包括向香港結算提供彌償保證及在有關程序中提供法律代表服務。

10. 有關企業行動的公司公告

- 閣下應注意，在中華通市場上市的發行商僅刊發中文企業文件，不提供英文譯文。
- 閣下可能不能委任代表或由本人親自出席股東會議。

11. 披露資料

- 香港聯合交易所可能會要求滙豐金融證券（亞洲）有限公司提供有關閣下的概況、閣下通過中華通發買賣盤和執行交易的類型及價值等的資料。

12. 無場外買賣及轉讓

- 閣下不得透過中華通以外的任何途徑買賣或轉讓任何中華通證券。

13. 中國證券登記結算有限責任公司（中國結算）的違約風險

- 如中國結算違約，香港結算可以（但並非有義務）採取任何法律行動或提起法院程序來透過可行的法律渠道及中國結算的清盤流程（如適用），尋求向中國結算討回拖欠的中華通證券及／或款項。香港結算將繼續按比例將追討回的中華通證券及／或款項分配給結算參與者。但是，滙豐金融證券（亞洲）有限公司只會繼續分配直接或間接地從香港結算討回的中華通證券及／或款項。
- 由於中國結算並無出資於香港結算保證基金，香港結算保證基金將不會被用以彌補在中國結算違約時因結清中國結算持倉而產生的任何剩餘損失。
- 一旦發生中國結算違約的情況，將無法保證滙豐金融證券（亞洲）有限公司必能通過香港結算向中國結算全數追回受影響的中華通證券及／或款項。

14. 香港中央結算有限公司（中國結算）的違約風險

- 香港結算的作為或不作為，或者一旦香港結算未履行或者延誤履行其義務，都可能導致中華通證券及／或有關款項未能交收或虧損，進而導致閣下蒙受損失。

15. 客戶錯誤

- 配額限制（見上文第3段）以及對於場外轉讓的限制（見上文第12段）都可能影響滙豐金融證券（亞洲）有限公司更正錯誤交易或消滅任何錯誤交易所致後果的能力。

16. 中國相關風險

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

17. 創業板股份

- 創業板股份涉及的投資風險很高。具體而言，在創業板上市所需的盈利及其他財務要求較在深交所主板及中小企業板為鬆。創業板股份的價格也可能非常波動且缺乏流動性。客戶應僅在適當謹慎考慮後方作出投資決定。倘若客戶不清楚或尚未瞭解創業板股份性質及買賣創業板股份所涉及的風險，應徵詢獨立專業意見。

* 按合併基準計算，即適用於同一中國上市公司的國內及海外發行的股份，不論相關持股是透過中華通、QFII/RQFII 制度還是其他投資渠道獲得。

Key Risks relating to China Connect

Investment in China Connect Securities through the Shanghai Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect Stock Connect (“China Connect”) involves risks. The Overview does not set out all the key risks to China Connect. For further information, you should refer to the Supplementary Agreement Applicable to China Connect Services.

Unless the context requires otherwise, terms defined in the Supplementary Agreement Applicable to China Connect Services shall have the same meaning when used in this Overview.

1. Pre-Trade Checking

- You must ensure that there are sufficient available China Connect Securities in your account to cover any proposed sell order under China Connect. Otherwise, your sell order may be rejected.

2. Settlement

- Northbound trades will follow the settlement cycle of the relevant China Connect Market, where settlement of China Connect Securities will occur on T day free of payment, and settlement of funds will be effected on T+1 day (except where the trade is prefunded).
- Although the transfer of China Connect Securities precedes the transfer of cash under China Connect, title to the China Connect Securities will not be released until receipt of confirmation of payment.

3. Quota Restrictions

- As at November 2016, the Daily Quota (which limits the net value of Northbound buy trades on each Trading Day) is set at RMB 13 billion for each China Connect Market. The Daily Quota may be revised by the PRC authorities from time to time without prior notice.
- As a result of the quota restrictions, there is no assurance that a buy order can be successfully placed through China Connect.

4. Restriction on Day Trading

- If you buy China Connect Securities on T day, you may be able to sell only on or after settlement of the buy trade has been completed (normally on T+1 day).

5. Disclosure of Interests

- If you hold or control 5% or more* of the issued shares of a PRC listed company, you must disclose such interest.
- If there is any change in your shareholding of 5% or more*, or if a change results in your shareholding falling below 5%, you also have disclosure obligations.

6. Short Swing Profit Rule

- If you own 5% or more* of the issued shares of a PRC listed company, you must return to the company any profit made from a sale of shares within six months of the purchase thereof (or vice versa).

7. Foreign Ownership Limits

- A single foreign investor's shareholding in a PRC listed company must not exceed 10%. The aggregate of all foreign investors' shareholding in a PRC listed company must not exceed 30%.
- The foreign ownership limits may have an adverse effect on the liquidity and performance of an investment in China Connect Securities. As a result, you may suffer losses through your trading or investment in China Connect Securities.

8. Taxation

- You will be fully responsible for all applicable Hong Kong and/or PRC taxes in respect of China Connect Securities traded or held by you.
- HSBC Broking Securities (Asia) Limited assumes no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect. You are strongly advised to consult your own tax advisers with respect to your possible tax consequences of any investment through China Connect.

9. Ownership of China Connect Securities

- HKSCC is the nominee holder of China Connect Securities, and Hong Kong and overseas investors as the ultimate investors is recognised under PRC laws and regulations as having beneficial ownership in the China Connect Securities. Any beneficial owner who decides to take legal action is responsible for seeking its own

independent legal advice to satisfy itself and HKSCC a cause of action exists and the beneficial owner should be prepared to conduct the action and take up all costs in relation to the action, including providing HKSCC with indemnities and legal representation in proceedings.

10. Company Announcements on Corporate Actions

- You should note that issuers that are listed on the China Connect Markets publish corporate documents only in Chinese and English translations will not be available.
- You may not be able to attend shareholders' meetings by proxy or in person.

11. Disclosure of Information

- The Stock Exchange of Hong Kong may require HSBC Broking Securities (Asia) Limited to provide information on your profile and the type and value of your orders and trades placed through China Connect.

12. No Off-Exchange Trading and Transfers

- You shall not trade or transfer any China Connect Securities through any venue other than through China Connect.

13. Risk of Default by China Securities Depository and Clearing Corporation (CSDCC)

- If CSDCC defaults, HKSCC may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from CSDCC through available legal channels and through CSDCC'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. HSBC Broking Securities (Asia) Limited in turn will only be distributing the China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC.
- As CSDCC does not contribute to the HKSCC Guarantee Fund, the HKSCC Guarantee Fund will not be used to cover any residual loss as a result of closing out any of CSDCC's positions in the event of default by CSDCC.
- In the event of default by CSDCC, there is no guarantee that HSBC Broking Securities (Asia) Limited will be able to fully recover any affected China Connect Securities and/or monies from CSDCC through HKSCC.

14. Risk of Default by Hong Kong Securities Clearing Company Limited (HKSCC)

- 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. As a result, you may suffer losses.

15. Client Error

- Quota restrictions (see Paragraph 3 above) and the restriction on off-exchange transfers (see Paragraph 12 above) may affect HSBC Broking Securities (Asia) Limited's ability to rectify an error trade or otherwise mitigate the consequences of an error trade.

16. PRC-related risks

- Investing in the PRC, an emerging market, involves special considerations and risks, including but not limited to greater price volatility, less developed regulatory and legal framework, and economic, social and political instability.

17. ChiNext Shares

- ChiNext Shares involve a high investment risk. In particular, profitability and other financial requirements for listing on the ChiNext Board are less stringent than the Main Board and the SME Board of the SZSE. ChiNext Shares may also be very volatile and illiquid. You should make the decision to invest only after due and careful consideration and seek independent professional advice if you are uncertain of or have not understood the nature and risks involved in trading of ChiNext Shares.

* Calculated on an aggregate basis, i.e., across both domestically and overseas issued shares of the PRC listed company, whether the relevant holdings are through China Connect, QFII/RQFII regime or other investment channels