

海外市場交易使用者申請表格

Overseas Market Trading Application Form

客戶名稱: _____

Client Name:

客戶編號: _____

Client Code:

海外交易市場 Overseas Markets

<input type="checkbox"/> 澳洲股票市場 AUSTRALIA (AUS)	
<input type="checkbox"/> 加拿大股票市場 CANADA (CAN)	
<input type="checkbox"/> 德國股票市場 GERMANY (GER)	
<input type="checkbox"/> 日本股票市場 JAPAN (JPN)	
<input type="checkbox"/> 新加坡股票市場 SINGAPORE (SGX)	
<input type="checkbox"/> 滬股通 (SHANGHAI CSC) *請閱讀風險聲明 Shanghai Stock Connect *Please read the risk statement	
<input type="checkbox"/> 上海證券交易所科創板*只限專業機構投資者客戶開通 Shanghai Stock Exchange STAR Market *Institutional PI only	
<input type="checkbox"/> 深股通 (SHENZHEN CSC) *請閱讀風險聲明 Shenzhen Stock Connect *Please read the risk statement	
<input type="checkbox"/> 深股通(創業板) *只限專業機構投資者客戶開通 Shenzhen ChiNext *Institutional PI only	
<input type="checkbox"/> 中國B股市場 (上海B股及深圳B股 - SHB/SZB) *請閱讀風險聲明 B Share (Shanghai B and Shenzhen B) *Please read the risk statement	
<input type="checkbox"/> 臺灣股票市場 TAIWAN (TWN)	
<input type="checkbox"/> 英國股票 UK (UKG)	
<input type="checkbox"/> 美國股票 US (USA)	<input checked="" type="checkbox"/> 已填寫 W8-BEN/W-9 表格 W8-BEN/W-9 簽署日期: _____
<input type="checkbox"/> 美國股票櫃檯交易板 (USA OTC "UV")	* 客戶應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣及徵求獨立專業意見(如有疑問)。 <input checked="" type="checkbox"/> 已填寫 W8-BEN/W-9 表格 W8-BEN/W-9 簽署日期: _____
<input type="checkbox"/> 債券市場(BND) *請閱讀風險聲明	<input checked="" type="checkbox"/> 已填寫 W8-BEN/W-9 表格 W8-BEN/W-9 簽署日期: _____
Bonds (BND) * Please read the risk statement	
<input type="checkbox"/> 其它 Other:	
<p>債券風險</p> <p>Debt Market Risks</p> <p>(a) 債券價格可以及必定會波動，有時很劇烈。某種債券的價格會上下波動，而且可能變得毫無價值。購買及出售債券很可能會虧損，而不是獲益。而且，由吾等保管債券也會存在風險。債券持有人承擔發行人及/或擔保人（如適用）的信用風險，並且對吾等沒有追索權；</p> <p>(b) 並非所有債券都是按債券面值的百分比進行償還。債券的回報取決於發行條款，閣下應當參考相應的發行說明書或條款，而且閣下在到期日收到的錢或股票價值可能遠遠少於閣下的原始投資價值。如果有任何到期應交割的零碎股或其他證券或基礎資產，它/它們可能不會進行實物交割；</p> <p>(c) 若債券產品結合了金融票據或其他衍生工具，如期權，其回報可能會與其他金融工具，如基礎股票、商品、貨幣、公司以及指數的表現相關。除非上述債券是在交易所或其他受監管股票交易所上市，否則閣下只能在場外市場出售上述債券。二級市場的債券價格受很多因素所影響，包括但不限於基礎股票的表現、商品、貨幣、公司、指數、參考公司信用品質的市場評審以及利率。閣下必須明白二級市場並不一定存在的，即使存在，它可能不具有流動性。閣下必須接受任何相關的流動性風險；</p> <p>(d) 期權交易存在很大的風險（包括內含期權的產品，如債券），期權的買賣雙方應當熟悉他們打算交易的期權類型（即認沽期權或認購期權）及相應的風險；及</p> <p>(e) 以外幣計算的合約買賣所產生的利潤或遭受的虧損（不論交易是否在閣下本土轄區或其他地區進行），均會有需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。</p>	

買賣外國證券風險

Risks of Trading Foreign Securities

客戶必須先瞭解外國證券買賣的性質以及將面臨的風險，然後方可進行外國證券的買賣。特別是，外國證券的買賣並不受聯交所所管轄，並且不會受到投資者賠償基金所保障。客戶應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣，應認真閱讀本《風險揭示書》內容以相關業務規則及徵求獨立專業意見(如有疑問)，確定自身有足夠的風險承受能力，避免因參與退市整理股票交易而遭受難以承受的損失。

Client should only undertake trading of foreign securities if client understand the nature of foreign securities trading and the extent of your exposure to risks. In particular, foreign securities trading is not regulated by the HKSE and will not be covered by the Investor Compensation Fund. Before participating in the transaction, investors should carefully consider whether such trading is appropriate for you in light of your experience, risk profile and other relevant circumstances, carefully read this statement and other applicable laws, rules and regulations and seek independent professional advice if you are in doubt in order to assess the risks tolerance capacity and prevent unnecessary losses before investing.

上海證券交易所退市整理股票交易風險揭示書

Shanghai Stock Exchange- Risk Disclosure Statement on Trading of Shares Under Delisting Arrangement

參與被上海證券交易所作出終止上市決定但處於退市整理期尚未摘牌的股票交易將面臨很大風險，為保護您的切身利益，請您謹慎投資。具體風險包括但不限於下列內容：

Shares under delisting arrangement refer to shares for which Stock Exchange has made decision of delisting while the trading of which is still underway during delisting arrangement period. In order to safeguard your interest, before making any transaction decisions of shares under delisting arrangement, investors should invest carefully are required to have sufficient understanding of risk including but not limited to the following

- 一、 投資者在參與退市整理股票交易前，應充分瞭解投資者買賣退市整理股票應當採用限價委託的方式。
Before trading in stocks under delisting arrangement, investors should fully understand the limit order method used in trading the shares under delisting arrangement.
- 二、 退市整理股票已被證券交易所作出終止上市決定，在一定期限屆滿後將被終止上市，風險相對較大。
Shares under delisting arrangement, although tradable during delisting arrangement period, will be delisted upon expiry of a certain period as Stock Exchange has made a decision of delisting, hence suggesting comparatively higher risks.
- 三、 退市整理股票，自退市整理期開始之日起，在風險警示板的交易期限僅為三十個交易日，期限屆滿後的次日，該股票終止上市，證券交易所對其予以摘牌。投資者應當密切關注退市整理股票的剩餘交易日和最後交易日，否則有可能錯失賣出機會，造成不必要的損失。
退市整理股票在風險警示板交易期間全天停牌的，停牌期間不計入上述三十個交易日的期限內。全天停牌的天數累計不超過5個交易日。
Transactions of shares under delisting arrangement are limited within an accumulative period of 30 trading days from the day of announcement on the delisting risk warning board, and upon expiry of trading deadlines, delisting will immediately come into force. Investors shall keep close watch on the remaining trading days and the last trading day of shares under delisting arrangement, otherwise may miss opportunities to sell the shares and suffer from unnecessary losses. In the case that the shares under arrangement is suspended for a full day during the period which trading on the delisting risk warning board, the suspension period will not count towards the 30-trade-day period. The total number of full day suspensions will not exceed 5 trading days.
- 四、 退市整理股票的交易可能存在流動性風險，投資者買入後可能因無法在股票終止上市前及時賣出所持股票而導致損失。
Transactions of shares under delisting arrangement could have risk of low liquidity, and investors who buy such shares may suffer from losses if unable to sell their position prior to delisting in time.
- 五、 投資者在參與退市整理股票交易前，應充分瞭解退市制度、退市整理股票交易規定和進入退市整理期上市公司的基本面情況，並根據自身財務狀況、實際需求及風險承受能力等，審慎考慮是否買入退市整理股票。
Before trading in shares under delisting arrangement, investors should fully understand the delisting mechanism, the related trading rules and the fundamentals of the stock, and according to their own financial situation and actual requirements, as well as risk tolerance capability etc, and make prudent decision on whether or not to buy shares under delisting arrangement.
- 六、 按照現行有關規定，雖然上市公司股票被終止上市後可以向證券交易所申請重新上市，但須達到交易所重新上市條件，能否重新上市存在較大的不確定性。
According to existing regulations, even though a listed company may apply to stock exchange for relisting after having been delisted, the company will have to meet the relisting requirements, therefore, the success of get relisted is very uncertain.
- 七、 投資者應當特別關注擬終止上市公司退市整理期期間發佈的風險提示性公告，及時從指定資訊披露媒體、上市公司網站以及證券公司網站等管道獲取相關資訊。
Investors should pay special attention to any risk reminder announcements released by the listed companies under delisting arrangement, and obtain updated information timely from the prescribed media sources for disclosure, the listed company website and from brokerages etc.
- 八、 由於無法控制和不可預測的系統故障、設備故障、通訊故障、電力故障等以及不可抗力因素導致的風險和投資者操作不當、留存的聯絡方式未及時更新導致的風險等等，均可能給投資者造成經濟損失。
Investors may also suffer losses from unpredictable and uncontrollable events such as system error, equipment failure, communications or signals error, loss of power and any other risk caused by force majeure, that could cause problems during execution, as well as improper execution and lack of updated information or incorrect contact details.

特別聲明：本《風險揭示書》的提示事項僅為列舉性質，未能詳盡列明退市整理股票交易的所有風險。投資者在參與交易前，應認真閱讀本《風險揭示書》內容以及交易所相關業務規則，確定自身有足夠的風險承受能力，避免因參與退市整理股票交易而遭受難以承受的損失。

Special note: this risk statement is only for illustrative purposes, and does not exhaustively list all risks of trading shares under delisting arrangement. Before participating in the transaction, investors should carefully read this statement and other laws, rules and regulations provide by the Exchange in order to assess

the risks tolerance capacity and prevent unnecessary losses before investing.

上海證券交易所風險警示股票交易風險揭示書

Shanghai Stock Exchange- Risk Disclosure Statement on Trading of Share under Special Treatment ("ST Shares")

參與上海證券交易所風險警示股票交易面臨較大風險，為保護您的切身利益，請您謹慎投資。具體風險包括但不限於下列內容：

Investing ST Shares carries higher than normal levels of risk. In order to safeguard your interest, before making any transaction decisions of ST Shares,

investors should invest carefully and are required to have sufficient understanding of risks including but not limited to the following:

- 一、投資者在參與風險警示股票交易前，應充分瞭解投資者買賣風險警示股票應當採用限價委託的方式。
Before trading in ST Shares, please understand the limit order method used in trading ST Shares.
- 二、投資者在參與風險警示股票交易前，應充分瞭解風險警示股票價格的漲跌幅限制與其他股票的漲跌幅限制不同。
Before trading in ST Shares, please fully understand that the difference between limit on percentage change of ST Shares price and that of other stocks.
- 三、風險警示股票盤中換手率達到或超過一定比例的，屬於異常波動，交易所可以根據市場需要，對其實施盤中臨時停牌
If the turnover rate for an ST Shares reaches or exceeds a prescribed ratio, it shall be regarded as abnormal fluctuation. Shanghai Stock Exchange may impose temporary trading suspension on the shares in accordance with the market needs.
- 四、單一帳戶當日累計買入的單只風險警示股票，數量不得超過 50 萬股。
The number of a single kind of ST Shares accumulatively bought by a single account on a single trading day should not exceed a maximum of 0.5 million.
- 五、投資者在參與風險警示股票交易前，應充分瞭解風險警示股票交易規定和相關上市公司的基本面情況，並根據自身財務狀況、實際需求及風險承受能力等，審慎考慮是否買入風險警示股票。
Before trading in ST Shares, investors should fully understand the related trading rules and regulations for the ST shares and the fundamentals of the shares, and according to their own financial situation and actual requirements, as well as risk tolerance capability and make prudent decision on whether or not to buy ST Shares.
- 六、投資者應當特別關注上市公司發佈的風險提示性公告，及時從指定資訊披露媒體、上市公司網站以及證券公司網站等管道獲取相關資訊。
Investors should pay attention to any risk reminder announcements made by ST share companies, and obtain updated information timely from the prescribed media sources for disclosure, the issuer's website and from brokerages etc.
- 七、由於無法控制和不可預測的系統故障、設備故障、通訊故障、電力故障等以及不可抗力因素導致的風險和投資者操作不當、留存的聯絡方式未及時更新導致的風險等等，均可能給投資者造成經濟損失。
Investors may also suffer losses from unpredictable and uncontrollable events such as system error, equipment failure, communications or signals error, loss of power and any other risk caused by force majeure, that could cause problems during execution, as well as improper execution and lack of updated information or incorrect contact details.

特別聲明：本《風險揭示書》的提示事項僅為列舉性質，未能詳盡列明風險警示股票交易的所有風險。投資者在參與交易前，應認真閱讀本《風險揭示書》內容以及交易所相關業務規則，確定自身有足夠的風險承受能力，避免因參與風險警示股票交易而遭受難以承受的損失。

Special note: this risk statement is only for illustrative purposes, and does not exhaustively list all risks of trading shares under delisting arrangement. Before participating in the transaction Investors should carefully read this statement and other laws, rules and regulations provide by the Exchange in order to assess the risks tolerance and capacity and prevent unnecessary losses before investing.

深圳證券交易所擬終止上市公司股票退市整理期交易風險揭示書

Shenzhen Stock Exchange - Risk Disclosure Statement on Trading of Shares under Delisting Arrangement

參與深圳證券交易所擬終止上市公司股票退市整理期交易面臨很大風險，為保護您的切身利益，請您謹慎投資。具體風險包括但不限於下列內容：

Shares under delisting arrangement refer to shares for which Stock Exchange has made decision of delisting while the trading of which is still underway during delisting arrangement period. In order to safeguard your interest, before making any transaction decisions of shares under delisting arrangement, investors are required to have sufficient understanding of risk including but not limited to the following:

- 一、退市整理期擬終止上市公司股票已被證券交易所作出終止上市決定，在一定期限屆滿後將被終止上市，風險相對較大。
Shares under delisting arrangement, although tradable during delisting arrangement period, will be delisted upon expiry of a certain period as Stock Exchange has made a decision of delisting, hence suggesting comparatively higher risks.
- 二、擬終止上市公司股票退市整理期的交易期限累計僅為三十個交易日，期限屆滿，上市公司股票將被終止上市。客戶應當密切關注退市整理期股票的剩餘交易日和最後交易日，否則有可能錯失賣出機會，造成不必要的損失。
Transactions of shares under delisting arrangement are limited within an accumulative period of 30 trading days from the day of announcement on the delisting risk warning, and upon expiry of trading deadlines, delisting will immediately come into force. Investors shall keep close watch on the remaining trading days and the last trading day of shares under delisting arrangement, otherwise may miss opportunities to sell the shares and suffer from unnecessary losses.
退市整理期間，主機板、中小板上市公司股票的全天停牌不計入三十個交易日的期限內。
During the delisting arrangement period, the 30-trade-day period shall not include any day on which the trade of main board, and SME board's shares is suspended for a whole day.
- 三、擬終止上市公司股票退市整理期的交易可能存在流動性風險，客戶買入後可能因無法在股票終止上市前及時賣出所持股票而導致損失。
Trading shares under delisting arrangement may involve liquidity risk. Investor purchasing shares under delisting arrangement may not be able to timely close out the position before the shares are delisted.
- 四、客戶在參與擬終止上市公司股票退市整理期交易前，應充分瞭解退市制度、退市整理期股票交易規定和進入退市整理期上市公司的基本面情況，並根據自身財務狀況、實際需求及風險承受能力等，審慎考慮是否買入退市整理期股票。
Before trading in shares under delisting arrangement, investors should fully understand the delisting mechanism, the related trading rules and the fundamentals of the stock, and according to their own financial situation and actual requirements, as well as risk tolerance capability etc, and make prudent decision on whether or not to buy shares under delisting arrangement.
- 五、按照現行有關規定，雖然主機板、中小板上市公司股票被終止上市後可以向證券交易所申請重新上市，但須達到交易所重新上市條件，能否

重新上市存在較大的不確定性。

In accordance with the prevailing relevant rules, the issuer delisted from Main board, SME Board may apply to the Exchange for re-listing. However, subject to the fulfillment of specified application requirements and therefore, the relisting application involves significant uncertainty.

- 六、 客戶應特別關注擬終止上市公司退市整理期間發佈的風險提示性公告，及時從指定資訊披露媒體、上市公司網站以及證券公司網站等管道獲取相關資訊。
Investors should pay attention to any risk reminder announcements made by the listed companies undergoing the process of delisting, and obtain updated information timely from the prescribed media sources for disclosure, the company website and from brokerages etc.
- 七、 由於無法控制和不可預測的系統故障、設備故障、通訊故障、電力故障等以及不可抗力因素導致的風險和投資者操作不當、留存的聯絡方式未及時更新導致的風險等等，均可能給投資者造成經濟損失。
Investors may also suffer losses from unpredictable and uncontrollable events such as system error, equipment failure, communications or signals error, loss of power and any other risk caused by force majeure, that could cause problems during execution, as well as lack of improper execution and updated information or incorrect contact details.

特別聲明：本《風險揭示書》的提示事項僅為列舉性質，未能詳盡列明擬終止上市公司股票退市整理期交易的所有風險。投資者在參與交易前，應認真閱讀本《風險揭示書》內容以及交易所相關業務規則，確定自身有足夠的風險承受能力，避免因參與擬終止上市公司股票退市整理期交易而遭受難以承受的損失。

Special note: this risk statement is only for illustrative purposes, and does not exhaustively list all risks of trading shares under delisting arrangement. Before participating in the transaction Investors should carefully read this statement and other laws, rules and regulations provide by the Exchange in order to assess the risks tolerance and capacity and prevent unnecessary losses before investing.

滬港通/深港通風險披露

Shanghai-Hong Kong /Shenzhen-Hong Kong Stock Connect Risk Statement

此風險披露檔需與滬港通/深港通細則文件一併閱讀。此風險披露檔所載資料按香港交易及結算有限公司編制之「投資者資料手冊」與「市場參與者資料手冊」（“手冊”）及「投資者教育中心」提供的資料作為基礎，但不能視作取代該等手冊，詞彙及釋義與該等手冊相同，但所載內容可能會隨著滬港通/深港通的實施或有關法規、法例、協定以及其他檔的制訂或編備而有所修訂或變更，客戶有責任自行留意計畫細則及所載風險。以下載有概述涵蓋

「滬港通」/「深港通」跨境交易部分風險：

This risk statement for Shanghai-Hong Kong /Shenzhen-Hong Kong Stock Connect should be read together with the detailed implementation of the scheme. The risk statement contents are derived from material included in the “Information Book for Investors”, “Information Book for Participants” and “Investor Education Center”(“manual”). This statement cannot be seen to replace that information from the manual, however, as the relevant laws and regulations for Shenzhen-Hong Kong/Shanghai-Hong Kong Stock Connect are amended or changed, clients have the responsibility to ensure they are aware of the changes and the impact on risk. The following describe the risks involved in cross border trading under the Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect:

一、 不受投資者賠償基金保障

No protection under the Investor Compensation Fund

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。根據《證券及期貨條例》，投資者賠償基金僅涵蓋在香港的認可交易所上買賣的產品，而滬港通/深港通北向交易違責事項並不涉及香港的認可交易所上市或買賣的產品，所以賠償不涵蓋滬港通/深港通北向交易。投資者欲取得進一步資料，可參閱投資者賠償有限公司網站。參與北向交易的客戶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。

The Hong Kong Investor Compensation Fund does not cover any northbound or southbound transactions under the Shanghai-Hong Kong /Shenzhen-Hong Kong Stock Connect. According to the Securities and Futures Ordinance, the Investor Compensation Fund is only applicable to the sale and purchase of products in Hong Kong's recognised exchange, and it will be not covered the northbound trading since default matters in Northbound trading via Shanghai-Hong Kong /Shenzhen-Hong Kong Stock Connect do not involve products listed or traded in Hong Kong's recognized exchange. For more information, please consult the Investor Compensation Company website. Clients who use Hong Kong local securities firms to make northbound trades are not covered in the PRC Investor Protection fund, which requires a domestic securities firm.

二、 額度水準引發暫停交易風險

Risk of suspension due to trade quota balance

當北向交易和南向交易分別的總額度餘額少於每日額度，相應買盤會於下一個交易日暫停(但仍接受賣盤訂單)，直至總額度餘額重上每日額度水準。而每日額度用完時，亦會即時暫停相應買盤交易(已獲接受的買盤訂單不會受影響)及將繼續接受賣盤訂單，但會視乎總額度餘額狀況於下一個交易日恢復買盤交易。

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

三、 兩地交易日差異風險

Risk due to different trading days

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，投資者不能買賣 A 股的情況。投資者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，投資者應衡量自己能否承擔有關風險。The Stock Connect mechanism only functions when both markets are open, and banks in both geographies are open for business for the relevant services.

As the holidays and working days in the PRC and HK are not always the same, it is possible for the A Share market to be open, but no trades allowed through the Stock Connect. Investors should be aware of the trading days for each market, as even if there is news that leads to a large movement in stock price, investors will be unable to buy or sell shares if one of the markets is not open. Investors should carefully assess the risk when deciding to through the

Stock Connect.

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，投資者需要留意有關差異。Additionally, the Mainland and Hong Kong market opening times are also different. Buying A-shares through the Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect will only take place while both markets are open. Investors should be aware of the difference.

四、前端監控對沽出的限制**Restrictions on selling stocks due to pre-market controls**

對於那些一般將 A 股存放於券商以外的客戶而言，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 股股票轉至券商帳戶中。如果客戶錯過了此期限，將不能於 T 日沽出該 A 股。

For investors who usually keep their A-shares outside of their brokers, if they want to sell certain A-shares they hold, they must transfer those A-shares to the respective accounts of their brokers 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.

五、合資格股票變動風險**Change in eligible stock list risk**

滬港通/深港通股票名單將載於香港交易所網站，並不時更新後通知市場。一些原本為滬港通/深港通合資格股票被調出滬港通/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。

Stock that is eligible to trade under the Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect will be listed on the HKEX website, and will be periodically updated. Stocks that have been removed from the list may only be sold and cannot be bought through the scheme. This may affect the investment portfolio or investment strategy, clients should pay close attention to the list of eligible stocks as provided and renewed from time to time from all relevant exchanges.

六、貨幣及匯率風險**Currency and Exchange rate risk**

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，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。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著的影響。

Clients who invest using currencies other than the RMB will face exchange risk when investing through the Stock Connect, as the currency will be converted to RMB on purchase. A conversion cost will be levied. Even if the value of the RMB product doesn't change, if there is a fluctuation in exchange rate, losses may be incurred. 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.

七、結算風險**Settlement risk**

香港結算與中國結算將為跨境交易提供結算與交收。于各自市場達成的跨境交易，當地結算所將與其結算參與者進行結算與交收，同時承擔及履行相關就此跨境交易的結算與交收責任。中國結算將對香港結算參與滬港通/深港通股票交易的未交收頭寸大致採取其現有的風險管理措施。香港結算亦將對其參與滬港通/深港通股票交易的結算參與者採取中國結算的風險管理措施。

Hong Kong Securities Clearing Company (HKSCC) and Chinaclear will be responsible for cross border clearing and settlement. ChinaClear will act as the host Central Counterparty (CCP), and HKSCC will be a participant of ChinaClear. HKSCC will take up settlement obligations of its Clearing Participants (CPs) in respect of Northbound trades and settle the trades directly with ChinaClear in the Mainland. ChinaClear will use its existing risk management procedures to handle unsettled positions through the Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect. HKSCC will use the Chinaclear risk management procedures on its Clearing Participants (CPs) when dealing with Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect settlement.

為避免風險跨市場傳遞，香港結算及中國結算均不會向對方的互保類風險管理基金供款，例如違約基金，互保類風險管理基金一般只會向當地的結算參與者收取。中國結算將不會向香港結算的保證基金供款，亦不會承擔其他香港結算參與者的違約損失；香港結算參與者的保證基金供款亦不會用於抵銷中國結算違約所造成的損失。如發生中國結算違約及失責，香港結算與其結算參與者在滬港通股票交易的市場合約中的責任只限於協助其結算參與者向中國結算追討相關賠償及盡可能通過可用的法律途徑或透過中國結算違約後的公司清盤程式（如適用）向中國結算追討所欠的股票和款項，香港結算亦會將討回的股票或款項按比例分配給受損失的結算參與者。

To avoid risk spill-over across the border, both HKSCC and ChinaClear will not participate in each other's mutualised risk management pools (e.g. default fund) that are normally contributed by their home market clearing participants. As such, ChinaClear will not contribute to the HKSCC Guarantee Fund and ChinaClear will not be required to share any default loss of CPs. CPs' Guarantee Fund contributions will not be utilised to offset close-out loss in ChinaClear default. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with CPs will be limited to assisting CPs in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the stocks or monies recovered to CPs on a pro-rata basis.

八、不可買入股票的情況**Situations where stocks may not be bought**

下列情況下，投資者將不可以經互聯互通機制買入股票，而只能夠賣出持股。

Under the following circumstances, investors is restricted from further buying via the Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect and only allowed to sell.

- 那些被剔出滬港通/深港通合資格股份名單的 A 股，將不能買入，而只能夠賣出。投資者需要留意可供買賣的指定 A 股名單的變動。
A Share stocks that have been removed from the list of eligible stocks under the Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect. Investors should pay attention to changes in the list of eligible stocks.
- 當滬港通/深港通的北向每日額度用完時，即每日額度餘額在連續競價時段(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。
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 Shenzhen Stock Exchange), 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. 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 Shanghai Stock Exchange and Shenzhen Stock Exchange respectively unless otherwise cancelled by relevant brokers.

- 若果北向每日額度于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于開市集合競價時段完結前已快速回復正數水準。屆時，聯交所於當日將再次接受北向買盤訂單。
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.

內地市場風險

Mainland Market Risks

一、市場波動風險

Market Volatility Risk

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。

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.

二、宏觀經濟風險

Macroeconomic Risk

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準，但增幅已經放緩。另外，市場亦關注內地政府和企業負債水準會否過高。

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.

三、政策風險

Policy Risk

中央政府的經濟和金融政策往往會左右投資市場的表現。你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。

The central government’s economic and financial policy will influence the performance of the investment market. Investor should pay attention to policy designed to stimulate the economy or develop a particular industry, as well as policy regarding to currency, interest rates, credit and the stock market.

四、內地法規

Mainland Policy

根據現行內地法規，境外投資者於一家上市公司的持股比例是有限制的。若超過某個持股比例，將會被禁止買入，甚至被要求強制沽出，投資者應留意相關法規及其更新訊息。

According to current mainland laws and regulations, overseas investors are only allowed to hold a certain percentage of a listed companies. If exceed the certain percentage, investor will be banned from buying and even forced to sell their positions. Investors should pay attention to the latest relevant laws, regulations and relevant information.

關於深圳證券交易所創業板風險

Risks for Shenzhen Stock Exchange ChiNext Market

深港通的可供買賣 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，于創業板上市的股票有較高的風險。

Among the eligible stocks under the Shenzhen Stock Connect, some are listed on the ChiNext market and stocks from ChiNext Board are opened for trading to Institutional Professional Investors only. Usually stocks listed on ChiNext have much higher levels of risk than on the main board.

一、經營風險

Operating Risk

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。

ChiNext companies are generally in 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. Common operating risks include technological failure, new products not suitable for the market, financial risk as well as founder or management team changes.

二、退市風險

Delisting Risk

相對於主板上上市的公司，創業板上上市的公司退市比例較高。

Compared to main board companies, ChiNext companies have a higher risk of being delisted.

三、股票價格波動風險

Price Volatility Risk

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。

Because ChiNext companies are usually in small scale, with comparatively unstable earnings, they are susceptible to speculation and manipulations, and the stock price may be highly volatile.

四、公司的技術風險

Company Technical Risk

在深交所創業板上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、同業技術較自己優越，以及技術和產品市場更迭頻繁等等。

ChiNext companies are mostly high-technology companies and the key success and failure factor of these companies is their technological innovation.

However, these companies face many risks associated with developing new technologies, including high development costs, research & development

failure, keen competition among competitor and rapid product or market change and etc. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

五、 估值相關風險

Valuation Related Risk

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。

ChiNext companies are often difficult to value, because they 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. Hence, it is difficult to use traditional valuation methodologies such as (Price-to-Earnings) PE ratio or Price-to-Book (PB) ratio and etc. to evaluate their prices.

以上所列未包含深交所創業板股票全部風險，僅供參考。投資者亦應參閱不時修訂之深圳證券交易所創業板投資者適當性管理實施辦法內的創業板投資風險揭示書必備條款。每位內地投資者在交易深圳創業板股票之前都須認可該揭示書條款。

Risks set out above are for reference only and not exhaustive. Investors are suggested to refer to standard Risk Disclosure Statement in the Investor Eligibility Implementing Measure of ChiNext Market (as amended from time to time) which Mainland investors are required to acknowledge before trading in SZSE ChiNext market.

上海證券交易所科創板市場風險

Risks for Shanghai Stock Exchange STAR Market

滬港通的可供買賣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。

Among the eligible stocks under the Shanghai Stock Connect, some are listed on the STAR market and stocks from STAR Board are opened for trading to Institutional Professional Investors only. Usually stocks listed on STAR have much higher levels of risk than on the main board.

一、 經營風險

Operating Risk

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。

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.

二、 退市風險

Delisting Risk

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。

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.

三、 股票價格波動風險

Price Volatility Risk

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。

The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The relatively less capital stock outstanding of STAR companies means the share price could easily be manipulated by major shareholders. The unstable financial result also adds the difficulty to the company valuations.

四、 公司的技術風險

Company Technical Risk

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。

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.

五、 估值相關風險

Valuation Related Risk

科創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。

STAR companies are often difficult to value, because they 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. Hence, it is difficult to use traditional valuation methodologies such as (Price-to-Earnings) PE ratio or Price-to-Book (PB) ratio and etc. to evaluate their prices.

以上所列未包含上交所科創板股票全部風險，僅供參考。投資者亦應參閱不時修訂之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。

Risks set out above are for reference only and not exhaustive. Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of STAR Market (as amended from time to time) which Mainland investors are required to acknowledge before trading in SSE STAR market.

本人清楚明白各海外市場的風險及已閱讀以下風險事項, 本人確認簽署

The undersigned understands the risks associated with investing in overseas markets and have read the risks laid out below:

債券風險(債券市場) Bond Market Risks

買賣外國證券風險 Risks of Trading Foreign Securities

上海證券交易所退市整理股票交易風險揭示書(中國B股市場)

本人確認已知曉並理解本《風險揭示書》的全部內容, 並承諾在東方證券(香港)留存的聯絡資訊(包括但不限於聯繫地址及郵編、聯繫電話等)真實、有效、完整。本人願意承擔退市整理股票交易的所有風險和損失。

Shanghai Stock Exchange - Risk Disclosure Statement on Trading of Shares under Delisting Arrangement (B Shares)

The undersigned confirm that I have read the complete contents of this statement, and confirm that the contact details (including but not limited to correspondence address and post code, contact number and etc.) provided to Orient Securities (Hong Kong) are true, current and complete. The undersigned accepts all risks and losses associated with trading in stocks that are being delisted.

上海證券交易所風險警示股票交易風險揭示書(中國B股市場)

本人確認已知曉並理解本《風險揭示書》的全部內容, 並承諾在東方證券(香港)留存的聯絡資訊(包括但不限於聯繫地址及郵編、聯繫電話等)真實、有效、完整。本人願意承擔風險警示股票交易的所有風險和損失。

Shanghai Stock Exchange - Risk Disclosure Statement on Trading of ST Shares (B Shares)

The undersigned confirm that I have read the complete contents of this statement, and confirm that the contact details (including but not limited to correspondence address and post code, contact number and etc.) provided to Orient Securities (Hong Kong) are true, current and complete. The undersigned accepts all risks and losses associated with trading in stocks that are being delisted.

深圳證券交易所擬終止上市公司股票退市整理期交易風險揭示書(中國B股市場)

本人確認已知曉並理解本《風險揭示書》的全部內容, 並承諾在東方證券(香港)留存的聯絡資訊(包括但不限於聯繫地址及郵編、聯繫電話等)真實、有效、完整。本人願意承擔擬終止上市公司股票退市整理期交易的所有風險和損失。

Shenzhen Stock Exchange - Risk Disclosure Statement on Trading of Shares under Delisting Arrangement (B Shares)

The undersigned confirm that I have read the complete contents of this statement, and confirm that the contact details (including but not limited to correspondence address and post code, contact number and etc.) provided to Orient Securities (Hong Kong) are true, current and complete. The undersigned accepts all risks and losses associated with trading in stocks that are being delisted.

滬港通/深港通風險披露(滬股通市場/深股通市場)

本人確認已閱讀及接受所有由於參與滬港通/深港通而涉及的風險及損失, 包括但不限於本檔中披露的風險, 並同意東方證券(香港)無需負擔任何由此引起的損失及責任。

Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect Risk Statement (Shanghai Northbound Trading/Shenzhen Northbound Trading)

The undersigned has read and accepted the risks and losses associated with the Shanghai/Shenzhen stock connect, including but not limited to the risks laid out in this document and agree to indemnify Orient Securities (Hong Kong) from responsibility for any related losses.

內地市場風險

Mainland Market Risks

深圳證券交易所創業板風險

Risks for Shenzhen Stock Exchange ChiNext Market

上海證券交易所科創板市場風險

Risks for Shanghai Stock Exchange STAR Market

*英文版本僅作參考之用, 如中英文版本有任何歧義, 以中文版本為準

The English version is only for reference. If there are any discrepancies between the English version and the Chinese version of this form, the Chinese version would prevail.

客戶簽署確認: _____
Client Signature:

日期: _____
Date:

For Office Use Only

Confirmed By:

Date:

Operations Department