

# Appendix – Shanghai-Hong Kong Stock Connect (China Connect) Trading Service

## 附件 – 滬港通 (中華通) 交易服務

This Appendix describes some of the key risk factors and other information concerning Shanghai-Hong Kong Stock Connect (China Connect Trading) Service (“China Connect”). This Appendix is not exhaustive and may not disclose all the risks and other significant aspects of Northbound Trading through China Connect Trading Service. You should ensure that you understand the nature and risks of China Connect Trading Service and Northbound trading 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. The decision to trade in China Connect Trading Service Securities is yours, but you should not trade in China Connect Trading Service Securities unless you fully understand and are willing to assume the risks associated with China Connect Trading Service and are able to comply with all relevant Laws and Rules. By signing this Appendix, you are deemed to acknowledge the risks and agree to the terms set out in this Appendix. We do not represent that the information set out in this Appendix is up to date or exhaustive and do not undertake to update the information set out in this Appendix. Attached herewith is the Shanghai-Hong Kong Stock Connect FAQ for Investors prepared and published by Hong Kong Exchanges and Clearing Limited (“HKEx”) (RHB Securities makes no representation as to the accuracy or correctness of the content). You can obtain the most updated information on the website of HKEx: <http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en>

本附錄提供關於滬港通 (中華通) 交易服務 (「中華通」) 之風險要素及其他資訊。本附錄並非鉅細無遺及或並未披露所有關於經中華通交易服務進行之滬股通交易之風險及其他要素。你應該確保你了解中華通交易服務及滬股通交易的要素和風險及你應該根據你的情況仔細考慮 (及如有需要, 諮詢閣下的顧問) 是否適合進行中華通股票之交易。進行中華通股票交易與否全由你決定, 除非你完全了解並願意承擔與中華通交易服務的相關風險, 並能遵守所有相關法律和規則, 否則你不應該進行中華通股票交易。如閣下簽署本附錄, 閣下將被視為確認同意相關的風險及同意載於本附錄的條款。我們並不就載於本附錄中的資訊是最新或是鉅細無遺作任何陳述, 亦不保證更新載於本附錄中的資訊。隨附是由香港交易及結算有限公司 (「港交所」) 準備及編制之滬港通投資者常問問題 (興業金融證券不為其內容的準確性或正確性作任何陳述)。您可於港交所的網站上獲取最新的資訊: <http://www.hkex.com.hk/chi/csm/chinaConnect.asp?LangCode=tc>

### **Risk Factors 風險因素**

#### **Changes in Applicable Laws, Rules and Regulations 適用法律變動**

Northbound Trading under China Connect must comply with People’s Republic of China (“PRC”)’s legal requirements, including but not limited to securities laws and exchange rules as imposed by the PRC from time to time (“Applicable Rules”), which may be substantially different to the practice of HKEx. In addition, should any of those laws change over time, the legal requirements to which investor may be subject, could differ materially from current requirements.

中華通下之滬股通交易均需遵守中華人民共和國 (「中國」) 之相關法規, 包括但不限於中國不時施加之證券法規及交易所規則 (「適用法規」), 而有關法規或與港交所之做法相差甚遠。再者, 倘若任何該等法律發生變動, 則可能規限投資者的法律規定或會與現有規定相差甚遠。

#### **Limitations on Selling 出售證券之限制**

Under the Applicable Rules, RHB Securities must conduct pre-trade checking to ensure client hold sufficient available China Connect Securities when a Northbound sell orders are received. Accordingly, client may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements, in particular, that client may be unable to execute a sell order of China Connect Securities if there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to any clearing accounts of us or an Exchange Participant or if for any other reason we or an Affiliate consider that there is or may be non-compliance with any Applicable Rules. Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre-Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.

根據適用規則, 當收到滬股通賣出指示時, 興業僑豐證券必須進行交易前檢查以確保客戶持有足夠的中華通股票。因此, 客戶可能由於交易前檢查的相關要求, 尤其客戶可能因延誤或因任何原因未能轉移中華通股票至任何興業僑豐證券或其他交易所參與者之結算賬戶或因其他原因興業僑豐證券或興業僑豐證券之關聯公司認為客戶未能或可能未能遵從任何適用規則而無法執行滬股通賣出指示。您需自行全數承擔因不遵從或潛在不遵從交易前檢查和/或中華通相關的法律和規則。

#### **Forced-sale Arrangement 強制出售證券之安排**

If the aggregate foreign shareholding limit (currently set at 30%) is exceeded due to trading in Shanghai Stock Exchange (“SSE”) Securities through Shanghai-Hong Kong Stock Connect, SSE will notify SEHK the number of shares that are subject to forced sale within 5 trading days. On a last-in-first-out basis, SEHK will identify the relevant trades involved and request the relevant EPs to require the clients concerned to sell the shares within the timeframe as stipulated by SEHK. If the relevant clients fail to sell their shares before the stipulated deadline, EPs will be required to force-sell the shares for the relevant investors in accordance with the Rules of SEHK.

倘因滬港通而導致合計境外持股量超出限額 (現時訂為 30%), 上海證券交易所 (「上交所」) 將通知聯交所須於五個交易日內出售的股份數目。按照「後進先出」的準則, 聯交所將識別出所涉及的相關交易, 並要求相關交易所參與者辨別所涉及的客戶並於聯交所指定時限內出售股份。倘相關投資者並無於指定時限前出售股份, 交易所參與者須根據《交易所規則》強制出售有關投資者的股份。

#### **Settlement Arrangement 交收安排**

Northbound trades will follow the A share settlement cycle. For securities settlement, China Securities Depository and Clearing Corporation Limited (“ChinaClear”) will debit or credit its participants’ (including HKSCC as clearing participant) stock accounts before 6:00pm on T day to settle their A share trades. To facilitate A share settlement cycle, HKSCC will conduct securities settlement on Northbound trades for its CPs via two rounds of Batch Settlement Runs at around 4:30pm and 6:00pm on T day. Money settlement for Northbound trades will be effected by around noon on T+1 day. As a result, RHB Securities may require additional processing time and the stock and money settlement arrangement with respect to Northbound trading may not exactly follow the ChinaClear and HKSCC time schedule.

北向交易將按照上交所 A 股市場的交收週期。股票交收方面, 中國結算將於 T 日下午 6 時前在其參與人 (包括作為其結算參與人的香港結算) 的證券賬戶記賬或扣賬, 以交收 A 股交易。為配合 A 股市場的交收週期, 香港結算將於 T 日下午約 4 時 30 分及 6 時與其結算參與者通過多批交收處理程序進行兩輪交收。對於北向交易的款項交收將於 T+1 日中午左右完成。因此, 興業金融證券或需要額外的處理時間, 北向交易的股份和款項的交收安排或有別於中國結算與香港結算的交收時間。

#### **Day (Turnaround) Trading 回轉交易**

Day trading is not allowed for Mainland A shares market. Therefore, Hong Kong and overseas investors buying SSE Securities on T-day can only sell the shares on and after T+1.

內地證券市場不允許回轉交易。因此, 香港與海外投資者於 T 日買入滬股通股票後僅可於 T+1 日或之後賣出。

#### **Quota 額度**

Shanghai-Hong Kong Stock Connect will, initially, be subject to a maximum cross-boundary investment quota (i.e., Aggregate Quota), together with a Daily Quota. The Northbound Aggregate Quota balance will be published on HKEx website after SSE’s market close. The Daily Quota balance will be disseminated on HKEx website at 1-minute intervals and through CCOG and OMD Index Feed at 5-second intervals.

通過滬港通交易通達成的交易初期將受制於一個跨境投資總額度 (即總額度) 以及一個每日額度。北向交易總額度的餘額將於上交所市場收市後在香港交易所網站刊發。每日額度的餘額將每隔 1 分鐘在香港交易所網站及每隔 5 秒鐘透過專用網關「CCOG」及 OMD 指數傳輸專線發布。

The Northbound Aggregate Quota is set at RMB 300 billion. At the end of each trading day, SEHK will calculate the remaining balance of the Northbound Aggregate Quota:

滬股通總額度為人民幣 3,000 億元。於每個交易日完結時, 聯交所將按下列方式計算及發布滬股通總額度餘額:

Aggregate Quota balance = Aggregate Quota – aggregate buy trades + aggregate sell trades (calculated at the weighted average cost)  
總額度餘額 = 總額度 – 買盤成交總額 + 賣盤成交總額 (按【加權平均費用】計算)

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The weighted average cost of aggregate sell trades is calculated based on the purchase cost of all buy trades of the respective SSE Security conducted in Northbound Trading and is not the actual corresponding buy trades conducted by each individual EP. If Aggregate Quota Balance is less than Daily Quota, Northbound buying will be suspended on the next trading day. However, investors can continue to sell SSE Securities, which will then increase the Aggregate Quota Balance. SEHK will re-open Northbound buying once the Aggregate Quota balance returns to the Daily Quota level or above.

賣盤成交總額的加權平均費用乃按各滬股通股票透過滬股交通進行的所有買盤成交購買費用計算，而非各個別交易所參與者實際進行的相應買盤成交。如總額度餘額少於每日額度，北向買盤將於下一交易日暫停。但投資者仍可繼續出售滬股通股票，令總額度餘額增加。一旦總額度餘額回到每日額度水平或以上，聯交所就恢復北向買盤服務。

The Daily Quota limits the maximum net buy value of cross-boundary trades under Shanghai-Hong Kong Stock Connect each day. The Northbound Daily Quota is set at RMB 13 billion. SEHK monitors the usage of the Northbound Daily Quota on a real time basis and the Northbound Daily Quota Balance will be updated on HKEx website every minute:

每日額度限制滬港通下每日跨境交易的最高買盤淨額。北向每日額度為人民幣130億元。聯交所實時監察北向每日額度的用量，而北向每日額度餘額將每隔1分鐘在香港交易所網站上更新：

$$\text{Daily Quota Balance} = \text{Daily Quota} - \text{Buy Orders} + \text{Sell Trades} + \text{Adjustments}$$

每日額度餘額 = 每日額度 - 買盤訂單 + 賣盤成交金額 + 微調

Daily Quota will be refreshed and remain the same everyday, subject to the balance of the Aggregate Quota. Unused Daily Quota will NOT be carried over to next day's Daily Quota. Once the Northbound Daily Quota Balance drops to zero or is exceeded during a continuous auction session (Continuous Trading), no further buy orders will be accepted for the remainder of the day. Subject to the Aggregate Quota Balance, SEHK will resume the Northbound buying service on the following trading day. Once the Northbound Daily Quota Balance drops to zero or the Daily Quota is exceeded during the opening call 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. 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 unless otherwise cancelled by the relevant EPs.

視乎總額度餘額，每日額度每日更新及維持相同。未使用的每日額度不會結轉至下一日期的每日額度。一旦北向每日額度餘額於連續競價時段（連續交易）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。視乎總額度餘額，聯交所將於下一交易日恢復北向買盤服務。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競價時段完結前已快速回復正數水平。屆時，聯交所將再次接受北向買盤訂單。須注意，已獲接受的買盤訂單不會因每日額度用盡受影響，除非交易所參與者取消訂單，否則將維持在交易所的訂單紀錄內。

Both the Aggregate Quota and the Daily Quota will apply on a "net buy" basis. As a result, RHB may not be able to execute the client's buy order. However, investors will always be allowed to sell their cross-boundary securities regardless of the quota balance.

總額度及每日額度按「淨買盤」的基礎計算。因此，興業金融或未能執行客戶之買入指示。但不管額度結餘多少，投資者均可隨時出售跨境證券。

### Trading Currency 交易貨幣

Hong Kong and overseas investors will trade and settle SSE Securities in RMB only. Should the client unable to deposit sufficient RMB into the account on or before 14:30 on the trading day, client's Hong Kong dollar balance will be automatically exchange to RMB at an exchange rate determine by RHB Securities in a commercially reasonable manner without prior notice. Any risk, loss or cost resulting from any conversion of currency shall be borne by client.

香港與海外投資者買賣滬股通股票將以人民幣進行交易及交收。如客戶未能於交易日下午二時三十分前存入足夠之人民幣，客戶之港幣結餘將按興業金融證券以商業上合理的方式所決定之匯率自動兌換為人民幣，恕不另行通知。任何因兌換所引起之風險，損失或費用，均由客戶全數承擔。

### Account Information of Beneficial Owner 實益擁有人的帳戶資料

The identity of the beneficial owner of China Connect Securities may need to be disclosed to HKSCC and/or relevant Mainland China authorities.

中華通股票實益擁有人身份可能需要向中央結算公司及/或有關中國內地當局披露。

### Holiday Arrangement 假期安排

Investors will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days. Accordingly should HKEx is open but SSE is closed or should SSE is open but HKEx is closed, RHB Securities will not be able to execute any transactions on China Connect Securities.

投資者只可於兩地市場均開放交易且兩地市場的銀行於相應的交收日均開放服務的工作日在對方市場進行交易。因此如港交所為交易日但上交所並非交易日或上交所為交易日但港交所並非交易日，興業金融證券將無法執行任何中華通股票交易。

### Not protected by Investor Compensation Fund 不受投資者賠償基金保障

The Customer should note that any Northbound trading under Shanghai-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.

客戶應注意，任何滬港通下之滬股通交易均不受香港之投資者賠償基金保障。就參與滬股通交易的香港投資者而言，因有關交易是通過香港而非中國內地的證券經紀商，因此投資者亦不受內地之中國證券投資者保護基金保障。

### Short selling 賣空

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.

經滬股通投資人民幣普通股（「A股」）的香港及海外投資者禁止對A股進行無擔保賣空。經滬股通出售A股的香港及海外投資者不得參與內地證券借貸活動。

### Tax 稅項

China Connect Securities may subject to PRC State Administration of Taxation's Dividend Tax and Capital Gain Tax and shall be deducted from Customer's account balance or proceeds.

中華通股票或需繳付中國稅務總局之紅利稅及資本增值稅。有關稅項將從客戶的帳戶或所得中扣除。

The above risk factors are not exhaustive. Client should from time to time refer to the website of HKEx for the most updated information: <http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en>

上述風險因素並非鉅細無遺。客戶應不時瀏覽港交所網站以獲取最新信息：<http://www.hkex.com.hk/chi/csm/chinaConnect.asp?LangCode=tc>

### Disclaimer 免責聲明

RHB Securities, Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited, its holding company and/or any subsidiaries of such holding company endeavours to ensure the accuracy and reliability of the information provided but does not guarantee its accuracy or reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.

興業金融證券、上海證券交易所及香港聯合交易所有限公司、其控股公司及/或該等控股公司的任何附屬公司均盡力確保所提供資料的準確和可靠度，但不能確保其絕對準確和可靠，亦不對因資訊不準確或遺漏而導致的任何損失或損害承擔責任（不論是民事侵權行為責任或合約責任或其他）。

# Appendix – Shanghai-Hong Kong Stock Connect (China Connect) Trading Service

## 附件 – 滬港通 (中華通) 交易服務

Client Declaration 客戶聲明	
I agree to subscribe the Shanghai-Hong Kong Stock Connect (China Connect Trading) Service; and continue to be bound by the Terms and Conditions for Securities Trading and the terms herein. I hereby declare and confirm that: 我同意使用滬港通 (中華通) 交易服務並繼續受證券交易條款及細則及本附件之條款約束。我在此聲明並確認：	
1)	I/We have received and read the copy of Shanghai-Hong Kong Stock Connect FAQ for Investors prepared and published by Hong Kong Exchanges and Clearing Limited; and 我已經收到並閱讀由香港交易及結算所有限公司 (「港交所」) 準備及編制之滬港通投資者常問問題；
2)	I/We have seek independent advice and fully understand the relevant trading and settlement arrangements, all the risk associated with the trading and settlement arrangements and shall bear all such risk or liability; and 我已尋求獨立意見並充分了解相關交易和結算的安排，所有和交易及結算安排的相關風險，並承擔所有這些風險或責任；
3)	I/We will use the Market Data Information as an end-user and shall not disseminate the Market Data Information to any person or grant any person any access to the Market Data Information, whether free of charge or otherwise; 我會是市場數據信息的最終用戶，並不會無論是以免費或以其他方式傳播市場數據信息給任何第三者或容許任何第三者任接觸市場數據信息；
4)	I/We will not use or permit the use of Market Data Information for any illegal purpose; 我不會使用或允許使用的市場數據信息作任何非法用途；
5)	I/We will not use the Market Data Information for index computation and compilation and for deriving any tradable products; 我不會以市場數據信息作指數計算和編制以及衍生任何可交易的產品；
6)	I/We will only use the Market Data Information for its own purposes, in the ordinary course of its own business (which shall not include the dissemination of Market Data Information to any persons or third parties, whether on a for-profit basis or otherwise), or for the purpose of enabling its software system suppliers to develop, connect or apply relevant software solutions to facilitate its and its client's use of the Market Data Information; 市場數據信息只作為己用，或在日常業務過程中使用 (其中不包括傳播市場數據信息給任何人士或第三者，無論是以營利為目或是其他方式)，或以允許軟件系統供應商開發、連接或應用相關的軟件解決方案以促進其和其客戶使用市場數據信息為目的之應用；
7)	I/We understand and agree that no day trading is allowed; 我/我們明白及同意不容許進行回轉交易；
8)	I/We understand and agree that pre-trade checking is in place so that I must have my shares transferred to RHB Securities's corresponding CCASS account before the commencement of trading on a trading day if he/she intends to sell the shares during a trading day; 我/我們明白及同意設有交易前檢查：如我/我們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興業金融證券的相應中央結算系統戶口；
9)	I/We understand and agree that all trading must be conducted on SSE, i.e. no over-the-counter (OTC) or manual trades are allowed; 我/我們明白及同意所有交易必須在上交所進行，不設場外交易或非自動對盤交易；
10)	I/We understand and agree that naked short selling is not allowed; 我/我們明白及同意不得進行無備兌賣空活動；
11)	I/We understand and agree that foreign shareholding restriction (including the forced-sale arrangement) is in place and RHB Securities shall have the rights to "force-sell" my shares upon receiving the forced-sale notification from SEHK; 我/我們明白及同意實施境外持股量限制 (包括強制出售安排)：興業金融證券有權於接獲聯交所的強制出售通知時「強制出售」客戶股份；
12)	I/We understand fully the Mainland rules and regulations in relation to short-swing profits, disclosure obligations and follow such rules and regulations accordingly; 我/我們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；
13)	I/We understand and agree that RHB Securities may have the right to cancel my orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong; 我/我們明白及同意興業金融證券有權於緊急情況 (如香港懸掛八號颱風訊號) 下取消客戶訂單；
14)	I/We understand and agree that RHB Securities may not be able to send in my order cancellation requests in case of contingency such as when SEHK loses all its communication lines with SSE, etc and I should still bear the settlement obligations if the orders are matched and executed; 我/我們明白及同意在緊急情況 (例如聯交所失去與上交所的所有聯絡渠道等) 下，興業金融證券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，投資者須承擔交收責任。
15)	I/We understand and agree that I must comply with SSE Rules and other applicable laws of Mainland China relating to Northbound trading; 我/我們明白及同意須遵守上交所規則及中國內地有關滬股通交易的適用法律；
16)	I/We understand and agree that RHB Securities may forward the client's identity to SEHK which may on-forward to SSE for surveillance and investigation purposes; 我/我們明白及同意興業金融證券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以作監察及調查之用；
17)	I/We understand and agree that if the SSE Rules are breached, or the disclosure and other obligations referred to in the SSE Listing Rules or SSE Rules is breached, SSE has the power to carry out an investigation, and may, through SEHK, require RHB Securities to provide relevant information and materials and to assist in its investigation; 我/我們明白及同意倘有違反上交所規則、或上交所的上市規則或上交所規則所述的披露及其他責任的情況，上交所所有權進行調查，並可能透過聯交所要求興業金融證券提供相關資料及材料協助調查；
18)	I/We understand and agree that SEHK may upon SSE's request, require RHB Securities to reject orders from the client; 我/我們明白及同意聯交所或會應上交所要求，要求興業金融證券拒絕處理客戶訂單；

## Appendix – Shanghai-Hong Kong Stock Connect (China Connect) Trading Service 附件 – 滬港通 (中華通) 交易服務

- 19) I/We accept all the risks concerned in Northbound trading, including but not limited to prohibition of trading SSE Securities, being liable or responsible for breaching the SSE Listing Rules, SSE Rules and other applicable laws and regulations;  
我/我們接納滬股通所涉及的所有風險，包括但不限於買賣滬股通股票的禁限、對違反上交所上市規則、上交所規則及其他適用法律及規例負責或承擔法律責任；
- 20) I/We understand and agree that SSE may request SEHK to require RHB Securities to issue warning statements (verbally or in writing) to their clients, and not to extend Northbound trading service to their clients; and  
我/我們明白及同意上交所或會要求聯交所要求興業金融證券向客戶發出口頭或書面警告，以及不向客戶提供滬股通交易服務；及
- 21) I/We understand and agree that RHB Securities, HKEx, SEHK, SEHK Subsidiary, SSE and SSE 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 me/us or any third parties arising from or in connection with Northbound trading or the China Stock Connect System (“CSC”).  
我/我們明白及同意我/我們或任何第三方若因為滬股通交易或滬股通路由系統（「CSC」）而直接或間接蒙受任何損失或損害，興業金融證券、香港交易所、聯交所、聯交所子公司、上交所及上交所子公司以及其各自的董事、僱員及代理人概不負責。

Client Signature

客戶簽署

:

Client Name

客戶姓名

:

Account Number

帳戶號碼

:

Date

日期

:

FOR OFFICE USE ONLY 公司專用					
SSE Commission	Min. Commission	Account Executive	Approved by RO (If Req)	Inputted by	Checked by
%	RMB				