

Investors should read the relevant listing documents to obtain a thorough understanding of the features, risks and terms and conditions of the derivative products before making an investment decision. Investor may also go to the websites of HKEx (www.hkex.com.hk) and SFC (www.sfc.hk) for more information on Derivative Products.

本文件旨在作為一般性指引，以提供若干類衍生產品之基本資料及特點。六福證券（香港）有限公司竭力確保所提供之資料有準確性及可靠性，但不會對任何因資料不正確或遺漏所引致之任何損失或損害承擔責任。衍生產品交易涉及高風險。投資者在作出任何投資決定前，務必先行對產品和獲提供產品的條款及細則有透徹了解。投資者亦應參閱於香港交易所(www.hkex.com.hk)及證監會(www.hkex.com.hk)網站刊載的有關資料。

**Major Risk Disclosure Statements for
Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect
滬港通及深港通之主要風險披露聲明**

As Mainland China is the home market of China Connect Securities, the rules of the SSE and SZSE and other Mainland China securities laws and regulations shall apply. If such rules and regulations are breached, SSE or SZSE (as the case may be) has the power to carry out an investigation. Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to Northbound trading.

1. Difference in Trading Day and Trading Hours

Clients 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 Stock Connect and 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. Clients should take note of the days and the hours which Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is open for business and decide 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 Stock Connect and Shenzhen-Hong Kong Stock Connect is not trading.

2. Quotas Used Up

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 suspended immediately and no further purchase will be accepted within the same 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 next trading day.

3. Restrictions on Selling imposed by Front-end Monitoring

For Clients who do not keep their A-shares at Luk Fook Securities (HK) Limited (“LFSHK”), if they want to sell certain A-shares they hold, they must transfer those A-shares to their respective accounts maintained with LFSHK before the market opens on the day of selling (T day), otherwise they will not be able to sell those A-shares on T day.

4. Recalling of Eligible Stocks and Trading Restrictions

When a stock is recalled from the scope of eligible stocks for trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect for various reasons, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Clients. Clients should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by Shanghai Stock Exchange (“SSE”) and Shenzhen Stock Exchange (“SZSE”) and the Stock Exchange of Hong Kong Limited (“SEHK”). Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, Clients can only sell A-share but are not allowed to further purchase if: (a) the A-share subsequently ceases to be a constituent stock of the relevant indices; (b) the A-share is subsequently under “risk alert”; and/or (c) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. Clients should note that price fluctuation limit would be applicable to A-shares.

5. Trading Costs

Other than the trading fees and stamp duties for A-share trading, Clients who carry out Northbound trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect should 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.

6. Short Selling

For investments in A-shares 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 China.

7. Local Market Rules, Foreign Shareholding Restrictions and Disclosure Obligations

Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, A-shares listed companies and trading of A-shares 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 Stock Connect and Shenzhen-Hong Kong Stock Connect may affect share prices. Clients should take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. Clients will be subject to restrictions on trading (including restriction on retention of proceeds) in A-shares as a result of their interest in the A-shares. Clients are solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in A-shares. Under the current Mainland rules, single foreign investor’s shareholding in a particular A share should not exceed 10% of the total issued shares. All foreign investors’ shareholding in the A shares of a listed company is not allowed to exceed 30% of its total issued shares. For any exceeding of this threshold, HKEX will identify and arrange forced-sale of the relevant A-shares. Once an investor holds up to 5% of the total issued shares of a company listed on the SSE and SZSE, investor is required to disclose his interest within three (3) working days and during which he cannot trade the shares of that company. Investors are also required to disclose any change in their shareholding and comply with relevant trading restrictions in accordance with the Mainland rules.

In addition, under the Mainland practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect cannot appoint proxies to attend shareholders’ meetings on their behalf.

8. Currency Risks

Northbound investments in the SSE and SZSE securities will be traded and settled in RMB. If a Client holds a local currency other than RMB, he will be exposed to currency risk if he 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 he redeems/sells it, he will still incur a loss when he converts the redemption/sale proceeds into local currency if RMB has depreciated.

9. No off-exchange trading and transfers

Unless otherwise provided by the CSRC, with certain limited exceptions, trading of China Connect Securities through any venue other than through the China Connect Market System, or matching, execution or arrangement of the execution of any sale and purchase instructions or any transfer instructions from Clients in respect of any China Connect Securities in any manner otherwise than through China Connect are restricted in accordance with the China Connect Rules.

10. Not Protected by Investor Compensation Fund

Clients should note that Investor Compensation Fund established under the Securities and Futures Ordinance has been expanded to cover Northbound trading through the China Connect Service. Given that the terms of the Investor Compensation Fund may change over time, clients are advised to consult the latest information provided by the Hong Kong Exchanges and Clearing Limited (HKEX) or the Securities and Futures Commission (SFC) for the most current details on the compensation coverage and other relevant arrangements. 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 China.

11. Risks relating to ChiNext Board of SZSE

Trading of ChiNext shares is currently permitted for institutional professional investors only.

The rules and regulations governing the listing of companies on the ChiNext market are less stringent than those of the main board and SME board of the SZSE. Stocks listed on ChiNext Board of SZSE may contain higher risk than those listed on Main Board.

a) Regulatory Risks

The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit SZSE website.

Besides, ChiNext market adopts disclosure rules that substantially vary from those of the 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' websites. If investors continue to check information through the usual disclosure channels for main board and SME boards, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market.

b) Delisting risks

The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up. In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.

c) Operating risks

ChiNext 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.

d) High Share Price Volatility

The share prices of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable financial result also adds the difficulty to the company valuations.

e) Technical Risks

It is uncertain whether a ChiNext 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.

For information regarding the risks for SZSE ChiNext market, investors should visit the HKEX website:

https://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/rd_chinext.htm

(The above may not cover all relevant risks and subject to changes as and when required. Please refer to information published on the websites of Luk Fook Financial, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities and Futures Commission, China Securities Regulatory Commission, Shanghai Stock Exchange, and Shenzhen Stock Exchange.)

滬港通及深港通之主要風險披露聲明

由於中國內地是滬港通證券的母地市場，上交所、深交所的規則、中國內地其他證券法規適用。若違反該等規則和規定，上交所或深交所（視情況而定）有權進行調查。儘管如此，某些香港法律和監管要求也將繼續適用於北向交易。

1. 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。由於滬港通及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及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及深港通不交易的期間承擔A股價格波動的風險。

2. 額度用盡

當北向交易和南向交易分別的總額度餘額少於每日額度時，相應買盤會於下一個交易日暫停(但仍可接受賣盤訂單)，直至總額度餘額重上每日額度水平。而每日額度用完時，亦會即時暫停相應買盤交易訂單(已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單)，當日不會再次接受買盤訂單，但會視乎總額度餘額狀況於下一個交易日恢復買盤交易。

3. 前端監控對沽出的限制

對於那些一般沒有將A股存放於六福證券(香港)有限公司(「六福證券」)的客戶而言，如果需要沽出所持有的某些A股股票，必須在不遲過於沽出當天(T日)開市前把該A股股票轉至客戶於六福證券帳戶中。否則將不能於T日沽出該A股。

4. 合資格股票的調出及買賣限制

當一些原本為滬港通及深港通合資格股票由於各種原因被調出滬港通及深港通範圍時，該股票只能被沽出而不能被買入。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(上海證券交易所及香港交易所)提供及不時更新的合資格股票名單。滬股通/深股通股票將在以下幾種情況下被暫停買入(但允許賣出)：(一)該等滬股及深股不再屬於有關指數成份股；(二)該等滬股及深股被實施風險警示；及/或(三)該等滬股及深股相應的H股不再在香港聯合交易所有限公司(「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。

5. 交易費用

經滬港通及深港通進行北向交易的客戶除了需要繳交買賣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。

6. 沽空(內地稱融券)

香港及海外投資者透過滬港通及深港通投資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及深港通沽出A股時，不能參與內地的融券計劃。

7. 內地法規、外資持股比例限制及披露責任

滬港通及深港通相關的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。根據現行內地法規，單一境外投資者對單一A股的持股比例，不得超過該A股股份總數的**10%**；所有境外投資者對單一A股的持股比例，不得超過該A股股份總數的**30%**。若超過持股限額，香港交易所將識別並安排強制出售相關A股。當一名投資者持有上交所及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規進行披露並遵守相關的買賣限制。

另外，香港及海外投資者作為滬港通及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。

8. 貨幣風險

滬股通/深股通投資以人民幣進行交易及交收。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。

9. 有場外交易和轉賬

非中國證監會另有規定，根據中華通規則，除某些有限的例外情況外，透過中華通市場系統以外的任何場所進行中華通證券交易，或就任何中華通證券，客戶以除中華通以外的任何方式購買匹配、執行或安排執行任何買賣指令或任何轉讓指令均受到限制。

10. 不受投資者賠償基金保障

客戶須注意，根據《證券及期貨條例》所設立的投資者賠償基金已擴展至包括經中華通服務進行的北向交易。由於受到投資者賠償基金不時更新的條款所約束，建議客戶查閱由香港交易及結算有限公司或證券及期貨事務監察委員會提供的最新資訊，以瞭解賠償涵蓋範圍和其他相關安排的最新詳情。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股通/深股通北向交易。

11. 關於深交所創業板風險

現時只有機構專業投資者可通過中華通服務買賣深交所創業板。

在深交所創業板上市公司的規則和法規，在盈利能力和股本方面不如深交所主板和中小板那麼嚴格。相對於在主板上市的股票，於深交所創業板上市股票或有較高的風險。

a) 規管差異風險

深交所創業板市場與深交所主板和中小板市場在上市、交易、資訊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，尋求在創業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。創業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。關於深交所創業板、主板、中小板的上市條件詳情，請參閱深交所網站。

另外，創業板市場採用與主板和中小板市場較為不同的資訊披露規則。例如，創業板上市公司的臨時報告僅要求在中國證監會指定網站和公司網站上披露。如果投資者繼續採用與主機板市場和中小板市場相似的資訊查詢方法，可能無法及時瞭解到公司正在發生的重大變動。因此，建議投資者密切關注創業板上市公司的公告及風險警示，瞭解市場風險，並在交易創業板股票時遵守相關法律法規。

b) 退市風險

創業板市場上市公司退市標準與深交所主機板市場和中小板市場不同，可能導致創業板市場上市公司退市的情形更多。創業板市場上市公司面臨更大的退市風險，且退市速度可能更快。另外，創業板市場上市公司股票可能在深交所決定終止其上市後直接退市。投資者將無法交易已退市公司的股份，在此情況下將可能損失全部本金。

c) 公司經營風險

創業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。

d) 大幅股價波動

創業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。流通股本較少的創業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。

e) 技術風險

創業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。

有關深交所創業板市場的風險資訊，投資者應瀏覽港交所的網頁：https://www.hkex.com.hk/chi/market/sec_tradinfra/chinaconnect/rd_chinext_c.htm

(以上只概述涵蓋「滬港通及深港通」涉及的部分風險。詳情請參閱於六福金融網站，或於香港交易及結算所有限公司、證監會、中國證監會、上海證券交易所或深圳證券交易所發出之相關資料。)