Addendum in relation to China Connect

This Addendum in relation to China Connect ("**Addendum**") shall apply to all transactions under China Connect which CITIC Securities Brokerage (HK) Limited ("**CSBHK**") conducts on the Customer's behalf. The terms and conditions under this Addendum are supplemental to, and without prejudice to, the Terms and Conditions for Securities Trading, the Terms and Conditions for Securities Trading (Professional Investor – Institutional) (each, the "**Terms and Conditions**") and/or other relevant agreements between the Customer and CSBHK. This Addendum shall prevail in the event of conflicts or inconsistency with any other agreements between the Customer and CSBHK.

This Addendum shall constitute a legally binding contract. By placing an order with CSBHK to trade through China Connect, the Customer is deemed to have accepted and agreed to be bound by the terms and conditions of this Addendum between the Customer and CSBHK

1. Definitions

Capitalized terms that are not otherwise defined in this Addendum shall have the same meaning in the Terms and Conditions. The following terms shall have the below meanings in this Addendum:

A-Shares means any securities issued by companies incorporated in Mainland China which are listed and traded on Mainland China A-Share markets and not on the SEHK.

Applicable Laws means all applicable laws, regulations and rules of Hong Kong and/or Mainland China, including the SEHK China Connect Rules, the SSE Rules, the SZSE Rules and any rules, policies or guidelines of any relevant exchanges, clearing systems, regulators and/or China Connect Authorities.

CCASS means the Central Clearing and Settlement System of Hong Kong operated by HKSCC for the clearing of securities listed or traded on SEHK and/or any system established for the purpose of China Connect.

CHN BCAN has the meaning given to such term in Clause 2.

China Connect means the Shanghai Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (as the case may be).

China Connect Authorities means the regulators which regulate China Connect and activities relating to China Connect, including without limitation, the CSRC, PBOC, SAFE, SFC and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect.

China Connect Entities means the exchanges, clearing systems and other entities which provide services relating to China Connect, including without limitation, the SEHK, HKSCC, SEHK Subsidiaries, SSE, SZSE and ChinaClear.

China Connect Laws means the laws and regulations of Hong Kong and Mainland China from time to time in respect of China Connect or any activities arising from China Connect.

China Connect Rules means any rules, policies or guidelines published or applied by any China Connect Authority or China Connect Entity from time to time in respect of China Connect or any activities arising from China Connect.

China Connect Securities means any securities (including, which may not limit to, A Shares and ETFs) listed and traded on the SSE and/or on the SZSE (as the case may be) which may be traded by investors under China Connect.

ChiNext Eligible Investor means a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the China Connect Authorities to trade ChiNext Shares through Shenzhen Hong Kong Stock Connect.

ChiNext Shares means any securities listed on the ChiNext Board of the SZSE which may be traded by Hong Kong and overseas investors under Shenzhen Hong Kong Stock Connect.

Clearing Participant has the meaning given to such term in the rules of CCASS.

CSDCC means the China Securities Depository and Clearing Corporation.

CSRC means the China Securities Regulatory Commission.

Custodian Participant has the meaning given to such term in the rules of CCASS.

ETFs means eligible SSE-listed and SZSE-listed exchange traded funds (as the case may be) included for Northbound trading in China Connect.

Exchange Participant has the meaning given by the rules of the SEHK.

HKEx means the Hong Kong Exchanges and Clearing Limited.

HKSCC means the Hong Kong Securities Clearing Company Limited.

H Shares means any securities issued by companies incorporated in Mainland China and listed on the SEHK.

Mainland China means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Mainland China Investor means: (a) any individual that possesses Mainland ID documents, including the Mainland Resident's Household Register ("Hukou", 境內居民戶口簿), Resident Identity Card (居民身份證), Passport of the People's Republic of China (中華人民共和國護照), and the Exit/ Entry Permit for Travelling to and from Hong Kong and Macao (往來港澳通行證); (b) each holder of a joint account if one of the holders of such joint account is considered as a Mainland China Investor under (a); or (c) a corporate or an unincorporated entity which is registered in the Mainland China.

Mainland China Investors do not include (i) any individual who holds a permit for proceeding to Hong Kong and Macao, i.e. one-way permit (前往港澳通行證， i.e., 單程證), or who has obtained an identity document as proof of permanent residence in a country or region outside Mainland China; and (ii) any branch or subsidiary of a corporate or unincorporated entity registered in Mainland China which branch or subsidiary is lawfully registered in a country or region outside Mainland China.

Northbound denotes the trading of China Connect Securities by Hong Kong and international investors through China Connect.

PBOC means the People's Bank of China.

Pre-Trade Checking means the requirements and procedures under the China Connect Laws and China Connect Rules pursuant to which a China Connect Authority or a China Connect Entity may reject a sell order if an investor does not have sufficient available China Connect Securities in its account.

Renminbi or RMB means the lawful currency of the People's Republic of China, deliverable in Hong Kong.

Restriction Effective Date has the meaning given to such term in Clause 2.

SAFE means the State Administration of Foreign Exchange.

SEHK means the Stock Exchange of Hong Kong Limited.

SEHK China Connect Rules means the rules of SEHK, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time.

SEHK Subsidiary means a wholly-owned subsidiary of SEHK duly authorised as an automated trading service provider under the SFO and licensed under applicable laws in Mainland China to provide the order-routing service under China Connect.

SFC means the Securities and Futures Commission.

SFO means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Shanghai Hong Kong Stock Connect means a securities trading and clearing programme developed or to be developed by SEHK, SSE, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and SSE.

Shenzhen Hong Kong Stock Connect means a securities trading and clearing programme developed or to be developed by SEHK, SZSE, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and SZSE.

SPSA means a Special Segregated Account, as defined in the rules if CCASS.

SPSA Sell Order has the meaning ascribed to it in Clause 4.3.

SSE means the Shanghai Stock Exchange.

SSE Rules means the rules, operation procedures, regulations, circulars and notices of SSE in respect of the stock listing and trading activities taking place on SSE (including the STAR Market) and the SSE Regulations on the Shanghai Hong Kong Stock Connect Programme which have been published by SSE for the purposes of implementing China Connect, as amended, supplemented, modified and/or varied from time to time.

STAR Eligible Investor means a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the China Connect Authorities to trade STAR Shares through Shanghai Hong Kong Stock Connect.

STAR Market means the SSE Sci-Tech Innovation Board.

STAR Shares means A-Shares accepted for listing and admitted to trading on the STAR Market from time to time.

SZSE means the Shenzhen Stock Exchange.

SZSE Rules means the rules, operation procedures, regulations, circulars and notices of SZSE in respect of the stock listing and trading activities taking place on SZSE (including the ChiNext Board) and the SZSE Regulations on the Shenzhen Hong Kong Stock Connect Programme which have been published by SZSE for the purposes of implementing China Connect, as amended, supplemented, modified and/or varied from time to time.

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Taxes means all taxes (including but not limited to any capital gains tax, business tax on capital gains), duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) China Connect Securities, (ii) cash, (iii) any transactions effected under this Addendum or (iv) the Customer.

Trading Day means a day on which SEHK is open for Northbound trading for a) in the case of Shanghai Hong Kong Stock Connect, Hong Kong and Shanghai and (b) in the case of Shenzhen Hong Kong Stock Connect, Hong Kong and Shenzhen), where "**T day**" denotes the Trading Day on which a transaction is executed and "**T+1 day**" denotes (as the case may be) the day which is one Trading Day, or in the context of the settlement of funds, one business day (on which banks in (a) Hong Kong and Shanghai (in the case of Shanghai Hong Kong Stock Connect) or (b) Hong Kong and Shenzhen (in the case of Shenzhen Hong Kong Stock Connect) are generally open for business) after T day.

Transitional Period has the meaning given to such term in Clause 2.

2. Eligible Investors

2.1 The Customer represents and undertakes on a continuing basis, including without limitation on the first date that the terms and conditions of this Addendum are effective and on each date that the Customer places an order or gives an instruction in respect of China Connect Securities under the terms and conditions of this Addendum, that:

2.1.1 the Customer and where applicable, any person on whose behalf or for whose account or benefit the Customer acts, is/are not a Mainland China Investor; or

2.1.2 if the Customer or where applicable, any person on whose behalf or for whose account or benefit the Customer acts, is a Mainland China Investor, who was assigned a registered BCAN with 'CHN' as the country/ region of issuance ("**CHN BCAN**") prior to 25 July 2022 ("**Restriction Effective Date**"), the Customer represents, warrants and undertakes that:-

(i) the Customer shall trade China Connect Securities only during 1-year transitional period (from 25 July 2022 till 23 July 2023) from Restriction Effective Date ("**Transitional Period**") and shall, as the case may be, (aa) use funds lawfully owned by the Customer and located outside Mainland China to make investments in China Connect Securities, or (bb) conduct such trades pursuant to a program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator;

(ii) after the Transitional Period, the Customer shall not trade any China Connect Securities except as otherwise allowed under the China Connect Rules or the China Connect Laws; and

(iii) the Customer understands that its CHN BCAN shall be deleted after the Transitional Period;

2.2 the Customer's investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and

2.3 the Customer will trade ChiNext Shares and/or STAR Shares only when the Customer is, and in the case where the Customer is an intermediary offering brokerage trading service for or on behalf of an underlying client or clients, each of such underlying client is, a ChiNext Eligible Investor and/or STAR Eligible Investor.

3. No Day Trade and Naked Short Sell

The Customer acknowledges that day trading order and naked short selling are not permitted under China Connect. The China Connect Securities purchased by the Customer through China Connect cannot be sold before settlement. CSBHK shall have the discretion and right to reject any day trading, short selling or other orders in respect of the China Connect Securities that it considers to be not in compliance with Applicable Laws.

Based on the current requirements on margin trading of SSE and of SZSE, each of SSE and SZSE will suspend further margin trading in an ETF eligible for margin trading on its market after both of the balance of margin trading and the market value of the collaterals in the margin account reaches 75% of the ETF's listed and tradable market capitalization. When any one of the percentages drops below 70%, SSE/SZSE will allow margin trading to resume. When SEHK is notified by SSE or SZSE that such suspension and/or resumption involves an ETF in the SSE Market or SZSE market, as the case may be, such information will be published on the HKEx website, and short selling in the relevant short selling security will be suspended and/or resumed for Northbound trading accordingly. Neither CSBHK nor the Relevant Persons shall have any obligation to update the Customer in respect of the list of suspended and/or resumed ETF or any restrictions or suspensions in respect of margin trading from time to time.

All trading under China Connect must be conducted on the SSE and/or SZSE (as the case may be) and no over-the-counter or manual trades are allowed.

4. Pre-Trade Checking and SPSA Sell Order

4.1 The Customer undertakes that it will comply with any requirements relating to Pre-Trade Checking mandated by the China Connect Authorities, the China Connect Entities or as notified to the Customer by CSBHK. The Customer undertakes to ensure there are sufficient available China Connect Securities in its account with CSBHK or in the relevant SPSA (as applicable) by the applicable cut-off time (as notified to the Customer by CSBHK from time to time) to cover any proposed sell order given on the relevant Trading Day.

4.2 Subject to Clause 4.3, if CSBHK considers that the Customer does not for whatever reason have sufficient available China Connect Securities in its account to settle a sell order by the applicable cut-off time (as notified to the Customer by CSBHK from time to time) CSBHK may in its absolute discretion:

4.2.1 reject the Customer's sell order (in whole or in part);

4.2.2 use any China Connect Securities in the designated CCASS stock account(s) which CSBHK holds for itself or on behalf of its other customers to fulfil the Pre-Trade Checking requirement in respect of the Customer's sell order, in which case the Customer shall reimburse CSBHK for any costs, losses or expenses which CSBHK incurs as a result of buying in or otherwise sourcing the amount of China Connect Securities which the Customer has failed to deliver in respect of the Customer's sell order on such terms and at such price (including any associated fees and expenses) and at such time as CSBHK shall determine in its absolute discretion; or

4.2.3 perform any other act which CSBHK considers necessary or desirable to comply with Pre-Trade Checking and/or relevant China Connect Laws or China Connect Rules and to cover the Customer's shortfall (including but not limited to applying any other China Connect Securities available to CSBHK from other sources).

4.3 Subject to the requirements in this Addendum and the Terms and Conditions, CSBHK may allow the Customer to place a sell order for China Connect Securities held in an SPSA (such a sell order to be referred to herein as an "**SPSA Sell Order**"), in which case the Pre-Trade Checking shall be carried out in relation to that SPSA. If the SPSA Sell Order is executed, the relevant China Connect Securities will be delivered to CSBHK or the relevant Clearing Participant for settlement.

4.4 If CSBHK has consented to the Customer's submission of SPSA Sell Orders, the Customer may instruct CSBHK to execute an SPSA Sell Order in relation to a given SPSA, subject to the following:

4.4.1 the Customer must have opened that SPSA with a Custodian Participant in accordance with the rules of CCASS, have been issued an investor identification number in respect of that SPSA, have designated and authorized CSBHK to be an executing broker for that SPSA and have provided such details as CSBHK may from time to time request in relation to that SPSA, including the investor identification number;

4.4.2 no SPSA Sell Orders will be accepted for a given SPSA before the effective date of our designation as an executing broker for that SPSA, as determined by HKSCC, the SEHK or the SEHK Subsidiary;

4.4.3 any SPSA Sell Order must, at the time it is instructed to the Customer, be designated as an SPSA Sell Order and contain such details (including the relevant investor identification number) and be in such form and manner as may be agreed with CSBHK from time to time; the Customer's failure to do so shall entitle CSBHK to execute the order as a non-SPSA sell order, in which event the requirements of Clause 4.2 shall apply.

4.4.4 CSBHK shall be entitled to rely on all information the Customer provides in relation to an SPSA Sell Order, including the investor identification number;

4.4.5 CSBHK shall be entitled to assume that the relevant China Connect Securities to be delivered by the Customer (or the Customer's Custodian Participant on its behalf) in settlement of an SPSA Sell Order will be delivered from the same SPSA to which the SPSA Sell Order relates; and

4.4.6 the Customer must comply, and procure that the relevant Custodian Participant complies with, any other relevant requirements as may be imposed by HKSCC, the SEHK or the relevant SEHK Subsidiary from time to time.

4.5 For avoidance of doubt, CSBHK shall have no obligation to consent to its designation as an executing broker for an SPSA or to continue to provide execution services in relation to SPSA Sell Orders. CSBHK may at any time in its absolute discretion withdraw its consent to execute SPSA Sell Orders in relation to any or all of the Customer's SPSAs.

4.6 By instructing CSBHK to execute an SPSA Sell Order, the Customer represents and warrants that:

4.6.1 the relevant SPSA is maintained on the Customer's behalf by its Custodian Participant, that the Customer has authorized CSBHK to execute on its behalf the sale of China Connect Securities in that SPSA and that CSBHK is a designated executing broker for that SPSA;

4.6.2 there are sufficient China Connect Securities in the specified SPSA and have made arrangements with the relevant Custodian Participant to deliver the relevant China Connect Securities in that SPSA to CSBHK or its Clearing Participant to ensure timely settlement of the SPSA Sell Order, and the Customer understands and acknowledges that if it does not have sufficient China Connect Securities in its SPSA at the time of the Pre-Trade Checking, its SPSA Sell Order may be rejected; and

4.6.3 the Customer has authorized the reproduction, replication and transmission of the stock holding records of its SPSA for the purpose of enabling the SEHK and the relevant SEHK Subsidiary to carry out the Pre-Trade Checking.

4.7 If for whatever reason there is late, incomplete or failed delivery of China Connect Securities in relation to an SPSA Sell Order the Customer has instructed, the Customer undertakes to:

4.7.1 indemnify and hold harmless CSBHK for any costs, losses or expenses CSBHK incurs as a result of the late, incomplete or failed delivery, including but not limited to any costs and taxes associated with buying equivalent China Connect Securities to cover the shortfall, any penalties imposed by any China Connect Authorities, and any financing costs, hedging costs and mark-to-market losses suffered as a result of any China Connect Securities belonging to CSBHK or its other clients being unavailable for sale (whether due to their being "Securities-on-hold" or otherwise) or any China Connect Securities purchased for the account of CSBHK or its other clients not being delivered by the HKSCC to CSBHK as a result;

4.7.2 provide, or procure that the relevant Custodian Participant provides, promptly all such information and supporting documents relating to any outstanding or overdue short stock positions as may be required by HKSCC to determine that the outstanding or overdue short stock position is due to the failure of the relevant Custodian Participant to deliver China Connect Securities from the relevant SPSA to CSBHK.

4.7.3 procure the delivery of such China Connect Securities to CSBHK as soon as possible, and in any case within such time as is required by CSBHK to enable it to meet its delivery obligations to the HKSCC or to CSBHK's clients; and

4.7.4 accept that CSBHK may request the HKSCC to make adjustments to the sellable balance of the Customer's SPSA, which may result in a reduction in the sellable balance of the Customer's SPSA.

4.8 The Customer undertakes that (i) without the prior consent of CSBHK, the Customer will not make any change in the status of any SPSA for which CSBHK has been designated as an executing broker, including but not limited to, termination or suspension of that SPSA or deletion of CSBHK as a designated executing broker for that SPSA, and (ii) the Customer will forthwith notify CSBHK of any events or potential events that may lead to such changes.

4.9 In addition, CSBHK may in its absolute discretion reject the Customer's sell order (in whole or in part) if for any other reason CSBHK considers that there is or may be non-compliance with any China Connect Laws or China Connect 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 the Customer.

4.10 If the Customer gives any sell order in respect of any China Connect Securities allocated to any fund managed by it, the Customer undertakes to ensure that there are sufficient available China Connect Securities in the Customer's account allocated to such fund by the applicable cut-off time (as notified to the Customer by CSBHK from time to time) to cover any such proposed sell order on the relevant Trading Day. In all cases, it is the Customer's responsibility to ensure that each of the funds managed by the Customer complies with all China Connect Laws and China Connect Rules to which the relevant fund may be subject. 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 the Customer.

4.11 In addition to the authorization outlined in Clause 4, the Customer further authorizes CSBHK to sell, transfer, or undertake any other actions regarding China Connect Securities owned by the Customer, as instructed by any China Connect Authority, or as determined by CSBHK in its sole discretion to be necessary or desirable for compliance with applicable China Connect Laws.

5. Foreign Shareholding Restrictions

5.1 Foreign shareholding restriction is in place and CSBHK shall have the right to "force-sell" the Customer's China Connect Securities upon receiving any forced-sale notification (a "**Forced-sale Notice**") from China Connect Authorities. Where CSBHK receives Forced-sale Notice from China Connect Authorities or other regulators requiring CSBHK to sell and liquidate any China Connect Securities owned by the Customer, CSBHK shall have the right to request the Customer to sell and liquidate such China Connect Securities within the time period specified by the relevant China Connect Authority. The Customer shall further authorize CSBHK to sell or arrange for the sale of such Securities at such time and on such price and terms as CSBHK determines in its absolute discretion as necessary or desirable to comply with Applicable Laws.

5.2 Where China Connect Securities owned by the Customer that are the subject of a Forced-sale Notice have been transferred from the holding of the Clearing Participant that settled the relevant Northbound buy order (the "**Original CP**") to another Clearing Participant or custodian (the "**Recipient Agent**"), the Customer authorises CSBHK to provide instructions to the Recipient Agent on the Customer's behalf to return the relevant China Connect Securities to the Original CP for sale and liquidation in accordance with all Applicable Laws.

6. Comply with Applicable Laws and Rules

6.1 The Customer agrees to comply with all Applicable Laws including but not limited to the SEHK China Connect Rules, SSE Rules, the SZSE Rules and/or other applicable laws of Mainland China relating to Northbound trading.

6.2 The Customer agrees to comply and understand fully Mainland China rules and regulations in relation to short-swing profits, disclosure obligations and follow such rules and regulations accordingly. Under Mainland China regulations, the "short swing profit rule" may require the Customer to return any profits made from purchases and sales in respect of China Connect Securities if (a) the Customer's shareholding in the relevant listed company exceeds the threshold prescribed by the China Connect Authority from time to time and (b) the corresponding purchase and sale transaction occurs within six months (or such other prescribed time). The Customer agrees to comply with all disclosure of interests obligations within the period specified by the relevant China Connect Authorities.

7. Order Cancellation and Rejection

7.1 CSBHK shall have the right to cancel the Customer's orders in case of contingency or any other incident beyond the control of CSBHK which may affect order placing or settlement of the transaction. The Customer may not be able to send in the Customer's order cancellation requests in case of contingency such as when SEHK loses its communication lines with SSE. SZSE and/or other relevant entities and the Customer should still bear the settlement obligations if the orders are matched and executed.

7.2 The Customer acknowledges that SEHK may upon SSE's or SZSE's request (as the case may be), require CSBHK to reject orders from the Customer. CSBHK, its Affiliates and/or the Relevant Persons will not be liable to the Customer for any orders that have been cancelled or rejected by the SEHK, SSE, SZSE and/or any China Connect Authorities.

8. Disclosure of Customer's Information/Personal Data

8.1 The Customer acknowledges and agrees that the SFC, the SEHK, CSRC, SSE, SZSE or any other Mainland China regulator may from time to time stipulate regulatory requirements for disclosure or securities market supervision, and pursuant to such requirements, CSBHK may be required to disclose the identity, account information (if applicable), personal data and other relevant information and materials relating to the Customer, his/her/its transactions and CSBHK's services (collectively, "**Customer Information**") to such regulators. Notwithstanding anything contained in the Terms and Conditions, the Customer hereby authorizes CSBHK to (1) comply with such disclosure requirements as CSBHK deemed appropriate; and (2) without prior notice to or consent from the Customer, forward any of his/her/its Customer Information to any relevant regulatory bodies.

8.2 The Customer also understands and acknowledges that under the new investor identification regime stipulated by the SFC and the SEHK:

(a) CSBHK is required to assign a unique number ("**BCAN**") to each of its Northbound trading clients under the China Connect;

(b) each BCAN should be mapped to client identification data ("**CID**") of the relevant client; and

(c) CSBHK are required to submit the BCAN-CID mappings of all our Northbound trading clients in one file ("**BCAN-CID Mapping File**") to the SEHK. The CID file will contain Customer Information of relevant clients.

8.3 Further, the Customer acknowledges and agrees that pursuant to the above requirements and when providing trading service under the China Connect ("**China Connect Trading Service**") to the Customer, CSBHK will be required to:

(a) tag each of the Customer's orders submitted to the CSC (as defined by the Rules of the Exchange) with a BCAN that is unique to the Customer (or in case the relevant client account maintained with CSBHK is a joint account, a BCAN that is assigned to the joint account maintained with CSBHK as appropriate); and

(b) provide to the SEHK the BCAN assigned by CSBHK to the Customer and such identification information (i.e. CID) relating to the Customer as the SEHK may request from time to time under the Rules of the Exchange.

Without limiting any notification that CSBHK has given the Customer or any consent that CSBHK have obtained from the Customer in respect of the use or processing of his/her/its Customer Information, the Customer acknowledges and agrees that CSBHK may collect, store, use, disclose and transfer all such Customer Information as required as part of CSBHK's China Connect Trading Service, including as follows:

(a) to disclose and transfer the Customer's BCAN and CID to the SEHK and the relevant SEHK Subsidiaries from time to time, including by indicating the Customer's BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator (as defined in the Rules of the Exchange) on a real-time basis;

(b) to allow each of the SEHK and the relevant SEHK Subsidiaries to: (i) collect, use and store the Customer's BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (as defined in the Rules of the Exchange) (in the case of storage, by any of them or via HKEx) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange; (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;

(c) to allow the relevant China Connect Clearing House to: (i) collect, use and store the Customer's BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the SEHK and the relevant SEHK Subsidiary; (ii) use the Customer's BCAN and CID for the performance of its regulatory functions of securities account management; and (iii) disclose such information to any Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and

(d) to allow the relevant China Connect Market Operator to: (i) collect, use and store the Customer's BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and (ii) disclose such information to any Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets.

8.4 By instructing CSBHK in respect of any transactions relating to China Connect Securities, the Customer acknowledges and agrees that CSBHK may use his/her/its Customer Information for the purposes of complying with the requirements of the SEHK and its rules as in force from time to time in connection with the Northbound trading. The Customer may withdraw his/her/its consent for the above purposes any time. The Customer also acknowledges that despite any subsequent purported withdrawal of consent by the Customer, his/her/its Customer Information may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

8.5 The Customer understands that in case of doubt, the Customer may seek independent professional advice on the requirements of the investor identification regime as highlighted above and their implications.

Consequences of failing to provide Personal Data or Consent

8.6 Failure to provide CSBHK with any Customer Information or consent or withdrawing his/her/its prescribed consent subsequently as described above may mean that CSBHK will not, or no longer be able, as the case may be, to carry out the Customer's trading instructions or provide the Customer with any Northbound trading services.

9. Warning Statements

The Customer acknowledges that SSE and/or SZSE (as the case may be) may request SEHK to require CSBHK to (1) issue warning statements (verbally or in writing) to the Customer and/or (2) cease to provide Northbound trading service to the Customer through China Connect. CSBHK, its Affiliates and/or the Relevant Persons shall not be held liable for its actions or inactions by reasons of following any requests of SSE, SZSE and/or China Connect Authority.

10. No Liabilities of Authorities

The Customer acknowledges and agrees that HKEx, SEHK, SSE, SZSE, their subsidiaries and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by CSBHK, the Customer or any third parties arising from or in connection with Northbound trading or any order routing system (including the China Stock Connect System).

11. Settlement

11.1 Northbound trades will follow the settlement cycle of the SSE and/or SZSE (as the case may be). For settlement of China Connect Securities trades, CSDCC will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on T day free of payment. CSBHK may have settlement arrangements in place different from the CSDCC settlement arrangements. Unless CSBHK agrees to prefund or other settlement arrangements, settlement of funds relating to such trading will be effected on T+1 day. In the event that the CSBHK is required to settle funds with the Customer prior to CSBHK receiving the corresponding funds from HKSCC in settlement of a trade on the Customer's behalf, CSBHK agrees that such funds shall be treated as a loan by CSBHK to the Customer which shall be repayable, in whole or in part, within 2 hours of demand or such shorter period of time as CSBHK may in its absolute discretion determine and shall be secured and bear interest at such rate(s) determined by CSBHK to be applicable from time to time.

11.2 By placing an SPSA Sell Order, the Customer authorises CSBHK to give such instructions and information relating to the SPSA Sell Order (including the investor identification number) to its Custodian Participant and its affiliates as may be necessary or desirable to procure timely settlement of any resulting transaction, and the Customer agrees to be bound by such resulting transaction and to settle such transaction in a timely manner, without further confirmation from the Customer to CSBHK or the Customer's custodian prior to settlement. The Customer agrees that it will not modify the settlement arrangements for an SPSA Sell Order after CSBHK has executed such SPSA Sell Order.

11.3 The Customer agrees that in the event that an order (including an SPSA Sell Order) results in a transaction which is not settled in a timely manner, CSBHK shall have the right to immediately and without prior notice to the Customer take such action as CSBHK considers appropriate to reduce or eliminate any loss or liability that CSBHK suffers or may suffer (including but not limited to taking any steps to sell, realize, dispose of or otherwise deal with the relevant China Connect Securities) and that the Customer shall indemnify and hold CSBHK harmless for any liabilities, expenses or other losses CSBHK may incur in exercising the foregoing right. The Customer agrees that CSBHK shall have no liability to the Customer for any loss, diminution in value or other damages whatsoever for any action or inaction of CSBHK or its agents pursuant to this Clause.

11.4 Notwithstanding any provisions in the Terms and Conditions and this Addendum, where CSBHK determines that there is insufficient liquidity in RMB to settle any buy orders, CSBHK may, in its sole and absolute discretion, reject the Customer's instructions to place such buy order.

12. Taxation

The Customer will be fully responsible for any Taxes in respect of China Connect Securities under China Connect, including without limitation, any capital gains tax (if any) or other Hong Kong and/or Mainland China taxes. If any Taxes becomes payable in respect of the Customer's order or account, CSBHK may withhold or deduct the relevant amount from the Customer's account and the Customer shall be liable for any shortfall. The Customer will indemnify CSBHK, its Affiliates and the Relevant Persons from and against all Taxes which CSBHK, its Affiliates or the Relevant Persons may incur in connection with any China Connect Securities which the Customer holds or trades or otherwise deal in. The Customer should consult his/her own tax advisers and counsels with respect to the possible tax consequences of trading through China Connect.

13. Risks in relation to Northbound Trading

The Customer accepts the risks concerned in Northbound trading and China Connect, including but not limited to prohibition of trading China Connect Securities, being liable or responsible for breaching any Applicable Laws. The Customer shall read, understand and accept the Disclosure of Specific Risk relating to China Connect contained in Appendix 1.

14. Termination

Clauses 5. (Foreign Shareholding Restrictions), 6 (Comply with Applicable Laws and Rules), 8 (Investigation and Disclosure of Customer's Information), 9 (Warning Statements), 10 (No Liabilities of Authorities), 12 (Taxation), 13 (Risks in relation to Northbound Trading), 14 (Currency Conversion) and 15 (Fees and Liabilities) shall survive termination of this Addendum and/or the Terms and Conditions.

15. Currency Conversion

If there are insufficient Renminbi funds in the Customer's account to settle a Northbound buy order or any other payment obligations at the time the order is placed, the Customer authorises CSBHK to convert on the Customer's behalf any funds in another currency into Renminbi for the purposes of settlement thereof. Such currency conversion may be carried out automatically by CSBHK without prior notice to the Customer and at such rates reasonably determined by CSBHK. Any risk, loss or cost resulting from any conversion of one currency into another currency pursuant to this Addendum shall be borne by the Customer. If there are insufficient Renminbi funds in the Customer's account, it is possible that the purchase or settlement may be delayed or fail and the Customer may not acquire title to, sell or transfer the relevant China Connect Securities.

16. Fees and Liabilities

The Customer shall be responsible for all trading fees and costs in relation to the Customer's China Connect trading (including all fees and costs in relation to any margin facility granted to the Customer). The Customer will indemnify CSBHK, its Affiliates and the Relevant Persons on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from CSBHK providing any services to the Customer in respect of this Addendum, including without limitation, any expenses and costs (including legal costs) which CSBHK, its Affiliates and the Relevant persons may incur in connection with any instructions given by the Customer and/or any China Stock Connect Authorities.

17. Governing Laws

This Addendum, including all associated rights, obligations, and liabilities, shall be governed by and interpreted in accordance with the laws of Hong Kong. Additionally, Clauses 24 and 25 of CSBHK's Terms and Conditions for Securities Trading, which pertain to jurisdiction and dispute resolution, shall also be applicable to this Addendum.

Appendix 1

Disclosure of Specific Risk relating to China Connect
(Supplementary Risk Disclosure Statement to the Terms and Conditions for Securities Trading)

1. Not protected by Investor Compensation Fund

The Customer should note that any Northbound or Southbound trading under China 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 China brokers, they are not protected by China Securities Investor Protection Fund on Mainland China.

2. Short selling

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

3. Quotas Restrictions

Purchases of China Connect Securities through China Connect are subject to certain quota controls as described below. As a result, there is no assurance that a buy order can be successfully placed through China Connect.

There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("**Daily Quota**"). The Daily Quota is shared among the China Connect Securities and may change from time to time without prior notice and investors are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. The SEHK and the SSE and/or SZSE (as the case may be) may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota. If there is a restriction, rejection or suspension of Northbound buying (which would include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, CSBHK will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected. Conversely, under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

4. Difference in trading day and trading hours

The Customer 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. China 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 China market but Hong Kong investors cannot carry out any China Connect Securities trading. The Customer should take note of the days and the hours which China 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 the China Connect Securities during the time when China Connect is not trading.

5. Restrictions on selling imposed by front-end monitoring

For Customers who keeps their China Connect Securities outside of CSBHK, if they want to sell certain China Connect Securities they hold, they must transfer those China Connect Securities to the respective accounts of CSBHK 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 China Connect Securities on T day.

6. The recalling of eligible stocks and trading restrictions

Stock

A stock may be recalled from the scope of eligible stocks for trading via China 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 Customer 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 China Connect, the Customer 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 Customer should also note that price fluctuation limit would be applicable to A-Shares.

ETFs

Customers can only trade eligible ETFs. When an ETF is recalled from the scope of eligible ETFs for trading via Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, the ETFs can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of customers. The Customers should therefore pay close attention to the list of eligible ETFs as provided and renewed from time to time on the website of HKEx.

Under China Connect, the eligible ETFs that subsequently meet any of the following criteria upon regular review will be designated as sell-only securities and will be restricted from buying if: (i) the ETF's daily average assets under management (i.e. AUM) in the last six months falls under RMB 1 billion; (ii) the total weighting of SSE-listed and SZSE-listed A-Shares in benchmark index falls under 85% or the total weighting of China Connect Northbound eligible constituents in the benchmark index falls under 70%; and (iii) the benchmark index and the index methodology of the benchmark index fulfil criteria as set out by China Connect Authorities. The Customer should also note that price fluctuation limit would be applicable to ETFs.

7. Trading costs

In addition to paying trading fees and stamp duties in connection with the applicable China Connect Securities trading, the Customer carrying out Northbound trading via China 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. China Connect Market Price Limits

The China Connect Securities (other than some ETFs) are subject to a general price limit of ±10%, and ±20% some ETFs specified by SSE and SZSE are subject to a price limit of ±20%, each based on the previous Trading Day's closing price. In addition, China Connect Securities (other than some ETFs) which are on the risk alert board are subject of a ±5% price limit based on the previous Trading Day's closing price. The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit will be rejected by the relevant China Connect Market.

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

Under China Connect, the China Connect Securities listed companies and trading of the China Connect

Securities are subject to market rules and disclosure requirements of the China Connect Securities market. Any changes in laws, regulations and policies of the China Connect Securities market or rules in relation to China Connect may affect share prices. The Customer should also take note of the foreign shareholding restrictions and disclosure obligations applicable to the China Connect Securities.

The Customer will be subject to restrictions on trading (including restriction on retention of proceeds) in the China Connect Securities as a result of its interest in the China Connect Securities. The Customer is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in the China Connect Securities .

Under the current Mainland China rules, once an investor holds or controls applicable China Connect Securities (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "**Mainland China Listco**") above a certain threshold as may be specified from time to time by the relevant China Connect Authorities, the investor is required to disclose his interest within the period specified by the relevant China Connect Authorities and during which he cannot trade the applicable China Connect Securities 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 China rules.

Where a Mainland China incorporated company has both H Shares listed on the SEHK and A-Shares listed on the SSE and/or SZSE (as the case may be), if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A-Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK. It shall be the Customer's responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and arrange for any relevant filings. According to existing Mainland China practices, Hong Kong and overseas investors as beneficial owners of A-Shares traded via China Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

10. Currency risks

Northbound investments in the China Connect securities will be traded and settled in Renmibi. If the Customer holds a local currency other than RMB, the Customer will be exposed to currency risk if the Customer invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Customer will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Customer purchases it and when the Customer redeems / sells it, the Customer will still incur a loss when the Customer converts the redemption / sale proceeds into local currency if RMB has depreciated.

11. Pre-Trade Checking

SEHK is required to check all the Northbound sell orders either (i) on the stock account(s) at the Exchange Participant level or (ii) if the Customer has opened a SPSA with one or more Custodian Participants, on the relevant SPSA, to ensure there is no overselling in excess of the stock holding in the relevant account . Such Pre-Trade Checking will be carried prior to the start of each Trading Day.

For a client who places an SPSA Sell Order, the abovementioned Pre-Trade Checking will be carried out on the relevant SPSA. HKSCC will determine the number of China Connect Securities in each SPSA prior to the start of each Trading Day, which will serve as the limit for the amount of sell orders that may be executed in relation to each SPSA for that day. If there has been a failure (for whatever reason) to deliver China Connect Securities from the SPSA to settle a sell order, HKSCC may deduct those China Connect Securities from the balance of China Connect Securities available for selling from that SPSA on subsequent Trading Days, notwithstanding the actual China Connect Securities balance of that SPSA.

Accordingly, the Customer may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Please refer to the provisions set out in Clause 4 of this Addendum. Note in particular that the Customer may be unable to execute a sell order of China Connect Securities if (i) there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to any clearing account of CSBHK or (ii) (in respect of an SPSA Sell Order) there is not sufficient China Connect Securities in the relevant SPSA, even if the Customer has additional China Connect Securities in another SPSA, if for any other reason CSBHK considers that there is or may be non-compliance with any China Connect Laws or China Connect 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 the Customer.

Furthermore, CSBHK may act as executing broker for other clients in addition to the Customer in relation to the China Connect Securities. If any other such client fails to deliver sufficient China Connect Securities to CSBHK or its Clearing Participant to ensure timely settlement of that client's SPSA Sell Order, CSBHK or its Clearing Participant may have an overdue short stock position in the relevant China Connect Securities, resulting in all of CSBHK's settlement instructions in CCASS for delivery the same China Connect Securities to be put on hold by HKSCC pending resolution of the shortfall. While such settlement instructions are placed on hold, there may be a delivery failure in respect of the Customer's SPSA Sell Orders in respect of the same China Connect Securities.

12. Company Announcements on Corporate Actions

Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and/or SZSE website (as the case may be) and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the SSE website and/or the SZSE website (as the case may be) and the newspapers and websites officially appointed from time to time or, alternatively, the HKEx website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous Trading Day. Investors should note that (i) issuers that are listed on the China Connect Markets publish corporate documents in simplified Chinese only, and English translations will not be available and (ii) issuers listed on the ChiNext Board are required to publish certain corporate announcements on their corporate websites and the officially appointed websites only.

In addition, HKSCC will endeavour to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will to the extent practicable arrange to distribute to relevant clearing participants on the same day.

Unlike the current practice in Hong Kong in respect of SEHK-listed shares, investors engaged in Northbound trading may not be able to attend shareholder meetings by proxy or in person.

CSBHK does not and cannot ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and neither CSBHK, its Affiliates nor any Relevant Persons accept any liability (whether in tort or contract or otherwise) for any loss or damage arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. CSBHK expressly disclaims all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

13. 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. The Customer should make the decision to invest only after due and careful consideration.

Companies listed on the ChiNext Board may include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with smaller operating scale and share capital. Stock prices may also be more susceptible to manipulation due to fewer circulating shares. Accordingly, the ChiNext Shares may be very volatile and illiquid. In addition, current information on such companies may be limited and may not be widely available. It may be more common and easier for companies listed on the ChiNext Board to be delisted. The ChiNext Shares may become very illiquid after delisting. The Customer may suffer a total loss of its investment in the event of a delisting. The Customer should seek independent professional advice if it is uncertain of or have not understood any aspect of this Annex or the nature and risks involved in trading of ChiNext Shares.The above may not cover all risks related to China Connect and any above mentioned laws, rules and regulations are subject to changes.

14. Margin Trading

Subject to certain conditions prescribed by the China Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant China Connect Authorities to be eligible for margin trading ("**Eligible Margin Trading Securities**"). The HKEx will from time to time publish a list of Eligible Margin Trading Securities.

A Share

A China Connect Market may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by such China Connect Market and resume margin trading activities when the volume of margin trading drops below a prescribed threshold. Where the SEHK is notified by the relevant China Connect Market that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEx will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. The relevant China Connect Market reserves the right to acquire at some future date for margin trading orders to be flagged when routed to China Connect.

ETF

Based on the current requirements on margin trading of SSE and of SZSE, each of SSE and SZSE will suspend further margin trading in an ETF eligible for margin trading on its market after both of the balance of margin trading and the market value of the collaterals in the margin account reaches 75% of the ETF's listed and tradable market capitalisation. When any one of the percentages drops below 70%, SSE/SZSE will allow margin trading to resume.

Notwithstanding any provisions in the Terms and Conditions and this Addendum and subject to Applicable Laws and Regulations, the Margin Trading Facilities of any Eligible Margin Trading Securities shall be determined and revised from time to time by CSBHK in its sole and absolute discretion. Neither CSBHK nor the Relevant Persons shall have any obligation to update the Customer in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

15. STAR Shares

Below are some additional risks associated with STAR Shares and these are not exhaustive. You should also refer to the standard Risk Disclosure Statement in the Investor Eligibility Implementing Measure of STAR Market (上海證券交易所科創板股票交易風險揭示書必備條款), as amended, supplemented or updated from time to time.

Regulatory Risks

The rules and guidance on listing, trading, disclosure and other matters of the STAR Market vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR Market. Different trading arrangements will apply for the trading of companies listed on the STAR Market (the "STAR companies"), such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR Market and the SSE main board, please visit SSE website.

Delisting Risks

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.

Operating Risks

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.

High Share Price Volatility

The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations.

Technical Risks

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.

The Customer should seek independent professional advice if you are uncertain of or have not understood any aspect of this Annex, the nature and risks involved in trading of ChiNext Shares and/or STAR Shares.

16. ETFs

Below are some additional risks associated with ETFs Northbound trading and these are not exhaustive.

Market risk

The value of a ETF represents the value of its underlying assets including but not limited to stocks, bonds, or commodities. ETF issuers may use different strategies to construct the portfolios, but in general they do not have the discretion to take defensive positions in declining markets. The investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

Tracking error

Tracking error refers to the disparity in performance between an ETF and its underlying index/assets. For ETFs adopting a passive strategy, tracking error can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF issuer's replication strategy. For ETFs adopting an active strategy, tracking error will normally higher due to the ETF issuer's objective to outperform its underlying index/assets. Investors should be aware of this active risk when considering to invest in actively managed ETFs.

Trading at premium or discount

An ETF may be traded at a premium or discount to its net asset value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

Liquidity risk

Market makers provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more market makers, there is no assurance that active trading will be maintained. In the event that the market makers default or cease to fulfil their role, investors may not be able to buy or sell the product.

Delisting Risks

There will be no delisting arrangement period for ETFs eligible for Northbound trading under China Connect. If an eligible ETF is delisted from SSE or SZSE, the ETF will be excluded as China Connect Securities and removed from the eligible list, from the date when the ETF is terminated from listing, i.e. further buy or sell orders of the delisted ETFs will not be accepted. The Fund managers will liquidate assets for delisted ETFs and distribute the cash proceeds from liquidation via HKSCC to investors who still hold units of such ETF, according to the principles set out in the Law of the People's Republic of China on Securities Investment Funds.

Trading hours

The trading hours of each trading session for A-Shares and ETFs for Northbound trading are not entirely the same. There will be no closing call auction for Northbound trading of SSE-listed ETFs. SZSE-listed ETFs and A-Shares listed on SZSE will nonetheless still have a closing call auction session. For further information, please refer to the HKEx website and the SFC website relating to China Connect from time to time and other relevant sources.

17. **Restrictions on Mainland China Investors from trading China Connect Securities**

From the Restriction Effective Date we will not register new CHN BCANs for Mainland China Investors for Northbound trading of China Connect Securities. Mainland China Investors with existing registered CHN BCANs could still trade China Connect Securities through Northbound trading under China Connect during the Transitional Period or as otherwise allowed under the China Connect Rules or the China Connect Laws. After the Transitional Period we shall delete all CHN BCANs of Mainland China Investors and stop accepting instructions to trade China Connect Securities via China Connect from such Mainland China Investors.

中華通相關之附錄

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1. **定義**

本附錄中未另行定義的詞彙即視為與條款及條件中所列相同詞彙具有同等涵義。本附錄中的下述詞彙應採用以下涵義：

A股指由在中國內地註冊成立、並在中國內地A股市場上市及交易的公司所發行的任何證券，而非在聯交所發行及交易的證券。

適用法律指香港及／或中國內地所適用的所有法律、規章與規例，包括聯交所中華通規則、上交所規則、深交所規則及任何相關交易、結算系統、監管機構及／或中華通相關機構的任何規例、政策或指引。

中央結算系統指香港結算為結算在聯交所上市或買賣的證券而操作的香港中央結算及交收系統及／或就中華通設立的任何系統。

CHN BCAN 具有第 2 條賦予該術語的含義。

中華通指滬港通及／或深港通（視乎上述何種情況而定）。

中華通機構指規管中華通及中華通相關活動的監管機構，包括但不限於中國證監會、中國人民銀行、國家外匯管理局、證監會及任何其他就中華通擁有司法管轄權、權限或職責的監管機構、部門或機構。

中華通實體指提供中華通相關服務的交易所、結算系統及其他實體，包括但不限於聯交所、香港結算、聯交所子公司、上交所、深交所及中國結算。

中華通法律指所有香港及中國內地與中華通及中華通相關活動有關的法律法規。

中華通規則指任何中華通機構或中華通實體就中華通或中華通涉及的任何活動不時頒佈或應用的任何規則、政策或指引。

中華通證券指投資者可透過中華通買賣且在任何上交所及／或深交所（視乎上述何種情況而定）上市及買賣的證券(其中包括但不限於 A股及ETF)。

創業板合資格投資者指《證券及期貨條例》附表1第1部第1條「專業投資者」第(a)、(b)、(c)、(d)、(e)、(f)、(g)、(h)或(i)段定義的「專業投資者」或中華通機構許可或批准可透過深港通買賣創業板股份的其他類型投資者。

創業板股份指香港及海外投資者可透過深港通買賣的任何深交所創業板上市證券。

結算參與者具有中央結算系統規則所賦予該詞的涵義。

香港交易所指 香港交易及清算所有限公司。

中國結算指中國證券登記結算有限責任公司。

中國證監會指中國證券監督管理委員會。

託管商參與者具有中央結算系統規則所賦予該詞的涵義。

ETF 指合資格的上交所上市 及深交所上市 並 將成為中華通北向交易的開放式指數基金(視乎情況)。

交易所參與者具有聯交所規則所賦予該詞的涵義。

香港結算指香港中央結算有限公司。

H股指於中國內地註冊成立並於聯交所上市的公司所發行的任何證券。

中國內地指中華人民共和國（不包括香港、澳門及台灣）。

中國內地投資者是指（a）任何持有中國內地身份證明文件（包括境內居民戶口簿、居民身份證、中華人民共和國護照、往來港澳通行證）的個人，（b）聯名賬戶持有人若聯名賬戶持有人中有任何一方屬（a）條規定的中國內地投資者，及（c）中國內地註冊的法人及非法人組織。

中國內地投資者不包括（i）持有前往港澳通行證（俗稱單程證）或取得境外永久居留身份證明文件的個人;及（ii）內地註冊法人和非法人組織在香港或海外設立的分支機構或子公司。

北向交易指香港及國際投資者透過中華通買賣中華通證券。

中國人民銀行指中國人民銀行。

前端監控指中華通法律項及中華通規則下的要求及程序，據此，若投資者的戶口中並無足夠可用的中華通證券，中華通實體或中華通機構可拒絕處理有關投資者的賣盤。

人民幣指可於香港交收之中華人民共和國法定貨幣。

限制生效日具有第 2 條賦予該術語的含義。

國家外匯管理局指國家外匯管理局。

聯交所指香港聯合交易所有限公司。

聯交所中華通規則指就實施中華通而修訂的聯交所規則，經不時修訂、補充、更改及／

或修改。

聯交所子公司指聯交所全資子公司，為根據《證券及期貨條例》獲正式授權的自動交易服務供應商，根據中國內地適用法律獲准透過中華通提供買賣盤傳遞服務。

證監會指證券及期貨事務監察委員會。

《證券及期貨條例》指香港法例第571章《證券及期貨條例》。

滬港通指聯交所、上交所、香港結算及中國結算為了建立聯交所與上交所之間的市場互聯互通而開發或將予開發的證券交易及結算機制。

深港通指聯交所、深交所、香港結算及中國結算為了建立聯交所與深交所之間的市場互聯互通而開發或將予開發的證券交易及結算機制。

特別獨立戶口指中央結算系統規則所界定的特別獨立戶口。

特別獨立戶口賣盤具有第4.3條所賦予該詞的涵義。

上交所指上海證券交易所。

上交所規則指上交所在滬港通機制下就於上交所（包括科創板市場）進行股票上市及買賣活動而不時修訂、補充及/或發佈的規則、運作程序、規例、通函及通告。

科創板合資格投資者指《證券及期貨條例》附表1第1部第1條「專業投資者」第(a)、(b)、(c)、(d)、(e)、(f)、(g)、(h)或(i)段定義的「專業投資者」或中華通機構許可或批准可透過滬港通買賣科創板股票的其他類型投資者。

科創板市場指上海證券交易所科技創新板塊。

科創板股票指不時被上交所納入科創板上市交易的A股。

深交所指深圳證券交易所。

深交所規則指深交所在深港通機制下就於深交所（包括創業板）進行股票上市及買賣活動而不時修訂、補充及/或發佈的規則、運作程序、規例、通函及通告。

稅項指所有針對或就(i)中華通證券；(ii)現金；(iii)本附錄項下進行的任何交易；或(iv)客戶徵收的所有稅項（包括但不限於任何資本利得稅、營業稅）、關稅、徵稅、賦稅、收費、應評稅、扣減、預扣稅及相關法律責任（包括附加稅、罰款及利息）。

交易日指聯交所開放於(a)香港及上海（若為滬港通）；及(b)香港及深圳（若為深港通）進行北向交易的日子，其中「**T日**」指執行交易日，「**T+1日**」指（視乎上述何種情況而定）T日之後的一個交易日（或就基金交收而言，指T日之後的一個營業日；營業日指銀行在 (a)香港及上海（若為滬港通）或(b)香港及深圳（若為深港通）一般開門營業的日子）。

過渡期具有第 2 條賦予該術語的含義。

2. **合資格投資者**

2.1 客戶在（包括但不限於）本附錄條款及條件生效首日以及在每次根據本附錄條款及條件作出中華通證券買賣盤或發出有關中華通證券的指示時，持續作出以下有效的聲明及承諾：

2.1.1 客戶以及（如適用）客戶代表或為其賬戶或利益行事的任何人，不是中國內地投資者；

2.1.2 若客戶以及（如適用）客戶代表或為其賬戶或利益行事的任何人，為中國內地投資者並在 2022 年 7 月 25 日前（「**限制生效日**」）已獲得分派以「CHN」為證件簽發國家/地區的券商客戶編碼的註冊（「**CHN BCAN** 」）, 客戶聲明、保證並承諾：-

(i) 客戶應僅在限制生效日期起的 1 年過渡期（從 2022 年 7 月 25 日至 2023 年 7 月 23 日）（「**過渡期**」）內交易中華通證券，並應（視情況而定）（aa）使用客戶合法擁有且位於中國內地境外的資金用於投資中華通證券，或 (bb) 根據經批准的計劃（包括合格境內機構投資者管理辦法，如適用）進行此類交易，或任何中國內地監管機構的其他批准；

(ii) 在過渡期之後，客戶不得交易任何中華通證券，除非中華通規則或中華通法律另有規定；和

(iii) 客戶明白其 CHN BCAN 應在過渡期後刪除；

2.2 客戶投資中華通證券並無違反中國內地法律法規，包括有關外匯管制及申報的法律法規；及

2.3 只有當客戶為創業板合資格投資者和／或科創板合資格投資者時，才可買賣創業板股份和／或科創板股票；若客戶為提供經紀服務的中介，則只有代表的相關客戶屬於創業板合資格投資者和／或科創板合資格投資者時，才可買賣創業板股份和／或科創板股票。

3. 回轉交易及無備兌賣空活動

客戶知悉中華通交易不允許回轉交易及無備兌賣空活動。客戶透過中華通購買的中華通證券不能於結算前出售。中信証券經紀香港有權拒絕任何中華通證券回轉交易、無備兌賣空活動或其他被認為與適用法律不相符的交易。

根據現時上交所及深交所有關孖展買賣的規定，當某一隻合資格進行孖展買賣的 ETF 的融資餘額及信用賬戶擔保物市值佔其上市流通市值的比例均達到 75%時，上交所及深交所各自會在旗下市場暫停該 ETF 的孖展買賣。待上述任何一個百分比跌至 70%以下時，上交所/深交所會恢復孖展買賣。當聯交所收到上交所或深交所通知在上交所市場或深交所市場（視乎情況）暫停及/或恢復交易事件涉及有關 ETF 時，有關資訊會於聯交所網站公布，而北向交易有關賣空證券的賣空活動將相應暫停及／或恢復。 中信證券經紀香港或相關人士均無義務不時更新客戶有關暫停及/或恢復的 ETF 名單或任何有關孖展買賣交易的限制或暫停。
所有中華通交易均須通過上交所及／或深交所（視乎上述何種情況而定）進行，不得進

行任何場外交易或非自動對盤交易。

4. 前端監控及特別獨立戶口賣盤

4.1 客戶承諾將遵守中華通機構及中華通實體頒佈的任何前端監控相關規定，或中信証券經紀香港知會客戶的任何前端監控相關規定。客戶承諾會確保名下中信証券經紀香港的戶口或相關特別獨立戶口（如適用）於適用截止時間前（截止時間由中信証券經紀香港不時通知客戶）有足夠可用的中華通證券，以於相關交易日作出任何擬進行的賣盤。

4.2 根據第4.3條，若中信証券經紀香港認為，在適用截止時間前（截止時間由中信証券經紀香港不時通知客戶），客戶戶口內可用的中華通證券不足以結算賣盤（不論因何原因），則中信証券經紀香港可全權酌情：

4.2.1 拒絕客戶的全部或部分賣盤；

4.2.2 使用中信証券經紀香港為本身持有或代表其他客戶持有的指定中央結算系統股票戶口中的任何中華通證券，以滿足客戶賣盤的前端監控要求，在此情況下，就中信証券經紀香港因買入或以其他方式取得客戶未能就賣盤交付相關數目的中華通證券而產生的任何成本、損失或開支，客戶應按中信証券經紀香港全權酌情釐定的條款及價格（包括任何相關費用及開支）於指定時間向中信証券經紀香港作出償付；或

4.2.3 採取中信証券經紀香港認為必要或適當的任何其他措施，以遵守前端監控及／或相關中華通法律或中華通規則及補足客戶的差額（包括但不限於運用來自其他來源可供中信証券經紀香港使用的任何其他中華通證券）。

4.3 在本附錄以及條款及條件規定的規限下，中信証券經紀香港可能允許客戶就特別獨立戶口中的中華通證券發出賣盤（本附錄所指賣盤為「**特別獨立戶口賣盤**」），在此情況下，該特別獨立戶口須進行前端監控。若已執行特別獨立戶口賣盤，則相關中華通證券將被交付予中信証券經紀香港或相關結算參與者，以供結算。

4.4 若中信証券經紀香港已同意客戶提交特別獨立戶口賣盤，則客戶可指示中信証券經紀香港執行與指定特別獨立戶口有關的特別獨立戶口賣盤，惟須滿足以下條件：

4.4.1 客戶須已根據中央結算系統規則於託管商參與者開立該特別獨立戶口、已就該特別獨立戶口發出投資者識別編號、已指定及授權中信証券經紀香港作為該特別獨立戶口的執行經紀及已提供中信証券經紀香港可能不時要求有關該特別獨立戶口的詳細資料（包括投資者識別編號）；

4.4.2 根據香港結算、聯交所或聯交所子公司的規定，於我們就該特別獨立戶口指定執行經紀的生效日期之前，不得就某特定特別獨立戶口受理特別獨立戶口賣盤；

4.4.3 任何特別獨立戶口賣盤須於客戶獲悉指示時指定為特別獨立戶口賣盤，並按客戶與中信証券經紀香港不時協定的格式及方式載列有關詳情（包括相關投資者識別編號）；若客戶未能如此行事，中信証券經紀香港有權按非特別獨立戶口賣盤執行該買盤，而第[4.2]條規定適用於該情況；

4.4.4 中信証券經紀香港有權依賴客戶就特別獨立戶口賣盤提供的全部資料，包括投資

者識別編號；

4.4.5 中信証券經紀香港有權假設客戶（或代表客戶的客戶託管商參與者）為結算特別獨立戶口賣盤而將予交付的相關中華通證券，將從同一個特別獨立戶口交付至相關特別獨立戶口賣盤；及

4.4.6 客戶須遵守並促使相關託管商參與者遵守香港結算、聯交所或相關聯交所子公司可能不時施行的任何其他相關規定。

4.5 為免生疑問，中信証券經紀香港沒有義務同意作為特別獨立戶口的指定執行經紀或繼續提供有關特別獨立戶口賣盤的執行服務。中信証券經紀香港可隨時全權酌情拒絕執行任何或所有客戶特別獨立戶口相關的特別獨立戶口賣盤。

4.6 指示中信証券經紀香港執行特別獨立戶口賣盤，即表示客戶聲明及保證：

4.6.1 相關特別獨立戶口由客戶託管商參與者代為持有，客戶已授權中信証券經紀香港代為出售特別獨立戶口的中華通證券，且中信証券經紀香港為該特別獨立戶口的指定執行經紀；

4.6.2 該特定特別獨立戶口有足夠的中華通證券，且已安排相關託管商參與者向中信証券經紀香港或它的結算參與者交付該特別獨立戶口中的相關中華通證券，以確保及時結算特別獨立戶口賣盤，客戶知悉及確認，若於前端監控時它的特別獨立戶口並無足夠的中華通證券，則有關特別獨立戶口的賣盤可能遭到拒絕；及

4.6.3 客戶已授權複製、複印及傳送他的特別獨立戶口的股票持有記錄，以供聯交所及相關聯交所子公司執行前端監控。

4.7 就客戶已發出指示的特別獨立戶口賣盤而言，若因任何原因延遲、未完全或未能交付相關中華通證券，客戶承諾：

4.7.1 就因延遲、未完全或未能交付而產生的任何成本、損失或開支，包括但不限於為補足差額而買入等量中華通證券而產生的任何成本及稅收、任何中華通監管機構施加的任何罰款，以及因中信証券經紀香港或其他客戶的任何中華通證券無法出售（不論因屬「凍結證券」或其他原因）或因香港結算未能將為中信証券經紀香港或其他客戶賬戶購買的任何中華通證券交付予中信証券經紀香港而產生的融資成本、對沖成本及以市價計算的損失，向中信証券經紀香港作出彌償並避免中信証券經紀香港蒙受損失；

4.7.2 提供或促使相關託管商參與者立即提供香港結算可能規定的任何未交收或逾期未交收股份數額相關的所有資料及證明文件，以確定出現未交收或逾期未交收股份數額的原因是相關託管商參與者未能將相關特別獨立戶口中的中華通證券交付予中信証券經紀香港；

4.7.3 促使盡快向中信証券經紀香港交付相關中華通證券，且於任何情況下，均須於中信証券經紀香港規定的時間內完成交付，使之能夠履行向香港結算或中信證券經紀香港客戶交付的義務；及

4.7.4 同意中信証券經紀香港可能要求香港結算對客戶特別獨立戶口的可售結餘作出調整，從而可能會導致客戶特別獨立戶口的可售結餘減少。

4.8 客戶承諾(i)未經中信証券經紀香港事先同意，客戶將不會就任何中信証券經紀香港已獲指定為該特別獨立戶口的執行經紀的特別獨立戶口的狀態作出任何變動，包括但不限於終止或暫停特別獨立戶口或撤銷中信証券經紀香港作為該特別獨立戶口的指定執行經紀；及(ii)客戶將立即知會中信証券經紀香港可能導致有關變動的任何事件或潛在事件。

4.9 此外，若因任何其他原因中信証券經紀香港認為存在或可能存在不符合任何中華通法律或中華通規則的情況，中信証券經紀香港可全權酌情拒絕客戶的全部或部分賣盤。因不符合或可能不符合前端監控及／或相關中華通法律或中華通規則而引致的任何風險、損失或成本須由客戶承擔。

4.10 若客戶就分配至其所管理的任何基金的任何中華通證券發出任何賣盤指令，客戶承諾會確保於適用截止時間前（截止時間由中信証券經紀香港不時通知客戶），分配至有關基金的客戶賬戶有足夠可用的中華通證券，以於相關交易日作出任何有關建議賣盤。於任何情況下，客戶均有責任確保他所管理的各基金遵守適用於相關基金的所有中華通法律及中華通規則。因不符合或可能不符合前端檢查及／或相關中華通法律或中華通規則而引致的任何風險、損失或成本須由客戶承擔。

4.11 除了第4條中概述的授權外，客戶進一步授權中信証券經紀香港根據任何中華通證券的指示，或由中信証券經紀香港自行決定為遵守適用的中華通法律而認為必要或可取的情況下，出售、轉讓或採取任何其他行動處理客戶擁有的中華通證券。

5. **境外持股量限制**

5.1 實施境外持股量限制：中信証券經紀香港有權於接到中華通機構的強制出售通知（「**強制出售通知**」）時強制出售客戶的中華通證券。中信証券經紀香港有權於接到中華通機構或其他監管機構的出售及沽空任何中華通證券要求時，要求客戶於相關中華通機構規定的期限內出售或沽空相應證券。客戶授權中信証券經紀香港，有權根據所適用的法律決定出售證券或安排出售證券的時間、價格和條件。

5.2 根據所有適用法律，若客戶所持有的中華通證券被列為強制出售通知的標的，且該等證券已由執行北向交易買盤訂單的結算參與者（「**原有結算參與者**」）轉由另一個結算參與者或託管人（「**接投代理人**」）持有，客戶授權中信証券經紀香港代表客戶向接收代理人發出指令，向原有結算參與者返還相關中華通證券。

6. 遵守適用法律及規例

6.1 客戶同意遵守所有適用法律，包括但不限於聯交所中華通規則、上交所規則、深交所規則及／或中國內地有關北向交易的其他適用法律。

6.2 客戶同意完全了解並遵守中國內地有關短線交易利潤及披露責任的法規與章程。根據中國內地法規，若(a)客戶在某一上市公司持股數超過中華通機構不時規定的持倉量，及(b)相應交易發生於六個月之內（或其他所規定的時段之內），「短線交易利潤法則」或會要求客戶交還買賣中華通證券所獲得的任何利潤。客戶同意在相關中華通機構所規定的期限內履行全部權益披露義務。

7. 取消與拒絕訂單

7.1 中信証券經紀香港有權於緊急情況（如中信証券經紀香港無法控制且可能影響買賣盤指令或交易結算的任何其他情況）下取消客戶訂單。在緊急情況（如聯交所失去與上交所、深交所及／或其他有關機構的聯絡管道等）下，中信証券經紀香港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。

7.2 客戶應知悉，聯交所或會應上交所或深交所要求（視乎上述何種情況而定），要求中信証券經紀香港拒絕處理客戶訂單。中信証券香港、其聯屬人士及／或關聯人士無須就由聯交所、上交所、深交所及／或任何中華通機構取消或拒絕的任何買賣盤向客戶承擔責任。

8. **客戶信息／個人資料披露**

8.1. 客戶知悉及同意證監會、聯交所、中國證監會、上交所、深交所或任何其他中國內地監管機構可不時訂定與披露或監控證券市場相關的監管要求，根據此等要求，中信証券經紀香港可能需要向這些監管機構披露客戶相關的身份、賬戶信息（如適用）、個人資料及其他與客戶、他／她／它的交易及中信証券經紀香港的服務相關的資料及材料（統稱「**客戶信息**」）。儘管條款及條件中另有規定，然而，客戶授權中信証券經紀香港（1）在中信証券經紀香港認為合適的情況下遵守有關披露要求；及（2）在毋須預先通知客戶或預先取得客戶同意的情況下，向任何相關的監管機構轉發任何他／她／它的客戶信息。

8.2. 此外，客戶知悉及同意，在證監會和聯交所訂定的新投資者身份識別制度下：

(a) 中信証券經紀香港需要為每位中華通北向交易客戶分配一個唯一的號碼（「**BCAN**」）；

(b) 每個BCAN需與相關客戶的客戶識別信息（「**CID**」）作配對；及

(c) 中信証券經紀香港需要向聯交所提交一份載有其所有北向交易客戶的券商客戶編碼與客戶識別信息的配對文件。CID配對文件中會包含客戶信息。

8.3 此外，客戶知悉及同意，根據上述要求以及在為客戶提供中華通的交易服務（「**中華通交易服務**」）時，中信証券經紀香港需要：

(a) 將每一個提交給聯交所CSC（按《聯交所規則》定義）的交易都附加客戶獨有的BCAN（或者，如在中信証券經紀香港的相關賬戶屬聯名賬戶，則指中信証券經紀香港分配予聯名賬戶的BCAN，視乎情況而定）；及

(b) 根據《聯交所規則》不時要求，向聯交所提供由中信証券經紀香港分配予客戶的BCAN及有關客戶的CID。

在不局限中信証券經紀香港就使用或處理客戶資料向客戶已經發出的任何通知或從客戶已取得的任何同意書之內容的原則下， 客戶知悉及同意我們可能會於提供中華通交易服務過程中，收集、儲存、使用、披露及轉移客戶的客戶信息，其中包括：

(a) 不時向聯交所及其相關的聯交所子公司披露及轉移客戶的BCAN及CID，包括將中華通的買賣盤輸入至CSC時標注客戶的BCAN。此等信息將實時傳遞至相關中華通市場營運者（按《聯交所規則》定義）；

(b) 同意聯交所及其相關的聯交所子公司：（i）為了市場監控和監察目的及執行《聯交所規則》，收集、使用及儲存（就儲存而言，包括任何一方或透過香港交易所儲存）客戶的BCAN、CID及任何經有關中華通結算所（按《聯交所規則》定義）提供的已整合、驗證及配對的BCAN及CID資料；（ii）按下文（c）及（d）段所述目的，不時將有關資料轉交相關中華通市場營運者（直接或透過有關中華通結算所）；及（iii）向香港的有關監管機構和執法機關披露此等資料，以助其履行在香港金融市場的執法職能；

(c) 允許相關中華通結算所：（i）收集、使用和儲存客戶的BCAN和CID，以便其將BCAN及CID與其投資者身份數據庫進行
合併、驗證和配對，並將此等已合併、驗證及配對的BCAN及CID資料提交予相關中華通市場經營者、聯交所及相關聯交所子公司；（ii）使用客戶的BCAN和CID來協助履行證券賬戶管理的監管職能；及（iii）向管轄中華通結算所的內地監管機構及執法機構披露有關資料，以便協助其履行對內地金融市場的監控、監察及執法職能；和

(d) 允許有關中華通市場營運者：（i）收集、使用及儲存客戶的BCAN及CID，以助其對使用中華通服務在相關中華通市場所進行之交易進行監察和監控及執行相關的市場營運規則；及（ii）向內地監管機構及執法機關披露有關資料，以助其履行對內地金融市場的監管、監察及執法職能。

8.4 通過向中信証券經紀香港發出與中華通證券有關的任何交易指示，客戶知悉及同意我們可以使用他／她／它的個人資料，以遵守聯交所不時就北向交易頒佈的要求及規則。客戶可隨時撤回其對上述用途的同意。客戶也知悉，儘管客戶隨後表示撤回同意，然而無論在此撤銷同意聲明的之前或之後，他／她／它的個人資料仍可能為達到上述目的繼續被儲存、使用、披露、轉移和以其他方式處理。

8.5 客戶明白，如有疑問，客戶可就上述投資者身份識別制度的要求及其影響徵求獨立專業意見。

未能提供個人資料或同意的後果

8.6 若客戶未能按上文所述，向中信証券經紀香港提供任何客戶信息或同意或隨後撤回其同意，可能意味著中信証券經紀香港將不能或不能再執行客戶的交易指示（視情況而定）或向客戶提供任何北向交易服務。

9. 警告

客戶知悉，上交所及／或深交所（視乎上述何種情況而定）可要求聯交所要求中信証券經紀香港(1)向客戶發出口頭或書面警告，以及／或(2)停止透過中華通向客戶提供北向交易服務。中信証券經紀香港、其聯屬人士及／或關聯人士無須就因遵循上交所、深交所及／或中華通相關機構的要求而進行的作為或不作為承擔責任。

10. 相關機構免責條款

客戶知悉及同意，中信証券經紀香港、客戶或任何第三者若因北向交易或任何買賣盤傳遞系統（包括中國股市連接系統）而直接或間接蒙受任何損失或損害，香港交易所、聯交所、上交所、深交所、它們各自的子公司以及它們各自的董事、僱員及代理人概不負責。

11. 結算

11.1 北向交易將遵循上交所及／或深交所（視乎上述何種情況而定）結算週期。對於中華通證券交易的結算，中國結算將於T日借記或貸記參與者（香港結算亦作為結算參與者）之證券賬戶。中信証券經紀香港或會採用與中國結算不同的結算安排。除中信証券經紀香港同意預付或另作結算安排的情況之外，交易的基金結算將會於T+1日進行。若中信証券經紀香港在收到香港結算的相關基金以代客結算交易前須與客戶結算基金，中信証券經紀香港同意該等基金應被視為中信証券經紀香港向客戶作出的貸款，該筆貸款（全部或部分）須[按要求於2小時內或中信証券經紀香港可能全權酌情釐定的更短時間內]償還，該筆貸款還須有擔保並按中信証券經紀香港不時認為合適的利率計息。

11.2 發出特別獨立戶口賣盤指令時，客戶授權中信証券經紀香港向它的託管商參與者及聯屬人士提供有關特別獨立戶口賣盤的指示及資料（包括投資者識別編號）（如有必要或適當），以促使及時結算任何由此產生的交易，且客戶同意受該交易約束並及時結算該交易，而客戶毋須於結算前向中信証券經紀香港或客戶託管商作進一步確認。客戶同意，於中信証券經紀香港執行該特別獨立戶口賣盤後，將不會修改特別獨立戶口賣盤結算安排。

11.3 客戶同意，若買賣盤（包括特別獨立戶口賣盤）導致交易無法及時結算，中信証券經紀香港有權立即（毋須事先通知客戶）採取中信証券經紀香港認為可適當的措施（包括但不限於採取任何措施出售、變現、處置或以其他方式處理相關中華通證券），以減低或消除中信証券經紀香港蒙受或可能蒙受的任何損失或負債，而就中信証券經紀香港在行使上述權利時可能產生的任何負債、開支或其他損失，客戶應對中信証券經紀香港作出彌償並使中信証券經紀香港免受損失。客戶同意，根據本條款，因中信証券經紀香港或它的代理的任何作為或不作為造成的任何損失、減值或其他損害，中信証券經紀香港毋須對客戶承擔任何責任。

11.4 儘管條款及條件以及本附錄有任何規定，然而，若中信証券經紀香港確定並無足夠人民幣流動資金結算任何買盤，中信証券經紀香港可全權酌情拒絕客戶處理有關買盤的指示。

12. 稅務

客戶須承擔中華通下中華通證券的全部稅項，包括但不限於資本所得稅（如有）或其他香港及／或中國內地的稅收。若客戶買賣盤或戶口產生任何稅項，中信証券經紀香港將從客戶戶口截留或扣除相應金額，客戶須承擔全數差額。客戶須就持有或交易或以其他方式處理中華通證券可能產生的稅項對中信証券經紀香港、其聯屬人士及關聯人士進行彌償。客戶應就透過中華通交易可能產生的稅務後果徵詢稅務顧問和律師。

13. **北向交易相關風險**

客戶須接納中華通及北向交易所涉及的風險，包括但不限於買賣中華通證券的禁限、對違反任何適用法律負責或承擔法律責任。客戶應仔細閱讀、理解並接受附件一中的有關中華通特定風險披露。

14. **終止**

本附錄及／或條款及條件終止後，第5條（境外持股量限制）、第6條（遵守適用法律及規例)、第8條（客戶資訊披露與調查）、第9條（警告）、第10條（相關機構免責條款）、第12條（稅務）、第13條（北向交易相關風險)、第14條（貨幣轉換）及第15條（費用及法律責任）仍然有效。

15. **貨幣轉換**

若客戶戶口內之人民幣資全不足以支付北向交易訂單或因交易產生的任何其他支付義務，客戶授權中信証券經紀香港代客戶將其他貨幣資金轉換為人民幣以完成相關交易。上述貨幣轉換或會在未另行通知客戶的情況下由中信証券經紀香港根據它的合理決定之匯率自動執行。客戶需承擔因基於本附錄所作貨幣轉換而導致的任何風險、損失或費用。若客戶戶口內之人民幣資金不足，相關交易及結算可能延遲或失敗，客戶或會無法出售或轉讓相關中華通證券。

16. **費用及法律責任**

客戶應承擔因進行中華通交易產生的所有費用(包括授予客戶的**孖展交易**的所有相關費用)。客戶須向中信証券經紀香港、其聯屬人士及關聯人士全額彌償後者因提供本附錄所載服務而直接或間接產生的所有索賠、要求、訴訟、法律程序、損害、成本、開支、損失及其他法律責任，包括但不限於中信証券經紀香港、其聯屬人士及關聯人士因執行客戶及／或任何中華通機構所發出指令而產生的任何開支與費用（包括法律費用）。

17. **適用法律**

本附錄及其相關權利、義務和責任應受香港法律管轄和解釋。此外，中信證券經紀香港《證券買賣條款》的第 24 條和第 25 條，涉及管轄權和爭議解决，也適用于本附錄。

附件一
中華通的特定風險披露

（關於證券買賣條款及條件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中華通下的任何北向交易或南向交易。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，該等券商並非中國內地證券公司，因此中國內地投資者保護基金亦不涵蓋中華通北向交易。

2. **沽空**

香港及海外投資者透過北向交易投資中華通證券時，不可進行無備兌賣空活動。香港及海外投資者透過北向交易出售中華通證券時，不能參與中國內地的任何融券計劃。

3. **額度限制**

透過中華通購買中華通證券受制於下述若干額度限制。因此，無法保證能透過中華通成功處理買盤。

每個交易日交易所參與者能夠執行的所有北向買入交易的最高額度受每日額度限制（「**每日額度**」）。每日額度在中華通證券之間共享並有可能在沒有事先通知的情況下不時變動，建議投資者參閱香港交易所網站及香港交易所公佈的其他資料以獲取最新資料。

聯交所及上交所（及／或深交所（視乎上述何種情況而定）亦或會對買盤設置定價及其他限制，以防止虛假使用或申報每日額度。

若由於違反每日額度或相關定價及其他限制導致北向買盤受到限制、拒絕或駁回（包括已接受但尚未執行的任何買賣盤），中信証券經紀香港將不能夠執行任何買盤，並已呈交但尚未執行的任何買入指示將會被限制或拒絕。

反之，根據聯交所規則，無論是否存在違反每日額度的情況，投資者均可能會賣出名下的中華通證券。

4. **交易日及交易時間差異**

客戶應注意因香港和中國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。由於中華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，所以有可能出現中國內地市場為正常交易日、而香港投資者卻不能買賣中華通證券的情況。客戶應該注意中華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中華通不交易的期間承擔中華通證券價格波動的風險。

5. **前端監控對沽出的限制**

對於那些一般將中華通證券存放於中信証券經紀香港以外的客戶而言，如果需要沽出所持有的某些中華通證券，必須在不晚於沽出當天（T日）開市前成功把該中華通證券轉

至中信証券經紀香港賬戶中。如果客戶錯過了此期限，將不能於T日沽出該中華通證券。

6. **合資格股票的調出及買賣限制**

股票

當一些原本為中華通合資格股票由於各種原因被調出中華通範圍時，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。客戶需要密切關注上交所、深交所及聯交所提供及不時更新的合資格股票名單。

中華通股票將在以下幾種情況下被暫停買入（但允許賣出）：(i)該A股不再屬於有關指數成份股；(ii)該A股被實施「風險警示」；及／或(iii)該A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。

ETF

客戶只能交易符合條件的 ETF。當一隻ETF被從滬港通或深港通的合資格ETF範圍內召回時，該ETF只能賣出，不得買入。這可能會影響客戶的投資組合或策略。因此，客戶應密切留意香港交易所網站不時提供及更新的合資格ETF名單。

在中華通下， 合資格 ETF 如於其後定期調整考察時符合以下任何一項條件，其將指定為只供賣出的證券並被暫停買入：(i) 有關 ETF 最近六個月日均資產規模低於人民幣 10 億元 ; (ii) 跟蹤的標的指數中，上交所和深交所上市A股權重佔比低於 85%，或者北向交易合資格成分權重佔比低於 70%；或 （iii）跟蹤的標的指數及其編制方案符合中華通機構所設定的條件。客戶亦應注意，價格波動限制將適用于 ETF。

7. **交易費用**

經中華通進行北向交易的投資者除了需要繳交買賣相關中華通證券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項（由相關部門釐定）。

8. **中華通市場價格限制**

中華通證券（部分 ETF 除外）的一般價格限制為 ±10%，上交所和深交所指定的部分 ETF 的價格限制為 ±20%，均基於前一交易當日收盤價。此外，風險警示板中的中華通證券（部分ETF除外）受上一交易日收市價±5%的漲跌幅限制。價格限制可能會不時更改。有關中華通證券的所有訂單必須在價格限制內。任何價格超過價格限制的訂單將被相關中華通市場拒絕。

9. **本地市場規則、外資持股比例限制及披露責任**

中華通相關的中華通證券上市公司及交易須遵守中華通證券的市場法規及披露責任，任何中華通證券市場的相關法律、法規及政策或中華通相關規則的任何改動均有可能影響股價。客戶亦應留意中華通證券的外資持股比例限制及披露責任。

因客戶擁有中華通證券權益，客戶將受制於有關中華通證券買賣的限制（包括有關所得款項保留的限制）。客戶需自行負責所有相關通知、申報及中華通證券權益披露之合規

要求。

根據現行中國內地法律，當任何一名投資者持有或控制一家在中國內地註冊成立並在中國內地證券交易所上市的公司（「**中國內地上市公司**」）的相關的中華通證券（按合併基準計，即包括同一家中國內地上市公司（定義見下文）在國內及海外已發行的股份，而不論相關持股是透過北向交易、QFII/RQFII 機制還是其他投資渠道獲得）超過相關中華通機構不時規定的特定限額，該投資者須於相關中華通機構規定期間內披露他的權益，且在此期間，該投資者不得買賣該公司相關的中華通證券。該投資者亦須就持股量的變化按中國內地法律進行披露並遵守相關的買賣限制。

若一家在中國內地註冊成立的公司之H股在聯交所上市及A股在上交所（及／或深交所（視乎上述何種情況而定）上市，若投資者持有該中國內地註冊成立公司的任何一類具有表決權的股份（包括透過中華通購買的A股）之權益超過（可能不時指定的）特定限額，該投資者有義務根據《證券及期貨條例》第XV部作出相關披露。若該中國內地註冊成立公司並無任何股份在聯交所上市，《證券及期貨條例》第XV部將不適用。

客戶有責任遵守相關中華通機構不時實施的任何權益披露規則並安排任何相關申報事宜。

根據現行中國內地慣例，香港及海外投資者作為透過中華通所買賣A股的實益擁有人，並不能委任代表代為親身出席股東大會。

10. **貨幣風險**

中華通證券北向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。即使在客戶購買資產及贖回／出售資產時，該人民幣資產的價格不變，然而，於客戶將贖回／出售所得款項轉換為本地貨幣的過程中，如果人民幣貶值，客戶亦會遭受損失。

11. **前端監控**

聯交所須檢查(i)交易所參與者股份戶口；或(ii)相關特別獨立戶口（若客戶已於一個或多個託管商參與者開立特別獨立戶口）的所有北向賣盤，以確保相關戶口所持股份不會賣空。此前端監控將於每個交易日開始前進行。

就發出特別獨立戶口賣盤的客戶而言，將會對相關特別獨立戶口進行以上前端監控。香港結算將於每個交易日開始前釐定每個特別獨立戶口的中華通證券數目，該數目將作為當日可能執行的特別獨立戶口賣盤的限額。若未能（不論因何原因）交付特別獨立戶口的中華通證券以結算賣盤，則香港結算可能會在其後交易日從特別獨立戶口的中華通證券可售結餘中扣減該等中華通證券，而不管該特別獨立戶口的中華通證券實際結餘。

因此，由於前端監控的相關規定，客戶可能無法執行北向賣盤。請參閱本附錄第 4 條所載條文。敬請注意，若出現以下情況，客戶可能無法執行中華通證券賣盤：(i)於轉移相關中華通證券至中信証券經紀香港的任何結算賬戶時，出現延誤或失敗（不論因何原因）；或(ii)若因任何其他原因，中信証券經紀香港認為存在或可能存在不符合任何中華通法律或中華通規則，而（就特別獨立戶口賣盤而言）客戶於相關的特別獨立戶口中沒有足夠的中華通證券，即使於另一個特別獨立戶口中擁有額外的中華通證券。

因不符合或可能不符合前端監控及／或相關中華通法律或中華通規則而引致的任何風險、損失或成本須由客戶承擔。

此外，除作為中華通證券相關客戶的執行經紀外，中信証券經紀香港可能亦擔任其他客戶的執行經紀。若任何其他有關客戶無法向中信証券經紀香港或它的結算參與者交付足夠的中華通證券，以確保及時結算該客戶的特別獨立戶口賣盤，則中信証券經紀香港或它的結算參與者的相關中華通證券中可能存在逾期未交收股份數額，致使在有關差額補足之前，香港結算暫緩處理所有中信証券經紀香港於中央結算系統交付相同數目中華通證券的結算指令。由於該等結算指令被暫緩處理，客戶於特別獨立戶口賣盤中的相同數目中華通證券可能交付失敗。

12. **有關企業行動的公司公告**

相關發行人將透過上交所網站及／或深交所網站（視乎上述何種情況而定）及若干指定報章公佈有關中華通證券的任何企業行動。香港結算亦將於中央結算系統記錄有關中華通證券的所有企業行動，並於公告日期於可行情況下盡快透過中央結算系統終端機通知它的結算參與者有關詳情。參與北向交易的投資者可參考上交所網站及／或深交所網站（視乎上述何種情況而定）及官方不時指定的報章及網站，亦可參考香港交易所網站中國證券市場網頁（或不時出現的其他替代或新網頁），從而得知有關於上個交易日發行的中華通證券的企業行動。投資者謹請注意：(i)於中華通市場上市的發行人只會刊登簡體中文版本的企業文件，並不提供英文譯本；及(ii)於創業板上市的發行人只需於公司網站及官方指定網站刊發若干公司公告。

此外，香港結算將致力於及時托收及向結算參與者分派與中華通證券相關的現金股息。收到股息後，香港結算將在可行的情況下安排於同日向相關結算參與者分派股息。

與香港有關聯交所上市股份的現行慣例不同，參與北向交易的投資者可能無法委派委任代表或親身出席股東大會。

中信証券經紀香港不保證、亦無法保證企業行動的任何公司公告的準確性、可靠性或及時性，而中信証券經紀香港、其聯屬人士或任何關聯人士概不對任何錯誤、誤差、延誤或遺漏或因倚賴該等公告而採取的任何行動導致的任何損失或損害承擔責任（無論是侵權責任或合約責任或其他）。中信証券經紀香港明確表示不為任何目的對公司公告的準確性或資料的適當性作出任何明示或暗示保證。

13. **創業板股份**

創業板股份所涉及的投資風險較高。具體而言，創業板對上市的盈利能力及其他資金要求的嚴格程度低於深交所主板及中小企業板。客戶應經審慎周詳考慮後方作出投資決定。

於創業板上市的公司可能包括創新及科技行業的企業以及其他經營規模較小及股本較低的創業企業及／或成長型企業。由於流通股較少，股價亦可能更容易受到操控。因此，創業板股份的波動性可能極大，而流通性可能極低。此外，有關該等公司的現有資料可能有限，且流傳不廣。

於創業板上市的公司被除牌的可能性較高，也較易被除牌。除牌後，創業板股份的流通

性可能會變得極低。一旦除牌，客戶可能會損失全部投資。

若客戶對本附錄的任何方面或創業板股份的性質及買賣創業板股份所涉及的風險存在不確定或有不明白之處，應尋求獨立專業意見。上文僅涵蓋中華通所涉及的部分風險，且上文所述相關法律、法規及規則有可能會更改。

14. 孖展交易

在受到中華通機構訂明的若干條件規限下，香港及海外投資者可就相關中華通機構釐定合資格進行孖展交易的中華通證券（「**合資格孖展交易證券**」）進行孖展交易。香港交易所不時刊發合資格孖展交易證券列表。

A 股

如任何「A 股」的孖展交易額超出相關中華通市場訂定的上限，相關中華通市場可暫停有關指定「A 股」的孖展交易活動，並於其交易額下降至訂定的上限以下水平時恢復其孖展交易活動。如聯交所接獲相關中華通市場通知，合資格孖展交易證券列表的特定證券暫停或恢復孖展交易時，香港交易所將在其網 站上披露有關資料。在上述情況下，有關中華通證券須按照通知暫停及／或恢復其任何孖展交易活動（中華通證券買盤的孖展交易除外）。中華通市場有權（在某個時間），要求將孖展買賣盤在其傳遞至「中華通」時標簽為孖展買賣盤。

ETF

根據現時上交所及深交所有關孖展買賣的規定，當某一隻合資格進行孖展買賣的 ETF 的融資餘額及信用賬戶擔保物市值佔其上市流通市值的比例均達到 75%時，上交所及深交所各自會在旗下市場暫停該 ETF 的孖展買賣。待上述任何一個百分比跌至 70%以下時，上交所/深交所會恢復孖展買賣。

儘管條款及條件以及本附錄有任何規定，在符合適用法律法規的前提下, 中信証券經紀香港可全權酌情決定及隨時修改合資格孖展交易證券的孖展證券貸款。中信証券經紀香港或任何相關人士概無任何義務向客戶更新合資格孖展交易證 券列表或不時限制或暫停有關孖展交易的有關決定。

15. 科創板股票

以下是上交所科創板股票新增的一些風險披露，但未包含全部風險。客戶亦應參閱不定期修訂、補充或更新的《上海證券交易所科創板股票交易風險揭示書必備條款》。

規管差異風險

上交所科創板市場與上交所主板市場在上市、交易、信息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，尋求在科創板市場上市的公司(“科創板市場上市公司”)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。科創板市場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。科創板市場上市公司的交易安排亦與主板上市公司不同，例如價格限制、最小買賣盤和最大買賣盤。關於上交所科創板與主板的上市條件詳情，請參閱上交所網站。

退市風險

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。

公司經營風險

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。

大幅股價波動

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。

技術風險

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。
客戶如果對本附錄、創業板股份和 / 或科創板股票交易的性質和風險有不確定性或不明白之處，客戶應自行尋求獨立的專業意見。

16. ETF

以下是與 ETF 北向交易相關的一些額外風險，這些風險並非詳盡無遺。

市場風險

ETF 的資產淨值反映其相關資產(包括但不限於股票、債券或商品) 的價值。ETF 發行商可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。
追蹤誤差

追蹤誤差是指 ETF 的表現與相關指數/資產的表現脫節。 被動型 ETF 的追蹤誤差主要來自交易費及其他費用、相關指數/資產組合的改變、ETF 發行商的複製策略等等因素。主動型 ETF 由基金經理揀選股份，並以跑贏市場指數為目標 ， 追蹤誤差會相對較高。投資者作出有關投資決定時必須注意主動型風險。

以折讓或溢價交易

ETF 的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的 ETF 亦可能會有此情況。

流通量風險

證券莊家是負責提供流通量、方便買賣 ETF 的交易所參與者。儘管 ETF 多有一個或以上的證券莊家 ，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

退市風險

中華通北向交易合資格 ETF 將不設退市整理期。若一隻合資格 ETF 從上交所或深交所市場退市， 其由退市日期起即不再是中華通證券，並從合資格證券名單中剔除，意即 ETF 退市後其買賣盤即概不接納。。基金管理人將根據《中華人民共和國證券投資基金法》規定的 原則，為退市的 ETF 清算資產，並將清算所得的現金通過香港結算分配給仍持有該 ETF 份額的投資者。

交易時間

A 股和北向交易 ETF 的每個交易時段的交易時間並不完全相同。上交所上市 ETF 北向交易沒有收盤集合競價。深交所上市 ETF 及深交所上市 A 股則將有收盤集合競價時段。如需進一步資料，請不時參閱聯交所及證監會網站及其他資料就中華通相關事項所載的資料。

17. 中國內地投資者買賣中華通證券的限制

自限制生效日期起，我們將不再為中國內地投資者註冊新的 CHN BCAN 以進行中華通證券的北向交易。在過渡期內或在中華通規則或中華通法律允許的情況下，現有已註冊 CHN BCAN 的中國內地投資者仍可通過中華通下的北向交易交易中華通證券。過渡期過後，我們將刪除所有中國大陸投資者的 CHN BCAN，並停止接受該等中國大陸投資者通過中華通交易中華通證券的指示。

中华通相关之附录

本附录适用于中信证券经纪（香港）有限公司（「**中信证券经纪香港**」）为客户所提供的所有中华通及相关服务之交易。本附录所列条款及条件为客户与中信证券经纪香港之间的证券买卖条款及条件,证券买卖条款及条件(专业投资者－机构)(各自称为「**条款及条件**」)及／或其他相关协议的补充，并且不会对该等条款及条件及／或其他相关协议造成影响。若本附录与客户与中信证券经纪香港之间的任何其他协议存在冲突或不一致，以本附录为准。

<u>**本附录构成具有法律约束力的合同。客户透过中信证券经纪香港所提供之服务进行中华通交易，即被视为已接受并同意受本附录所列条款及条件约束**</u>

1. **定义**

本附录中未另行定义的词汇即视为与条款及条件中所列相同词汇具有同等涵义。本附录中的下述词汇应采用以下涵义：

A股指由在中国内地注册成立、并在中国内地A股市场上市及交易的公司所发行的任何证券，而非在联交所发行及交易的证券。

适用法律指香港及／或中国内地所适用的所有法律、规章与规例，包括联交所中华通规则、上交所规则、深交所规则及任何相关交易、结算系统、监管机构及／或中华通相关机构的任何规例、政策或指引。

中央结算系统指香港结算为结算在联交所上市或买卖的证券而操作的香港中央结算及交收系统及／或就中华通设立的任何系统。

CHN BCAN 具有第 2 条赋予该术语的含义。

中华通指沪港通及／或深港通（视乎上述何种情况而定）。

中华通机构指规管中华通及中华通相关活动的监管机构，包括但不限于中国证监会、中国人民银行、国家外汇管理局、证监会及任何其他就中华通拥有司法管辖权、权限或职责的监管机构、部门或机构。

中华通实体指提供中华通相关服务的交易所、结算系统及其他实体，包括但不限于联交所、香港结算、联交所子公司、上交所、深交所及中国结算。

中华通法律指所有香港及中国内地与中华通及中华通相关活动有关的法律法规。

中华通规则指任何中华通机构或中华通实体就中华通或中华通涉及的任何活动不时颁布或应用的任何规则、政策或指引。

中华通证券指投资者可透过中华通买卖且在任何上交所及／或深交所（视乎上述何种情况而定）上市及买卖的证券(其中包括但不限於 A股及ETF)。

创业板合资格投资者指《证券及期货条例》附表1第1部第1条「专业投资者」第(a)、(b)、(c)、(d)、(e)、(f)、(g)、(h)或(i)段定义的「专业投资者」或中华通机构许可或批准可透过深港通买卖创业板股份的其他类型投资者。

创业板股份指香港及海外投资者可透过深港通买卖的任何深交所创业板上市证券。

结算参与者具有中央结算系统规则所赋予该词的涵义。

香港交易所指 香港交易及清算所有限公司。

中国结算指中国证券登记结算有限责任公司。

中国证监会指中国证券监督管理委员会。

托管商参与者具有中央结算系统规则所赋予该词的涵义。

ETF 指合资格的上交所上市及深交所上市并将成为中华通北向交易的开放式指数基金(视乎情况)。

交易所参与者具有联交所规则所赋予该词的涵义。

香港结算指香港中央结算有限公司。

H股指于中国内地注册成立并于联交所上市的公司所发行的任何证券。

中国内地指中华人民共和国（不包括香港、澳门及台湾）。

中国内地投资者是指（a）任何持有中国内地身份证明文件（包括境内居民户口簿、居民身份证、中华人民共和国护照、往来港澳通行证）的个人，（b）联名账户持有人（如联名账户持有人中有任何一方属（a）条规定的中国内地投资者，及（c）中国内地注册的法人及非法人组织。

中国内地投资者不包括（i）持有前往港澳通行证（俗称单程证）或取得境外永久居留身份证明文件的个人;及（ii）内地注册法人和非法人组织在香港或海外设立的分支机构或子公司。

北向交易指香港及国际投资者透过中华通买卖中华通证券。

中国人民银行指中国人民银行。

前端监控指中华通法律项及中华通规则下的要求及程序，据此，若投资者的户口中并无足够可用的中华通证券，中华通实体或中华通机构可拒绝处理有关投资者的卖盘。

人民币指可于香港交收之中华人民共和国法定货币。

限制生效日具有第 2 条赋予该术语的含义。

国家外汇管理局指国家外汇管理局。

联交所指香港联合交易所有限公司。

联交所中华通规则指就实施中华通而修订的联交所规则，经不时修订、补充、更改及 /

或修改。

联交所子公司指联交所全资子公司，为根据《证券及期货条例》获正式授权的自动交易服务供应商，根据中国内地适用法律获准透过中华通提供买卖盘传递服务。

证监会指证券及期货事务监察委员会。

《证券及期货条例》指香港法例第571章《证券及期货条例》。

沪港通指联交所、上交所、香港结算及中国结算为了建立联交所与上交所之间的市场互联互通而开发或将予开发的证券交易及结算机制。

深港通指联交所、深交所、香港结算及中国结算为了建立联交所与深交所之间的市场互联互通而开发或将予开发的证券交易及结算机制。

特别独立户口指中央结算系统规则所界定的特别独立户口。

特别独立户口卖盘具有第4.3条所赋予该词的涵义。

上交所指上海证券交易所。

上交所规则指上交所在沪港通机制下就于上交所（包括科创板市場）进行股票上市及买卖活动而不时修订、补充及/或发布的规则、运作程序、规例、通函及通告。

科创板合资格投资者指《证券及期货条例》附表1第1部第1条「专业投资者」第(a)、(b)、(c)、(d)、(e)、(f)、(g)、(h)或(i)段定义的「专业投资者」或中华通机构许可或批准可透过沪港通买卖科创板股票的其他类型投资者。

科创板市场指上海证券交易所科技创新板块。

科创板股票指不时被上交所纳入科创板上市交易的A股。

深交所指深圳证券交易所。

深交所规则指深交所在深港通机制下就于深交所（包括创业板）进行股票上市及买卖活动而不时修订、补充及/或发布的规则、运作程序、规例、通函及通告。

税项指所有针对或就(i)中华通证券；(ii)现金；(iii)本附录项下进行的任何交易；或(iv)客户征收的所有税项（包括但不限于任何资本利得税、营业税）、关税、征税、赋税、收费、应评税、扣减、预扣税及相关法律责任（包括附加税、罚款及利息）。

交易日指联交所开放于(a)香港及上海（若为沪港通）；及(b)香港及深圳（若为深港通）进行北向交易的日子，其中「**T日**」指执行交易日，「**T+1日**」指（视乎上述何种情况而定）T日之后的一个交易日（或就基金交收而言，指T日之后的一个营业日；营业日指银行在 (a)香港及上海（若为沪港通）或(b)香港及深圳（若为深港通）一般开门营业的日子）。

过渡期具有第 2 条赋予该术语的含义。

2. **合资格投资者**

2.1 客户在（包括但不限于）本附录条款及条件生效首日以及在每次根据本附录条款及条件作出中华通证券买卖盘或发出有关中华通证券的指示时，持续作出以下有效的声明及承诺：

2.1.1 客戶以及（如适用）客户代表或为其账户或利益行事的任何人，不是中國內地投资者；

2.1.2 若客户以及（如适用）客户代表或为其账户或利益行事的任何人，为中国内地投资者并在 2022 年 7 月 25 日前（「**限制生效日** 」）已获得分派以「CHN」为证件签发国家/地区的券商客户编码的注册（「**CHN BCAN**」）, 客户声明、保证并承诺：-

(i) 客户应仅在限制生效日期起的 1 年过渡期（从 2022 年 7 月 25 日至 2023 年 7 月 23 日）（「**过渡期」）**内交易中华通证券，并应（视情况而定）（aa）使用客户合法拥有且位于中国内地境外的资金用于投资中华通证券，或 (bb) 根据经批准的计划（包括合格境内机构投资者管理办法，如适用）进行此类交易，或任何中国内地监管机构的其他批准；

(ii) 在过渡期之后，客户不得交易任何中华通证券，除非中华通规则或中华通法律另有规定；和

(iii) 客户明白其 CHN BCAN 应在过渡期后删除；

2.2 客户投资中华通证券并无违反中国内地法律法规，包括有关外汇管制及申报的法律法规；及

2.3 只有当客户为创业板合资格投资者和／或科创板合资格投资者时，才可买卖创业板股份和／或科创板股票；若客户为提供经纪服务的中介，则只有代表的相关客户属于创业板合资格投资者和／或科创板合资格投资者时，才可买卖创业板股份和／或科创板股票。

3. 回转交易及无备兑卖空活动

客户知悉中华通交易不允许回转交易及无备兑卖空活动。客户透过中华通购买的中华通证券不能于结算前出售。中信证券经纪香港有权拒绝任何中华通证券回转交易、无备兑卖空活动或其他被认为与适用法律不相符的交易。

根据现时上交所及深交所有关孖展买卖的规定，当某一一只合资格进行孖展买卖的 ETF 的融资余额及信用账户担保物市值占其上市流通市值的比例均达到 75%时，上交所及深交所各自会在旗下市场暂停该 ETF 的孖展买卖。待上述任何一个百分比跌至 70%以下时，上交所/深交所会恢复孖展买卖。当联交所收到上交所或深交所通知在上交所市场或深交所市场（视乎情况）暂停及/或 恢复交易事件涉及有关 ETF 时，有关资讯会于联交所所网站公布，而北向交易有关 卖空证券的卖空活动将相应暂停及／或恢复。 中信证券经纪香港或相关人士均无义务不时更新客户有关暂停及/或恢复的 ETF 名单或任何有关孖展买卖交易的限制或暂停。

所有中华通交易均须通过上交所及／或深交所（视乎上述何种情况而定）进行，不得进行任何场外交易或非自动对盘交易。

4. 前端监控及特别独立户口卖盘

4.1 客户承诺将遵守中华通机构及中华通实体颁布的任何前端监控相关规定，或中信证券经纪香港知会客户的任何前端监控相关规定。客户承诺会确保名下中信证券经纪香港的户口或相关特别独立户口（如适用）于适用截止时间前（截止时间由中信证券经纪香港不时通知客户）有足够可用的中华通证券，以于相关交易日作出任何拟进行的卖盘。

4.2 根据第4.3条，若中信证券经纪香港认为，在适用截止时间前（截止时间由中信证券经纪香港不时通知客户），客户户口内可用的中华通证券不足以结算卖盘（不论因何原因），则中信证券经纪香港可全权酌情：

4.2.1 拒绝客户的全部或部分卖盘；

4.2.2 使用中信证券经纪香港为本身持有或代表其他客户持有的指定中央结算系统股票户口中的任何中华通证券，以满足客户卖盘的前端监控要求，在此情况下，就中信证券经纪香港因买入或以其他方式取得客户未能就卖盘交付相关数目的中华通证券而产生的任何成本、损失或开支，客户应按中信证券经纪香港全权酌情厘定的条款及价格（包括任何相关费用及开支）于指定时间向中信证券经纪香港作出偿付；或

4.2.3 采取中信证券经纪香港认为必要或适当的任何其他措施，以遵守前端监控及／或相关中华通法律或中华通规则及补足客户的差额（包括但不限于运用来自其他来源可供中信证券经纪香港使用的任何其他中华通证券）。

4.3 在本附录以及条款及条件规定的规限下，中信证券经纪香港可能允许客户就特别独立户口中的中华通证券发出卖盘（本附录所指卖盘为「**特别独立户口卖盘**」），在此情况下，该特别独立户口须进行前端监控。若已执行特别独立户口卖盘，则相关中华通证券将被交付予中信证券经纪香港或相关结算参与者，以供结算。

4.4 若中信证券经纪香港已同意客户提交特别独立户口卖盘，则客户可指示中信证券经纪香港执行与指定特别独立户口有关的特别独立户口卖盘，惟须满足以下条件：

4.4.1 客户须已根据中央结算系统规则于托管商参与者开立该特别独立户口、已就该特别独立户口发出投资者识别编号、已指定及授权中信证券经纪香港作为该特别独立户口的执行经纪及已提供中信证券经纪香港可能不时要求有关该特别独立户口的详细资料（包括投资者识别编号）；

4.4.2 根据香港结算、联交所或联交所子公司的规定，于我们就该特别独立户口指定执行经纪的生效日期之前，不得就某特定特别独立户口受理特别独立户口卖盘；

4.4.3 任何特别独立户口卖盘须于客户获悉指示时指定为特别独立户口卖盘，并按客户与中信证券经纪香港不时协定的格式及方式载列有关详情（包括相关投资者识别编号）；若客户未能如此行事，中信证券经纪香港有权按非特别独立户口卖盘执行该买盘，而第[4.2]条规定适用于该情况；

4.4.4 中信证券经纪香港有权依赖客户就特别独立户口卖盘提供的全部资料，包括投资者识别编号；

4.4.5 中信证券经纪香港有权假设客户（或代表客户的客户托管商参与者）为结算特别独立户口卖盘而将予交付的相关中华通证券，将从同一个特别独立户口交付至相关特别独立户口卖盘；及

4.4.6 客户须遵守并促使相关托管商参与者遵守香港结算、联交所或相关联交所子公司可能不时施行的任何其他相关规定。

4.5 为免生疑问，中信证券经纪香港没有义务同意作为特别独立户口的指定执行经纪或继续提供有关特别独立户口卖盘的执行服务。中信证券经纪香港可随时全权酌情拒绝执行任何或所有客户特别独立户口相关的特别独立户口卖盘。

4.6 指示中信证券经纪香港执行特别独立户口卖盘，即表示客户声明及保证：

4.6.1 相关特别独立户口由客户托管商参与者代为持有，客户已授权中信证券经纪香港代为出售特别独立户口的中华通证券，且中信证券经纪香港为该特别独立户口的指定执行经纪；

4.6.2 该特定特别独立户口有足够的中华通证券，且已安排相关托管商参与者向中信证券经纪香港或它的结算参与者交付该特别独立户口中的相关中华通证券，以确保及时结算特别独立户口卖盘，客户知悉及确认，若于前端监控时它的特别独立户口并无足够的中华通证券，则有关特别独立户口的卖盘可能遭到拒绝；及

4.6.3 客户已授权复制、复印及传送他的特别独立户口的股票持有记录，以供联交所及相关联交所子公司执行前端监控。

4.7 就客户已发出指示的特别独立户口卖盘而言，若因任何原因延迟、未完全或未能交付相关中华通证券，客户承诺：

4.7.1 就因延迟、未完全或未能交付而产生的任何成本、损失或开支，包括但不限于为补足差额而买入等量中华通证券而产生的任何成本及税收、任何中华通监管机构施加的任何罚款，以及因中信证券经纪香港或其他客户的任何中华通证券无法出售（不论因属「冻结证券」或其他原因）或因香港结算未能将为中信证券经纪香港或其他客户账户购买的任何中华通证券交付予中信证券经纪香港而产生的融资成本、对冲成本及以市价计算的损失，向中信证券经纪香港作出弥偿并避免中信证券经纪香港蒙受损失；

4.7.2 提供或促使相关托管商参与者立即提供香港结算可能规定的任何未交收或逾期未交收股份数额相关的所有资料及证明文件，以确定出现未交收或逾期未交收股份数额的原因是相关托管商参与者未能将相关特别独立户口中的中华通证券交付予中信证券经纪香港；

4.7.3 促使尽快向中信证券经纪香港交付相关中华通证券，且于任何情况下，均须于中信证券经纪香港规定的时间内完成交付，使之能够履行向香港结算或中信证券经纪香港客户交付的义务；及

4.7.4 同意中信证券经纪香港可能要求香港结算对客户特别独立户口的可售结余作出调整，从而可能会导致客户特别独立户口的可售结余减少。

4.8 客户承诺(i)未经中信证券经纪香港事先同意，客户将不会就任何中信证券经纪香港已获指定为该特别独立户口的执行经纪的特别独立户口的状态作出任何变动，包括但不限于终止或暂停特别独立户口或撤销中信证券经纪香港作为该特别独立户口的指定执行经纪；及(ii)客户将立即知会中信证券经纪香港可能导致有关变动的任何事件或潜在事件。

4.9 此外，若因任何其他原因中信证券经纪香港认为存在或可能存在不符合任何中华通法律或中华通规则的情况，中信证券经纪香港可全权酌情拒绝客户的全部或部分卖盘。因不符合或可能不符合前端监控及／或相关中华通法律或中华通规则而引致的任何风险、损失或成本须由客户承担。

4.10 若客户就分配至其所管理的任何基金的任何中华通证券发出任何卖盘指令，客户承诺会确保于适用截止时间前（截止时间由中信证券经纪香港不时通知客户），分配至有关基金的客户账户有足够可用的中华通证券，以于相关交易日作出任何有关建议卖盘。于任何情况下，客户均有责任确保他所管理的各基金遵守适用于相关基金的所有中华通法律及中华通规则。因不符合或可能不符合前端检查及／或相关中华通法律或中华通规则而引致的任何风险、损失或成本须由客户承担。

4.11 除了第4条中概述的授权外，客户进一步授权中信证券经纪香港根据任何中华通证券的指示，或由中信证券经纪香港自行决定为遵守适用的中华通法律而认为必要或可取的情况下，出售、转让或采取任何其他行动处理客户拥有的中华通证券。

5. **境外持股量限制**

5.1 实施境外持股量限制：中信证券经纪香港有权于接到中华通机构的强制出售通知（「**强制出售通知**」）时强制出售客户的中华通证券。中信证券经纪香港有权于接到中华通机构或其他监管机构的出售及沽空任何中华通证券要求时，要求客户于相关中华通机构规定的期限内出售或沽空相应证券。客户授权中信证券经纪香港，有权根据所适用的法律决定出售证券或安排出售证券的时间、价格和条件。

5.2 根据所有适用法律，若客户所持有的中华通证券被列为强制出售通知的标的，且该等证券已由执行北向交易买盘订单的结算参与者（「**原有结算参与者**」）转由另一个结算参与者或托管人（「**接投代理人**」）持有，客户授权中信证券经纪香港代表客户向接收代理人发出指令，向原有结算参与者返还相关中华通证券。

6. 遵守适用法律及规例

6.1 客户同意遵守所有适用法律，包括但不限于联交所中华通规则、上交所规则、深交所规则及／或中国内地有关北向交易的其他适用法律。

6.2 客户同意完全了解并遵守中国内地有关短线交易利润及披露责任的法规与章程。根据中国内地法规，若(a)客户在某一上市公司持股数超过中华通机构不时规定的持仓量，及(b)相应交易发生于六个月之内（或其他所规定的时段之内），「短线交易利润法则」或会要求客户交还买卖中华通证券所获得的任何利润。客户同意在相关中华通机构所规定的期限内履行全部权益披露义务。

7. 取消与拒绝订单

7.1 中信证券经纪香港有权于紧急情况（如中信证券经纪香港无法控制且可能影响买卖盘指令或交易结算的任何其他情况）下取消客户订单。在紧急情况（如联交所失去与上交所、深交所及／或其他有关机构的联络管道等）下，中信证券经纪香港或未能发出客户的取消买卖盘指令：在该等情况下，如订单经已配对及执行，投资者须承担交收责任。

7.2 客户应知悉，联交所或会应上交所或深交所要求（视乎上述何种情况而定），要求中信证券经纪香港拒绝处理客户订单。中信证券香港、其联属人士及／或关联人士无须就由联交所、上交所、深交所及／或任何中华通机构取消或拒绝的任何买卖盘向客户承担责任。

8. **客户信息／个人资料披露**

8.1. 客户知悉及同意证监会、联交所、中国证监会、上交所、深交所或任何其他中国内地监管机构可不时订定与披露或监控证券市场相关的监管要求，根据此等要求，中信证券经纪香港可能需要向这些监管机构披露客户相关的身份、账户信息（如适用）、个人资料及其他与客户、他／她／它的交易及中信证券经纪香港的服务相关的资料及材料（统称「**客户信息**」）。尽管条款及条件中另有规定，然而，客户授权中信证券经纪香港（1）在中信证券经纪香港认为合适的情况下遵守有关披露要求；及（2）在毋须预先通知客户或预先取得客户同意的情况下，向任何相关的监管机构转发任何他／她／它的客户信息。

8.2. 此外，客户知悉及同意，在证监会和联交所订定的新投资者身份识别制度下：

(a) 中信证券经纪香港需要为每位中华通北向交易客户分配一个唯一的号码（「**BCAN**」）；

(b) 每个BCAN需与相关客户的客户识别信息（「**CID**」）作配对；及

(c) 中信证券经纪香港需要向联交所提交一份载有其所有北向交易客户的券商客户编码与客户识别信息的配对文件。CID配对文件中会包含客户信息。

8.3 此外，客户知悉及同意，根据上述要求以及在为客户提供中华通的交易服务（「**中华通交易服务**」）时，中信证券经纪香港
需要：

(a) 将每一个提交给联交所CSC（按《联交所规则》定义）的交易都附加客户独有的BCAN（或者，如在中信证券经纪香港的相关账户属联名账户，则指中信证券经纪香港分配予联名账户的BCAN，视乎情况而定）；及

(b) 根据《联交所规则》不时要求，向联交所提供由中信证券经纪香港分配予客户的BCAN及有关客户的CID。

在不局限中信证券经纪香港就使用或处理客户资料向客户已经发出的任何通知或从客户已取得的任何同意书之内容的原则下， 客户知悉及同意我们可能会于提供中华通交易服务过程中，收集、储存、使用、披露及转移客户的客户信息，其中包括：

(c) 不时向联交所及其相关的联交所子公司披露及转移客户的BCAN及CID，包括将中华

通的买卖盘输入至CSC时标注客户的BCAN。此等信息将实时传递至相关中华通市场营运者（按《联交所规则》定义）；

(b) 同意联交所及其相关的联交所子公司：（i）为了市场监控和监察目的及执行《联交所规则》，收集、使用及储存（就储存而言，包括任何一方或透过香港交易所储存）客户的BCAN、CID及任何经有关中华通结算所（按《联交所规则》定义）提供的已整合、验证及配对的BCAN及CID资料；（ii）按下文（c）及（d）段所述目的，不时将有关资料转交相关中华通市场营运者（直接或透过有关中华通结算所）；及（iii）向香港的有关监管机构和执法机关披露此等资料，以助其履行在香港金融市场的执法职能；

(d) 允许相关中华通结算所：（i）收集、使用和储存客户的BCAN和CID，以便其将BCAN及CID与其投资者身份数据库进行合并、验证和配对，并将此等已合并、验证及配对的BCAN及CID资料提交予相关中华通市场经营者、联交所及相关联交所子公司；（ii）使用客户的BCAN和CID来协助履行证券账户管理的监管职能；及（iii）向管辖中华通结算所的内地监管机构及执法机构披露有关资料，以便协助其履行对内地金融市场的监控、监察及执法职能；和

(e) 允许有关中华通市场营运者：（i）收集、使用及储存客户的BCAN及CID，以助其对使用中华通服务在相关中华通市场所进行之交易进行监察和监控及执行相关的市场营运规则；及（ii）向内地监管机构及执法机关披露有关资料，以助其履行对内地金融市场的监管、监察及执法职能。

8.4 通过向中信证券经纪香港发出与中华通证券有关的任何交易指示，客户知悉及同意我们可以使用他／她／它的个人资料，以遵守联交所不时就北向交易颁布的要求及规则。客户可随时撤回其对上述用途的同意。客户也知悉，尽管客户随后表示撤回同意，然而无论在此撤销同意声明的之前或之后，他／她／它的个人资料仍可能为达到上述目的继续被储存、使用、披露、转移和以其他方式处理。

8.5 客户明白，如有疑问，客户可就上述投资者身份识别制度的要求及其影响征求独立专业意见。

未能提供个人资料或同意的后果

8.6 若客户未能按上文所述，向中信证券经纪香港提供任何客户信息或同意或随后撤回其同意，可能意味着中信证券经纪香港将不能或不能再执行客户的交易指示（视情况而定）或向客户提供任何北向交易服务。

9. 警告

客户知悉，上交所及／或深交所（视乎上述何种情况而定）可要求联交所要求中信证券经纪香港(1)向客户发出口头或书面警告，以及／或(2)停止透过中华通向客户提供北向交易服务。中信证券经纪香港、其联属人士及／或关联人士无须就因遵循上交所、深交所及／或中华通相关机构的要求而进行的作为或不作为承担责任。

10. 相关机构免责条款

客户知悉及同意，中信证券经纪香港、客户或任何第三者若因北向交易或任何买卖盘传递系统（包括中国股市连接系统）而直接或间接蒙受任何损失或损害，香港交易所、联交所、上交所、深交所、它们各自的子公司以及它们各自的董事、雇员及代理人概不负责。

11. 结算

11.1 北向交易将遵循上交所及／或深交所（视乎上述何种情况而定）结算周期。对于中华通证券交易的结算，中国结算将于T日借记或贷记参与者（香港结算亦作为结算参与者）之证券账户。中信证券经纪香港或会采用与中国结算不同的结算安排。除中信证券经纪香港同意预付或另作结算安排的情况之外，交易的基金结算将会于T+1日进行。若中信证券经纪香港在收到香港结算的相关基金以代客结算交易前须与客户结算基金，中信证券经纪香港同意该等基金应被视为中信证券经纪香港向客户作出的贷款，该笔贷款（全部或部分）须[按要求于2小时内或中信证券经纪香港可能全权酌情厘定的更短时间内]偿还，该笔贷款还须有担保并按中信证券经纪香港不时认为合适的利率计息。

11.2 发出特别独立户口卖盘指令时，客户授权中信证券经纪香港向它的托管商参与者及联属人士提供有关特别独立户口卖盘的指示及资料（包括投资者识别编号）（如有必要或适当），以促使及时结算任何由此产生的交易，且客户同意受该交易约束并及时结算该交易，而客户毋须于结算前向中信证券经纪香港或客户托管商作进一步确认。客户同意，于中信证券经纪香港执行该特别独立户口卖盘后，将不会修改特别独立户口卖盘结算安排。

11.3 客户同意，若买卖盘（包括特别独立户口卖盘）导致交易无法及时结算，中信证券经纪香港有权立即（毋须事先通知客户）采取中信证券经纪香港认为可适当的措施（包括但不限于采取任何措施出售、变现、处置或以其他方式处理相关中华通证券），以减低或消除中信证券经纪香港蒙受或可能蒙受的任何损失或负债，而就中信证券经纪香港在行使上述权利时可能产生的任何负债、开支或其他损失，客户应对中信证券经纪香港作出弥偿并使中信证券经纪香港免受损失。客户同意，根据本条款，因中信证券经纪香港或它的代理的任何作为或不作为造成的任何损失、减值或其他损害，中信证券经纪香港毋须对客户承担任何责任。

11.4 尽管条款及条件以及本附录有任何规定，然而，若中信证券经纪香港确定并无足够人民币流动资金结算任何买盘，中信证券经纪香港可全权酌情拒绝客户处理有关买盘的指示。

12. 税务

客户须承担中华通下中华通证券的全部税项，包括但不限于资本所得税（如有）或其他香港及／或中国内地的税收。若客户买卖盘或户口产生任何税项，中信证券经纪香港将从客户户口截留或扣除相应金额，客户须承担全数差额。客户须就持有或交易或以其他方式处理中华通证券可能产生的税项对中信证券经纪香港、其联属人士及关联人士进行弥偿。客户应就透过中华通交易可能产生的税务后果征询税务顾问和律师。

13. 北向交易相关风险

客户须接纳中华通及北向交易所涉及的风险，包括但不限于买卖中华通证券的禁限、对违反任何适用法律负责或承担法律责任。客户应仔细阅读、理解并接受附件一中的有关

中华通特定风险披露。

14. **终止**

本附录及／或条款及条件终止后，第5条（境外持股量限制）、第6条（遵守适用法律及规例)、第8条（客户资讯披露与调查）、第9条（警告）、第10条（相关机构免责条款）、第12条（税务）、第13条（北向交易相关风险)、第14条（货币转换）及第15条（费用及法律责任）仍然有效。

15. **货币转换**

若客户户口内之人民币资全不足以支付北向交易订单或因交易产生的任何其他支付义务，客户授权中信证券经纪香港代客户将其他货币资金转换为人民币以完成相关交易。上述货币转换或会在未另行通知客户的情况下由中信证券经纪香港根据它的合理决定之汇率自动执行。客户需承担因基于本附录所作货币转换而导致的任何风险、损失或费用。若客户户口内之人民币资金不足，相关交易及结算可能延迟或失败，客户或会无法出售或转让相关中华通证券。

16. **费用及法律责任**

客户应承担因进行中华通交易产生的所有费用(包括授予客户的**孖展交易**的所有相关费用)。客户须向中信证券经纪香港、其联属人士及关联人士全额弥偿后者因提供本附录所载服务而直接或间接产生的所有索赔、要求、诉讼、法律程序、损害、成本、开支、损失及其他法律责任，包括但不限于中信证券经纪香港、其联属人士及关联人士因执行客户及／或任何中华通机构所发出指令而产生的任何开支与费用（包括法律费用）。

17. **适用法律**

本附录及其相关权利、义务和责任应受香港法律管辖和解释。此外，中信证券经纪香港《证券买卖条款》的第 24 条和第 25 条，涉及管辖权和争议解决，也适用于本附录。

附件一
中华通的特定风险披露

（关于证券买卖条款及条件的风险披露声明补充）

1. **不受投资者赔偿基金保障**

客户须注意，香港的投资者赔偿基金并不涵盖中华通下的任何北向交易或南向交易。对于参与北向交易的香港投资者而言，由于他们是通过香港本地券商进行北向交易，该等券商并非中国内地证券公司，因此中国内地投资者保护基金亦不涵盖中华通北向交易。

2. **沽空**

香港及海外投资者透过北向交易投资中华通证券时，不可进行无备兑卖空活动。香港及海外投资者透过北向交易出售中华通证券时，不能参与中国内地的任何融券计划。

3. **额度限制**

透过中华通购买中华通证券受制于下述若干额度限制。因此，无法保证能透过中华通成功处理买盘。

每个交易日交易所参与者能够执行的所有北向买入交易的最高额度受每日额度限制（「**每日额度**」）。每日额度在中华通证券之间共享并有可能在没有事先通知的情况下不时变动，建议投资者参阅香港交易所网站及香港交易所公布的其他资料以获取最新资料。

联交所及上交所（及／或深交所（视乎上述何种情况而定）亦或会对买盘设置定价及其他限制，以防止虚假使用或申报每日额度。

若由于违反每日额度或相关定价及其他限制导致北向买盘受到限制、拒绝或驳回（包括已接受但尚未执行的任何买卖盘），中信证券经纪香港将不能够执行任何买盘，并已呈交但尚未执行的任何买入指示将会被限制或拒绝。

反之，根据联交所规则，无论是否存在违反每日额度的情况，投资者均可能会卖出名下的中华通证券。

4. **交易日及交易时间差异**

客户应注意因香港和中国内地的公众假期日子不同或恶劣天气等其他原因，两地交易日及交易时间或有所不同。由于中华通只有在两地市场均为交易日、而且两地市场的银行在相应的款项交收日均开放时才会开放，所以有可能出现中国内地市场为正常交易日、而香港投资者却不能买卖中华通证券的情况。客户应该注意中华通的开放日期及时间，并因应自身的风险承受能力决定是否在中华通不交易的期间承担中华通证券价格波动的风险。

5. **前端监控对沽出的限制**

对于那些一般将中华通证券存放于中信证券经纪香港以外的客户而言，如果需要沽出所持有的某些中华通证券，必须在不晚于沽出当天（T日）开市前成功把该中华通证券转

至中信证券经纪香港账户中。如果客户错过了此期限，将不能于T日沽出该中华通证券。

6. **合资格股票的调出及买卖限制**

股票

当一些原本为中华通合资格股票由于各种原因被调出中华通范园时，该股票只能被卖出而不能被买入。这对客户的投资组合或策略可能会有影响。客户需要密切关注上交所、深交所及联交所提供及不时更新的合资格股票名单。

中华通股票将在以下几种情况下被暂停买入（但允许卖出）：(i)该A股不再属于有关指数成份股；(ii)该A股被实施「风险警示」；及／或(iii)该A股相应的H股不再在联交所挂牌买卖。客户亦需要留意A股交易有可能受涨跌停板幅度限制。

ETF

客户只能交易符合条件的 ETF。当一只ETF被从沪港通或深港通的合资格ETF范围内召回时，该ETF只能卖出，不得买入。这可能会影响客户的投资组合或策略。因此，客户应密切留意香港交易所网站不时提供及更新的合资格ETF名单。

在中华通下， 合资格 ETF 如于其后定期调整考察时符合以下任何一项条件，其将指定为只供卖出的证券并被暂停买入：(i) 有关 ETF 最近六个月日均资产规模低于人民币 10 亿元 ; (ii) 跟踪的标的指数中，上交所和深交所上市A股权重占比低于 85%，或者北向交易合资格成分权重占比低于 70%；或 （iii）跟踪的标的指数及其编制方案符合中华通机构所设定的条件。客户亦应注意，价格波动限制将适用于 ETF。

7. **交易费用**

经中华通进行北向交易的投资者除了需要缴交买卖A股的交易费用及印花税外，还需留意可能会产生新的组合费、红利税及针对股票转让收益的税项（由相关部门厘定）。

8. **中华通市场价格限制**

中华通证券（部分 ETF 除外）的一般价格限制为 ±10%，上交所和深交所指定的部分 ETF 的价格限制为 ±20%，均基于前一交易当日收盘价。此外，风险警示板中的中华通证券（部分ETF除外）受上一交易日收市价±5%的涨跌幅限制。价格限制可能会不时更改。有关中华通证券的所有订单必须在价格限制内。任何价格超过价格限制的订单将被相关中华通市场拒绝。

9. **本地市场规则、外资持股比例限制及披露责任**

中华通相关的中华通证券上市公司及交易须遵守中华通证券的市场法规及披露责任，任何中华通证券市场的相关法律、法规及政策或中华通相关规则的任何改动均有可能影响股价。客户亦应留意中华通证券的外资持股比例限制及披露责任。

因客户拥有中华通证券权益，客户将受制于有关中华通证券买卖的限制（包括有关所得款项保留的限制）。客户需自行负责所有相关通知、申报及中华通证券权益披露之合规要求。

根据现行中国内地法律，当任何一名投资者持有或控制一家在中国内地注册成立并在中国内地证券交易所上市的公司（「**中国内地上市公司**」）的相关的中华通证券（按合并基准计，即包括同一家中国内地上市公司（定义见下文）在国内及海外已发行的股份，而不论相关持股是透过北向交易、QFII/RQFII 机制还是其他投资渠道获得）超过相关中华通机构不时规定的特定限额，该投资者须于相关中华通机构规定期间内披露他的权益，且在此期间，该投资者不得买卖该公司相关的中华通证券。该投资者亦须就持股量的变化按中国内地法律进行披露并遵守相关的买卖限制。

若一家在中国内地注册成立的公司之H股在联交所上市及A股在上交所（及／或深交所（视乎上述何种情况而定）上市，若投资者持有该中国内地注册成立公司的任何一类具有表决权的股份（包括透过中华通购买的A股）之权益超过（可能不时指定的）特定限额，该投资者有义务根据《证券及期货条例》第XV部作出相关披露。若该中国内地注册成立公司并无任何股份在联交所上市，《证券及期货条例》第XV部将不适用。

客户有责任遵守相关中华通机构不时实施的任何权益披露规则并安排任何相关申报事宜。

根据现行中国内地惯例，香港及海外投资者作为透过中华通所买卖A股的实益拥有人，并不能委任代表代为亲身出席股东大会。

10. **货币风险**

中华通证券北向投资以人民币进行交易和交收。客户若以人民币以外的本地货币投资人民币资产，由于要将本地货币转换为人民币，便需承受汇率风险。在汇兑过程中，将会牵涉转换货币的成本。即使在客户购买资产及赎回／出售资产时，该人民币资产的价格

不变，然而，于客户将赎回／出售所得款项转换为本地货币的过程中，如果人民币贬值，客户亦会遭受损失。

11. **前端监控**

联交所须检查(i)交易所参与者股份户口；或(ii)相关特别独立户口（若客户已于一个或多个托管商参与者开立特别独立户口）的所有北向卖盘，以确保相关户口所持股份不会卖空。此前端监控将于每个交易日开始前进行。

就发出特别独立户口卖盘的客户而言，将会对相关特别独立户口进行以上前端监控。香港结算将于每个交易日开始前厘定每个特别独立户口的中华通证券数目，该数目将作为当日可能执行的特别独立户口卖盘的限额。若未能（不论因何原因）交付特别独立户口的中华通证券以结算卖盘，则香港结算可能会在其后交易日从特别独立户口的中华通证券可售结余中扣减该等中华通证券，而不管该特别独立户口的中华通证券实际结余。

因此，由于前端监控的相关规定，客户可能无法执行北向卖盘。请参阅本附录第 4 条所载条文。敬请注意，若出现以下情况，客户可能无法执行中华通证券卖盘：(i)于转移相关中华通证券至中信证券经纪香港的任何结算账户时，出现延误或失败（不论因何原因）；或(ii)若因任何其他原因，中信证券经纪香港认为存在或可能存在不符合任何中华通法律或中华通规则，而（就特别独立户口卖盘而言）客户于相关的特别独立户口中没有足够的中华通证券，即使于另一个特别独立户口中拥有额外的中华通证券。

因不符合或可能不符合前端监控及／或相关中华通法律或中华通规则而引致的任何风险、损失或成本须由客户承担。

此外，除作为中华通证券相关客户的执行经纪外，中信证券经纪香港可能亦担任其他客户的执行经纪。若任何其他有关客户无法向中信证券经纪香港或它的结算参与者交付足够的中华通证券，以确保及时结算该客户的特别独立户口卖盘，则中信证券经纪香港或它的结算参与者的相关中华通证券中可能存在逾期未交收股份数额，致使在有关差额补足之前，香港结算暂缓处理所有中信证券经纪香港于中央结算系统交付相同数目中华通证券的结算指令。由于该等结算指令被暂缓处理，客户于特别独立户口卖盘中的相同数目中华通证券可能交付失败。

12. **有关企业行动的公司公告**

相关发行人将透过上交所网站及／或深交所网站（视乎上述何种情况而定）及若干指定报章公布有关中华通证券的任何企业行动。香港结算亦将于中央结算系统记录有关中华通证券的所有企业行动，并于公告日期于可行情况下尽快透过中央结算系统终端机通知它的结算参与者有关详情。参与北向交易的投资者可参考上交所网站及／或深交所网站（视乎上述何种情况而定）及官方不时指定的报章及网站，亦可参考香港交易所网站中国证券市场网页（或不时出现的其他替代或新网页），从而得知有关于上个交易日发行的中华通证券的企业行动。投资者谨请注意：(i)于中华通市场上市的发行人只会刊登简体中文版本的企业文件，并不提供英文译本；及(ii)于创业板上市的发行人只需于公司网站及官方指定网站刊发若干公司公告。

此外，香港结算将致力于及时托收及向结算参与者分派与中华通证券相关的现金股息。收到股息后，香港结算将在可行的情况下安排于同日向相关结算参与者分派股息。

与香港有关联交所上市股份的现行惯例不同，参与北向交易的投资者可能无法委派委任代表或亲身出席股东大会。

中信证券经纪香港不保证、亦无法保证企业行动的任何公司公告的准确性、可靠性或及时性，而中信证券经纪香港、其联属人士或任何关联人士概不对任何错误、误差、延误或遗漏或因倚赖该等公告而采取的任何行动导致的任何损失或损害承担责任（无论是侵权责任或合约责任或其他）。中信证券经纪香港明确表示不为任何目的对公司公告的准确性或资料的适当性作出任何明示或暗示保证。

13. **创业板股份**

创业板股份所涉及的投资风险较高。具体而言，创业板对上市的盈利能力及其他资金要求的严格程度低于深交所主板及中小企业板。客户应经审慎周详考虑后方作出投资决定。

于创业板上市的公司可能包括创新及科技行业的企业以及其他经营规模较小及股本较低的创业企业及／或成长型企业。由于流通股较少，股价亦可能更容易受到操控。因此，创业板股份的波动性可能极大，而流通性可能极低。此外，有关该等公司的现有资料可能有限，且流传不广。

于创业板上市的公司被除牌的可能性较高，也较易被除牌。除牌后，创业板股份的流通性可能会变得极低。一旦除牌，客户可能会损失全部投资。

若客户对本附录的任何方面或创业板股份的性质及买卖创业板股份所涉及的风险存在不确定或有不明白之处，应寻求独立专业意见。上文仅涵盖中华通所涉及的部分风险，且上文所述相关法律、法规及规则有可能会更改。

14. **孖展交易**

在受到中华通机构订明的若干条件规限下，香港及海外投资者可就相关中华通机构厘定合资格进行孖展交易的中华通证券（「合资格孖展交易证券」）进行孖展交易。香港交易所不时刊发合资格孖展交易证券列表。

A 股

如任何「A 股」的孖展交易额超出相关中华通市场订定的上限，相关中华通市场可暂停有关指定「A 股」的孖展交易活动，并于其交易额下降至订定的上限以下水平时恢复其孖展交易活动。如联交所接获相关中华通市场通知，合资格孖展交易证券列表的特定证券暂停或恢复孖展交易时，香港交易所将在其网 站上披露有关资料。在上述情况下，有关中华通证券须按照通知暂停及／或恢复其任何孖展交易活动（中华通证券买盘的孖展交易除外）。中华通市场有权（在某个时间），要求将孖展买卖盘在其传递至「中华通」时标签为孖展买卖盘。

ETF

根据现时上交所及深交所有关孖展买卖的规定，当某一只合资格进行孖展买卖的 ETF 的融资余额及信用账户担保物市值占其上市流通市值的比例均达到 75%时，上交所及深交所各自会在旗下市场暂停该 ETF 的孖展买卖。待上述任何一个百分比跌至 70%以下时，上交所/深交所会恢复孖展买卖。

尽管条款及条件以及本附录有任何规定，在符合适用法律法规的前提下, 中信证券经纪香港可全权酌情决定及随时修改合资格孖展交易证券的孖展证券贷款。中信证券经纪香港或任何相关人士概无任何义务向客户更新合资格孖展交易证券列表或不时限制或暂停有关孖展交易的有关决定。

15. **科创板股票**

以下是上交所科创板股票新增的一些风险披露，但未包含全部风险。客戶亦应应参阅不定期修订、补充或更新的《上海证券交易所科创板股票交易风险揭示书必备条款》。

规管差异风险

上交所科创板市场与上交所主板市场在上市、交易、信息披露以及其他事项的规则和指引方面都存在较大差异。例如，就上市条件而言，寻求在科创板市场上市的公司(“科创板市场上市公司”)將适用更短的盈利历史、更低的净利润和营业收入，以及更低的经营活动产生的现金流量要求。科创板市场上市公司较之主板和中小板公司对于股本总额的要求也更低。科创板市场上市公司的交易安排亦与主板上市公司不同，例如价格限制、最小买卖盘和最大买卖盘。关于上交所科创板与主板的上市条件详情，请参阅上交所网站。

退市风险

科创板退市制度较主板更为严格，可能导致科创板市场上市公司退市的情形更多，退市速度更快。

公司经营风险

科创板市场上市公司一般处于发展初期，经营历史较短，规模较小，经营稳定性较低，抵抗市场风险和行业风险的能力较弱。尽管它们可能拥有更大的发展潜力並可更多地借助于科技创新，其未来表现（尤其是那些尚未有良好盈利记录的公司）存在很大的不确定性。

大幅股价波动

科创板市场上市公司股价可能随市况变化、投资者投机行为或公司业绩变动等情况而频繁发生大幅波动。流通股本较少的科创板市场上市公司可能较容易被主要股东操纵股价。不稳定的公司业绩亦令此类公司的估值较为困难。

技术风险

科创板市场上市公司的新技术能否转化为现实中的产品或服务具有不确定性。当其所在的行业正经历快速的技术更新换代时，其产品可能面临被淘汰的危险而令其公司难以为继。
客户如果对本附录、创业板股份和/或科创板股票交易的性质和风险有不确定性或不明白之处，客户应自行寻求独立的专业意见。

16. ETF

以下是与 ETF 北向交易相关的一些额外风险，这些风险并非详尽无遗。

市场风险

ETF 的资产净值反映其相关资产(包括但不限于股票、债券或商品) 的价值。ETF 发行商可用不同策略达至目标，但通常也不能在跌市中酌情采取防守策略。投资者必须要有因为相关指数/资产的波动而蒙受损失的准备。

追踪误差

追踪误差是指 ETF 的表现与相关指数/资产的表现脱节。 被动型 ETF 的追踪误差主要来自交易费及其他费用、相关指数/资产组合的改变、ETF 发行商的复制策略等等因素。主动型 ETF 由基金经理拣选股份，并以跑赢市场指数为目标，追踪误差会相对较高。投资者作出有关投资决定时必须注意主动型风险。

以折让或溢价交易

ETF 的价格可能会高于或低于其资产净值，当中主要是供求因素的问题，在市场大幅波动兼变化不定期间尤其多见，专门追踪一些对直接投资设限的市场/行业的 ETF 亦可能会有此情况。

流通量风险

证券庄家是负责提供流通量、方便买卖 ETF 的交易所参与者。尽管 ETF 多有一个或以上的证券庄家，但若有证券庄家失责或停止履行职责，投资者或就不能进行买卖。

退市风险

中华通北向交易合资格 ETF 将不设退市整理期。若一只合资格 ETF 从上交所或深交所市场退市， 其由退市日期起即不再是中华通证券，并从合资格证券名单中剔除，意即 ETF 退市后其买卖盘即概不接纳。。基金管理人将根据《中华人民共和国证券投资基金法》规定的 原则，为退市的 ETF 清算资产，并将清算所得的现金通过香港结算分配给仍持有该 ETF 份额的投资者。

交易时间

A 股和北向交易 ETF 的每个交易时段的交易时间并不完全相同。上交所上市 ETF 北向交易没有收盘集合竞价。深交所上市 ETF 及深交所上市 A 股则将有收盘集合竞价时段。如需进一步资料，请不时参阅联交所及证监会网站及其他资料就中华通相关事项所载的资料。

17. 中国内地投资者买卖中华通证券的限制

自限制生效日期起，我们将不再为中国内地投资者注册新的 CHN BCAN 以进行中华通证券的北向交易。在过渡期内或在中华通规则或中华通法律允许的情况下，现有已注册 CHN BCAN 的中国内地投资者仍可通过中华通下的北向交易交易中华通证券。过渡期过后，我们将删除所有中国大陆投资者的 CHN BCAN，并停止接受该等中国大陆投资者通过中华通交易中华通证券的指示。