

**Warning: THIS DOCUMENT CONTAINS A BRIEF SUMMARY OF SOME (AND NOT ALL) OF THE FEATURES AND RISK DISCLOSURES OF INVESTING AND TRADING IN SECURITIES LISTED ON SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT (“CHINA CONNECT”) AND IS NOT MEANT TO BE AN EXHAUSTIVE SUMMARY. IF YOU ARE IN ANY DOUBT ABOUT THE RISKS INVOLVED IN INVESTING AND TRADING IN SECURITIES LISTED ON CHINA CONNECT, YOU ARE ADVISED TO SEEK INDEPENDENT FINANCIAL, TAX, LEGAL OR OTHER PROFESSIONAL ADVICE. THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY.**

## China Connect Trading Guide

The Hong Kong Exchange and Clearing Limited (“HKEx”), Shenzhen Stock Exchange (“SZSE”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) have announced a programme to allow Hong Kong and foreign investors to purchase eligible securities listed on the SSE and SZSE through Shanghai- and Shenzhen-Hong Kong Stock Connect.

This represents a significant step in the opening up of China capital markets and presents the opportunity for global investors to access securities listed on the SSE and SZSE. At Standard Chartered, we understand that diversification is the key to a balanced portfolio and a primary strategy for managing risk. We are therefore extending the range of global stock exchanges available via Standard Chartered Private Bank to include the securities of the SSE and SZSE that are eligible under Shanghai- and Shenzhen-Hong Kong Stock Connect. This Trading Guide outlines the Shanghai- and Shenzhen-Hong Kong Stock Connect trading service.

### China Connect Introduction

China Connect includes Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

Shanghai-Hong Kong Stock Connect is a securities trading and clearing programme jointly developed by the HKEx, SSE and ChinaClear, and has been launched since 17 November 2014.

Shenzhen-Hong Kong Stock Connect is a similar programme jointly developed by HKEx, SZSE and ChinaClear and has been launched since 5 December 2016.

Trading through China Connect consists of two parts, (1) Hong Kong and overseas investors are allowed to trade eligible SSE- and SZSE-listed shares (“A Shares”) directly, namely Northbound Trading; and (2) eligible mainland investors can trade securities listed on the Stock Exchange of Hong Kong Limited (“SEHK”) directly, namely Southbound Trading.

### Northbound Investment Opportunity

- Participate in the growth of the most exciting emerging economy – China
- Diversify your investment portfolio with shares of the China market
- Capture new opportunities to invest with RMB
- No need to have an account in China
- Invest via your existing Private Bank account with all fund transfers done in Hong Kong for enhanced efficiency

### Account Opening

You can purchase eligible SSE and/or SZSE listed securities via your existing Private Bank account. You will require an RMB cash account located outside of the People’s Republic of China (excluding Hong Kong, Macau and Taiwan) (“PRC”) to settle transactions and receive distributions.

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## Trading Features

Trading A Shares under Northbound Trading is different from trading H Shares on the SEHK, and the market practice and transaction fees are different as well. The features of trading on Shanghai- and Shenzhen-Hong Kong Stock Connect and the differences compared to trading on the SEHK are listed below:

Eligible stocks and Trading Order Requirements under Northbound Trades Versus SEHK		
	Northbound Trades of Securities on Shanghai and Shenzhen Exchange	Hong Kong Exchange
<b>Eligible Securities to be included</b>	The full list of eligible SSE and SZSE securities will be published on the HKEx website and will be updated from time to time.	<ul style="list-style-type: none"> <li>All stocks listed on the SEHK</li> <li>All structured products including derivatives, warrants and callable bull/bear contracts listed on SEHK</li> </ul>
<b>Investment Quota</b>	Daily Quota: RMB 52 billion for each of Shanghai Connect and Shenzhen Connect*	No limit
<b>Board Lot Size</b>	100 shares (Buy orders must be in board lot, odd lot trading is only available for sell orders**)	Depends on the stocks
<b>Maximum Order Size</b>	1 million shares for each of Shanghai Connect and Shenzhen Connect	3,000 board lot per transaction
<b>Price Limit</b>	A general price limit of +/-10% based on previous closing price Note: All orders input must be at or within the price limit otherwise they will be rejected by the SSE/SZSE.	Generally no limit
<b>Ticket Size</b>	Uniformly set at RMB 0.01	Ranging from HK\$0.001 to HK\$5, depending on the stock price
<b>Order Types</b>	Only allows limit orders	Allows enhanced limit order/CAS at-auction limit order, stop-loss order, market order and morning at-auction limit order

\* For more details about the mechanics of the investment quota, please visit HKEx's official website.

\*\* Investor should note that all buy trades under Northbound Trading link may be matched with different odd lot sell orders, resulting in odd lot trades.

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Comparison of general SSE/SZSE and SEHK operation practice and transaction arrangements																						
	Northbound Trades of Securities on Shanghai and Shenzhen Exchange	Hong Kong Exchange																				
<b>Settlement Currency</b>	RMB	HKD, RMB & USD																				
<b>Trading Hours</b>	<p>SSE/SZSE Arrangement</p> <table border="1"> <thead> <tr> <th>Trading Session</th> <th>Trading Hours</th> </tr> </thead> <tbody> <tr> <td>Opening Call Auction</td> <td>09:15 – 09:25</td> </tr> <tr> <td>Continuous Auction (Morning)</td> <td>09:30 – 11:30</td> </tr> <tr> <td>Continuous Auction (Afternoon)</td> <td>13:00 – 14:57</td> </tr> <tr> <td>Closing Call Auction</td> <td>14:57 – 15:00</td> </tr> </tbody> </table> <p>Notes</p> <ul style="list-style-type: none"> <li>09:20 – 09:25, 14:57-15:00: SSE/SZSE will not accept order cancellation</li> <li>09:10 – 09:15, 09:25 – 09:30, 12:55 – 13:00: Orders and order cancellations can be accepted by SEHK but will not be processed by SSE/SZSE until SSE's/SZSE's market open</li> <li>Orders that are not executed during the opening call auction session will automatically enter the continuous auction session</li> <li>Standard Chartered may decline or be unable to route SSE/SZSE orders in the few minutes prior to market close. Clients should ensure any day critical orders are placed with Standard Chartered well before market close</li> </ul>	Trading Session	Trading Hours	Opening Call Auction	09:15 – 09:25	Continuous Auction (Morning)	09:30 – 11:30	Continuous Auction (Afternoon)	13:00 – 14:57	Closing Call Auction	14:57 – 15:00	<p>SEHK Arrangement</p> <table border="1"> <thead> <tr> <th>Trading Session</th> <th>Trading Hours</th> </tr> </thead> <tbody> <tr> <td>Auction session</td> <td>09:00 – 09:20</td> </tr> <tr> <td>Continuous Trading (Morning)</td> <td>09:30 – 12:00</td> </tr> <tr> <td>Continuous Trading (Afternoon)</td> <td>13:00 – 16:00</td> </tr> <tr> <td>Closing Auction session</td> <td>16:00 – 16:10</td> </tr> </tbody> </table> <p>Note</p> <ul style="list-style-type: none"> <li>Market closes randomly within 16:08 – 16:10</li> </ul>	Trading Session	Trading Hours	Auction session	09:00 – 09:20	Continuous Trading (Morning)	09:30 – 12:00	Continuous Trading (Afternoon)	13:00 – 16:00	Closing Auction session	16:00 – 16:10
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<b>Clearing and Settlement Cycle</b>	<p>Securities Settlement: Trade Day Cash Settlement: Trade Day +1 day</p> <p>Note: Standard Chartered will settle both securities and cash on Trade Day with you</p>	Securities and Cash Settlement: Trade Day + 2 days																				
<b>Other Market Practices</b>	<p><b>Day Trading is not allowed.</b> Investors may not sell shares on the same day they were purchased.</p> <p>Prohibited from naked short selling</p> <p>SZSE ChiNext Market is only for Hong Kong and international institutional professional investors<sup>#</sup></p>	Prohibited from naked short selling																				
<b>Trading days</b>	<p>Under Northbound Trading, investors are allowed to trade A Shares only when:</p> <ul style="list-style-type: none"> <li>Both markets are open for trading (i.e. trading day for SEHK and SSE or SZSE); and</li> <li>Banking services are available in both markets on the corresponding settlement days.</li> </ul>	All SEHK trading days																				

<sup>#</sup> Institutional Professional Investors as defined in the relevant Hong Kong rules and regulations.

The above information is sourced from prevailing information provided by HKEx and may be subject to amendment as the implementation of China Connect and issuance of the relevant regulations and rules progresses.

## Settlement

Please note that both securities and cash settlement of all A Shares stock trading conducted through Standard Chartered by clients will be settled on Trade Day: if you purchase A Shares, the stocks will be credited to your Private Bank account and cash will be debited from the same account after market close on the same day you executed the transaction. If you sell A Shares, the A Shares will be debited from your Private Bank account and sales proceeds will be credited to the same account after market close on the same day you executed the transaction. Standard Chartered may change the settlement arrangement in the future.

## Fees and Levies

Investors are required to pay certain fees and taxes to the China State Administration of Taxation (“CSAT”) and other parties for trading SSE/SZSE securities. The fees and levies are as follows:

Items	Rate
Handling Fee (Charged by SSE and SZSE)	0.00487% of the consideration of a transaction per side
Securities Management Fee (Charged by China Securities Regulatory Commission)	0.00200% of the consideration of a transaction per side
Transfer Fee (Charged by ChinaClear)	0.00200% of the consideration of a transaction per side
Transfer Fee (Charged by Hong Kong Securities Clearing Company Limited)	0.00200% of the consideration of a transaction per side
Stamp Duty (Charged by CSAT)	0.10000% of the consideration of a transaction on the seller
Dividend Withholding Tax (Charged by CSAT)	10% dividend tax will be applicable to cash dividends and non-cash dividends and will be withheld by issuers of SSE and SZSE securities upon dividend payments
Capital Gains Tax and Business Tax (Charged by CSAT)	Temporarily exempted (please see “Capital Gains Tax & Business Tax” section for details)

Note: All the above fees and levies will be collected from CCASS (The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited) Participants’ designated bank accounts at end of day on Trade Day.

## Risk Disclosure Statement

- (i) Investment involves risks. The prices of securities fluctuate, sometimes dramatically and may become valueless. Past performance of any securities is no guide to its future performance. Investors should consider their own investment objectives and risk tolerance level, and read the Terms and Conditions of relevant Securities Services before making any investment decision.
- (ii) Renminbi (“RMB”) exchange rate, like any other currency, is affected by a wide range of factors and is subject to fluctuations. Such fluctuations may result in gains and losses in the event that the client subsequently converts RMB to another currency (including Hong Kong dollars).
- (iii) RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to restrictions specified by the Bank and regulatory requirements applicable from time to time. The actual conversion arrangement will depend on the restrictions prevailing at the relevant time.
- (iv) ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission (“CSRC”). If ChinaClear (as the host central counterparty) defaults, Hong Kong Securities and Clearing Company Limited (“HKSCC”) stated that it will, in good faith, seek recovery of the outstanding A Shares and monies from ChinaClear through available legal channels and through ChinaClear’s liquidation process, if applicable. HKSCC will in turn distribute the A Shares and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Authorities. Standard Chartered, in turn, will only be distributing the A Shares and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, investors should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

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## Capital Gains Tax & Business Tax

The Ministry of Finance in China and CSAT have provided a temporary exemption to Hong Kong and foreign investors from the capital gains tax and business tax in relation to gains derived from trading of eligible SSE/SZSE securities via Shanghai-/Shenzhen-Hong Kong Stock Connect. There is a risk that investors in SSE/SZSE securities may be subject to capital gains tax and/or business tax in the future if this exemption is revoked or revised. Investors should consider this risk when investing in SSE/SZSE securities.

Standard Chartered Bank (Hong Kong) Limited has provided a tax indemnity to a third party custodian in regards to SSE/SZSE securities. There is a risk that CSAT will, in the future, require either Standard Chartered Bank (Hong Kong) Limited or its custodian to make payment of your capital gains tax and/or business tax liability, on your behalf. In this event Standard Chartered Bank (Hong Kong) Limited will recover the amount paid on your behalf from you.

## Trading Restrictions

- (i) The applicable legal and regulatory restrictions or limitations on Northbound Trading may have adverse effect on the liquidity and performance of an investment in the A Shares due to factors such as (but not limited to) dealing restrictions, adverse tax treatments, higher commission costs and regulatory reporting requirements. As a result, you may suffer losses in your investment in A Shares.
- (ii) Northbound Trading orders are subject to price limits prescribed by the exchanges, clearing systems and regulators (“Authorities”) such as (but not limited to) those described above. The price limits may be changed from time to time. All orders in respect of A Shares must be within the prescribed price limits. Any orders with a price beyond the prescribed price limit will be rejected by the SSE/SZSE.
- (iii) SSE/SZSE does not accept amendments of orders. Exchange participants must cancel the outstanding order and place a new order if they wish to modify a Northbound Trading order. Accordingly, order priority will be lost and the new order will be subject to the Daily Quota and Aggregate Quota balance restrictions (as described above) at the time the new order is placed.
- (iv) There will be no manual or block trade facility for A Shares.
- (v) Buy orders involving odd lot through the Northbound Trading link are not permitted. Sale of odd lot through the Northbound Trading link is allowed, provided that such order relates to the sale of all and not part of the odd lot held in respect your relevant A Share.
- (vi) Under applicable regulations, the “short swing profit rule” requires a client to return any profits made from purchases and sales in respect of shares of a PRC company listed on a PRC stock exchange (a “PRC Listco”) such as A Shares if:
  - a. the client’s shareholding in the PRC Listco exceeds the threshold prescribed by the relevant Authority from time to time; and
  - b. the corresponding transaction occurs within six months after a purchase transaction or vice versa, the client shall, and it is the client’s responsibility to, comply with such “short swing profit rule”.

## Foreign Shareholding Restrictions

- (i) Under applicable regulations, there is a limit to how many shares a single foreign investor is permitted to hold in a PRC Listco, and also a limit to the maximum combined holdings of all foreign investors in a single PRC Listco. It is your responsibility to comply with such limit. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Shanghai-/Shenzhen-Hong Kong Stock Connect, the Qualified Foreign Institutional Investors (“QFII”) regime, the RMB Qualified Foreign Institutional Investors (“RQFII”) regime or other investment channels)
- (ii) If the aggregate foreign shareholding of an A Share reaches 28%, SEHK will not accept any further purchase orders until the shareholding reduces to 26%.
- (iii) If the aggregate foreign shareholding of an A Share reaches 30%, SEHK will identify the relevant exchange participant(s) (on a Last-In-First-Out basis) and require such exchange participant(s) to sell such A Shares within a time specified by SEHK. In such a situation, we and/or our sub-custodian may be required by the Authorities to sell your holdings in the relevant securities in accordance with the Standard Chartered Private Bank - General Terms and Conditions.
- (iv) It shall be your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant Authorities and arrange for any relevant filings.

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## Corporate Actions

- (i) Following existing market practice in the PRC, investors engaged in the trading of A Shares will not be able to attend meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares.
- (ii) Standard Chartered does not and cannot ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and Standard Chartered accepts no 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. Standard Chartered 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.
- (iii) Whether an underlying issuer of A Shares will pay distributions is subject to such underlying issuer's dividend policy. Dividend payment rates in respect of A Shares may depend on factors including general economic conditions and the financial position of the relevant underlying issuers. There can be no assurance that any dividends or distributions in respect of A Shares will be declared or paid.

## Investor Protection

Investors carrying out Northbound Trading through securities brokers in Hong Kong are NOT protected by the China Securities Investor Protection Fund, but they are protected by Hong Kong Investor Compensation Fund established under the Securities and Futures Ordinance.

## Additional Tax Indemnity

By trading through Shanghai-/Shenzhen-Hong Kong Stock Connect, you agree that:

- (i) Any taxes, duties, charges, withholdings or declarations which arise or are imposed in respect of investing in or trading SSE/SZSE listed securities (the "Products") (including but not limited to capital gains tax from gain arising from the Products) ("Taxes") may be deducted or withheld by Standard Chartered Bank (Hong Kong) Limited from all payments payable to you under the Products or otherwise under your existing Private Bank account. Taxes shall include, but shall not be limited to, taxes arising from time to time under the laws of China including taxes, duties and similar charges, taxes withheld or deducted from gains arising from the Products and other amounts withheld by any issuer from distributions made by such issuer, its agents or any relevant agent or authority and/or any clearing or custodian agent authorised by the relevant authority.
- (ii) You acknowledge that Standard Chartered may only be able to determine the portion of Taxes attributable to any Products following the redemption, exercise, resale, unwinding or termination of the Product or following repatriation of the sale proceeds attributable to such Products, when the relevant Authority imposes such Taxes, including if such Taxes are imposed retroactively. You agree to pay to Standard Chartered or its agent upon each and any demand, such portion of the Taxes as Standard Chartered or its agent determines in a commercially reasonable manner are attributable to the Products.
- (iii) You agree to indemnify and hold harmless Standard Chartered and its affiliates and their respective officers, directors, employees, advisors, agents and controlling persons (each an "Indemnified Person") from and against any and all losses, claims, damages, judgments, liabilities and expenses, including reasonable attorneys' fees and expenses (including the cost of any investigation and preparation), whether joint or joint and several, when and as incurred by such Indemnified Person, resulting from or arising out of the Taxes or related to breach of any representation, warranty or agreement made by you.

## Important information

This document by itself is for information purposes only and does not constitute an offer, invitation or recommendation to any person to enter into any transaction described herein or any similar transaction, nor does it constitute any prediction of likely future price movements. Investor(s) should not only base on this document to make investment decisions.

This document has not been reviewed by the Securities and Futures Commission or any regulatory authority in Hong Kong. The above information is sourced from the prevailing information provided by HKEx, and may be subject to amendment as the implementation of Shanghai-/Shenzhen-Hong Kong Stock Connect and issuance of the relevant regulations and rules progresses.

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**警告：本文件載有投資及買賣滬港通及深港通（「中華通」）上市證券的部分（而非全部）特點及風險披露之簡短概要，而不擬作為詳盡概要。如閣下對投資及買賣中華通上市證券涉及的風險有任何疑問，務請尋求獨立財務、稅務、法律或其他專業意見。本文件內容未經任何監管機構審閱。**

## 中華通交易指引

香港交易及結算所有限公司（「港交所」）、深圳證券交易所（「深交所」）、上海證券交易所（「上交所」）與中國證券登記結算有限責任公司（「中國結算」）已公佈一項計劃，允許香港及境外投資者通過滬港通及深港通購買在上交所及深交所上市的合資格證券。

此舉標誌中國內地開放資本市場上踏出重大一步，同時為全球投資者創造良機，可以買賣在上交所及深交所上市的證券。渣打深明分散投資既是均衡投資組合的關鍵，亦是管理風險的首要策略。因此，我們擴大可通過渣打私人銀行投資的全球股票交易所範圍，納入符合滬港通及深港通資格的上交所及深交所證券。此交易指引概列滬港通及深港通的交易服務。

### 中華通簡介

中華通包括滬港通及深港通。

滬港通是港交所、上交所及中國結算共同發展的證券交易及結算計劃，於2014年11月17日起推出。

深港通是港交所、深交所及中國結算共同發展的同類計劃，於2016年12月5日起推出。

通過中華通進行的交易分為兩部份，（一）香港及海外投資者獲准直接買賣上交所及深交所上市的合資格股票（「A股」），稱為「北向交易」；及（二）合資格內地投資者則可直接買賣在香港聯合交易所有限公司（「聯交所」）上市的證券，稱為「南向交易」。

### 北向投資機會

- 讓您參與中國這個增長迅速的新興經濟體
- 涉足中國市場的股票，令投資組合更多元化
- 把握人民幣投資的新機遇
- 無須開立內地戶口
- 通過已有的私人銀行賬戶進行投資，所有資金轉移均於香港進行，高效穩妥

### 開立賬戶

閣下可以通過已有的私人銀行賬戶購買上交所及/或深交所上市的合資格證券。閣下須擁有一個在中華人民共和國（不包括香港、澳門及台灣）（「中國」）境外開立的人民幣現金賬戶，以進行交易結算及收取分派。

在香港，本文件由渣打銀行（香港）有限公司（中央編號：AJI614）（「渣打香港」）分發。渣打香港受香港金融管理局監管，並向證券及期貨事務監察委員會註冊。本文件的分發基於以下明確理解：雖然本文件所載資料相信是可靠的，但未經獨立核實。

渣打私人銀行乃渣打銀行（香港）有限公司轄下的私人銀行部門

## 交易特點

經「北向交易」買賣A股有別於買賣聯交所的H股，兩者市場慣例及交易費用亦有分別。以下是通過滬港通及深港通機制進行交易的特點以及與於聯交所進行交易的比較：

「北向交易」與聯交所的合資格股票與交易指示之比較		
	於上海及深圳證券交易所的證券北向交易	港交所
<b>可買賣合資格證券範圍</b>	上交所及深交所合資格證券的完整名單將載於港交所網站，並將不時更新。	<ul style="list-style-type: none"><li>• 所有在聯交所上市的股票</li><li>• 在聯交所上市的所有結構性產品，包括衍生工具、認股權證及可贖回牛熊證</li></ul>
<b>投資額度</b>	每日額度：滬港通及深港通各自為人民幣520億元*	沒有限制
<b>每手股數</b>	100股 (必須以整手落買盤，僅賣盤可接納碎股**)	視乎個別股票而定
<b>最高買賣盤數量</b>	滬港通及深港通各自為100萬股	每宗交易最高買賣盤數量為3,000手
<b>價格限制</b>	落盤價位一般不可超過前一個交易日收市價的+/-10%  註：所有落盤價位必須在價格限制範圍之內，否則其落盤指示將被上交所及深交所拒絕。	通常沒有限制
<b>最低上落價位</b>	劃一為人民幣0.01元	按股票價格由港幣0.001元至5元不等
<b>買賣指示</b>	只提供限價盤	提供增強限價盤/收市競價限價盤、止蝕限價盤、市價盤及早上競價限價盤

\* 有關投資額度機制的進一步詳情，請查閱港交所官方網站。

\*\* 投資者應留意，所有經北向交易的買盤均可能與不同的碎股賣盤相撮合，從而形成碎股交易。



上交所/深交所與聯交所一般市場運作及交易安排之比較																						
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<b>交收及結算週期</b>	股票交收日：交易日 資金結算日：交易日+1日 註：渣打將與閣下於交易日當日進行股票及現金結算	股票交收及現金結算日：交易日+2日																				
<b>其他交易規則</b>	<b>不允許「即日買賣」</b> 投資者不得於買入股票當天即日沽出。 不允許無抵押沽空股票。 深交所創業板市場只限香港及國際機構專業投資者#	不允許無抵押沽空股票																				
<b>交易日</b>	根據「北向交易」，投資者只獲准於下列情況下買賣A股： <ul style="list-style-type: none"> <li>• 兩地市場均開放辦理買賣手續(即聯交所及上交所或深交所的交易日)；及</li> <li>• 兩地市場的銀行於相應的結算日均開放服務的工作天，方可在對方市場進行交易。</li> </ul>	所有聯交所交易日																				

# 機構專業投資者定義見相關香港規則及條例。

以上資料乃根據港交所現有的資料編製，可能會隨著「中華通」的實施或有關法例及規定的發佈而有所修訂。

## 結算

請留意，客戶通過渣打進行的所有A股股票買賣，其股票及現金均於交易日結算及交收：如果閣下購買A股，股票將記入閣下的私人銀行賬戶，並於閣下執行交易當日收市後在同一賬戶扣除現金。如果閣下出售A股，A股將在閣下的私人銀行賬戶扣除，售股所得款項則於閣下執行交易當日收市後記入同一賬戶。渣打可能會於日後更改有關結算安排。

## 交易徵費及稅費

投資者買賣上交所/深交所證券，須向中國國家稅務總局（「國稅總局」）等方面繳交若干稅費。交易徵費及稅費如下：

稅費項目	徵收比率
手續費（由上交所及深交所收取）	每邊交易代價0.00487%
證券管理費（由中國證券監督管理委員會收取）	每邊交易代價0.00200%
過戶費（由中國結算收取）	每邊交易代價0.00200%
過戶費（由香港中央結算有限公司收取）	每邊交易代價0.00200%
印花稅（由國稅總局收取）	只收賣方成交金額0.10000%
紅利所得稅（由國稅總局收取）	對現金紅利及非現金紅利收取10%紅利稅，由上交所及深交所股票發行人在支付紅利時扣取
資本增值稅及營業稅（由國稅總局收取）	暫時豁免（詳情請見「資本增值稅及營業稅」一節）

註：上述所有收費及稅項將於交易日結束時從中央結算系統（香港中央結算有限公司建立及營運的中央結算及交收系統）參與者的指定銀行賬戶收取。

## 風險披露聲明書

- (i) 投資涉及風險。證券的價格將會波動，有時可能非常波動，甚至變成沒有價值。任何證券的過往表現並非未來表現的依據。在作出任何投資決定前，投資者應考慮本身的投資目標及風險承受能力，並閱讀相關證券服務的條款及條件。
- (ii) 正如任何其他貨幣，人民幣匯率亦受到各種因素影響，可能出現波動。倘若客戶隨後將人民幣兌換為其他貨幣（包括港幣），此等波動或會產生收益及虧損。
- (iii) 人民幣目前不能自由兌換，在香港經銀行兌換人民幣須遵守銀行訂明的限制及不時適用的監管規定。實際兌換安排將視乎當時生效的限制。
- (iv) 中國結算已經設立獲中國證券監督管理委員會（「中國證監會」）批准及監督的風險管理框架及措施。倘中國結算（作為主中央交易對手）違約，香港中央結算有限公司（「香港結算」）已經表示將本著真誠，通過可用的法律途徑以及中國結算的清盤程序（如適用），尋求向中國結算追討有待收回的A股及資金。再由香港結算按照相關主管機構訂明的比例，向結算參與者分派所收回的A股及/或資金。之後渣打只會分派直接或間接從香港結算收回的A股及/或資金。儘管中國結算違約的可能性被視為微乎其微，但投資者進行北向交易前應知悉此項安排及潛在風險。

在香港，本文件由渣打銀行（香港）有限公司（中央編號：AJI614）（「渣打香港」）分發。渣打香港受香港金融管理局監管，並向證券及期貨事務監察委員會註冊。本文件的分發基於以下明確理解：雖然本文件所載資料相信是可靠的，但未經獨立核實。

## 資本增值稅及營業稅

中國財政部及國稅總局已就香港及境外投資者通過滬港通/深港通買賣合資格上交所/深交所證券的所得利益徵收資本增值稅及營業稅提供暫時豁免。惟一旦有關豁免被取消或修訂，上交所/深交所證券的投資者將來可能面臨被徵收資本增值稅及/或營業稅的風險。在投資上交所/深交所證券時，投資者應考慮這項風險。

渣打銀行(香港)有限公司已就上交所/深交所證券向第三方託管人提供稅務彌償。國稅總局日後有可能要求渣打銀行(香港)有限公司或其託管人代閣下支付閣下應付的資本增值稅及/或營業稅。在此情況下，渣打銀行(香港)有限公司將會向閣下追收代閣下支付的款項。

## 交易限制

- (i) 由於包括(但不限於)交易限制、不利稅務待遇、較高佣金成本及監管申報規定在內的因素，北向交易的適用法律及監管限制可能對A股投資的流動性與表現造成不利影響。因此，閣下對A股的投資可能遭受損失。
- (ii) 北向交易買賣盤須遵守交易所、結算系統及監管機構(「主管機構」)訂明的價格限制，包括(但不限於)上述規定。價格限制可能不時更改。A股的所有買賣盤指示必須是訂明的價格限制範圍內。上交所/深交所將拒絕超出訂明價格限制範圍的買賣盤指示。
- (iii) 上交所/深交所不會接受落盤後更改。如欲修改北向交易買賣盤，交易所參與者必須取消未成交的買賣盤，然後再發出新的交易指示。因此，原有指示的優先次序將不再存在，而新的指示亦將受發出新指示時的每日額度及總額度結餘限制(如上所述)所規限。
- (iv) A股不設人手對盤交易或大宗交易機制。
- (v) 北向交易不允許包含碎股的買賣盤。北向交易允許賣出碎股，前提是有關賣盤必須為賣出閣下所持A股的全部(而非部份)碎股。
- (vi) 根據適用法規，在下列情況下，「短期盈利規則」規定客戶須歸還在中國內地證券交易所上市的中國公司(「中國上市公司」)股份買賣所得的任何利潤：
  - a. 客戶於中國上市公司的持股超過相關主管機構不時訂明的門檻；及
  - b. 相應的交易於購買交易後六個月內發生，反之亦然；客戶須(且有責任)遵守「短期盈利規則」。

## 境外持股比例限制

- (i) 根據適用法規，單一境外投資者可持有一間中國上市公司股份的數目有其限制，而所有境外投資者在單一中國上市公司的最大合計持股亦有限制。閣下的責任為遵守該限制。此等境外擁有權限制可適用於總額基準(即包括同一上市公司在境內及海外發行的股份，而不論相關股份是通過滬港通/深港通、合格境外機構投資者(「QFII」)機制、人民幣合格境外機構投資者(「RQFII」)機制或其他投資途徑而持有)。
- (ii) 倘若某A股的境外持股合共達28%，則聯交所將不會接受任何進一步的買盤，直至持股降至26%為止。
- (iii) 倘若某A股的境外持股合共達30%，則聯交所將識別相關交易所參與者(按後進先出基準)，並要求該等交易所參與者於聯交所指定期限內出售該等A股。在此情況下，主管機構或會要求本行及/或分託管人根據渣打私人銀行 – 一般條款及細則出售閣下在相關證券的持股。
- (iv) 閣下須負責遵守相關主管機構不時實施的任何權益披露規則，並安排作出任何相關申報。

在香港，本文件由渣打銀行(香港)有限公司(中央編號：AJI614)(「渣打香港」)分發。渣打香港受香港金融管理局監管，並向證券及期貨事務監察委員會註冊。本文件的分發基於以下明確理解：雖然本文件所載資料相信是可靠的，但未經獨立核實。

## 企業行動

- (i) 根據中國現有的市場慣例，參與A股交易的投資者將不能委派代表或親身出席會議，這一點有別於香港現時就有關聯交所上市股份的慣例。
- (ii) 渣打並不亦無法確保任何公司的企業行動公佈是否準確、可靠或及時，且渣打不就任何失誤、誤差、延誤或遺漏或因依賴該等公佈而採取任何行動所產生的任何損失或損害承擔任何責任（不論屬侵權責任、合約責任或其他責任）。渣打明確表示，概不就任何公司的公佈是否準確或有關資料就任何目的而言是否合適的一切明示或暗示保證承擔任何責任。
- (iii) A股的相關發行人會否作出分派將受該相關發行人的股息政策所規限。A股的派息率可能視乎多種因素而定，包括整體經濟狀況及有關發行人的財務狀況。恕不保證A股將會宣派或支付任何股息或分派。

## 投資者保障

通過香港本地券商進行北向交易的香港投資者並不受中國內地投資者保護基金所保障，但受根據《證券及期貨條例》而設立的投資者賠償基金所保障。

## 其他稅務彌償

閣下經滬港通/深港通進行買賣，則表示同意以下各項：

- (i) 投資或買賣上交所/深交所上市證券（「產品」）所產生或面臨的任何稅款、徵費、收費、預扣款項或聲明（包括但不限於因產品增值所產生的資本增值稅）（「稅款」）可由渣打銀行（香港）有限公司在產品項下應付閣下的一切款項中或根據閣下現有的私人銀行賬戶扣除或預扣。稅款包括（但不限於）根據中國法律不時產生的稅項，包括稅款、徵費及類似收費、在該等產品增值中預扣或扣除的稅款，以及有關發行人作出分派的任何發行人、其代理人或任何相關代理人或機關及/或相關機關認可的任何結算或託管代理人預扣的其他款項。
- (ii) 閣下確認當相關主管機構徵收稅款（包括追溯徵收的稅款），渣打或只能在任何產品贖回、行使、轉售、平倉或終止後或該等產品應佔出售收益匯回後，方釐定該等產品應佔的稅款。閣下同意在每次收到任何要求時，向渣打或其代理人支付渣打或其代理人以商業上合理方式釐定的產品應佔稅款。
- (iii) 閣下同意對渣打及其關聯公司及其各自管理人員、董事、僱員、顧問、代理和控權人士（各為「獲彌償人士」）承擔（不論是共同或共同及各別）由於稅款或違反閣下所作任何陳述、擔保或協議而導致或由此引起的任何及一切損失、申索、損害賠償、判決、法律責任及費用，包括合理的律師費及開支（包括任何調查及準備工作的費用）作出彌償並使其免受損害。

## 重要資料

本文件本身僅供參考，並不構成向任何人士發出訂立本文件所述任何交易或任何類似交易的要約、邀約或推薦，亦不構成日後價格可能出現變動的任何預測。投資者不應只依賴本文件作出投資決定。

本文件未經香港證券及期貨事務監察委員會或香港任何監管機構審閱。上述資料來自當前由港交所提供的資料，可隨著實施滬港通/深港通及頒佈相關規例及規則而予以修訂。

在香港，本文件由渣打銀行（香港）有限公司（中央編號：AJI614）（「渣打香港」）分發。渣打香港受香港金融管理局監管，並向證券及期貨事務監察委員會註冊。本文件的分發基於以下明確理解：雖然本文件所載資料相信是可靠的，但未經獨立核實。